January 30, 2026
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Consent

I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. Cortaro Heights Apartments (RFA 2024-306 / 2025-185D / 2025-513C) Request Approval of Firm Loan Commitment Deadline Extension Request.

Development:	Cortaro Heights Apartments	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	NRP Sunshine Development, LLC. / WCZ Development, LLC.	
Type:	Mid-Rise (4-Stories)	**Principals:**	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 & 4% HC) 42 Units @ 60% AMI (CDBG-DR & 4% HC) 43 Units @ 70% AMI (CDBG-DR & 4% HC)	**Funding Requests:**	CDBG-DR 4% Non-Competitive Housing Credits	$10,000,000 $1,559,758

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 is due February 7, 2026.

2. Present Situation:

a) On December 12, 2025, staff received a six-month firm loan commitment deadline extension request from February 7, 2026, through August 7, 2026, citing delays from Hurricanes Helene and Milton in September 2024 and October 2024, respectively, which have created delays in the permitting process, as well as the inability to complete and provide all required items to complete credit underwriting. The Applicant/Developer believes the credit underwriting report should be completed within the requested six-month extension (Exhibit A).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from February 7, 2026, through August 7, 2026.

B. Carisbrooke Terrace (RFA 2024-306 / 2025-194BD / 2025-515C) Request Approval of Firm Loan Commitment Deadline Extension Request.

Development:	Carisbrooke Terrace	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Carisbrooke Terrace Developer, LLC. / SHA Development LLC.	
Type:	Garden Apartments	**Principals:**	Jonathan L. Wolf, et. al. / Housing Authority of the City of Sanford, Ayub H. Fleming, et. al.	
Demographic:	Family	**Owner:**	Carisbrooke Terrace, Ltd.	
		Parent Owner:	Carisbrooke Terrace, Ltd.	
Total Units: 80	32 Units @ 60% AMI (MMRB) 12 Units @ 30% AMI (CDBG-DR & 4% HC) 50 Units @ 60% AMI (CDBG-DR & 4% HC) 18 Units @ 80% AMI (CDBG-DR & 4% HC)	**Funding Requests:**	MMRB CDBG-DR 4% Non-Competitive Housing Credits	$15,000,000 $10,000,000 $1,465,241

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, Carisbrooke Terrace, Ltd. 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 5, 2025. The credit underwriting report is due February 5, 2026.

2. Present Situation:

a) On December 16, 2025, staff received a six-month firm loan commitment deadline extension request from February 5, 2026 through August 5, 2026, due to "unexpected challenges during the permitting process", which in turn has created delays that include 1) required amendment to the Sanford Choice Neighborhood Initiative Transformation Plan (SCNITP), right of way vacations, and a lot-split required by the City of Sanford in order for Sanford Housing Authority to secure HUD approvals, 2) requirement of a Citizen Awareness Participation Plan (CAPP) meeting, held on August 14, 2025, to address the site zoning and the previously planned use of the right-of-way before approval of the SCNITP amendment by the City Commission could occur. The SCNITP was approved on September 22, 2025, by the City Commission. The SCNITP is currently awaiting final approval by the proper jurisdiction authorities, and 3) the right of way vacations were unanimously approved by the City Commission on December 8, 2025. The second and final reading was scheduled January 12, 2026, for final approvals. The six-month requested firm loan commitment extension will allow for permitting and credit underwriting completion in order to close on funding (Exhibit B).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from February 5, 2026, through August 5, 2026.

II. HOME RENTAL

A. Request Approval to Modify the Ownership Structure for Apollo Gardens (RFA 2022-210 / 2022-271CAN / 2024-313CAN)

Development:	Apollo Gardens	**Location:**	Brevard County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing, Inc.	
Type:	Garden	**Principal:**	Stephanie Berman	
Demographic:	Persons with Special Needs	**Owner:**	Apollo Gardens, LLLP	
		Parent Owner:	Carrfour Supportive Housing, Inc.	
Total Units: 84	9 Units @ 30% AMI (HC-9%) 9 Units @ 30% AMI (NHTF) 27 Units @ 50% AMI (HOME) 75 Units @ 60% AMI (HC-9%) 11 Units @ 65% AMI (HOME)	**Funding Requests:**	HC - 9% HOME-ARP NHTF	$1,848,000 $7,200,000 $1,780,200

1. Background/Present Situation:

a) Apollo Gardens applied for and was awarded funding from Request for Applications (RFA) 2022-210 for Permanent Supportive Housing Focusing on Best Practices and Funding for Tenancy Supports and Resident Services Coordination for High Utilizers of Public Behavioral Health Systems. The funds are being utilized to finance an 84-unit development in Brevard County. On August 16, 2022, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on April 13, 2023. On March 26, 2024, the Board approved a request for a credit exchange, and a new Carryover Allocation Agreement was executed on April 12, 2024. On June 13, 2025, the Board approved the Credit Underwriting Report.

b) On October 10, 2024, Florida Housing received a letter from the Applicant requesting a modification in the organizational structure to insert a newly formed single purpose entity to maintain eligibility to meet the requirements for Florida's property tax exemption under Fla. Stat. §196.1975 (2024). The letter of request and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit A.

c) Regarding the Applicant structure, the Applicant proposes to insert C4 Apollo Gardens, LLC as the new Non-Investor Limited Partner with a .0099% interest in the Applicant. In turn, the existing General Partner, Carrfour Supportive Housing, Inc. will reduce its ownership to .0001%. The principal of C4 Apollo Gardens, LLC is Carrfour Supportive Housing, Inc. whose principals include Executive Director, Stephanie Berman and Officers and Directors Kim Abreu, Lianne Acebo Naon, Stephen Danner, Jacolbia McGinnis, Carol Fine, Maria Fletcher, Charles Portland, Donald Moore, Caetano Lopes, Kenneth Morris, Valerie Wheeler, Timothy Martorella, Linda Quick, Oscar Parham, Gilbert Phillips, Jay Rosen, Sandy Sears, Charles Shearin, Stephen Sonnabend, Andrew Thomas, Charles Ferguson, and Jose Vila.

d) There are no changes to the Developer structure.

e) Per the RFA the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and cannot be changed in any way (materially or non-materially) until after the closing of the loan(s). After loan closing, (i) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change.

2. Recommendation:

a) Approve the request to change the Applicant structure as described above.

III. HOUSING CREDITS

A. Request Approval to Waive the RFA Requirement for the Final Cost Certification Application Package (FCCAP) to Contain a General Contractor Cost Certification (GCCC) and CPA Opinion Letter and Audit Report for Cherry Village RFA 2020-204 / 2021-045C / 2024-324C)

Development:	Cherry Village	**Location:**	Miami-Dade County	
Category:	Acquisition and Preservation	**Developer(s):**	Cherry Village Developer, LLC	
Type:	Garden	**Principal:**	Robert K. Trent	
Demographic:	Elderly, non-ALF	**Owner:**	Cherry Village, L.P.	
		Parent Owner:	First Cumberland Properties	
Total Units: 147	30 Units @ 25% AMI 117 Units @ 60% AMI	**Funding Requests:**	HC - 9%	$1,719,208

1. Background/Present Situation:

a) Cherry Village, L.P. ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2020-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of a 147-unit Elderly, non-ALF development in Miami-Dade County. On February 3, 2021, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on June 8, 2021. Staff received a final credit underwriting report on August 3, 2023. On August 8, 2024, the Applicant requested a fourth quarter credit exchange which was granted by staff and a new Carryover Allocation Agreement was executed on September 5, 2025. As of November 3, 2025, the development was 75% complete with an anticipated placed-in-service date of December 31, 2026.

b) On January 14, 2026, Florida Housing received a letter from the Applicant requesting to waive the requirement found in RFA 2020-204 that the Final Cost Certification Application Package (FCCAP) contain a General Contractor Cost Certification (GCCC) and accompanying CPA opinion letter and unqualified audit report for the GCCC. The request letter is provided as Exhibit A.

c) Sherwood Construction, Inc. was hired as the General Contractor (GC) under a Guaranteed Maximum Price contract in December 2022. In June 2024, the GC abandoned the job site and was subsequently terminated for cause. The Applicant and GC have unsuccessfully engaged in mediation over the GC's termination on the Cherry Village job site.

d) On October 30, 2024, the Applicant requested, and staff approved a new GC, JWR Construction Services, Inc., to complete construction on Cherry Village.

e) In December 2024 the Applicant reached out to staff to discuss the original GC's refusal to provide the necessary information to prepare a GCCC for Cherry Village as well as two other developments involving the same GC, Austin Commons and Amelia Village. Staff discussed accepting an Agreed Upon Procedure (AUP) in lieu of the GCCCs. After further discussion it became apparent that the Applicant did not have and was unable to obtain enough information to provide an AUP and therefore, according to the Applicant, a request for waiver is the only remaining viable option. While the Applicant cannot provide the information to complete a GCCC or AUP for original GC,

Sherwood Construction, Inc., they will be able to provide a GCCC for the new GC, JWR Construction Services, Inc.

f) Per the RFA and 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., and shall be submitted to the Corporation by the earlier of the following two dates:

(1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, as evidenced by the required documentation outlined in the Final Cost Certification Package, or

(2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

g) The Corporation may grant extensions for good cause upon written request.

h) 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.

i) Form FCCAP, Rev. April 2020, is available on the RFA Webpage.

j) Staff reviewed this request and finds that the development meets all other requirements of the RFA.

2. <u>Recommendation:</u>

a) Approve the request to Waive the RFA Requirement for the Final Cost Certification Application Package (FCCAP) to Contain a General Contractor Cost Certification (GCCC) and CPA Opinion Letter and Audit Report (for the costs incurred by the original GC, Sherwood Construction, Inc.) with the following conditions:

(1) No Developer Fee may be taken on the Total Actual Construction Cost incurred by the original GC, Sherwood Construction, Inc.

(2) A complete Final Cost Certification Application Package (FCCAP) to Contain a General Contractor Cost Certification (GCCC) and CPA Opinion Letter and Audit Report will be provided for the work completed by the new GC, JWR Construction Services, Inc.

IV. LEGAL

A. Fort Myers Leased Housing Associates I, LLLP

FHFC Case No. 2026-001VW

Development:	Aria Landings	**Location:**	Lee County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Fort Myers Leased Housing Development I, LLC	
Type:	Garden	**Principal:**	Paul R. Sween	
Demographic:	Family	**Owner:**	Fort Myers Leased Housing Associates I, LLLP	
		Parent Owner:	Dominium LLC	
Total Units: 320	320 Units @ 60% AMI	**Funding Requests:**	HC-4%	$3,018,893

1. Background:

a) Fort Myers Leased Housing Associates I, LLLP ("Petitioner") successfully applied for funding to assist in the acquisition and rehabilitation of Aria Landings, a 320-unit development located in Lee County, Florida (the "Development"). On January 7, 2026, Florida Housing received a Petition for Waiver of Rule 67-21.003(1)(b), F.A.C. (2024) (the "Petition"). Petitioner seeks a waiver of the requirement that the total proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided per the Non-Competitive Application Package (Rev. 06-2024) (the "NCA"). A copy of the Petition is attached as Exhibit A.

2. Present Situation:

a) Rule 67-21.003(1)(b), F.A.C. (2024) states:

> (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. 06-2024) 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-16897, which shall be completed and submitted to the Corporation in accordance with this rule chapter

b) This Rule incorporates by reference the NCA Package (Rev. 06-2024). The NCA provides in pertinent part:

k. The proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or

(2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;"

c) Petitioner states that on December 28, 2023, Petitioner closed on its equity and Bond financing ("Closing"). Petitioner's investor limited partners agreed to contribute equity equal to $26,711,862. At Closing, investor limited partners contributed $3,260,163 as their first equity installment and Petitioner's general partner ("GP") contributed $2,106,843 as an equity contribution. Petitioner believed that the combined equity installment contribution of $5,367,006 exceeded the 15 Percent Criteria. After Closing Petitioner began rehabilitation work on the Development. However, in March 2024, Petitioner discovered that the first equity installment equaled only 12.3% of the total equity because the GP's contribution is not factored into the 15 percent calculation. Petitioner's investors contributed the additional amount needed to meet the 15 percent criteria and amended their Parnership Agreement.

d) On January 8, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 5. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.003(1)(b), F.A.C. (2024) waiving the requirement that the total proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided per the Non-Competitive Application Package (Rev. 06-2024).

B. In Re: Lofts at Southbank, Ltd.

FHFC Case No. 2026-002VW

Development:	Lofts at Southbank	**Location:**	Duval County	
Category:	New Construction	**Developer(s):**	TVC Development, Inc.	
Type:	High Rise	**Principal:**	John D. Rood	
Demographic:	Family	**Owner:**	Lofts at Southbank, Ltd.	
		Parent Owner:	Vestcor, Inc.	
Total Units: 100	10 Units @ 35% (HC-9%) 65 Units @ 60% (HC-9%) 25 Units @ MR (HC-9%)	**Funding Requests:**	HC-9%	$3,200,000

1. Background:

a) Lofts at Southbank, Ltd., ("Petitioner") successfully applied for funding to assist in the construction of a 100-unit development in Duval County, Florida (the "Development"). On January 13, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.002(96) (07/07/2024) and the 2024 Qualified Allocation Plan ("QAP") (the "Petition") to allow Petitioner to immediately return its 2025 Housing Credit Allocation for an allocation of 2026 Housing Credits. A copy of the Petition is attached as Exhibit B.

2. Present Situation:

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

b) Subsection II.J. of the 2024 QAP states (in 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 67-48.002(96), F.A.C. 67-21.002(89), F.A.C. 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 2024-202, Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. Petitioner accepted the invitation into credit underwriting on July 18, 2024. On February 5, 2025, Florida Housing executed a 2025 Carryover Allocation Agreement ("CAA"), which gave Petitioner until December 31, 2025, to meet the 10% Test and a placed-in-service date of December 31, 2026. Petitioner subsequently requested and was granted an extension to meet the 10% Test by February 5, 2026.

d) Petitioner states that the Development has been delayed and will not be able to meet the Deadlines due to construction pricing coming in higher than budgeted. As a result, Petitioner stated it redesigned the development with an emphasis on the structural design. The redesign was authorized in August 2025, and Petitioner received the updated permit set of plans on November 21, 2025. Petitioner states the general contractor is pricing the revised construction plans, with pricing due on or about January 23, 2026.

e) At the time of the Petition, Petitioner states it has spent more than $2,160,000 in efforts to progress the Development but cannot expend additional funds to meet the 10% Test by the February 5, 2026, deadline. Petitioner does not have an executed contract with the general contractor, without which it states it cannot commence construction, purchase land or materials, or pay an acceptable amount of the developer fee to satisfy the 10% Test.

f) On January 14, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 09. To date, Florida Housing has received no comments concerning the Petition, or the Amended 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 the application of a rule would create a substantial hardship or would violate principles of fairness.

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

3. Recommendation:

a) Staff recommends the Board GRANT 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 exchange its 2025 Housing Credits for an immediate allocation of 2026 Housing Credits, with the following condition:

b) Principals of the Petitioner's Applicant and Developer entities are prohibited from submitting any Priority 1 Applications in RFA 2026-202, the next corresponding RFA for which the Petitioner is 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 of the execution of the 2026 Carryover Allocation Agreement, the prohibition will extend to any future RFA until the Applicant has closed on the limited partnership agreement or limited liability company operating agreement and met the 10% Test requirement or returns funding to FHFC.

C. Little Manatee Housing Corporation

FHFC Case No. 2026-004VW

Development:	Manatee Village	**Location:**	Hillsborough County	
Category:	Rehabilitation	**Developer(s):**	Rural Neighborhoods, Inc.	
Type:	Duplexes	**Principal:**	Steven Kirk	
Demographic:	FW/CFW	**Owner:**	Little Manatee Housing Corporation	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 62	13 Units @ 50% AMI 47 Units @ 60% AMI 2 Units @ 40% AMI (ELI)	**Funding Requests:**	SAIL	$3,310,268

1. Background:

a) Little Manatee Housing Corporation ("Petitioner") successfully applied for funding to assist in the rehabilitation of Manatee Village, a 62-unit development located in Hillsborough County, Florida (the "Development"). On January 13, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2023) (the "Petition") for an extension of Petitioner's firm loan commitment deadline and waiver of the extension fee. A copy of the Petition is attached as Exhibit C.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2023) states:

(21) Information required by the Credit Underwriter shall be provided as follows:

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. As justification for its request, Petitioner states that it has not yet entered into a construction contract because credit underwriter/Corporation approval is necessary due to the contractor's limited experience in rehabilitation. Additionally, the property is encumbered by a USDA Rural Development ("USDA") first mortgage. USDA requires approval for any increase or addition of subordinate Corporation debt. Petitioner was delayed in seeking the required approval due to the federal government shutdown.

c) On August 1, 2025, the Board granted a six-month extension under the above rule extending the firm loan commitment deadline through January 8, 2026. Petitioner now requests an additional extension. Because the one (1) percent extension fee required under Rule 67-48.0072(21)(b) was assessed and paid in connection with the extension, no additional extension fee applies to the current request.

d) On January 15, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 10. To date, Florida Housing has received no comments concerning the Petition.

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

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

f) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above 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 the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner's firm loan commitment deadline from January 8, 2026, to July 8, 2026.

b) Staff further recommends the Board DENY the request to waive the extension fee, as the applicable fee required was assessed and paid and no additional fee is due.

D. Big Cypress Housing Corporation

FHFC Case No. 2026-003VW

Development:	Main Street Village	**Location:**	Collier County	
Category:	Rehabilitation	**Developer(s):**	Everglades Community Association, Inc. Rural Neighborhoods, Inc.	
Type:	Garden	**Principal:**	Steven Kirk	
Demographic:	FW/CFW	**Owner:**	Big Cypress Housing Corporation	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 79	16 Units @ 50% AMI 63 Units @ 60% AMI 79 Units @ 50% AMI	**Funding Requests:**	SAIL HOME	$4,400,000 $3,280,000

1. Background:

a) Big Cypress Housing Corporation ("Petitioner") successfully applied for funding to assist in the rehabilitation of Main Street Village, a 79-unit development located in Collier County, Florida (the "Development"). On January 13, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2023) (the "Petition") for an extension of Petitioner's firm loan commitment deadline and a waiver of any extension fee imposed in connection with the requested extension. A copy of the Petition is attached as Exhibit D.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2023) states:

(21) Information required by the Credit Underwriter shall be provided as follows:

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. As justification for its request, Petitioner states that it secured grant funds from Collier County which required coordination with and revisions to the scope of work financed by the SAIL loan. The revisions delayed Petitioner's architectural drawings, local government review, and the execution of the construction contract. Additionally, the property is encumbered by a USDA Rural Development ("USDA") first mortgage. USDA requires approval for any increase or addition of subordinate Corporation debt. Petitioner was delayed in seeking the required approval due to the federal government shutdown.

c) On August 1, 2025, the Board granted a six-month extension under the above rule extending the firm loan commitment deadline through January 8, 2026. Petitioner now requests an additional extension. Petitioner now requests an additional extension. Petitioner paid a one (1) percent extension fee in connection with the foregoing extension and no additional fee is due.

d) On January 15, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 10. To date, Florida Housing has received no comments concerning the Petition.

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

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

f) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above 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 the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner's firm loan commitment deadline from January 8, 2026, to July 8, 2026.

b) Staff further recommends the Board DENY the request to waive the extension fee, as the applicable fee required was assessed and paid and no additional fee is due.

E. Affordable Housing Solutions for Florida, Inc.

FHFC Case No.: 2025-067VW

Development:	Fannie Lou Hamer Commons	**Location:**	Wakulla County	
Category:	New Construction	**Developer(s):**	Affordable Housing Solutions for Florida, Inc. Stone Soup Development, Inc.	
Type:	Garden Apartments	**Principal:**	Debra Fleming	
Demographic:	Elderly, Non-ALF	**Owner:**	Affordable Housing Solutions for Florida, Inc.	
		Parent Owner:	Affordable Housing Solutions for Florida, Inc.	
Total Units: 43	9 Units @ 50% (HOME) 34 Units @ 60% (HOME) 43 Units @ 60% (SAIL)	**Funding Requests:**	HOME SAIL PLP	$6,900,000 $1,500,000 $500,000

1. Background:

a) Affordable Housing Solutions for Florida, Inc. ("Petitioner") successfully applied for funding to assist in the construction of Fannie Lou Hamer Commons, a 43-unit development located in Wakulla County, Florida (the "Development"). On December 16, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(17)(g), F.A.C. (08/27/2024) (the "Petition"). The Petition seeks a waiver of the referenced rule prohibiting more than 20% of the construction cost to be subcontracted to any one entity. A copy of the Petition is attached as Exhibit E.

2. Present Situation:

a) Rule 67-48.0072(17)(g) of the F.A.C. (2024) 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 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 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" [.]

b) Petitioner requests a waiver of the rule to allow the General Contractor for the Development to enter into a Modular Product Purchase Agreement ("Agreement") with SAILED HOMES LLC ("Sailed"), a manufacturer and supplier certified under the Florida Modular Building Program. The Agreement will provide for the construction of the modular residential units ("Kapsuls") in Sailed's factory and delivery of the Kapsuls to the Development address. The contract amount with Sailed will be approximately 70% of the total hard costs for the Development.

c) In support of its Petition, Petitioner states Sailed will perform all fabrication and manufacturing off-site, in a DBPR-approved facility, followed by certification/inspection and labeling by Interek, the State's authorized third-party inspection agency. Sailed will not perform any on-site construction, installation, or supervision. Petitioner states that the Development site was acquired fully improved with all major horizontal infrastructure completed, resulting in significant hard costs embedded in the land acquisition and not within the construction contract, leaving Petitioner's hard costs almost entirely the vertical construction of the apartment buildings. If approved, the Development will have a 70/30 modular production-to-site-installation ratio that Petitioner states is standard within the modular construction industry.

d) Petitioner puts forth that the integration of Modular production with on-site concrete fortified construction provides an enhanced structural resilient system, designed to withstand high winds and extreme weather conditions. In addition, Petitioner states that the modular supply method materially enhances project feasibility - reducing costs overruns, shortening the construction schedule, increasing quality control, and reducing onsite MEP and construction risk, and that the modular method supports the objective of efficient, timely, cost-effective, and high-quality affordable housing delivery.

e) On December 18, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 244. 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 the application of a rule would create a substantial hardship or would violate principles of fairness.

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(17)(g), F.A.C., to permit the Petitioner's General Contractor to enter into the Agreement stated herein, resulting in more than 20% of the Development's construction costs to be subcontracted to one entity, with constructions costs remaining subject to the credit underwriter's analysis and review, informed by the construction consultant's analysis, consistent with Rule 67-48.0072(17)(g), F.A.C.

V. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for Ava Square (2024-564BC)

Development:	Ava Square	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	Revital Development Group, LLC; DDER Development, LLC; Bright Community Trust, Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Michael Allen	
Demographic:	Elderly, Non-ALF	**Owner:**	Ava Square Lee, Ltd.	
		Parent Owner:	Revital Communities, LLC	
Total Units: 121	19 Units @ 30% AMI (HC-4%) 45 Units @ 60% AMI (HC-4%) 57 Units @ 70% AMI (HC-4%) 48 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB HC-4%	$24,500,000 $2,159,859

1. <u>Background:</u>

a) On April 3, 2025, the Applicant submitted a 2024 Non-Competitive Application Package requesting Tax-Exempt MMRB in the amount of $24,500,000 and Non-Competitive Housing Credits in the amount of $2,111,247.

b) On April 22, 2025, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on April 28, 2025.

c) On December 12, 2025, the Board approved the request to extend the credit underwriting completion deadline, as required by the Board in approving the opening of the Non-Competitive Application for Corporation-Issued Bonds, from December 31, 2025, to January 30, 2026.

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

a) The Applicant submitted a request dated October 20, 2025, to change the organizational structure of the Applicant entity (Exhibit A). At the First Principal Disclosure Level, the Applicant requests to swap Revital Ava Square Lee, LLC from the General Partner to the Non-Investor Limited Partner and DDER Ava Square Lee SLP, LLC from the Non-Investor Limited Partner to the General Partner. Additionally, at the First Principal Disclosure Level, the Applicant requests to change the initial Investor Limited Partner from Bright Community Trust, Inc. to DDER Ava Square Lee SLP, LLC. There are no changes to the ownership percentages with these entities. Per the Non-Competitive Application, 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 as Board approval prior of the change. Staff has reviewed this request and finds that the Development meets all other requirements of the Non-Competitive Application.

b) On January 20, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit B). Staff has reviewed this report and find that the Development meets all other requirements of the Non-Competitive Application.

c) Staff reviewed the authorizing resolutions (Exhibit C) 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 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 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:**	Christopher Shear	
Demographic:	Elderly, Non-ALF	**Owner:**	MHP Pasco II, LLC	
		Parent Owner:	McDowell Housing Partners, LLC	
Total Units: 120	3 Units @ 22% AMI (HOME-ARP) 12 Units @ 40% AMI (ELI & HC-4%) 108 Units @ 60% AMI (SAIL & HC-4%) 48 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB SAIL ELI HOME-ARP HC-4%	$20,900,000 $9,500,000 $820,800 $779,100 $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 Bonds 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 on December 20, 2024. The acceptance was acknowledged on December 20, 2024.

2. Present Situation:

a) On January 16, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit D). Staff has reviewed this report and finds that it meets all requirements of the RFA.

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

3. Recommendation:

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

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Ekos at Rockledge Park (RFA 2024-306 / 2025-195BD / 2025-514C)

Development:	Ekos at Rockledge Park	**Location:**	Brevard County	
Category:	New Construction	**Developer(s):**	MHP Brevard I Developer, LLC	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Christopher Shear	
Demographic:	Family	**Owner:**	MHP Brevard I, LLC	
		Parent Owner:	McDowell Housing Partners, LLC	
Total Units: 100	15 Units @ 30% AMI (CDBG-DR & HC-4%) 40 Units @ 60% AMI (CDBG-DR & HC-4%) 45 Units @ 70% AMI (CDBG-DR & HC-4%) 40 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB CDBG-DR HC-4%	$20,250,000 $10,000,000 $1,620,807

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) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on January 31, 2025. The acceptance was acknowledged on February 6, 2025.

2. Present Situation:

a) On January 20, 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 requirements of the RFA.

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

D. Request Approval of the Credit Underwriting Update Letter, Amended Authorizing Resolutions, and Request to Change the Organizational Structure of the Applicant Entity for Reserve at Eastwood I (2025-353B / 2024-556C)

Development:	Reserve at Eastwood I	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	LDP Florida Developer, LLC	
Type:	Garden Apartments	**Principal:**	Kathy Makino	
Demographic:	Family	**Owner:**	Reserve at Eastwood I, LLC	
		Parent Owner:	KSM Holdings, LLC	
Total Units: 288	30 Units @ 30% AMI (HC-4%) 50 Units @ 50% AMI (HC-4%) 68 Units @ 60% AMI (HC-4%) 140 Units @ 70% AMI (MMRN & HC-4%) 148 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN HC-4%	$44,000,000 $3,148,910

1. Background:

a) On November 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-213 Live Local SAIL Financing for 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) This Application was unaffected by litigation, and staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on March 21, 2025. The acceptance was acknowledged on March 26, 2025.

e) On September 19, 2025 the Board approved a Rule Waiver to allow the Applicant to withdraw from its Live Local SAIL funding and the associated 50%-unit set-aside at 80% AMI, while preserving the remainder of its Corporation funding, subject to certain conditions set forth in the Board recommendation, including the requirement that the Applicant will be subject to all applicable program requirements in 67-21, F.A.C. and the Non Competitive Application Package.

f) On October 24, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities.

2. Present Situation:

a) The Applicant submitted a request dated December 17, 2025, to change the organizational structure of the Applicant entity (Exhibit H). At the Second Principal Disclosure Level, the Applicant requests to add Eastwood TBO Holdings, LLC, as a Managing Member with 23.34% ownership of the Manager entity. This would decrease the percentage of ownership of KSM Holdings Florida, LLC from 34.34% to 10%. At the Third Principal Disclosure Level, the

Applicant requests to add Timothy O'Rielly as the Sole Manager and Member of Eastwood TBO Holdings, LLC. Per the Non-Competitive Application, 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 as Board approval prior of the change. Staff has reviewed this request and finds that the Development meets all other requirements of the Non-Competitive Application.

b) The request letter attached as Exhibit H requests changes to the Developer entity, which was approved at staff level as allowed by Rule.

c) On January 16, 2026, staff received a final credit underwriting update letter with a positive recommendation to increase the MMRN construction first mortgage from $40,000,000 to $44,000,000 and to increase the MMRN permanent first mortgage from $28,000,000 to $43,440,000 (Exhibit I). Staff has reviewed this report and finds that the Development meets all requirements of the Non-Competitive Application.

d) Staff reviewed the amended authorizing resolutions (Exhibit J) 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 update letter, amended authorizing resolutions, and request to change the organizational structure of the Applicant entity and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

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 K 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
Ava Square	Lee County	121	Public Offering / Private Placement	Exhibit K
Ekos at Bayonet Point II	Pasco County	120	Public Offering / Private Placement	Exhibit L
Ekos at Rockledge Park	Brevard County	100	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 Resolution for the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Development. Brief descriptions of the Developments are detailed below. The resolutions being presented to the Board for approval are attached as Exhibits N and O.

3. Recommendation:

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

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
Wave at Flora	OHG FL Pasco I Flora LP	Pasco County	300	Non-Competitive / 2025-521BC	Exhibit N
Congress St - Workforce New Construction	Port Richey Leased Housing Associates IV, LLLP	Pasco County	206	Non-Competitive / 2025-523BC	Exhibit O

G. Request Approval to Change the Organizational Structure of the Applicant Entity for Lake Ella Manor (RFA 2024-204 / 2025-289BS / 2024-547C)

Development:	Lake Ella Manor	**Location:**	Leon County	
Category:	Acquisition & Rehabilitation	**Developer(s):**	Retirement Housing Foundation, Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Stuart Hartman	
Demographic:	Elderly (Non-ALF)	**Owner:**	Lake Ella RHF Partners, LP	
		Parent Owner:	Retirement Housing Foundation, Inc.	
Total Units: 73	9 Units @ 40% AMI (ELI & HC-4%) 64 Units @ 60% AMI (SAIL & HC-4%) 30 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN SAIL HC-4%	$7,348,227 $1,000,000 $534,245

1. Background:

a) On November 14, 2024, Florida Housing issued a Request for Applications (RFA) 2024-204 SAIL Financing for the Preservation of Elderly 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) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on January 31, 2025. The acceptance was acknowledged on January 31, 2025.

d) On December 12, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities.

2. Present Situation:

a) The Applicant submitted a request dated November 21, 2025, to change the organizational structure of the Applicant Entity (Exhibit P). At the First Principal Disclosure Level, the Applicant requests to change the initial Investor Limited Partner from National Affordable Housing Trust to RSEP Holding, LLC. Additionally, at the Second Principal Disclosure Level the Applicant requests to add Towers of Jacksonville, Inc as a Managing Member with 24% ownership of the General Partner. This will reduce Tallahassee RHF Housing, Inc.'s ownership percentage of the General Partner from 100% to 76%. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendations:

a) Approve the request to change the organizational structure of the Applicant entity as described above, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

H. Request approval to Change the Organizational Structure of the Applicant Entity for Cypress Grove Apartments (2024-561BC)

Development:	Cypress Grove Apartments	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Cypress Grove Developer, LLC; HOP-Targeted Opportunities in Time, LLC	
Type:	Garden Apartments	**Principal:**	Brett Green	
Demographic:	Family	**Owner:**	Cypress Grove Apartments, LLC	
		Parent Owner:	Archway Partners, LLC	
Total Units: 84	26 Units @ 30% AMI (HC-4%) 4 Units @ 50% AMI (HC-4%) 14 Units @ 60% AMI (HC-4%) 40 Units @ 80% AMI (HC-4%) 34 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB HC-4%	$18,000,000 $1,535,429

1. Background:

a) On April 2, 2025, the Applicant submitted a 2024 Non-Competitive Application Package requesting Tax-Exempt MMRB in the amount of $18,000,000 and Non-Competitive Housing Credits in the amount of $1,533,579.

b) On April 22, 2025, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on April 25, 2025.

c) On December 12, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities.

2. Present Situation:

a) The Applicant submitted a request dated October 21, 2025, to change the organizational structure of the Applicant entity (Exhibit Q). At the First Principal Disclosure Level, the Applicant requests to change the initial Non-Investor Member from Pinellas County Housing and Economic Development Corporation with 0.0025% ownership of the Applicant entity to PCHA-Cypress Grove, LLC with 0.0025% ownership of the Applicant entity. At the Second Principal Disclosure Level, PCHA-Cypress Grove, LLC will be comprised of Housing Opportunities of Pinellas, Inc, as the Sole Managing Member. Per the Non-Competitive Application, 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 as Board approval prior of the change. Staff has reviewed this request and finds that the Development meets all other requirements of the Non-Competitive Application.

b) The request letter attached as Exhibit Q requests changes to the Developer entity, which was approved at staff level as allowed by Rule.

3. Recommendation:

a) Approve the request to change the organizational structure of the Applicant entity as described above, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

Consent

I. Request Approval of the Transfer of Ownership of Crossroads (2010 Series A1 & A2 / 2009-06-04H / 2009-508C)

Development:	Crossroads	**Location:**	Orange County	
Category:	Acquisition and Redevelopment	**Developer(s):**	Standard Communities	
Type:	Garden Apartments	**Principal:**	Bradley C. Martinson	
Demographic:	Family	**Owner:**	Standard Crossroads Owner LLC	
		Parent Owner:	Standard Communities	
Total Units: 94	19 Units @ 50% AMI (MMRB, HOME & HC-4%) 61 Units @ 60% AMI (MMRB) 75 Units @ 60% AMI (HOME & HC-4%)	**Funding Requests:**	MMRB HOME HC-4%	$5,250,000 $2,000,000 $348,450

1. Background:

a) Florida Housing financed the above referenced Development in 2010 with $5,250,000 in Tax Exempt MMRB designated as 2010 Series A1 & A2 and a $2,000,000 HOME Loan. In addition, $348,450 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on January 12, 2023, and the HOME loan was paid off on December 13, 2022.

2. Present Situation:

a) The Borrower has requested Florida Housing's consent to the transfer of the Development to Crossroads Preservation, L.P., an affiliated entity of Standard Communities, and transfer of the MMRB Land Use Restriction Agreement (MMRB LURA), the HOME Land Use Restriction Agreement (HOME LURA) and the Extended Low-Income Housing Agreement (ELIHA). Seltzer Management has reviewed this request and provided a positive recommendation for the transfer of ownership and assignment and assumption of the MMRB LURA, HOME LURA and ELIHA (Exhibit R).

3. Recommendation:

a) Approve the transfer of ownership and the assignment and assumption of the MMRB LURA, HOME LURA and ELIHA, subject to the conditions in the credit underwriting report, and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

VI. MULTIFAMILY PROGRAMS

A. Request Approval of Loan Closing Deadline Extension for Village of Pine Hills (RFA 2024-103 / 2024-293CSN)

Development:	Village of Pine Hills	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Ability Pine Hills Dev, LLC	
Type:	Garden Apartments	**Principal:**	Mary K. O'Rourke	
Demographic:	Homeless/Persons with Special Needs	**Owner:**	Ability Pine Hills, LLC	
		Parent Owner:	Ability Housing, Inc.	
Total Units: 96	4 Units @ 22% (NHTF) 20 Units @ 30% (ELI & HC-9%) 4 Units @ 40% (SAIL & HC-9%) 72 Units @ 60% (SAIL & HC-9%)	**Funding Requests:**	SAIL ELI NHTF HC-9%	$7,352,800 $347,200 $956,000 $2,700,000

1. Background:

a) On November 7, 2023, Florida Housing issued Request for Applications (RFA) 2024-103 Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.

b) On March 27, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 10, 2024, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. On May 16, 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 16, 2025.

d) On June 13, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On June 16, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of December 15, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On January 16, 2026, staff received a request from the Applicant to extend the loan closing deadline from December 15, 2025, to March 16, 2026 (Exhibit A). The loan closing extension is requested due to delays in final approval of a property replat needed to remove an access easement. Although the replat was expected to be completed by late 2025, approval is now anticipated in January 2026, after which the title and survey can be updated for closing. Staff has reviewed this request and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from December 15, 2025, to March 16, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFAs.

B. Request Approval of Loan Closing Deadline Extension for Calusa Pointe II (RFA 2024-205 / 2025-211SA / 2024-526C)

Development:	Calusa Pointe II	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Southport Development Services, Inc.	
Type:	Garden Apartments	**Principal:**	J. David Page	
Demographic:	Family	**Owner:**	SP Field LLC	
		Parent Owner:	Southport Financial Services, Inc.	
Total Units: 168	5 Units @ 22% (HOME-ARP) 26 Units @ 30% (ELI & HC-4%) 16 Units @ 50% (SAIL & HC-4%) 34 Units @ 60% (SAIL & HC-4%) 92 Units @ 70% (SAIL & HC-4%)	**Funding Requests:**	SAIL HOME-ARP HC-4%	$250,000 $1,458,500 $3,011,691

1. Background:

a) On August 20, 2024, Florida Housing issued 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 the necessary credit underwriting activities.

c) On November 18, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025.

d) On June 13, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On June 16, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of December 15, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On January 9, 2026, staff received a request from the Applicant to extend the loan closing deadline from December 15, 2025, to March 16, 2026 (Exhibit B). An extension is necessary due to delays resulting from the federal government shutdown, the issuance of the permit-ready letter, and the need to obtain approval from the Board of County Commissioners for additional funding. The government shutdown significantly delayed receipt of the Approval to Use Grant Funds (AUGF), which in turn delayed the permit-ready letter and pushed the project closing to January 2026. Additionally, the inclusion of a Palm Beach County HOME-ARP loan requires approval by the Board of County Commissioners. Granting an extension will provide sufficient time to secure all required approvals and proceed to closing. Staff has reviewed this request and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from December 15, 2025, to March 16, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFAs.

C. Request Approval of Credit Underwriting Report and Applicant Ownership Structure Change for Legacy Village (RFA 2024-106 / 2024-304CGN)

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

1. Background:

a) On November 9, 2023, Florida Housing issued a Request for Applications (RFA) 2024-106 Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.

b) On March 27, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On August 29, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of August 29, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On September 19, 2025, the Board approved a firm loan commitment issuance deadline extension from August 29, 2025, to March 1, 2026. On December 12, 2025, the Board approved a Rule Waiver allowing the Applicant to exchange its 2024 Housing Credit allocation for an allocation of 2025 Housing Credits.

2. Present Situation:

a) On October 15, 2025, Florida Housing received a letter from the Applicant requesting to insert a new non-profit entity, ES Legacy Village, whose sole member is Easter Seals of Southwest Florida, Inc., due to their significant involvement filling the retail space on the first floor to enhance the residents' experience at Legacy Village. The letter of request 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 insert ES Legacy Village, LLC as a new Non-Investor Member at 0.0013%. In turn, CASL 41, LLC, the current Non-Investor Member, will reduce its ownership percentage to 0.0038%. The Principals of ES Legacy Village, LLC include Thomas Waters (Manager), and Easter Seals Southwest Florida, Inc. (Sole Member, 100%). The Principals of Easter Seals Southwest Florida, Inc. will include Thomas Waters as the Executive Director and Dave Otterness, George Pfeiffer, Rae Dowling, Lisa Mead, Renee Armbuster, Elaine Gustafson, Donna Donnelly, Carla Cummings, Eric Kaplan, John Berkey, Don Patterson, Laverne Green and Jeffrey Tarbell as Officers/Directors. All other Principals of the Applicant will remain the same.

c) There are no changes to the Developer or co-Developer structures.

d) With the changes to the Applicant entity, the Applicant will still meet the definition of a Non-Profit Applicant, which was vetted in credit underwriting.

e) 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 as Board approval prior to the change.

f) In addition, on January 20, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit D). Staff has reviewed the Applicant's request and this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve the Applicant's request to change the organizational structure of the Applicant Entity as described above, subject to approval by Policy staff in regard to its participation in the Development and provision of services, as applicable; and

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

D. Request Approval of Credit Underwriting Report for Amaryllis Park Place 4 (RFA 2024-205 / 2025-234SA / 2024-541C)

Development:	Amaryllis Park Place 4	**Location:**	Sarasota County	
Category:	New Construction	**Developer(s):**	Amaryllis 4 Fortis Developer, LLC; SHA Affordable Development, LLC	
Type:	Garden Apartments	**Principal:**	Darren J. Smith	
Demographic:	Family	**Owner:**	Amaryllis Park Place 4, LLC	
		Parent Owner:	Smith & Henzy Affordable Group Inc.	
Total Units: 100	3 Units @ 22% (HOME-ARP) 16 Units @ 30% (ELI & HC-4%) 44 Units @ 60% (SAIL & HC-4%) 32 Units @ 70% (SAIL & HC-4%) 8 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL ELI HOME-ARP HC-4%	$9,000,000 $891,500 $749,100 $2,161,670

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 Bonds 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) On December 20, 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 December 20, 2025.

2. Present Situation:

a) On January 20, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit E). 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 for Loan Closing Deadline Extension for Village of Valor (RFA 2024-205 / 2025-280SA / 2024-533C)

Development:	Village of Valor	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Development Partners, Inc. Delray Housing Group, Inc. Turnstone Development Corporation	
Type:	Mid-Rise (4 Stories)	**Principal:**	Kathy Makino	
Demographic:	Family	**Owner:**	Village of Valor, LTD	
		Parent Owner:	Faith Hope Love Charity, Inc.	
Total Units: 54	5 Units @ 22% (HOME-ARP) 12 Units @ 30% (ELI & HC-4%) 6 Units @ 50% (SAIL & HC-4%) 15 Units @ 60% (SAIL & HC-4%) 21 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL ELI HOME-ARP HC-4% PLP	$2,000,000 $776,100 $1,458,500 $1,267,914 $500,000

1. <u>Background:</u>

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) On November 18, 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 November 18, 2025.

d) On June 13, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On June 16, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of December 15, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

e) On August 1, 2025, the Board approved a change to the organizational structure of the Applicant Entity. On October 24, 2025, the Board approved an additional change to the organizational structure of the Applicant Entity.

2. Present Situation:

a) On January 9, 2026, the Applicant requested an extension to the loan closing deadline from December 15, 2025, to March 16, 2026 (Exhibit F). Although the loan closing is currently scheduled for January 29th, an extension is being sought out of an abundance of caution to account for any unforeseen delays that may arise in securing final approval of all documents necessary for closing. Staff has reviewed this request and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from December 15, 2025, to March 16, 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.

F. Request Approval of Credit Underwriting Report for Vincentian Villas (RFA 2024-102 / 2024-312SA)

Development:	Vincentian Villas	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	Society of St. Vincent dePaul South Pinellas Inc.	
Type:	Garden Apartments	**Principal:**	Michael Raposa	
Demographic:	Persons With Special Needs	**Owner:**	Society of St. Vincent dePaul South Pinellas Inc.	
		Parent Owner:	Society of St. Vincent dePaul South Pinellas Inc.	
Total Units: 15	3 Units @ 22% (HOME-ARP) 7 Units @ 30% (HOME-ARP) 15 Units @ 60% (SAIL)	**Funding Requests:**	SAIL HOME-ARP	$4,065,411 $1,781,700

1. Background:

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. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

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.

2. Present Situation:

a) On January 18, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit G). 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.

G. Request Approval of Credit Underwriting Report for Notre Maison (RFA 2023-103 / 2023-175CSN)

Development:	Notre Maison	**Location:**	Miami Dade County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing, Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Stephanie Berman-Eisenberg	
Demographic:	Homeless	**Owner:**	Notre Maison I, LLLP	
		Parent Owner:	Carrfour Supportive Housing Inc	
Total Units: 75	7 Units @ 22% (NHTF) 12 Units @ 28% (ELI & HC-9%) 63 Units @ 60% (SAIL & HC-9%)	**Funding Requests:**	SAIL ELI NHTF HC-9% PLP	$3,733,300 $466,700 $2,625,000 $2,850,000 $500,000

1. Background:

a) On November 1, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large 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 March 31, 2023, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on March 31, 2023, giving them a firm loan commitment issuance deadline of March 31, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On May 10, 2024, the Board approved a request to extend the firm loan commitment issuance deadline from March 31, 2024, to September 30, 2024. On October 22, 2024, the Board approved a Rule waiver request to extend the firm loan commitment issuance deadline from September 30, 2024, to March 31, 2025. The Board subsequently approved additional Rule waivers extending the firm loan commitment issuance deadline to March 31, 2026.

2. Present Situation:

a) On January 19, 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.

VII. PREDEVELOPMENT LOAN PROGRAM (PLP)

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

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

1. Background:

a) On September 19, 2025, the Board approved a PLP loan for Moonlit Place in the amount of $750,000. Of this amount, $270,000 was requested for the acquisition of the subject property. This portion of the loan was subject to a review and recommendation from an assigned credit underwriter.

b) On October 27, 2025, the Applicant closed on the non-site portion of the PLP loan. To date, the Applicant has drawn $24,642.64 from the non-site acquisition funds.

2. Present Situation:

a) On December 19, 2025, staff received a recommendation (Exhibit A) from the assigned credit underwriter recommending the approval of the site acquisition of the PLP loan. The credit underwriter has adjusted the cost of the acquisition to $280,000. The overall budget remains at $750,000.

b) Staff have reviewed the recommendation and agree with the conclusions of the credit underwriter.

3. Recommendation:

a) Approve the credit underwriting report for Moonlit Place and allow staff to commence with the loan closing process.

B. Request Approval of Credit Underwriting Report for Clay County Habitat for Humanity a not-for-profit entity, for Harbor Ridge (PLP 2025-013P-09).

Development:	Harbor Ridge	**Location:**	Clay County	
Category:	New Construction	**Developer(s):**	Clay County Habitat for Humanity	
Type:	Homeownership	**Principal:**		
Demographic:	Workforce	**Owner:**		
		Parent Owner:		
Total Units: 28	14 Units @ 80% AMI 14 units at 120% AMI	**Funding Amount:**	PLP	$724,743

1. Background:

a) On October 24, 2025, the Board approved a PLP loan for Arch Street Housing in the amount of $724,743. Of this amount, $480,000 was requested for the acquisition of the subject property. This portion of the loan was subject to a review and recommendation from an assigned credit underwriter.

b) On January 8, 2026, the Applicant closed on the non-site acquisition portion of the loan. To date, the Applicant has drawn $53,043.00 of the non-site acquisition funds.

2. Present Situation:

a) On December 4, 2025, staff received a recommendation (Exhibit B) from the assigned credit underwriter recommending the approval of the site acquisition of the PLP loan.

b) Staff have reviewed the recommendation and agree with the conclusions of the credit underwriter.

3. Recommendation:

a) Approve the credit underwriting report for Harbor Ridge and allow staff to commence with the loan closing process.

C. Request Approval of PLP Loan Maturity Extension for Thirty Four Ways Foundation, Inc., a not-for-profit entity, for 34 Ways Homeownership (PLP 2022-001P-09).

Development:	34 Ways Homeownership	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Thirty Four Ways Foundation, Inc.	
Type:	Homeownership	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 6	3 Units @ 80% AMI (PLP) 3 units at 120% AMI (PLP)	**Funding Amount:**	PLP	$350,000

1. Background:

a) On March 20, 2023, the Applicant closed on a PLP Loan for AmStrong Building in the amount of $350,000. To date, the applicant has drawn $143,591.90 on the loan.

2. Present Situation:

a) On January 6, 2026, staff received a recommendation (Exhibit C) a recommendation from the assigned technical assistance provider supporting a one-year loan maturity extension for 34 Ways Homeownership.

b) Staff have reviewed the recommendation and believe the extension is necessary to complete the development.

3. Recommendation:

a) Approve the PLP loan maturity extension for Thirty Four Ways Foundation, Inc, for 34 Ways Homeownership and allow staff to commence with the revising loan closing documents.

VIII. SPECIAL ASSETS

A. Approve the Refinancing and Renegotiation of First Mortgage and SAIL Loan for Landings at Sea Forest, Ltd for Landings at Sea Forest (1997-011S / 1999-506C)

Development:	Landings at Sea Forest	**Location:**	Pasco County	
Category:	New Construction	**Developer(s):**	Gulf Landings Development Corp.	
		Principal:	Hartnett, Bryan C	
Demographic:	Elderly	**Owner:**	Landings at Sea Forest, Ltd.	
		Parent Owner:	Affordable Housing Institute, Inc.	
Total Units: 200	80 Units @ NR (SAIL & HC-4%) 120 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4%	$3,240,000 $279,606

1. <u>Background:</u>

a) During the 1997 funding cycle, Florida Housing Finance Corporation awarded a State Apartment Incentive Loan ("SAIL") in the amount of $3,240,000 to Landings at Sea Forest, Ltd., a Florida limited partnership ("Borrower"), for the development of a 200-unit apartment complex in Pasco County, Florida. The loan closed on December 12, 1996, and matures on December 9, 2046. The Development also received Multifamily Mortgage Revenue Bonds ("MMRB") in the original amount of $7,595,000 and was a HUD risk sharing development with Florida Housing's Guarantee Program, and a 1999 allocation of low-income housing tax credits ("HC") of $279,606. The MMRB loan closed on January 1, 1999.

b) At the December 11, 2015, meeting, the Board approved the Borrower's request to modify the SAIL loan interest rate from a 9% interest rate to a 3% interest rate with the payment of all accrued 3% interest as stated in R. 67-48, F.A.C.

c) During the January 29, 2016, board meeting, the Board of Directors approved the refinancing of the first mortgage, the subordination of the SAIL loan, the MMRB and SAIL LURAs and ELIHA and modification of the SAIL loan interest rate from a 3% interest rate to a 1% interest rate with a renegotiation and extension of the SAIL loan term to a 35-year term. The refinancing of the MMRB loan paid off the bonds and the related MMRB LURA terminated on June 27, 2016.

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

a) The Borrower requests consent from the Board to refinance the existing first mortgage with a two-year FNMA bridge loan to allow time to re-syndicate the 30-year-old property to provide for a full rehabilitation. In addition, the Borrower requests consent to subordinate the SAIL Loan, SAIL LURA and ELIHA to the new first mortgage.

b) Staff received a credit underwriting report (Exhibit A) from Seltzer Management Group providing a positive recommendation for the refinancing of the existing first mortgage loan with a new loan in the amount of $9,000,000, subordination of the SAIL Documents and ELIHA.

3. Recommendation:

a) Approve the refinancing of the first mortgage, subordination of the SAIL loan, SAIL LURA, and ELIHA to the new first mortgage, renegotiation of the SAIL loan, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions outlined in the credit underwriter's report and subject to further approvals and verifications by the credit underwriter, counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities as needed.

Cortaro Heights Apartments LLC
1228 Euclid Avenue, 4th Floor
floridaaffordablesubmissions@nrpgroup.com
216-820-4625

December 12, 2025

Ms. Heather Strickland
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Firm Loan Commitment Deadline Extension Request – Cortaro Heights Apartments, 2025-185D

Dear Ms. Strickland:

Cortaro Heights Apartments LLC, a Florida limited liability company ("Applicant"), submitted application number 2025-185D (the "Application") to the Florida Housing Finance Corporation (the "Corporation") under RFA 2024-306: Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas (the "RFA"). That application was selected for funding, and an invitation to credit underwriting was received on January 31, 2025.

Pursuant to Exhibit H, 3.u. of RFA 2024-306,

"*...Information required by the Credit Underwriter shall be provided as follows:*

(1) The Corporation shall issue a firm loan commitment after approval of the Credit Underwriter's recommendation for funding by the Board.
(2) *The firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely."*

The Applicant anticipated receiving the firm loan commitment for the Cortaro Heights development (the "Project") by the February 7, 2026 deadline. However, the Project has experienced delays beyond our control, primarily stemming from delays related to Hurricane Helene and Hurricane Milton that delayed the permitting process and the ability to complete all required items needed for a complete underwriting report. The development team has worked to push through the delays and expects to receive all necessary third-party report and design documents needed for a complete underwriting report within the next six months.

Cortaro Heights Apartments LLC
1228 Euclid Avenue, 4th Floor
floridaaffordablesubmissions@nrpgroup.com
216-820-4625

Considering the above-described circumstances, we are respectfully submitting this request to extend the Firm Loan Commitment Deadline by six months.

Thank you for your time and consideration. Please let us know if any additional documentation or information is required to facilitate review and approval.

Sincerely,



J. David Heller
Authorized Principal Representative

CARISBROOKE TERRACE, LTD.

1105 KENSINGTON PARK DRIVE, SUITE 200
ALTAMONTE SPRINGS, FLORIDA 32714

TEL: (407) 333-3233 FAX: (407) 333-3919

DELIVERED VIA EMAIL
December 16, 2025

Tim Kennedy
Assistant Director of Multifamily Development
FLORIDA HOUSING FINANCE CORPORATION
227 North Bronough St., Suite 500
Tallahassee, FL 32301

RE: Carisbrooke Terrace
RFA 2024-306/FHFC #2025-194BD

Dear Tim:

Pursuant to the Invitation to Credit Underwriting ("Invitation") for Carisbrooke Terrace, Ltd./2025-194BD ("Carisbrooke") dated January 31, 2025, the deadline for the issuance of the firm loan commitment is February 5, 2026, which is twelve (12) months from Carisbrooke's acceptance to enter credit underwriting.

In connection with the information outlined in the Invitation, Carisbrooke requests an extension of the firm loan commitment and associated Credit Underwriting Report deadlines for the allowable six (6) months.

Over the past several months, Carisbrooke Terrace, Ltd. has worked closely with our partners, the Sanford Housing Authority, and the City of Sanford "(City") to move the project forward. Carisbrooke faced unexpected challenges during the permitting process due to a required amendment to the Sanford Choice Neighborhood Initiative Transformation Plan, right-of-way vacations, and a lot-split which were required by the City and also necessary for Sanford Housing Authority to gain approvals from HUD. Additionally, the City required a Citizen Awareness and Participation Plan ("CAPP") meeting to be held due to the site zoning and previously planned use before any right-of -way vacation submissions could take place. The CAPP meeting was held on August 14th, 2025 in accordance with local requirements. Once the CAPP meeting was held, the City staff and Commission needed to approve an amendment to the Choice Neighborhood Initiative Transformation Plan. This amendment was approved at a City Commission meeting on September 22nd, 2025. Upon approval of the amendment, the right of way vacations and lot split were submitted to the proper authorities having jurisdiction and are awaiting approval. Upon completion of these steps, Carisbrooke Terrace can proceed with permitting. The right of way vacation was unanimously approved at the December 8th, 2025 City of Sanford Commission meeting. The second and final reading is scheduled for January 12th, 2026. The requested deadline extension will allow Carisbrooke to appropriately complete the permitting and closing process.

Due to circumstances beyond the Carisbrooke's control, we respectfully request approval of the extension request of the loan commitment deadline for the allowable six (6) months. We appreciate your consideration of our request.

Sincerely,

Carisbrooke Terrace, Ltd.
By: Carisbrooke Terrace GP, LLC, its co-general partner

Jonathan L. Wolf, its Manager

Cc: Frank Sforza, Seltzer

Docusign Envelope ID: 2E541852-B09D-4E91-BA65-4525F3586BC7

APOLLO GARDENS, LLLP
1398 SW 1st Street 12th FL, Miami, Florida 33135

October 10, 2025

Mr. David Woodward
Executive Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Apollo Gardens (RFA 2022-210, Application #2022-271CAN)

Dear Mr. Woodward:

On July 12, 2022, Apollo Gardens, LLLP (the "Applicant"), submitted Application No. 2022-271CAN (the "Application") in response to RFA 2022-210 Permanent Supportive Housing Focusing on Best Practices and Funding for Tenancy Supports and Resident Services Coordination for High Utilizers of Public Behavioral Health Systems (the "RFA").

Florida Housing Finance Corporation ("Florida Housing") subsequently invited the Applicant to enter into credit underwriting and Florida Housing's Board of Directors (the "Board") approved the following financing for the Applicant: (i) HOME Investment Partnerships Program – American Rescue Plan Act ("HOME-ARP") program fund in an amount not to exceed $7,200,000 (the "HOME-ARP Loan"); (ii) National Housing Trust Fund ("NHTF") program funds in an amount up to $1,780,200 (the "NHTF Loan," together with the HOME-ARP Loan, the "Loans"); and (iii) an allocation of low-income housing tax credits not to exceed an annual amount of $1,848,000 ("Housing Credits") in order to finance the construction, development and operation of an affordable housing development located in Brevard County, Florida to be known as Apollo Gardens (the "Project").

On June 13, 2025, Florida Housing's Board approved Applicant's final credit underwriting report. As of the date hereof, the Applicant is working diligently to close on its tax credit equity and construction financing and wishes to restructure the Applicant as set forth below.

Section 4.A.3.c.(4) of the RFA provides in relevant part the following (the "RFA Requirement"):

> "(4) Material and non-material changes to the Applicant entity or Developer entity
> (a) For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.
>
> …
>
> (c) ***The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and cannot be changed in any way (materially or non-materially) until after the closing of the loan(s)***. After loan closing, (i) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material

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> change will require review and approval of the Corporation. Changes to the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period. Changes to the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification; however, the Corporation must be notified of the change. Changes to the officers or directors of a Public Housing Authority or a non-profit entity will not result in disqualification; however, the change must be approved by the Corporation…"

The Applicant respectfully requests waiver of the RFA Requirement to allow Applicant to add C4 Apollo Gardens, LLC, a Florida limited liability company, as a special limited partner of Applicant (a non-investor limited partner) ("SLP") to Applicant's structure prior to the closing of the Loans. SLP will be a newly formed single purpose entity and wholly owned by Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation, and the current general partner of Applicant ("General Partner"). After the proposed change, General Partner will own a 0.0001% partnership interest in Applicant; SLP will own a 0.0099% partnership interest in Applicant; and Stephanie Berman, as the placeholder investor limited partner ("Placeholder Investor"), will own a 99.99% partnership interest in Applicant.[1] If such request is approved it will not affect, delay or change the timing of the Applicant's projected closing date for Loans and equity financing for the Project.

At this time, the Applicant is working to timely close on the Loans and its equity financing. Applicant, while working on its closing, was informed by its tax credit investor, that for investor driven tax implications, that General Partner, a tax exempt entity, needs to either (a) form a wholly owned limited liability company to hold its interests as the general partner of the Applicant; or (b) assign the majority of General Partner's partnership interest in Applicant to a newly formed limited liability company wholly owned by the General Partner to serve as a special limited partner of the Applicant. The parties have agreed that the best option is to add SLP to the Applicant's structure as this option would leave the tax exempt entity as the sole general partner of the Applicant and therefore maintain Applicant's eligibility to meet the requirements for Florida's property tax exemption under Fla. Stat. §196.1975 (2024). A copy of the current and proposed principal disclosure forms of the Applicant are attached hereto as Exhibits A and B.

The waiver requested neither violates the intent of the RFA nor adversely impacts Florida Housing or any other applicant. Strict adherence to RFA Requirement would impose substantial hardship on the Applicant as the general partnership interest being held by General Partner could cause negative tax implications to the Applicant's tax credit investor and/or General Partner and additionally may prevent the parties from closing on the Project's equity financing, which in turn would prevent the closing of the Loans.

[1] The entire proposed structure is further set forth on the proposed principal disclosure form attached hereto as Exhibit B.

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Further, waiver of the RFA Requirement, which would allow for the Applicant to change it structure prior to closing opposed to after closing of the Loans would save the Applicant much needed time, resources and money. Applicant changing its structure post-closing of the Loans would require the parties to amend the vast majority of the Project's loan and equity documents, which in turn could potentially require the Applicant to re-underwrite the Project. Such valuable resources could instead be used on the Project opposed to additional administrative and legal fees. A waiver of the RFA Requirement is required to avoid the economic hardship of limited sources to build the Project. Brevard County is in dire need of affordable housing, and the proposed restructuring of the Applicant entity, would allow the Project to close on the loans and be constructed and completed in a timely manner.

Accordingly, the Applicant respectfully requests the Florida Housing to (i) approve this waiver of the RFA Requirement to allow the proposed transfer as set forth above prior to the closing of the Loans; (ii) grant this RFA waiver and all the relief requested herein; (iii) grant such further relief as it may deem appropriate; and (iv) place this matter for approval on the agenda for the October 24, 2025 meeting of the Board.

Thank you for your time and consideration and please let us know if you have any questions.

Sincerely,

Apollo Gardens, LLLP, a Florida limited liability limited partnership

By: Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation, its general partner

DocuSigned by:
By: Stephanie Berman
C9ECEB009020452...
Stephanie Berman, President

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 6.27.22; Approved 6.27.22

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Current Applicant Structure

Provide the name of the Applicant Limited Partnership:

Apollo 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	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	0.0100%
2.	Investor LP	Stephanie Berman (placeholder)	Natural Person	99.9900%

Second Principal Disclosure Level:

Apollo 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. (Carrfour Supportive Housing, Inc	1.A.	Executive Director	Stephanie Berman	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.B.	Officer/Director	Kim Abreu	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.C.	Officer/Director	Lianne Acebo Naon	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.D.	Officer/Director	Stephen Danner	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.E.	Officer/Director	Jacolbia McGinnis	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.F.	Officer/Director	Carol Fine	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.G.	Officer/Director	Maria Fletcher	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.H.	Officer/Director	Charles Portland	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.I.	Officer/Director	Donald Moore	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.J.	Officer/Director	Caetano Lopes	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.K.	Officer/Director	Kenneth Morris	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.L.	Officer/Director	Valerie Wheeler	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.M.	Officer/Director	Timothy Martorella	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.N.	Officer/Director	Linda Quick	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.O.	Officer/Director	Oscar Parham	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.P.	Officer/Director	Gilbert Phillips	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.Q.	Officer/Director	Jay Rosen	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.R.	Officer/Director	Sandy Sears	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.S.	Officer/Director	Charles Shearin	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.T.	Officer/Director	Stephen Sonnabend	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.U.	Officer/Director	Andrew Thomas	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.V.	Officer/Director	Charles Ferguson	Natural Person	0.0000%
1. (Carrfour Supportive Housing, Inc	1.W.	Officer/Director	Jose Vila	Natural Person	0.0000%

Principal Disclosures for the Applicant

Proposed Applicant Structure

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Apollo 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	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	0.0001%
2.	Non-Investor LP	C4 Apollo Gardens, LLC	Limited Liability Company	0.0099%
3.	Investor LP	Stephanie Berman (placeholder)	Natural Person	99.9900%

Second Principal Disclosure Level:

Apollo 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. (Carrfour Supportive Housing, In	1.A.	Executive Director	Stephanie Berman	Natural Person	
1. (Carrfour Supportive Housing, In	1.B.	Officer/Director	Kim Abreu	Natural Person	
1. (Carrfour Supportive Housing, In	1.C.	Officer/Director	Lianne Acebo Naon	Natural Person	
1. (Carrfour Supportive Housing, In	1.D.	Officer/Director	Stephen Danner	Natural Person	
1. (Carrfour Supportive Housing, In	1.E.	Officer/Director	Jacolbia McGinnis	Natural Person	
1. (Carrfour Supportive Housing, In	1.F.	Officer/Director	Carol Fine	Natural Person	
1. (Carrfour Supportive Housing, In	1.G.	Officer/Director	Maria Fletcher	Natural Person	
1. (Carrfour Supportive Housing, In	1.H.	Officer/Director	Charles Portland	Natural Person	
1. (Carrfour Supportive Housing, In	1.I.	Officer/Director	Donald Moore	Natural Person	
1. (Carrfour Supportive Housing, In	1.J.	Officer/Director	Caetano Lopes	Natural Person	
1. (Carrfour Supportive Housing, In	1.K.	Officer/Director	Kenneth Morris	Natural Person	
1. (Carrfour Supportive Housing, In	1.L.	Officer/Director	Valerie Wheeler	Natural Person	
1. (Carrfour Supportive Housing, In	1.M.	Officer/Director	Timothy Martorella	Natural Person	
1. (Carrfour Supportive Housing, In	1.N.	Officer/Director	Linda Quick	Natural Person	
1. (Carrfour Supportive Housing, In	1.O.	Officer/Director	Oscar Parham	Natural Person	
1. (Carrfour Supportive Housing, In	1.P.	Officer/Director	Gilbert Phillips	Natural Person	
1. (Carrfour Supportive Housing, In	1.Q.	Officer/Director	Jay Rosen	Natural Person	
1. (Carrfour Supportive Housing, In	1.R.	Officer/Director	Sandy Sears	Natural Person	
1. (Carrfour Supportive Housing, In	1.S.	Officer/Director	Charles Shearin	Natural Person	
1. (Carrfour Supportive Housing, In	1.T.	Officer/Director	Stephen Sonnabend	Natural Person	
1. (Carrfour Supportive Housing, In	1.U.	Officer/Director	Andrew Thomas	Natural Person	
1. (Carrfour Supportive Housing, In	1.V.	Officer/Director	Charles Ferguson	Natural Person	
1. (Carrfour Supportive Housing, In	1.W.	Officer/Director	Jose Vila	Natural Person	
2. (C4 Apollo Gardens, LLC)	2.A.	Manager	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	
2. (C4 Apollo Gardens, LLC)	2.B.	Member	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

Apollo 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. (Carrfour Supportive Housing, Inc	2.A.(1)	Executive Director	Stephanie Berman	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(2)	Officer/Director	Kim Abreu	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(3)	Officer/Director	Lianne Acebo Naon	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(4)	Officer/Director	Stephen Danner	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(5)	Officer/Director	Jacolbia McGinnis	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(6)	Officer/Director	Carol Fine	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(7)	Officer/Director	Maria Fletcher	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(8)	Officer/Director	Charles Portland	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(9)	Officer/Director	Donald Moore	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(10)	Officer/Director	Caetano Lopes	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(11)	Officer/Director	Kenneth Morris	Natural Person	

Principal Disclosures for the Applicant

2.A. (Carrfour Supportive Housing, Inc	2.A.(12)	Officer/Director	Valerie Wheeler	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(13)	Officer/Director	Timothy Martorella	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(14)	Officer/Director	Linda Quick	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(15)	Officer/Director	Oscar Parham	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(16)	Officer/Director	Gilbert Phillips	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(17)	Officer/Director	Jay Rosen	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(18)	Officer/Director	Sandy Sears	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(19)	Officer/Director	Charles Shearin	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(20)	Officer/Director	Stephen Sonnabend	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(21)	Officer/Director	Andrew Thomas	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(22)	Officer/Director	Charles Ferguson	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(23)	Officer/Director	Jose Vila	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(1)	Executive Director	Stephanie Berman	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(2)	Officer/Director	Kim Abreu	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(3)	Officer/Director	Lianne Acebo Naon	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(4)	Officer/Director	Stephen Danner	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(5)	Officer/Director	Jacolbia McGinnis	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(6)	Officer/Director	Carol Fine	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(7)	Officer/Director	Maria Fletcher	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(8)	Officer/Director	Charles Portland	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(9)	Officer/Director	Donald Moore	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(10)	Officer/Director	Caetano Lopes	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(11)	Officer/Director	Kenneth Morris	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(12)	Officer/Director	Valerie Wheeler	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(13)	Officer/Director	Timothy Martorella	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(14)	Officer/Director	Linda Quick	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(15)	Officer/Director	Oscar Parham	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(16)	Officer/Director	Gilbert Phillips	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(17)	Officer/Director	Jay Rosen	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(18)	Officer/Director	Sandy Sears	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(19)	Officer/Director	Charles Shearin	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(20)	Officer/Director	Stephen Sonnabend	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(21)	Officer/Director	Andrew Thomas	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(22)	Officer/Director	Charles Ferguson	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(23)	Officer/Director	Jose Vila	Natural Person	

WELLS FARGO

Wire Transfer Detail Report

WIRE TRANSFER1

As of 11/19/2025

Apollo Garden_2022-271CAN_ Applicant PD Change Fee

Company: FLORIDA HOUSING FINANCE CORPORATION
User: DIANE BASS

11/19/2025 11:53 AM ET

Commercial Electronic Office®

Treasury Information Reporting

Currency: USD

[redacted]

WELLS FARGO BANK, N.A.
FLORIDA HOUSING FINANCE CORPORATION

Credit Wire Amount	Process Date Time	From	Corresponding Bank:	Status
500.00	11/19/2025 08:52 AM CT	FEDWIRE BANKUNITED, NA APOLLO GARDENS LLLP N/A	N/A	COMPLETE

Wire Service Reference Number:
1119F7B74M2C000830

Wells Message Number:
251119056590

Confirmation Number:
2025323000320

Value Date:
11/19/2025

Wire Type:
195

Wire Amount:
500.00

Transaction Reference Number:
251119056590

USD Equivalent Amount:
500.00

Originator ID:
[redacted]

Originator Name and Address:
APOLLO GARDENS LLLP
1398 SW 1 STREET 12TH FLOOR
MIAMI
FL 33135

Instructing Bank Code/ID:
N/A

Instructing Bank Name and Address:
BANKUNITED, NA
14817 OAK LN

Sending Party ID:
267090594

Sending Party Name and Address:
BANKUNITED, NA
14817 OAK LN
MIAMI LAKES,US

Bank to Bank Info:
/LOCINS/CTRC

Beneficiary Bank Code/ID:
N/A

Beneficiary Bank Name and Address:
N/A

Originator to Beneficiary Info:
APOLLO GARDENS_2022-271CAN

Text:
[redacted]

Instructed Currency/Amount:
USD/500.00

Exchange Rate:
1.000000

Fed/CHIPS/SWIFT Reference Number:
1119F7B74M2C000830

Completed Timestamp:
11/19/2025 08:51 AM CT

Sender Reference Number:
2025323000320

Originating Bank Code/ID:
N/A

Originating Bank Name and Address:
BANKUNITED
14817 OAK LANE
MIAMI LAKES, FL 33016

Receiving Party ID:
[redacted]

Receiving Party Name and Address:
FLORIDA HOUSING FINANCE CORPORATION
FHFC FUND
227 N BRONOUGH ST STE 5000
TALLAHASSEE FL US 32301

Intermediary Bank Code/ID:
N/A

Intermediary Bank Name and Address:
N/A

Beneficiary Code/ID:
N/A

Beneficiary Reference ID:
[redacted]

Beneficiary Name and Address:
FLORIDA HOUSING OPERATING ACCOUNT
MIAMI
MIAMI

UETR:
227d69c0-93a7-4199-9b06-84d29b5d32c5

Note: Intraday information subject to change

Maureen McCarthy Daughton, LLC
MMD LAW

Maureen McCarthy Daughton, LLC
1400 Village Square Blvd.
Ste 3-231
Tallahassee, FL 32312
Mdaughton@mmd-lawfirm.com

T: (850) 345-8251

January 14, 2026

Lisa Nickerson
Florida Housing Finance Corporation
227 North Bronough Street, Ste 5000
Tallahassee, Florida 32301

Re: Cherry Village, LP, RFA 2020-204, Application No. 2021-045C and 2024-324C
Request to Waive General Contractor Final Cost Certification Requirements

Dear Ms. Nickerson,

Cherry Village, LP ("Cherry Village") seeks a waiver of a portion of the General Contractor Cost Certification ("GCCC") requirements in RFA 2020-204. In support, Cherry Village state:

Background

Cherry Village submitted Application No. 2021-045C in response to *Request for Applications* No. 2020-204, *Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments (the "RFA")* Cherry Village proposed to acquire and preserve a 147-garden apartment house known as Cherry Village in Miami-Dade County, Florida. The Development serves elderly, non- ALF, demographic. On December 4, 2020, Cherry Village was preliminarily selected for funding by Florida Housing and invited into credit underwriting on February 3, 2021. The proposed development when originally constructed received funding from

the United States, Department of Housing and Urban Development. ("HUD"). The property was acquired in August of 2021 and after a change in HUD financing products, the loan closing and Notice of Commencement were completed and provided in December of 2022.

The initial Placed In-Service deadline was December 31, 2023. Cherry Village requested an extension of their placed-in-service deadline under IRS Notice 2022-52 to December 31, 2024. The request was granted by Florida Housing on December 11, 2023. On August 8, 2024, Cherry Village requested a fourth quarter credit exchange under Section K of the 2020 Qualified Action Plan. Staff approved of the Credit Exchange on September 5, 2024. Cherry Village received a 2024 Carryover Allocation Agreement from Florida Housing on October 9, 2024.

Sherwood Construction, Inc. (hereinafter "Sherwood") was hired as the General Contractor in December 2022.[1] The construction contract with Sherwood was a lump sum contract in the amount of $6,724,492.00. Pursuant to a HUD Change Order for $1,007,223, the contract amount was increased to $7,731,715.

The work started slowly since the development was a fully occupied residential complex which required residents to be relocated while work was being performed on the units. Subsequent to that there were delays due to supply chain issues, skilled labor shortages, and changes in the scope of work due to extensive water damage issues and changes to the bathroom roof exhaust systems required by the City Inspector. However, in the early summer of 2024 all work stopped, Sherwood abandoned the job site and was terminated for cause. At that time Sherwood had already been paid $5,804,607.40.[2]

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[1] The same Development team that developed Cherry Village also developed Austin Commons and Amelia Village. Sherwood Construction was initially the General Contractor on all three proposed developments.
[2] In August and September 2024, representatives of the Development team reached out to the General Contractor on at least five occasions requesting needed information for the General Contractor Cost Certification for both Amelia Village and Austin Commons. The requested information was never provided.

On October 30, 2024, Cherry Village sought permission from Florida Housing to replace Sherwood with JWR Construction Services, Inc ("JWR") to complete the work. Florida Housing and HUD had to approve JWR as General Contractor. The contract between JWR and Cherry Village, a cost-plus contract, was executed on March 19, 2025, in the amount of $9,955,118.00 As of September 2025, JWR has been paid $6,493,894.

Section of RFA 2020-204 for which Waiver is Sought

As part of the Final Cost Certification Process, RFA 2020-204 requires that,

> 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., and shall be submitted to the Corporation by the earlier of the following two dates:
>
> (1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, as evidenced by the required documentation outlined in the Final Cost Certification Package, or
> (2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.
>
> The Corporation may grant extensions for good cause upon written request.
>
> 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.

Emphasis Supplied.

Justification for the Requested Waiver

Cherry Village has no new or ongoing business with Sherwood since they were terminated for cause[3]. Sherwood has not provided GCCC or any supporting documentation[4] for its portion of the work on Cherry Village. While Cherry Village is able to provide the information regarding JWR, without the information from Sherwood, Cherry Village is not able to submit a complete FCCAP or an audit opinion.

The auditors cannot issue an audit opinion since the audit requires more than just verifying numbers. Without the records and cooperation of Sherwood, tasks such as testing internal controls and obtaining the necessary representations cannot be done. An audit report under these circumstances would violate professional standards and the level of detail needed to complete the GCCC forms has, after multiple requests, not been provided. However, the information that is available will be provided in the partial GCCC from JWR and the Development Final Cost Certification (DFCC).

Based on the foregoing information Cherry Village requests a waiver of the requirements found in RFA 2020-204 as it pertains to Sherwood. Cherry Village will provide a partial GCCC and supporting information from JWR. The requested waiver will not adversely impact this Development or Florida Housing and will provide needed renovation to units for the elderly population in Miami-Dade County.

---

[3] Cherry Village and the GC unsuccessfully engaged in mediation over Sherwood's termination for cause.
[4] Sherwood failed to provide the necessary information for the GCCC's on both Amelia Village and Austin Commons as well.

Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." That procedure requires those seeking a variance of, or waiver from, a rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. §120.542(2), Fla. Stat.[5] Petitions for variances and waivers are also required to demonstrate the purposes of the underlying statute will be achieved. Strict adherence to the RFA provision would create a substantial economic hardship for Cherry Village. Granting the requested relief would allow Cherry Village to finalize the cost certification process and pursue issuance of the housing credits.

The granting of this waiver by the Corporation would recognize the goal of increasing private investment and participation in increasing the supply of affordable housing and promoting the principles of fundamental fairness in developing affordable rental housing. The underlying purpose of the statute, which is to encourage development of low-income housing in the state as set forth in Section 420.5099 (2), Fla. Stat., would still be achieved if the variance is granted. By granting this waiver, the Corporation would be recognizing the principles of fundamental fairness in the development of affordable housing.

The Corporation has jurisdiction to grant a waiver of these requirements and Cherry Village has met the standard for a waiver. Cherry Village is unable, through no fault of its own, to obtain the necessary information from Sherwood to complete their portion of the GCCC, however Cherry

[5] "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 not significantly different from the way it affects other similarly situated persons who are subject to rule..

Village will be able to provide GCCC information and supporting documents from JWR.. Absent the Corporation granting this waiver, the Corporation cannot issue Form 8609's to Cherry Village.

ACTION REQUESTED

Cherry Village respectfully requests that the Corporation grant a waiver of the GCCC requirements as it pertains to Sherwood Construction in the preparation of the Final Cost Certification Application package as set forth in RFA 2020-206, including the certified public accountant opinion letter.

Respectfully submitted,

Maureen McCarthy Daughton,
Maureen McCarthy Daughton, LLC
FBN: 655805
1400 Village Square Blvd., Ste 3-231
Tallahassee, Florida 32312
Mdaughton@mmd-lawfirm.com

Counsel for Petitioner

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2026-001VW
APPLICATION NO.: 2024-512C

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JAN 07 2026 10:29 AM
FLORIDA HOUSING FINANCE CORPORATION

FORT MYERS LEASED HOUSING ASSOCIATES I, LLLP,

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-21.003(1)(b) F.A.C.

Fort Myers Leased Housing Associates I, LLLP, a Minnesota limited liability limited partnership ("**Petitioner**"), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation (the "**Corporation**") for a waiver of the requirement that the total proposed equity amount be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the "**15 percent criteria**") per the Non-Competitive Application Package (Rev. 06-2024) (the "**NCA**") adopted and incorporated by reference into Rule 67-21.003(1)(b), Florida Administrative Code (August 27, 2024) (the "**Rule**"). This Petition is filed pursuant to Section 120.542, Florida Statutes (2025), and Chapter 28-104, Florida Administrative Code. In support, Petitioner states as follows:

A. THE PETITIONER

1. The address, telephone number and facsimile number of the Petitioner are:

Fort Myers Leased Housing Associates I, LLLP
2905 Northwest Boulevard, Suite 150
Plymouth, MN 55441
Attention: Terry Sween
Telephone: (202) 470-4909
Email: tsween@dominiuminc.com

2. The address and telephone number of Petitioner's counsel are:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

3. Petitioner has submitted its NCA to the Corporation for an issuance of Non-Competitive housing credits ("**4% HCs**") only, to be used for tax-exempt bond financing ("**Bonds**") to be issued by a County Housing Finance Authority ("**HFA**") in order to finance the rehabilitation of that certain 320-unit multifamily housing development known as Aria Landings, Located in the City of Fort Myers, Florida (the "**Development**").

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. Petitioner requests a waiver of the NCA, adopted and incorporated by reference by the Rule. The Rule provides:

> "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. 06-2024) 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

**********.flrules.org/Gateway/reference.asp?No=Ref-16897, which shall be completed and submitted to the Corporation in accordance with this rule chapter."

See Rule 67-21.003(1)(b), F.A.C. (2024) (emphasis added).

5. The NCA provides, in pertinent part:

Applicant Certification and Acknowledgement Form under
Section 16 of the NCA

"The Applicant certifies and acknowledges that:

****

k. The proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
(2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;"

See Section 16(k) of the Non-Competitive Application Form (Rev. 06-2024).

C. STATUTES IMPLEMENTED BY THE RULES

6. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "**Act**"), the statute that designated the Corporation as the housing credit agency and created the Housing Tax Credit Program. *See* § 420.5099, *Fla. Stat.*

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.*

D. WAIVER WILL SERVE THE UNDERLYING PURPOSE OF THE STATUTE

8. Petitioner hereby requests a waiver of the 15 Percent Criteria for the reasons set forth below.

9. On December 28, 2023, Petitioner closed on its equity and Bond financing ("**Closing**"), in which Petitioner's investor limited partners agreed to contribute, over multiple installments, equity equal to $26,711,862. At Closing, investor limited partners contributed $3,260,163 as its first equity installment and Petitioner's general partner ("**GP**") contributed, as an equity contribution, $2,106,843, which together made up of a total equity contribution by Petitioner's partners equity to $5,367,006 at Closing (20.1% of the total equity). At Closing the Petitioner believe that the combine equity contribution of $5,367,006 meet and exceed the 15 Percent Criteria.

10. After Closing the Petitioner quickly and efficiently began rehabilitation work on the Development in order to timely complete construction. Sometime between January through

March of 2024, a member of the closing team that participated in the Closing informed Petitioner that the Development did not meet or exceed the 15 Percent Criteria needed at Closing; as the GP's contribution is not factored into such percentage calculation. As such, at Closing investor limited partners' first equity installment equaled only 12.3% of the total equity.

11. When Petitioner became aware of the issue it immediately worked to resolve the problem. Petitioner's investor limited partner immediately made an equity contribution to the Petitioner equal to $751,224 to put the investor limited partner's equity contribution equal to an amount exceeding 15 percent of investor's total equity to be provided. The Petitioner's partners immediately thereafter entered into that certain First Amendment to Amended and Restated Agreement of Limited Liability Limited Partnership of Petitioner, dated effective as of December 1, 2023 (the "**First Amendment to Partnership Agreement**"), to memorialize the contribution.

12. At Closing, both Petitioner's GP and investor limited partners each contributed a substantial amount of equity to Petitioner showing their intention to actively participate, invest and be involved in the rehabilitation of the Development; however, this good intention indirectly lead to Petitioner's equity contribution at closing to be equal to 12.3% opposed to the collective 20.1% made by GP and the investors. When Petitioner's discovered the inadvertent error Petitioner's investors quickly contributed the additional amount needed to meet the 15 Percent Criteria and its partner's quickly amended their Partnership Agreement by entering into the First Amendment to Partnership Agreement. Petitioner will endure substantial hardship if this waiver request is denied as it would not be able to obtain the Housing Credits, and therefore lose a substantial portion of its anticipated financing. At the time of Closing, the Petitioner's investor limited partners contribution was less than the required amount; however, Petitioner's investors and partners quickly and

diligently worked to alleviate the issue and soon after Closing contributed the remaining amount needed to meet the 15 Percent Criteria. Although the 15 Percent Criteria was not initial meet, the Petitioner's partners quickly worked to correct the issue in order to complete the rehabilitation of the Development. Without the equity investment, the rehabilitation of the Development will not be completed, and the preservation of existing affordable units and creation of new affordable units will not occur.

13. 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 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[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. *See* § 120.542(2), Fla. Stat. As demonstrated in this Petition, the strict application of the Rule would constitute a substantial hardship and violate the principles of fairness. Further, a waiver of this Rule will serve the purposes of Section 420.5099 and the Act that are implemented by Chapter 67-21 of the Florida Administrative Code, because one of the goals of the Corporation is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Lastly, the requested waiver will not adversely impact the Development or the Corporation.

E. TYPE OF WAIVER

[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* Fla. Stat. § 120.542.

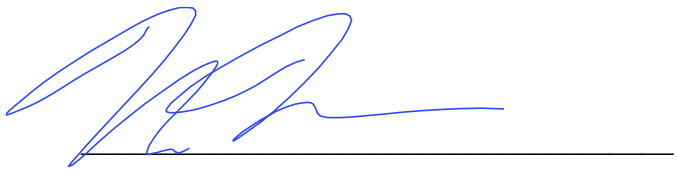
14. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

15. For the reasons set forth herein, Petitioner respectfully requests the Corporation (*i*) grant the requested waiver of Rule 67-21.003(1)(b), Fla. Admin. Code, waiving the requirement that 15% of the equity be paid at construction closing; (*ii*) grant the Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted this 7th day of January 2026.

Respectfully submitted,



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

COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
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 7th day of January 2026.

By: 

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

RECEIVED
JAN 13 2026 11:36 AM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

Lofts at Southbank, Ltd.,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2026-002VW
Application No. 2025-137C

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.002(96), F.A.C. (7/7/24) AND THE 2024 QAP

Lofts at Southbank, 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.") (7/7/24), 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 events outside of Petitioner's control, Petitioner will not be able to incur costs necessary to meet the 10% test by the February 5, 2026 deadline.[1] In support, Petitioner states as follows:

A. THE PETITIONER

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

Lofts at Southbank, Ltd.
Attn: James R. Hoover
1649 Atlantic Boulevard
Jacksonville, FL 32207

[1] The original deadline of December 31, 2025, was extended to February 5, 2025.

Phone: 904-260-3030
Fax: N/A
E-mail: rhoover@vestcor.com

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

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

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

B. DEVELOPMENT BACKGROUND

3. The following information pertains to the development underlying Petitioner's application:

- Development Name: Lofts at Southbank
- Development Address: Prudential Dr., SW of the intersection of Prudential Dr. and Hendricks Avenue, Jacksonville, FL 32207
- County: Duval
- Developer: TVC Development, Inc.
- Number of Units: 100 new construction
- Type: High Rise
- Set Asides: 10% at or below 35% AMI; 65% at or below 60% AMI
- Demographics: Family
- Funding: 9% HC request of $3,200,000 annually

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), 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 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 Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund), and Section 420.5099 (creating the Housing Credits Program) of the Florida Housing

Finance Corporation Act (the "Act").[2] 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. 2025-137C on July 17, 2024, in response to RFA 2024-202 Housing Credit Financing For Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties (the "RFA").

9. The Development received an allocation of the 2025 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended ("Tax Credits") and was invited to credit underwriting.

10. Florida Housing staff executed a 2025 Carryover Allocation Agreement ("CAA") on or about February 5, 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 December 31, 2025 (the "CAA Deadline"). Upon Petitioner's request, the CAA Deadline was subsequently extended to February 5, 2026.

11. Failure to comply with the CAA 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).

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[2] The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

12. 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 would be December 31, 2026. Due to circumstances beyond Petitioner's control, described herein, the 10% Test cannot be met before the CAA Deadline. Since being selected for funding and invited to credit underwriting, progress on the Development has been delayed in relation to unforeseen events related to construction pricing. Petitioner was invited into credit underwriting on September 20, 2024 and immediately engaged the architect and engineer. Petitioner received 50% construction plans on or about January 10, 2025. Petitioner provided the construction plans to the general contractor for preliminary pricing. The preliminary pricing reflected a construction cost that was significantly higher than was budgeted. Upon receipt of the preliminary pricing, Petitioner immediately began working with the architect and engineers to identify ways to reduce the overall construction costs. From February 2025 through April 2025, Petitioner analyzed a number of options to reduce construction costs. It was determined that significant cost savings could be achieved through a redesign with an emphasis on the structural design. The redesign was authorized on August 1, 2025. The updated permit set of plans was complete on November 21, 2025. The general contractor is pricing the revised construction plans with pricing due on or about January 23, 2026. Petitioner has invested more than $2,160,000 to date in efforts to progress the Development. However, Petitioner will not be able to expend additional funds necessary to meet the 10% Test by the CAA Deadline. Petitioner cannot commence construction, much less purchase the land or materials, until a general construction contract is executed. Until that contract is finalized, too much uncertainty exists to make purchases in such large amounts and Petitioner needs the flexibility to make changes (including to the size and shape of the development) to ensure

the financial feasibility of the development. Because research and negotiations are ongoing, the general construction contract will not be executed until after the CAA Deadline and the 10% Test therefore cannot be met before the CAA Deadline. Similarly, Petitioner will not know the final development costs until the general contractor contract is executed. Because Petitioner will not know how much, if any, developer fee can be paid prior to the CAA Deadline, Petitioner cannot use the developer fee to satisfy the 10% Test.

13. Because Petitioner believes that circumstances outside of its control will prevent it from satisfying the 10% Test by the CAA Deadline, Petitioner 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 2026.

14. As set forth above, this request was not necessitated through any fault of Petitioner. Rather, Petitioner exercised due diligence in attempting to move the Development towards construction.

15. If the Petition is denied, and Petitioner loses the 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 Duval County to lose the Development's 100 affordable housing units, of which 75 units are for households at or below 60% AMI and 25 units are for households at or below 100% AMI.

16. This Petition should be granted, as opposed to de-obligating the award, because Duval County is currently experiencing a shortage of affordable housing units. Granting the Petition will result in the delivery of 100 new affordable housing units, of which 75 new affordable housing units are for households at or below 60% AMI and 25 affordable housing units are for households at or below 100% AMI, much faster than would reallocating the funding to a new

development.

17. 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,[3] and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

18. Strict adherence to Subsection II.J. of the QAP would violate principles of fairness, as Florida Housing has granted waivers to other Developments similarly facing unforeseen delays beyond their control (*e.g.,* Arbor Village- granted credit swap in November 2019; Georgian Gardens- granted credit swap in November 2019; Luna Trails- granted credit swap in 2019; Northside Transit Village- granted credit swap in November 2019; Residences at Dr. King Boulevard, Ltd.- granted credit swap in 2019).[4]

19. 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 100 affordable housing units will be made available for the target population in

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[3] "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.

[4] The reasons that precipitated the credit swaps include, but are not limited to: need for off-site improvements, which required negotiation with neighboring property owners; revision to construction plans due to increased construction costs, which required the securing of additional funds; redesign requirements due to a fire code violation in the design of a staircase; post-Hurricane clean up; and title issues, which only became known after the design process.

Duval County, Florida. The strict application of the 2024 QAP would prevent Petitioner from completing the swap now and will create a substantial hardship for Petitioner because it likely cannot – due to no fault of its own – meet the 10% Test by the CAA deadline. 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. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, and further ensuring the development of 100 affordable housing units in Duval County, Florida Housing would 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.

20. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

21. 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.

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

G. ACTION REQUESTED

23. 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; (iii) grant this Petition and all of the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@stearnsweaver.com

Counsel for Petitioner

By: */s/ Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 13th day of January, 2026.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-004VW
APPLICATION NO.: 2024-316S

RECEIVED
JAN 13 2026 4:55 PM
FLORIDA HOUSING FINANCE CORPORATION

LITTLE MANATEE HOUSING CORPORATION,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b)

Little Manatee Housing Corporation, a Florida not for profit corporation (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(21)(b), Florida Administrative Code ("F.A.C") (June 28, 2023) (the "Rule"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months and waive any such extension fee that may be imposed by the Corporation for such extension. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, the Petitioner states as follows:

A. THE PETITIONER

1. The mailing address, telephone number and email of the Petitioner is as follows:

Little Manatee Housing Corporation

19308 SW 380th Street, P.O. 343529
Florida City, FL 33034
Telephone: (305) 242-2188
Attention: Steven Kirk
Email: stevekirk@ruralneighborhoods.org

2. The mailing address, telephone number and email of the Petitioner's legal counsel is as follows:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

3. On May 16, 2024, Petitioner submitted an application (the "Application") in response to RFA 2024-104 SAIL Funding for Farmworker and Commercial Fishing Worker Housing (the "RFA") for a State Apartment Incentive Loan ("SAIL") in an amount of $3,310,268 to finance the rehabilitation of a 62-unit multifamily residential housing development located in Hillsborough County, Florida, known as Manatee Village (the "Development"). The Petitioner received and subsequently accepted correspondence from the Corporation providing a preliminary commitment for the SAIL Loan (the "Loan") and inviting the Petitioner to enter credit underwriting. Pursuant to the Rule, the Petitioner must receive a firm loan commitment within twelve (12) months of the Petitioner accepting its invitation to enter into credit underwriting. On July 10, 2025, the Petitioner requested the approval of the Corporation to extend the Petitioner's deadline to secure a firm loan commitment by six (6) months. On August 1, 2025, the Corporation approved the Petitioner's request and approved the deadline to be extended through January 8, 2026. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. The Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective June 28, 2023), which provides in part:

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. **Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.
>
> ***
>
> **(Emphasis added.)**

C. STATUTES IMPLEMENTED BY THE RULES

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the State Apartment Incentive Loan (SAIL) Program. *See* Fla. Stat. § 420.5087.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

6. Petitioner was previously granted an extension to secure a firm loan commitment for the Loan to January 8, 2026. Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to finalize its plans in obtain credit underwriter and the Corporation approval for the selected general contractor to perform rehabilitation work, which will allow submission of final building plans to the local jurisdiction and execution of a construction contract, and secure required approval from USDA Rural Development (the "USDA") for the addition or increase of subordinate Corporation debt, which was delayed due to incomplete information earlier in the process and a subsequent federal government shutdown that halted USDA underwriting and plan review. Granting the requested extension will allow the Petitioner to complete these remaining approvals, obtain building permits, and proceed to construction. During the initial administrative extension period, the Petitioner completed a Comprehensive Needs Assessment (the "CNA") for the project site, residential buildings, and offices. Disagreements among the CNA consultant, the underwriter, and the Petitioner delayed final agreement on the scope of work; however, an agreed-upon scope has since been established. This allowed the Petitioner to enter into a professional services agreement with the architect to prepare the drawings and they also selected a general contractor. However, credit underwriter and/or the Corporation approval is still required due to the contractor's limited experience in rehabilitation. As a result, submission of building plans to the local jurisdiction and execution of a construction contract have been delayed. The Petitioner

believes that, if granted the requested extension, it will be able to obtain contractor approval, secure building permits, and execute a construction contract. In addition, the property is subject to a first mortgage held by USDA Rural Development under the Section 514/516 Farm Labor Housing Grant and Loan Program, which requires USDA approval for any increase or addition of subordinate debt from the Corporation. Prior to October 1, 2025, the Petitioner lacked sufficient information to seek this approval. Shortly thereafter, USDA operations were disrupted by a 43-day federal government shutdown, resulting in a standstill in credit underwriting and plan review. The Petitioner has since reinitiated contact with USDA Rural Development staff and is working to obtain the required approvals. During this period, the Petitioner encountered delays related to restructuring its plans and obtaining the necessary approvals and permits, which required additional time and substantially consumed the previously granted six-month extension. As of the date of this request, the Petitioner is nearing completion of all required approvals and permits to proceed with the transaction. The Petitioner, together with its newly engaged architect and general contractor, is prepared to advance credit underwriting as expeditiously as possible in order to obtain a firm loan commitment. Accordingly, the Petitioner respectfully requests a waiver or variance from the Rule to extend the firm loan commitment deadline for an additional six months to allow sufficient time to finalize the remaining approvals and permits.

7. 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 the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver 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[1] *or* violate principles of fairness, and (2) the

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule

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

8. Strict application of the firm loan commitment deadline would result in substantial hardship and an unintended consequence under the circumstances presented. Despite diligent and continuous efforts, the Petitioner's progress was delayed by factors outside its reasonable control, including prolonged resolution of the CNA scope, the need to obtain the Corporation's and credit underwriter's approval for the selected general contractor to perform rehabilitation work, and the requirement to secure USDA Rural Development approval for the addition or increase of subordinate Corporation debt. The USDA approval process was further delayed by a 43-day federal government shutdown, which halted underwriting and plan review. The Petitioner has demonstrated good-faith progress toward meeting all program requirements. An agreed-upon CNA scope has been finalized, the architect and general contractor have been selected, and the Petitioner is nearing completion of all remaining approvals and permits necessary to proceed to credit underwriting, obtain building permits, and execute a construction contract. Granting the requested six-month extension will allow the Petitioner to finalize these remaining items and obtain a firm loan commitment, thereby advancing the rehabilitation. Accordingly, the purpose of the underlying statute and program requirements to facilitate the rehabilitation of affordable housing has and will continue to be achieved by other means, and by granting the requested waiver or variance is consistent with Section 120.542(2), Florida Statutes, and Chapter 28-104, Florida Administrative Code.

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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* Fla. Stat. § 120.542.

9. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow the Petitioner to finalize all its approvals and permits to successfully rehab 62 much-needed affordable housing units in Hillsborough County, Florida.

10. 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. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals 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. Further, 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 of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 62 affordable housing units of the Development will be made available for the target population in Hillsborough County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

11. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

12. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (*i*) grant a waiver of the Rule to extend the January 8, 2026 deadline to secure a firm loan commitment for an additional six months and waiver of the extension fee; (*ii*) grant this Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted the 13th day of January, 2026.

Respectfully submitted,



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

CERTIFICATE OF SERVICE

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

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
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 13th day of January, 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-003VW
APPLICATION NO.: 2024-317S

RECEIVED
JAN 13 2026 4:43 PM
FLORIDA HOUSING FINANCE CORPORATION

BIG CYPRESS HOUSING CORPORATION,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b)

Big Cypress Housing Corporation, a Florida not for profit corporation (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(21)(b), Florida Administrative Code ("F.A.C") (June 28, 2023) (the "Rule"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months and waive any such extension fee that may be imposed by the Corporation for such extension. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, the Petitioner states as follows:

A. THE PETITIONER

1. The mailing address, telephone number and email of the Petitioner is as follows:

Big Cypress Housing Corporation

19308 SW 380th Street, P.O. 343529
Florida City, FL 33034
Telephone: (305) 242-2188
Attention: Steven Kirk
Email: stevekirk@ruralneighborhoods.org

2. The mailing address, telephone number and email of the Petitioner's legal counsel is as follows:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

3. On May 16, 2024, Petitioner submitted an application (the "Application") in response to RFA 2024-104 SAIL Funding for Farmworker and Commercial Fishing Worker Housing (the "RFA") a State Apartment Incentive Loan ("SAIL") in an amount up to $4,400,000 to finance the rehabilitation of a 79-unit multifamily residential housing development to be located in the city of Collier County, Florida, to be commonly known as Main Street Village (the "Development"). The Petitioner received and subsequently accepted correspondence from the Corporation providing a preliminary commitment for the SAIL Loan (the "Loan") and inviting the Petitioner to enter credit underwriting. Pursuant to the Rule, the Petitioner must receive a firm loan commitment within twelve (12) months of the Petitioner accepting its invitation to enter into credit underwriting. On July 10, 2025, the Petitioner requested the approval of the Corporation to extend the Petitioner's deadline to secure a firm loan commitment by six (6) months. On August 1, 2025, the Corporation's Board of Directors (the "Board"), approved the Petitioner's request and approved the deadline to be extended through January 8, 2026. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. The Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective June 28, 2023), which provides in part:

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. **Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn
>
> ***
>
> **(Emphasis added.)**

C. STATUTES IMPLEMENTED BY THE RULES

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the State Apartment Incentive Loan (SAIL") Program. *See* Fla. Stat. § 420.5087.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

6. The Petitioner was previously granted an extension to secure a firm loan commitment for the Loans through January 8, 2026, and now respectfully requests an additional six-month extension to allow sufficient time to finalize the remaining approvals necessary to obtain a firm loan commitment. In connection with the planned rehabilitation, the Petitioner requested $750,000 in Community Development Block Grant ("CDBG") funds from Collier County, Florida to address projected cost overruns. Collier County awarded the CDBG funds pursuant to a Grant Agreement dated October 14, 2025, for roof replacement and related soffit, fascia, and downspout improvements. While the CDBG award is beneficial to the rehabilitation of the property, it required coordination with and revisions to the scope of work financed by the SAIL Loan from Florida Housing. The revisions to the scope of work caused delays in completing the Petitioner's architectural drawings, local government plan review, and execution of the construction contract. During the initial administrative extension period, the Petitioner completed a Comprehensive Needs Assessment ("CNA") for the project site, residential buildings, and offices. Disagreements among the CNA consultant, the underwriter, and the Petitioner delayed final agreement on the scope of work; however, an agreed-upon scope has since been established. As a result, the Petitioner entered into a professional services agreement with the architect to prepare construction drawings and also selected a general contractor. Approval from the credit underwriter and/or Corporation is still required due to the contractor's limited experience in rehabilitation, which has delayed submission of building plans to the local jurisdiction and

execution of a construction contract. The Petitioner believes that, if granted the requested extension, it will be able to obtain contractor approval, secure building permits, and execute a construction contract within the 6 month extension. In addition, the property is encumbered by a first mortgage held by USDA Rural Development (the "USDA") under the Section 514/516 Farm Labor Housing Grant and Loan Program, which requires USDA approval for any increase or addition of subordinate Corporation debt. Prior to October 1, 2025, the Petitioner lacked sufficient information to seek this approval. Shortly thereafter, USDA operations were disrupted by a 43-day federal government shutdown, resulting in a standstill in underwriting and plan review. The Petitioner has since reinitiated contact with USDA Rural Development staff and is actively working to obtain the required approvals. During this period, the Petitioner also encountered delays related to restructuring its plans and obtaining necessary approvals and permits, which substantially consumed the previously granted six-month extension. As of the date of this request, the Petitioner is nearing completion of all remaining approvals and permits and, together with its architect and general contractor, is prepared to advance to credit underwriting as expeditiously as possible. Accordingly, the Petitioner respectfully requests a waiver or variance from the Rule to extend the firm loan commitment deadline for an additional six months to allow sufficient time to finalize the remaining approvals and permits.

7. 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 the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver 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[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. *See* § 120.542(2), Fla. Stat.

8. Strict application of the firm loan commitment deadline would result in substantial hardship and an unintended consequence under the circumstances presented. Despite diligent and continuous efforts, the Petitioner's progress was delayed by factors outside its reasonable control, including prolonged resolution of the CNA scope, the need to obtain Corporation and credit underwriter approval for the selected general contractor to perform rehabilitation work, and the requirement to secure approval from the USDA for the addition or increase of subordinate Corporation debt, a process further delayed by a 43-day federal government shutdown that halted underwriting and plan review. In addition, the Development presents a unique circumstance in that the award of $750,000 in CDBG funds from Collier County, Florida, pursuant to a Grant Agreement dated October 14, 2025, required coordination and revisions to the scope of work financed through the SAIL Loan, which delayed architectural drawings, local government plan review, and development of the construction contract. Notwithstanding these delays, the Petitioner has demonstrated good-faith progress by finalizing the CNA scope, selecting its architect and general contractor, and nearing completion of all remaining approvals and permits necessary to proceed to credit underwriting, obtain building permits, and execute a construction contract. Granting the requested six-month extension will allow the Petitioner to finalize these remaining items, thereby advancing the rehabilitation of the Development and ensuring that the purpose of the underlying statute and program requirements to facilitate the rehabilitation of affordable

[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* Fla. Stat. § 120.542.

housing has been and will continue to be achieved by other means, consistent with Section 120.542(2), Florida Statutes, and Chapter 28-104, Florida Administrative Code.

9. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow the Petitioner to finalize all its approvals and permits structure to successfully rehabilitation of 79 much-needed affordable housing units in Collier County, Florida.

10. 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. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals 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. Further, 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 of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 79 affordable housing units of the Development will be made available for the target population in Collier County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

11. The waiver being sought is permanent in nature.

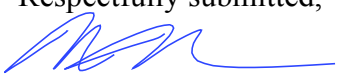
F. ACTION REQUESTED

12. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (*i*) grant a waiver of the Rule to extend the January 8, 2026 deadline to secure a firm loan

commitment for an additional six months and waiver of the extension fee; (*ii*) grant this Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted the 13th day of January, 2026.

Respectfully submitted,



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

CERTIFICATE OF SERVICE

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

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
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 13th day of January, 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED
DEC 16 2025 12:42 PM
FLORIDA HOUSING FINANCE CORPORATION

Affordable Housing Solutions
for Florida, Inc., a Florida corporation
not for profit
Petitioner,

FHFC CASE NO.2025-067VW
Fannie Lou Hamer Commons
Application No. 2025-369SH

v.

FLORIDA HOUSING FINANCE
CORPORATION,
Respondent.
_____/

PETITION FOR BOARD APPROVAL
PURSUANT TO RULE 48.0072(17)(g), F.A.C. (08/27/24)

Petitioner, Affordable Housing Solutions for Florida, Inc., a Florida corporation not for profit (Petitioner") submits this Petition to Respondent Florida Housing Finance Corporation (the "Corporation") for Board approval pursuant to Rule 48.0072(17)(g), Florida Administrative Code ("F.A.C.") (08/27/24) which gives the Corporation discretion to allow more than 20% of the construction cost of a development to be subcontracted to a single subcontractor. If approved, Petitioner will cause Cazo Construction Corporation, the "General Contractor" for the Development, to enter into a Modular Product Purchase Agreement with SAILED HOMES LLC ("Subcontractor") for the purchase of modular units to be constructed by the Subcontractor the total value of which subcontract will be approximately seventy percent (70%) of the total hard costs for the project. In support, Petitioner states:

A. **THE PETITIONER:**

1. The address, telephone number and email address for Petitioner and its qualified representative are:

Debra Fleming
Affordable Housing Solutions for Florida, Inc.
7842 Land O' Lakes Blvd, #305
Land O' Lakes, Florida 34638
Phone: (813-956-4296
Email: president@ahsf.org

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

Curtis D. Hamlin, Esq.
Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.
2033 Main St., Suite 600
Sarasota, Florida 34237
Telephone: 941-366-8100
Fax: 941-366-3684
Email: chamlin@icardmerrill.com

B. THE DEVELOPMENT.

3. The following information pertains to the Development:

Development Name: Fannie Lou Hamer Commons

Development Address: High Drive South of Love Street, Crawfordville, FL 32327

County: Wakulla

Developers: Affordable Housing Solutions for Florida, Inc. and Stone Soup Development, Inc.

Number of Units: 43 (New Construction)

Demographic: Elderly Non-ALF

Type: Garden Apartments

Set Asides: As per RFA 2025-206
Funding: SAIL Base Loan: $1,500,000; HOME: $6,900,000

C. RULE PURSUANT TO WHICH BOARD APPROVAL IS SOUGHT.

4. Petitioner seeks Board approval to exceed the 20% subcontractor cap pursuant to Rule 48.0072(17)(g), F.A.C., which provides, in relevant part, as follows:

(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 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 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 31percent 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";"

See Rule 48.0072(17)(g), F.A.C. (08/27/24) (emphasis added)

D. JUSTIFICATION FOR BOARD APPROVAL.

5. If this approval is granted by the Board, Petitioner proposes to cause the General Contractor for the Development to enter into Modular Product Purchase Agreement with SAILED HOMES LLC ("Sailed"), a manufacturer and supplier certified under the Florida Modular Building Program, for the construction in its factory and delivery to the Development address, modular units, which the manufacturer refers to as "Kapsuls", in sufficient number to constitute the 43 residential Units for the Project along with the proposed Office/, Multipurpose Community Center. The contract amount with Sailed will be approximately seventy percent (70%) of the total hard costs for the Project. Petitioner believes that Kapsuls purchased from Sailed should be deemed to be permanent materials and that Sailed be considered to be a "supplier" rather than a "subcontractor" within the meaning of the Rule. Under the Agreement that will exist between the General Contractor and Sailed, Sailed will perform only off-site fabrication and manufacturing in a DBPR-approved facility, followed by certification/inspection and labeling by the State's authorized third-party inspection agency, Intertek, before the products are shipped to the Development site. Sailed will not perform any on-site construction, installation, or site supervision. All on-site tasks — including foundation work, concrete pours, crane set, structural tie-ins, MEP final hookups, weatherproofing, and final finishes are performed exclusively by the project General Contractor and its licensed subcontractors.

6. Board approval of this request is warranted because:

a. The integration of Modular production with on-site concrete fortified construction provides an enhanced structural resilient system, designed to withstand high winds and extreme weather conditions.

b. The modular supply method materially enhances project feasibility — reducing cost overruns, shortening construction schedule, increasing quality control, and reducing onsite MEP and construction risk.

c. The modular method directly supports the objectives of efficient, timely, cost-effective, and high-quality affordable housing delivery.

d. To avoid any misconception arising from the fact that approximately seventy percent (70%) of the Project's hard costs are allocated to the Sailed modular product purchase, it is important to clarify the composition of the Project's construction budget. The Development site was acquired as a fully improved, "pad-ready" site, with all major horizontal infrastructure already completed, including stormwater retention ponds and systems, paved internal roads, approximately 80 existing parking spaces, and all primary utility extensions and connections (water, sewer, and electric). As a result, a significant portion of typical hard-cost categories are already embedded in the land acquisition and do not reappear within the construction contract.

Accordingly, the remaining hard costs are concentrated almost entirely in the vertical construction of the apartment buildings themselves. In this context, a 70/30 modular production-to-site-installation ratio is standard within the modular construction industry and reflects a normal cost distribution when the sitework, utilities, and horizontal improvements are largely complete prior to commencement of vertical building activities. Thus, the percentage of hard costs attributable to Sailed's modular units should not be viewed as disproportionate but rather as consistent with the cost profile of a pad-ready modular development.

7. Petitioner therefore respectfully requests approval from the Corporation for the Modular Product Purchase Agreement to be entered into between the General Contractor and Sailed to exceed the Rule's 20% cap. Using the Kapsuls to be constructed in the Sailed factory and delivered to the project site for installation will promote the Petitioner's goal of maximizing value added to the Development. Utilizing the modular Units produced by Sailed should achieve economies of scale such that more will be achieved in the construction of the Project for each dollar spent. Additionally, because so much of the work related to the construction of the Units will lie with a single supplier / subcontractor, it will be easier for Petitioner to pursue any warranty issues in the future.

8. If this request is approved, it will not adversely affect the Development, any other applicant, or the Corporation. A denial, however, would result in significant economic hardship to Petitioner because, as a result of the denial, the funding awarded to the Development could be rescinded.

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

E. <u>ACTION REQUESTED.</u>

10. Petitioner respectfully requests the following:

(a) with respect to the proposed Modular Product Purchase Agreement to be entered into by the General Contractor with SAILED HOMES, LLC, that the Corporation allow it to exceed the 20% cap.

(b) that the Corporation grant the Petition and all the relief requested therein; and

(c) that the Corporation grant such further relief as may be deemed appropriate.

Respectfully submitted,

Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.
2033 Main St., Suite 600
Sarasota, Florida 34237
Telephone: 941-366-8100
Fax: 941-366-3684
Email: chamlin@icardmerrill.com

By: /s/ *Curtis D. Hamlin*
Curtis D. Hamlin, Esq.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 16th of December, 2025.

By: /s/ *Curtis D. Hamlin*
Curtis D. Hamlin, Esq.

REVITAL DEVELOPMENT

October 20, 2025

Florida Housing Finance Corporation
C/O Mr. Tim Kennedy
227 Bronough Street, Suite 500
Tallahassee, Florida 32301

Via email: Tim.Kennedy@floridahousing.com

Re: **Changes from Application Request – Applicant Structure**
FHFC Application Reference: Ava Square Lee, Ltd. (the "Applicant")
Development: Ava Square
RFA: 2024 Non-Competitive, **Application #:** 2024-564BC

Mr. Kennedy:

Pursuant to the process outlined in Part A, Section 6.b(2) of the Non-Competitive Application Package, Ava Square Lee, Ltd. respectfully requests a change of the Applicant's partnership structure.

Revital Ava Square Lee, LLC is currently the General Partner of Ava Square Lee, Ltd. with a proposed change to become a Special Limited Partner.

Bright Community Trust, Inc. is currently the initial Investor Limited Partner of Ava Square Lee, Ltd., and is proposed to be removed from the organization structure.

DDER Ava Square Lee SLP, LLC ("DDER") is currently a Special Limited Partner, and is proposed to be the new General Partner and Initial Investor Limited Partner of Ava Square Lee, Ltd.

The request solely consists of exchanging the title of two (2) partners, removing the current initial Investor Limited Parter, does not add any new entities or principals, and does not change the percentage of ownership interest of the partners, with the exemption of the temporary placeholder Investor Limited Partner.

The DDER principals will be the primary guarantors for the development's lenders and investor, therefore the proposed change is recommended by our legal counsel to best satisfy lender/investor requirements.

Attached hereto for the Corporation's review and approval are:

- Current Applicant Principal Disclosure form;
- Proposed Applicant Principal Disclosure form;
- Current Applicant Organizational Chart; and
- Proposed Applicant Organizational Chart

We sincerely appreciate the time and consideration of staff and are available to answer any questions or comments you may have.

Sincerely,
AVA SQUARE LEE, LTD., a Florida limited liability company

By: Revital Ava Square Lee, LLC,
a Florida limited liability company, its
General Partner

By: Revital Communities, LLC, a
Florida limited liability company, its
Manager & Member

By: _____
Michael Allan, Manager and Member

cc: Rachel Grice, Florida Housing Finance Corporation *(via email)*
Jade Grubbs, Florida Housing Finance Corporation *(via email)*
Laura Hughes, Florida Housing Finance Corporation *(via email)*
Ryan Johnson, Seltzer Management Group *(via email)*
Steve Auger, Birdsong Housing Partners *(via email)*
Melanie Greenwood, Birdsong Housing Partners *(via email)*
Vahid Khorsandian, ReVital Development Group *(via email)*

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:

Ava Square Lee, 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	Revital Ava Square Lee, LLC	Limited Liability Company	0.00475%
2.	Non-Investor LP	DDER Ava Square Lee SLP, LLC	Limited Liability Company	0.00475%
3.	Non-Investor LP	Bright Ava Square Lee, LLC	Limited Liability Company	0.0005%
4.	Investor LP	Bright Community Trust, Inc.	Non-Profit Corporation	99.9900%

Second Principal Disclosure Level:

Ava Square Lee, 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. (Revital Ava Square Lee, LLC)	1.A.	Manager	Revital Communities, LLC	Limited Liability Company	0.0000%
1. (Revital Ava Square Lee, LLC)	1.B.	Member	Revital Communities, LLC	Limited Liability Company	100.0000%
2. (DDER Ava Square Lee SLP, LLC)	2.A.	Manager	DDER Holdings, LLC	Limited Liability Company	0.0000%
2. (DDER Ava Square Lee SLP, LLC)	2.B.	Member	DDER Holdings, LLC	Limited Liability Company	100.0000%
3. (Bright Ava Square Lee, LLC)	3.A.	Manager	Bright Community Trust, Inc.	Non-Profit Corporation	0.0000%
3. (Bright Ava Square Lee, LLC)	3.B.	Member	Bright Community Trust, Inc.	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

Ava Square Lee, 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
1.A. (Revital Communities, LLC)	1.A.(1)	Manager	Allan, Michael	Natural Person	0.0000%
1.A. (Revital Communities, LLC)	1.A.(2)	Member	Allan, Michael	Natural Person	95.0000%
1.A. (Revital Communities, LLC)	1.A.(3)	Member	Allan, Beth	Natural Person	5.0000%
1.B. (Revital Communities, LLC)	1.B.(1)	Manager	Allan, Michael	Natural Person	0.0000%
1.B. (Revital Communities, LLC)	1.B.(2)	Member	Allan, Michael	Natural Person	95.0000%
1.B. (Revital Communities, LLC)	1.B.(3)	Member	Allan, Beth	Natural Person	5.0000%
2.A. (DDER Holdings, LLC)	2.A.(1)	Manager	Godwin, Robert H.	Natural Person	0.0000%
2.A. (DDER Holdings, LLC)	2.A.(2)	Manager	Haddock, Edward E., Jr.	Natural Person	0.0000%
2.A. (DDER Holdings, LLC)	2.A.(3)	Manager	Lowery, Deion R.	Natural Person	0.0000%
2.A. (DDER Holdings, LLC)	2.A.(4)	Manager	Sanchez, Domingo	Natural Person	0.0000%
2.A. (DDER Holdings, LLC)	2.A.(5)	Member	Godwin, Robert H.	Natural Person	25.0000%
2.A. (DDER Holdings, LLC)	2.A.(6)	Member	Haddock, Edward E., Jr.	Natural Person	25.0000%
2.A. (DDER Holdings, LLC)	2.A.(7)	Member	Lowery, Deion R.	Natural Person	25.0000%
2.A. (DDER Holdings, LLC)	2.A.(8)	Member	Sanchez, Domingo	Natural Person	25.0000%
2.B. (DDER Holdings, LLC)	2.B.(1)	Manager	Godwin, Robert H.	Natural Person	0.0000%
2.B. (DDER Holdings, LLC)	2.B.(2)	Manager	Haddock, Edward E., Jr.	Natural Person	0.0000%
2.B. (DDER Holdings, LLC)	2.B.(3)	Manager	Lowery, Deion R.	Natural Person	0.0000%
2.B. (DDER Holdings, LLC)	2.B.(4)	Manager	Sanchez, Domingo	Natural Person	0.0000%
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2.B. (DDER Holdings, LLC)	2.B.(8)	Member	Sanchez, Domingo	Natural Person	25.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(1)	Executive Director	Wells, Frank	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(2)	Officer/Director	Wells, Frank	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(3)	Officer/Director	Welch, Renee	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(4)	Officer/Director	Arnold, Bob	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(5)	Officer/Director	Hunt, Kofi	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(6)	Officer/Director	Shelly, Tom	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(7)	Officer/Director	Rose, Shaniqua	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(8)	Officer/Director	Simpson, Irvin	Natural Person	0.0000%

Principal Disclosures for the Applicant

3.A. (Bright Community Trust, Inc.)	3.A.(9)	Officer/Director	Pelham, Eddie	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(10)	Officer/Director	Lawrence, Julie	Natural Person	0.0000%
3.B. (Bright Community Trust, Inc.)	3.B.(1)	Executive Director	Wells, Frank	Natural Person	0.0000%
3.B. (Bright Community Trust, Inc.)	3.B.(2)	Officer/Director	Wells, Frank	Natural Person	0.0000%
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Ava Square Lee, Ltd.

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3.A. (Bright Community Trust, Inc.)	3.A.(7)	Officer/Director	Rose, Shaniqua	Natural Person	0.0000%
3.A. (Bright Community Trust, Inc.)	3.A.(8)	Officer/Director	Simpson, Irvin	Natural Person	0.0000%

Principal Disclosures for the Applicant

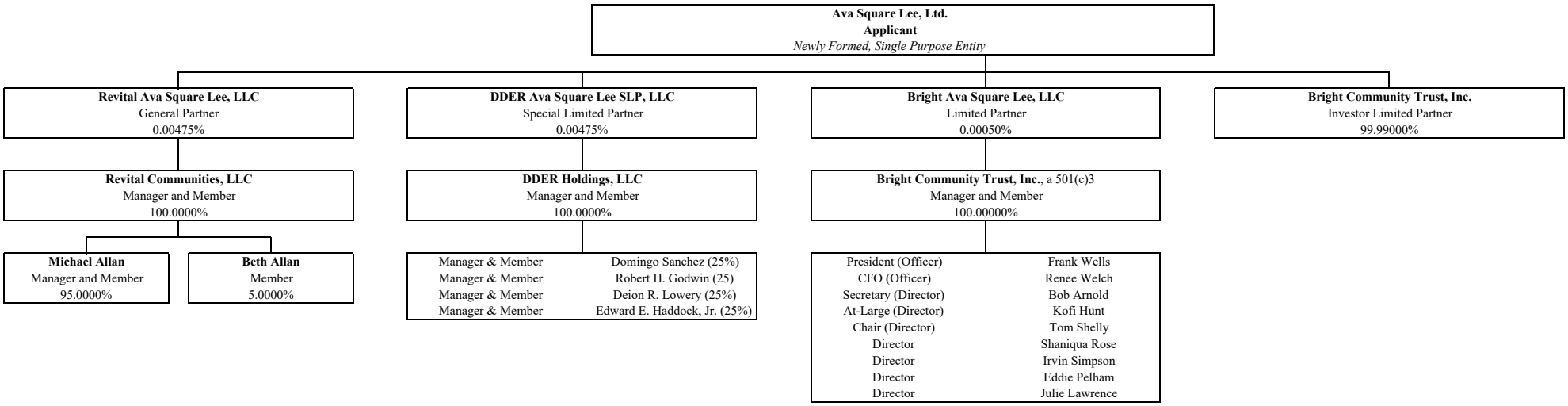
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CURRENT PARTNERSHIP STRUCTURE

AVA SQUARE LEE, LTD.
APPLICANT ENTITY

AVA SQUARE

Lee County CDBG-DR to be used in Conjunction with FHFC Tax-Exempt Bonds and Non-Competitive Housing Credits - FHFC Applicantion #2024-564BC

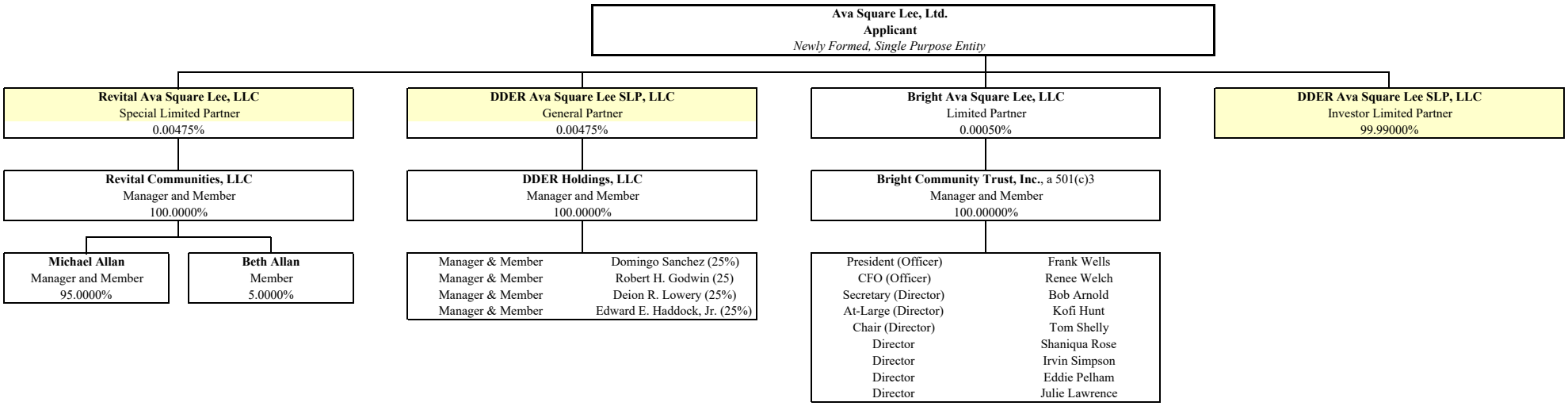


PROPOSED PARTNERSHIP STRUCTURE

AVA SQUARE LEE, LTD.
APPLICANT ENTITY

AVA SQUARE

Lee County CDBG-DR to be used in Conjunction with FHFC Tax-Exempt Bonds and Non-Competitive Housing Credits - FHFC Applicantion #2024-564BC



Florida Housing Finance Corporation

Credit Underwriting Report

Ava Square

Tax Exempt Multifamily Bond ("MMRB") and 4% Non-Competitive Housing Credits

MMRB and 4% HC

2024-564BC

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

January 20, 2026

AVA SQUARE

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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 $24,500,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $2,159,859 to Ava Square Lee, Ltd. ("Applicant") for the construction and permanent financing of Ava Square (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Ava Square

RFA/Program Numbers: / 2024-564BC

Address: 233 Hancock Bridge Pkwy

City: Cape Coral Zip Code: 33990 County: Lee County Size: Large

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Masonry Number of Stories: 5

Demographic Commitment:
Primary: Elderly, Non-ALF for 100% of the Units

Unit Composition:
of ELI Units: 19 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI:
of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 05/19/2025

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 191 Accessible Spaces - 7

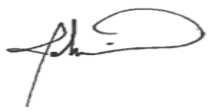
DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 4.08 Density: 29.6569 Flood Zone Designation: X
Zoning: CC, Commercial Corridor Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 04/01/2025
Date of Final CUR: Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: N/A TDC PU Limitation at Credit Underwriting: N/A
Actual TDC PU for Limitation: N/A Amount Dev. Fee Reduced for TDC Limit: N/A

Prepared by: Ryan Johnson, Senior Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	48	60%	99
MMRB	60.0%	73	70%	99
HC-4%	15.7%	19	30%	50
HC-4%	37.2%	45	60%	50
HC-4%	47.1%	57	70%	50

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

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 30-year Compliance Period required by the Non-Competitive Application ("Compliance Period") expires, all MMRB 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 sixty-nine (69) 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 MMRB LURA. The Applicant will be responsible for compliance monitoring fees for 30 years which is to be paid to the Servicer; for years 31-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $6,900 ($100 per year) for years 31-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

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

MSA (County): Cape Coral-Fort Myers MSA (Lee 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	12	690	30%			$574	$73	$501		$501	$495	$501	$72,144
1	1.0	29	690	60%			$1,149	$73	$1,076		$1,076	$1,070	$1,076	$374,448
1	1.0	37	690	70%			$1,341	$73	$1,268		$1,268	$1,262	$1,268	$562,992
2	2.0	6	970	30%			$689	$90	$599		$599	$599	$599	$43,128
2	2.0	13	970	60%			$1,378	$90	$1,288		$1,288	$1,288	$1,288	$200,928
2	2.0	16	970	70%			$1,608	$90	$1,518		$1,518	$1,518	$1,518	$291,456
3	2.0	1	1,354	30%			$797	$107	$690		$690	$694	$690	$8,280
3	2.0	3	1,354	60%			$1,594	$107	$1,487		$1,487	$1,491	$1,487	$53,532
3	2.0	4	1,354	70%			$1,860	$107	$1,753		$1,753	$1,757	$1,753	$84,144
		121	98,602											1,691,052

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

15-YEAR OPERATING PRO FORMA

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	**$1,691,052**	**$13,976**	**$1,724,873**	**$1,759,371**	**$1,794,558**	**$1,830,449**	**$1,867,058**	**$1,904,399**	**$1,942,487**	**$1,981,337**	**$2,020,964**	**$2,061,383**	**$2,102,611**	**$2,144,663**	**$2,187,556**	**$2,231,307**
Other Income: (5.57%)																
Miscellaneous	$94,125	**$778**	$96,008	$97,928	$99,886	$101,884	$103,922	$106,000	$108,120	$110,282	$112,488	$114,738	$117,033	$119,373	$121,761	$124,196
Rent Concessions																
Gross Potential Income	**$1,785,177**	**$14,754**	**$1,820,881**	**$1,857,298**	**$1,894,444**	**$1,932,333**	**$1,970,980**	**$2,010,399**	**$2,050,607**	**$2,091,619**	**$2,133,452**	**$2,176,121**	**$2,219,643**	**$2,264,036**	**$2,309,317**	**$2,355,503**
Less:																
Physical Vac. Loss Percentage: 4.00%	$71,407	**$590**	$72,835	$74,292	$75,778	$77,293	$78,839	$80,416	$82,024	$83,665	$85,338	$87,045	$88,786	$90,561	$92,373	$94,220
Collection Loss Percentage: 1.00%	$17,852	**$148**	$18,209	$18,573	$18,944	$19,323	$19,710	$20,104	$20,506	$20,916	$21,335	$21,761	$22,196	$22,640	$23,093	$23,555
Total Effective Gross Income	**$1,695,918**	**$14,016**	**$1,729,837**	**$1,764,433**	**$1,799,722**	**$1,835,716**	**$1,872,431**	**$1,909,879**	**$1,948,077**	**$1,987,038**	**$2,026,779**	**$2,067,315**	**$2,108,661**	**$2,150,834**	**$2,193,851**	**$2,237,728**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$20,909	**$173**	$21,536	$22,182	$22,848	$23,533	$24,239	$24,966	$25,715	$26,487	$27,282	$28,100	$28,943	$29,811	$30,706	$31,627
Insurance	$211,750	**$1,750**	$218,103	$224,646	$231,385	$238,326	$245,476	$252,841	$260,426	$268,239	$276,286	$284,574	$293,112	$301,905	$310,962	$320,291
Other																
Variable:																
Management Fee Percentage: 5.97%	$101,329	**$837**	$103,355	$105,423	$107,531	$109,682	$111,875	$114,113	$116,395	$118,723	$121,097	$123,519	$125,990	$128,510	$131,080	$133,701
General and Administrative	$36,300	**$300**	$37,389	$38,511	$39,666	$40,856	$42,082	$43,344	$44,644	$45,984	$47,363	$48,784	$50,248	$51,755	$53,308	$54,907
Payroll Expenses	$211,750	**$1,750**	$218,103	$224,646	$231,385	$238,326	$245,476	$252,841	$260,426	$268,239	$276,286	$284,574	$293,112	$301,905	$310,962	$320,291
Utilities	$117,975	**$975**	$121,514	$125,160	$128,914	$132,782	$136,765	$140,868	$145,094	$149,447	$153,931	$158,549	$163,305	$168,204	$173,250	$178,448
Marketing and Advertising	$6,050	**$50**	$6,232	$6,418	$6,611	$6,809	$7,014	$7,224	$7,441	$7,664	$7,894	$8,131	$8,375	$8,626	$8,885	$9,151
Maintenance and Repairs/Pest Control	$105,875	**$875**	$109,051	$112,323	$115,692	$119,163	$122,738	$126,420	$130,213	$134,119	$138,143	$142,287	$146,556	$150,952	$155,481	$160,145
Reserve for Replacements	$36,300	**$300**	$36,300	$36,300	$36,300	$36,300	$36,300	$36,300	$36,300	$36,300	$36,300	$37,389	$38,511	$39,666	$40,856	$42,082
Total Expenses	**$848,238**	**$7,010**	**$871,583**	**$895,608**	**$920,333**	**$945,778**	**$971,966**	**$998,917**	**$1,026,655**	**$1,055,201**	**$1,084,581**	**$1,115,907**	**$1,148,149**	**$1,181,334**	**$1,215,489**	**$1,250,643**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$847,680**	**$7,006**	**$858,254**	**$868,826**	**$879,389**	**$889,938**	**$900,465**	**$910,962**	**$921,422**	**$931,837**	**$942,198**	**$951,407**	**$960,512**	**$969,500**	**$978,362**	**$987,085**
Debt Service Payments																
First Mortgage - FHFC MMRB / CITI	$557,962	**$4,611**	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962	$557,962
Second Mortgage - Lee County CDBG-DR																
First Mortgage Fees - FHFC MMRB / CITI	$28,375	**$235**	$28,261	$28,139	$28,010	$27,872	$27,725	$27,569	$27,403	$27,226	$27,038	$26,838	$26,625	$26,398	$26,157	$25,900
Second Mortgage Fees - Lee County CDBG-DR																
Total Debt Service Payments	**$586,337**	**$4,846**	**$586,223**	**$586,101**	**$585,972**	**$585,834**	**$585,687**	**$585,531**	**$585,365**	**$585,189**	**$585,001**	**$584,800**	**$584,587**	**$584,361**	**$584,119**	**$583,863**
Cash Flow after Debt Service	**$261,343**	**$2,160**	**$272,031**	**$282,724**	**$293,417**	**$304,104**	**$314,777**	**$325,431**	**$336,057**	**$346,649**	**$357,198**	**$366,607**	**$375,924**	**$385,140**	**$394,243**	**$403,222**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.45x**		**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.54x**	**1.56x**	**1.57x**	**1.59x**	**1.61x**	**1.63x**	**1.64x**	**1.66x**	**1.67x**	**1.69x**
DSC - Second Mortgage plus Fees	**1.45x**		**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.54x**	**1.56x**	**1.57x**	**1.59x**	**1.61x**	**1.63x**	**1.64x**	**1.66x**	**1.67x**	**1.69x**
DSC - All Mortgages and Fees	**1.45x**		**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.54x**	**1.56x**	**1.57x**	**1.59x**	**1.61x**	**1.63x**	**1.64x**	**1.66x**	**1.67x**	**1.69x**
Financial Ratios																
Operating Expense Ratio	**50.02%**		**50.39%**	**50.76%**	**51.14%**	**51.52%**	**51.91%**	**52.30%**	**52.70%**	**53.10%**	**53.51%**	**53.98%**	**54.45%**	**54.92%**	**55.40%**	**55.89%**
Break-even Econ Occup Ratio (all debt)	**80.66%**		**80.36%**	**80.08%**	**79.81%**	**79.56%**	**79.33%**	**79.11%**	**78.91%**	**78.73%**	**78.56%**	**78.45%**	**78.36%**	**78.29%**	**78.23%**	**78.18%**
Break-even Econ Occup Ratio (must pay debt)	**80.66%**		**80.36%**	**80.08%**	**79.81%**	**79.56%**	**79.33%**	**79.11%**	**78.91%**	**78.73%**	**78.56%**	**78.45%**	**78.36%**	**78.29%**	**78.23%**	**78.18%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, this Development will be utilizing Housing Credits which will impose rent restrictions. The Appraiser utilized a Utility Allowance based on the Lee County Housing Authority Public Housing Allowance ("PHA"). Subsequently, the Applicant provided an Energy Consumption Model ("ECM"), dated September 15, 2025. FHFC approved the ECM for credit underwriting on October 10, 2025. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the Appraiser.
2. Units will possess washer and dryer hook ups in which tenants can install their own washer and dryer. However, the Applicant will provide an optional washer and dryer for a monthly fee of $50. Additional miscellaneous income includes deposit fees, late fees/other income and washer and dryer income if a tenant elects to rent.
3. 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%.
4. 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 2026, the property must apply to the Lee 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.

   Note: In order to receive 100% of the ad valorem tax exemption, the Developer has opted to set aside 100% of the MMRB units as follows: 40% of the units (48 units) at 60% AMI or below and 60% of the units (73 units) at 70% AMI or below. Approval of this change request is a condition to close.
5. The Applicant submitted a Draft, unexecuted, Property Management Agreement, dated July 25, 2025, wherein Professional Management, Inc. ("PMI") will manage the Development. The Agreement provides for a term to begin on April 1, 2027, through March 31, 2028, and shall be automatically renewed at the end for the term for an additional one year, unless terminated in accordance with the Agreement. The management fee payable each month by the Applicant to PMI shall be an amount equal to 5.00% (five percent) or $3,500, whichever is greater, of monthly gross receipts, a compliance administrative fee of $4 per unit per month, an annual license renewal fee of $8,685 and monthly computer service fee of $170.
6. Replacement Reserves in the amount of $300 per unit per year meet the Rule requirements.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
8. The Break-Even Ratio ("BER") is 80.65% in Year 1 of stabilized operations. The Lee County CDBG funds will not accrue interest, but principal will be repaid annually from 10% of surplus cash.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	Totals	
Lien Position	First	Second					Totals	
Source	FHFC - MMRB	Local CDBG	Other	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.		Cash Collateral
Lender/Grantor	FHFC	Lee County CDBG-DR	Bond Reinvestment Income	Bank of America, N.A.	Developer(s)	Bank of America, N.A.		Bank of America
Construction Amount	$24,500,000	$17,550,000	$2,352,000	$2,932,366	$5,772,894	$753,407	$53,860,667	$24,500,000
All In Interest Rate	3.00%	0.00%						6.50%
Debt Service During	$1,039,413	$0					$1,039,413	$3,579,144
Bond Structure (if applicable)	Public Offering / Cash Collateralized	N/A						

Bond Structure

The Applicant submitted an application to FHFC for $24,500,000 in MMRB, which will be underwritten and marketed by Raymond James and Associates, Inc. ("Raymond James") via public offering per a letter from Raymond James dated January 12, 2026. Funds will be held in cash or Permitted Investments, consisting of Government Obligations or money market funds secured by Government Obligations) that will secure repayment of the MMRB. The release of the MMRB 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 funds is expected to be a taxable loan provided by Bank of America, N.A. (“BOA”). The principal and interest of the MMRB will be secured by a cash source, or Permitted Investments at all times until they are fully repaid. The Applicant will pay interest only during construction, of which the MMRB will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the MMRB interest rate is estimated to be approximately 3.99% (but will not exceed the maximum interest rate allowed by law) assuming 36-month term. The anticipated reinvestment will be in U.S. Treasury Obligations with a return estimated to be 3.55%. At conversion, the MMRB are to converted to and/or exchanged for a tax-exempt loan that will be acquired by Citibank, N.A.

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.

Proposed First Mortgage Loan – Construction Loan:

The Applicant provided a Summary of Terms and Conditions ("Term Sheet") from BOA dated October 28, 2025, for a construction loan of $24,500,000 or 85% of loan to cost, or 80% loan to value.

The term sheet states that loan will be interest-only and bear interest for a term equal to 36 months after closing with one six-month extension. Per Rule Chapter 67-21, the loan must begin amortizing on or before the 37-month following closing. The construction loan will bear interest at a variable rate based on the Daily Secured Overnight Financing Rate ("SOFR"). The Daily SOFR will be calculated as the Daily Simple SOFR plus the SOFR adjustment of 10 basis points ("bps") plus 250 basis points known as the SOFR Margin. Interest only payments will be payable monthly. As of January 12, 2026, the Daily Simple SOFR was 3.65%, resulting in an overall interest rate 6.50%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the Daily Simple SOFR. An origination fee of 100 bps of the loan amount is due as indicated in the term sheet.

Proposed Second Mortgage Loan – Lee County Community Development Block Grant – Disaster Recovery ("CDBG-DR")

The Applicant provided a CDBG-DR term sheet between the Applicant and Lee County, dated April 2, 2025. The Lee County CDBG-DR loan is not to exceed $19,500,000 and bear interest at a rate of 0% with a term of 99 years from the effective date of the restrictive covenant. Lee County will fund up to 90% or $17,550,000 of the Lee County CDBG-DR Loan during construction. The remaining 10%, or $1,950,000, will be held as retainage and will be released upon satisfactory completion of all outstanding corrective actions identified in the term sheet.

The Lee County CDBG-DR Loan shall be repaid in annual installments solely from Surplus Cash, to the extent Surplus Cash is generated from the operation of the Development. Each annual installment shall be an amount equal to 10% of Surplus Cash, with payment of any remaining balance at the end of the 99-year term.

The CDBG-DR term sheet currently expired on September 30, 2025. Per the Applicant, Lee County Board of County Commissioners will approve the updated terms sheets at their next board meeting. An updated CDBG-DR term sheet with terms consistent to the above is a condition to close.

Bond Reinvestment Income

The construction MMRB will be marketed by Raymond James through a limited public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested in securities held by the Trustee until completion of the Development and the total interest revenue is estimated to be $2,352,000. Per IRS guidelines on interest earned as an investment, if being shown as a source, then the amount must be shown as a corresponding use. This is detailed in the financial section later in the report.

Deferred Operating Deficit Reserve

The Applicant is deferring the Operating Deficit Reserve required by BOA, currently estimated at $753,407 as the reserve will not be funded until after construction completion.

Construction Period Developer Fee

Construction Period Developer Fee shall be the lessor of i) 50% of 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 Seltzer. At closing, a maximum of 35% of Construction Period Developer Fee may be funded. Currently, it is estimated that $568,480.48 of Developer Fee is available at closing.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second				Totals
Source	FHFC - MMRN	Local CDBG	Other	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC MMRN / CITI	Lee County CDBG-DR	Bond Reinvestment Income	Bank of America, N.A.	Developer(s)	
Permanent Amount	$8,200,000	$19,500,000	$2,352,000	$19,549,106	$4,259,561	$53,860,667
Permanent Funding Per Unit	$67,769	$161,157	$19,438	$161,563	$35,203	$445,129
% of Permanent Funding	15.2%	36.2%	4.4%	36.3%	7.9%	100.0%
Underwritten Interest Rate	6.24%	0.00%				
Loan Term	15	99				
Amortization	40	99				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	$557,962					$557,962
Permanent Debt Service, with Fees	$586,337					$586,337
Debt Service Coverage, with Fees	1.45x	1.45x	1.45x	1.45x	1.45x	
Operating Deficit & Debt Service Reserves	$753,407					
# of Months covered by the Reserves	10.7					
Market Rate/Market Financing LTV	44%	150%	162%	268%	291%	
Restricted Market Financing LTV	48%	162%	176%	291%	316%	
Loan to Cost - Cumulative	15.2%	51.4%	55.8%	92.1%	100.0%	

Proposed First Mortgage Loan:

The $24,500,000 will be paid down at conversion and converted to and/or exchanged for a tax-exempt governmental Note.

The Applicant provided an executed Preliminary Application for Financing from Citibank, N.A. (“Citi”) dated October 10, 2025, for permanent tax-exempt financing (“permanent loan”) in the amount of $8,200,000.

Citi shall issue a forward commitment at closing, which carries a term of 30 months, plus two as-of-right six-month extension options. If conversion to permanent financing does not occur on or before the month 30 following closing, 0.05% will be added to the quoted spread for each as-of-right 6-month period past the initial 30-month period in which conversion occurs. The anticipated maturity date is 33.5 years following the closing date. At the end of the 18th year following the closing date, mandatory prepayment of the Tax-Exempt Loan will be required in full. Payments of principal and interest will be required based on a 40-year amortization. Loan interest is based on a fixed rate locked, at construction loan closing equal, to the sum of the 18-year SOFR Swap Index (which shall have a floor of 0.75%) plus a spread of 235 bps. As of October 10, 2025, the 18-year SOFR Swap Index is currently estimated at 3.89%, resulting in an all-in rate of 6.24%. Exhibit A of the Citi Preliminary Application for Financing details a non-refundable origination fee equal to 0.75% of the Permanent Loan amount as evidenced in the financial uses section later in this report.

According to the Preliminary Application for Financing, Citi will provide an earn-out in the amount not to exceed 10% of the initial Permanent Loan Amount. The earn-out is currently estimated to be $820,000. The amount of the earn-out will be determined by Citi. The rate on the earn-out will be set at conversion and will be equal to the applicable SOFR Swap Rate at the time of conversion plus a spread of 3.35%. The earn-out interest rate shall have a floor rate of 0.25% below the permanent phase interest rate. However, a positive recommendation from Seltzer and approval by FHFC's Board will be required if the permanent loan is sized to an amount greater than the recommended amount at closing.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include an annual issuer fee of 24 bps of the outstanding loan balance, subject to an annual minimum of $10,000, annual fiscal agent fee of $4,500, annual Permanent Loan Servicing Fee of 2.3 bps of the outstanding loan amount, subject to a minimum of $257 per month and a Compliance Monitoring Fee comprised of a base fee of $198 plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $311 per month.

Mandatory redemption for the Permanent Loan will occur eighteen (18) years following construction loan closing. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Citi agrees to cancel the MMRN in exchange for an assignment by the Trustee of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Citi, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Citi would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage Loan – Lee County CDBG-DR:

See the construction financing section for details on the Lee County CDBG-DR financing.

Bond Reinvestment Income:

See the construction financing section for details on the Bond Reinvestment Income Source.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,932,366	15.00%	at Closing
2nd Installment	$5,864,732	30.00%	100% completion
3rd Installment	$9,774,553	50.00%	at Conversion
4th Installment	$977,455	5.00%	at 8609
Total	$19,549,106	100.00%	

Syndicator Name	Bank of America, N.A.
Date of LOI	7/23/2025
Total Credits Per Syndication Agreement:	$21,136,282
Annual Credits Per Syndication Agreement:	$2,113,628
Calculated HC Exchange Rate:	$0.925
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,932,366
Annual Credits - Qualified in CUR:	$2,159,859

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the BOA LOI have been received, the Developer will have to defer $4,259,561, or 57.58%, of Developer Fee.

Changes from the Application:

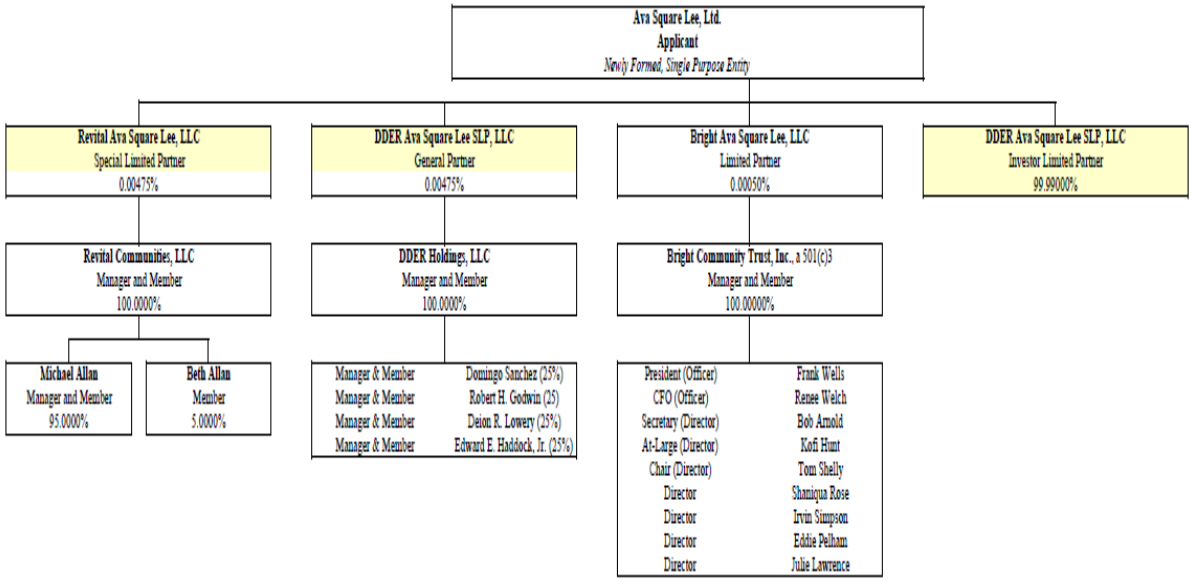
COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in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

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

1. See the below changes to the funding sources:
    - The Applicant provided a Citi term sheet dated, April 3, 2025, estimating a permanent phase first mortgage of $6,750,000. Based on a new Citi term sheet dated, October 10, 2025, the permanent phase first mortgage increased by $1,450,000 to $8,200,000.
    - Lee County CDBG-DR funding reduced in the construction period by $1,950,000 from $19,500,000 to $17,550,000 due to details of funding availability within the Lee County CDBG-DR term sheet.
    - Subsequent to the Application, the Applicant added Bond Reinvestment Income of $2,352,000.
    - The Applicant submitted a Letter of Intent ("LOI"), dated April 1, 2025, from Raymond James Affordable Housing Investments, Inc. ("RJAHI") indicating their interest in providing tax credit equity in the amount of $19,527,085. Subsequently, the Applicant provided a term sheet from BOA, dated July 23, 2025, detailing a total equity contribution of $19,549,106 or an increase of $22,021 from Application.
2. Total Development Costs have increased by $4,558,820 from $49,301,847 to $53,860,667, since the Application, due to increases in the financial costs mainly associated with bond interest and fees, and the inclusion of reserves offset by a decrease in construction costs.
3. Applicant originally selected MMRB set aside of 40% of the units at 60% Area Medium Income ("AMI"). In order to receive 100% of the ad valorem tax exemption, the Developer has opted to set aside 100% of the MMRB units as follows: 40% of the units (48 units) at 60% AMI or below and 60% of the units (73 units) at 70% AMI or below. A request submitted by the Applicant to change the set-asides and FHFC staff approval of this change request is a condition to close.

4. See the below additional changes to the application:

   - The Applicant submitted a request to FHFC dated October 17, 2025, requesting the approval to change the Development Type from one Mid-Rise (4-stories) to one Mid-Rise (5-6 stories). FHFC staff approval is a condition to close.
   - The Applicant submitted a request, dated October 20, 2025, to change the General Partner ("GP") entity and applicant organizational structure to the below:



   After review, Seltzer concludes that the new applicant organization structure will not adversely impact the transaction and/or FHFC's security position. FHFC staff approved this request on December 12, 2025. FHFC Board approval of this change is a condition to close.

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

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

According to the FHFC Past Due Report dated November 21, 2025, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development Team has the following noncompliance item(s): None

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by Walter Duke + Partners ("WDP") that identifies four existing comparable affordable properties located within the Primary Market Area ("PMA") with a total of 386 units. The report concludes an average weighted occupancy rate for the CMA of 100% which satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 F.A.C. ("Rules"). The performance of comparable properties indicates significant demand for affordable housing.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information:

1. There will be three Co-Developers: ReVital Development Group, LLC. ("ReVital"), DDER Development ("DDER"), LLC., and Bright Community Trust, Inc. ("Bright"). Per an email dated October 21, 2025, ReVital and DDER will be the lead Developers and earn 47.5% of the developer fee, respectively, while Bright will receive 5% of developer fee and have minority involvement and contribute through community engagement. An executed Co-Developer agreement between all parties is a condition to close.
2. The Applicant is required to provide washer and dryer hook ups in the units. The tenant can elect to rent a washer and dryer for $50 per month or bring their own. If a tenant elects to bring their own washer and dryer, they will be charged a non-refundable deposit of $750.

   Note: Tenants can elect to utilize options outside of those noted above, such as laundromats. Due to the upfront cost of the deposit, we do not anticipate tenants electing to bring their own washer and dryer.
3. The Applicant provided a bond financing proposal from BOA for the purchase of MMRB and a LOI from BOA for the HC syndication. However, the MMRB will be purchased by a designated capital partner of BOA. Therefore, there will not be a substantial user issue during construction or permanent financing.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
Demolition			$37,881	$313	$37,881
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$22,649,114	$20,747,865	$19,033,607	$157,303	$151,250
Off-Site Work				$0	
Recreational Amenities		$151,250	$30,000	$248	
Site Work		$2,752,750	$4,375,377	$36,160	$656,307
Swimming Pool			$175,000	$1,446	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$22,649,114	$23,651,865	$23,651,865	$195,470	$845,438
General Conditions (6.0%)	$3,156,671	$1,419,112	$1,419,112	$11,728	
Overhead (2.0%)		$473,037	$473,037	$3,909	
Profit (6.0%)		$1,419,112	$1,419,112	$11,728	
Builder's Risk Insurance				$0	
General Liability Insurance		$145,000	$145,000	$1,198	
Payment and Performance Bonds		$150,000	$150,000	$1,240	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$25,805,785	$27,258,126	$27,258,126	$225,274	$845,438
Hard Cost Contingency (5.0%)	$1,303,192	$1,362,906	$1,362,906	$11,264	
PnP Bond paid outside Constr. Contr.	$258,058			$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.	$302,500	$1,102,500	$1,102,500	$9,112	
Total Construction Costs:	**$27,669,535**	**$29,723,532**	**$29,723,532**	**$245,649**	**$845,438**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed, AIA Document A102-2017 Standard Form of Agreement between Applicant and Parramore Development & Construction, LLC ("Parramore") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated October 15, 2025, in the amount of $27,258,125.68. Substantial completion is expected to be achieved not later than 620 calendar days from the date of commencement (approximately 21 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 0% retainage thereafter.

Allowances:	
Utility Underground Conduit	$85,000
Unusual Site Conditions	$20,000
Irrigation	$55,000
Amenities	$30,000
Swimming Pool	$175,000
Security Access and Surveiliance	$90,000
Site Lighting	$55,000
Total	$510,000

   The allowances are approximately 1.87% of the GMP. On Solid Ground, LLC ("OSG") indicated that the specified allowances were reasonable for this Development.

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 Chapters 67-21 ("Rule"), Florida Administrative Code.

3. The portion of new rental units reflected as HC ineligible are in connection with washers and dryers available to rent by the tenants.
4. Costs associated with General liability Insurance are contained within the contract but no GC Fee was taken on this cost.
5. Hard cost contingency is within the 5% allowed by the Rules and is not included in the GC Contract or schedule of values.
6. FF&E outside the Construction Contract are costs associated with office furniture and equipment, common area furniture and equipment and generator.
7. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from OSG. 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	HC Ineligible Costs - CUR
Accounting Fees	$75,000	$75,000	$75,000	$620	$37,500
Appraisal	$12,500	$12,500	$12,500	$103	
Architect's Fees	$423,500	$423,500	$423,500	$3,500	
Builder's Risk Insurance	$332,750	$332,750	$332,750	$2,750	
Building Permits	$121,000	$121,000	$121,000	$1,000	
Engineering Fees	$139,150	$181,500	$181,500	$1,500	
Environmental Report	$22,500	$22,500	$22,500	$186	
FHFC Administrative Fees	$190,012	$188,147	$194,388	$1,607	$194,388
FHFC Application Fee	$3,000	$3,000	$3,000	$25	$3,000
FHFC Compliance Fee		$4,900	$6,900	$57	$6,900
FHFC Credit Underwriting Fee	$22,284	$22,886	$22,886	$189	$22,886
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)	$33,275	$61,330	$61,300	$507	
Impact Fee	$677,600	$677,600	$677,600	$5,600	
Insurance	$211,750	$211,750	$211,750	$1,750	
Legal Fees - Organizational Costs	$453,750	$272,250	$272,250	$2,250	$136,125
Lender Inspection Fees / Const Admin	$211,250	$211,250	$211,250	$1,746	
Market Study	$7,500	$7,500	$7,500	$62	$7,500
Marketing and Advertising	$170,000	$95,000	$95,000	$785	$95,000
Plan and Cost Review Analysis	$7,500	$7,500	$7,500	$62	
Property Taxes	$15,000	$15,000	$15,000	$124	
Soil Test	$20,000	$20,000	$20,000	$165	
Survey	$50,000	$50,000	$50,000	$413	$12,500
Title Insurance and Recording Fees	$151,250	$151,250	$151,250	$1,250	$37,813
Utility Connection Fees	$567,490	$571,990	$571,990	$4,727	
Soft Cost Contingency (4.8%)	$211,403	$232,302	$232,302	$1,920	
Total General Development Costs:	**$4,136,964**	**$3,972,405**	**$3,980,616**	**$32,898**	**$553,612**

Notes to the General Development Costs:

1. Architect's Fees are based on an executed proposal between Owner and Architect, PDS Architecture Inc., dated August 12, 2025.
2. Engineering Fees are based on the Agreement between Owner and Engineer, Avalon Engineering, Inc., dated July 15, 2025.
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 invitation to credit underwriting. The total FHFC Credit Underwriting Fees are $22,886.

   The FHFC Compliance Fee of $6,900 is based on $100 per year for years 31-99 in connection with the Ad Valorem Compliance Period for the MMRB LURA. FHFC Compliance Fees through the initial 30-

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 executed Professional Services Proposals between Owner and Community Development Reimagined, LLC dated August 4, 2025 and Community Development Reimagined, LLC dated August 4, 2025.

5. The remaining costs are estimated by the Developer, 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				$0	$0
Construction Loan Commitment Fee	$245,000	$245,000	$245,000	$2,025	
Construction Loan Interest	$4,332,207	$3,579,144	$3,579,144	$29,580	$1,990,625
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee		$25,000	$25,000	$207	$25,000
Permanent Loan Closing Costs	$25,000	$86,000	$17,500	$145	$17,500
Permanent Loan Commitment Fee	$92,500	$69,700	$69,700	$576	$69,700
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee		$221,000	$220,000	$1,818	$220,000
FHFC Bond Cost of Issuance		$369,050	$313,344	$2,590	$313,344
FHFC Bond Credit Enhancement Fee				$0	$0
FHFC Bond Interest		$2,352,000	$2,352,000	$19,438	$2,352,000
FHFC Bond Servicing Fee				$0	$0
FHFC Bond Short-Term Redemption Fee				$0	$0
FHFC Bond Trustee Fee		$13,500	$13,500	$112	$13,500
Legal Fees - Financing Costs		$211,750	$211,750	$1,750	$211,750
Negative Arbitrage				$0	
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee		$106,650	$106,650	$881	$106,650
Initial TEFRA Fee		$1,000	$1,000	$8	$1,000
FHA MIP (Prepayment)				$0	
FHA Exam Fee				$0	
Other: Syndicator Due Dilligence	$875,150	$60,000	$60,000	$496	$60,000
Other: FHFC Issue Fee		$147,000	$176,400	$1,458	$176,400
Total Financial Costs:	**$5,569,857**	**$7,486,795**	**$7,390,988**	**$61,083**	**$5,557,469**
Dev. Costs before Acq., Dev. Fee & Reserves	**$37,376,356**	**$41,182,732**	**$41,095,136**	**$339,629**	**$6,956,518**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 100 bps (1.00%) of the construction loan amount per BOA term sheet.

2. Construction Loan Interest is based on the Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 6.50% for the first mortgage, a construction/stabilization period of 36 months and 57% of the mortgages outstanding (on average) during the construction schedule.

3. Permanent Loan Origination Fee is based on 75 bps (0.75%) of the permanent loan amount and 100 bps (1.00%) of potential 10% earnout amount of $820,000 as evidenced in the Citi term sheet.

4. Permanent Loan Application and Closing Costs are detailed in the City term sheet.

5. FHFC Bond Cost of Issuance includes MMRB, loan closing costs and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel and other fees.

6. FHFC Bond Trustee represents 36 months of the annual Trustee fee of $4,500 during the construction period.
7. FHFC Bond Interest is estimated as the amount that will accrue while the construction MMRB accrues interest during the construction period. Per IRS guidelines, if interest is earned on an investment vehicle, then the corresponding use must match the source.
8. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by BOA.
9. FHFC Issuer Fee represents 36 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
10. Remaining Financial Costs are estimated by the Developer, which appear reasonable.

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	$6,727,744	$7,433,592	$7,397,124	$61,133	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$6,727,744**	**$7,433,592**	**$7,397,124**	**$61,133**	**$0**

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

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0
Land Acquisition Cost				$0	$0
Land	$4,500,000	$4,500,000	$4,407,000	$36,421	$4,407,000
Land Lease Payment				$0	$0
Land Carrying Costs		$15,000	$15,000	$124	$15,000
Other: Interest Reserve			$93,000	$769	$93,000
Total Acquisition Costs:	**$4,500,000**	**$4,515,000**	**$4,515,000**	**$37,314**	**$4,515,000**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Site Control documents:

   Applicant provided a vacant land contract dated, June 5, 2024, and first, second, third and fourth amendments, dated December 6, 2024, April 4, 2025, August 5, 2025 and September 2, 2025, respectively, between Applicant and SWFL Property Management, LLC ("Seller"). The vacant land contract listed ReVital Communities, LLC as the buyer. A second assignment of Vacant Land Contract, dated July 24, 2025, assigned the property to the Applicant.

The vacant land contract indicates a purchase price of $4,407,000. The Applicant provided an Addendum to Vacant Land Contract, dated June 5, 2024. Per Section 16. Seller Financing of the Vacant Land Contract Addendum, the Buyer will pay a cash advancement of $50,000 at loan closing. The remainder of the purchase price shall be paid with two promissory notes from the Buyer to the Seller, to be secured by a first and second mortgage (collectively, "Seller Financing"). One promissory note will have a principal amount of $2,900,000, with 0.50% interest and a maturity date of 60 days from closing or three days after the Lee County CDBG-DR funds are received by the buyer. The second promissory note will have a principal amount of $1,550,000, with an interest rate based upon the greater of 6.00% or the rate equal to that as set by the Internal Revenue Department ("IRD") under Internal Revenue ("IR") Code 7520 or the month in which closing occurs, and a maturity of the earlier of one year from closing or the date of closing on construction financing. The second loan shall include 12-months of guaranteed interest and a prepaid interest reserve of $93,000. The interest associated with the Seller Financing shall not accrue, not compounded and paid in full upon maturity of each note.

The appraised value of the vacant land is $4,500,000, which confirms the purchase price and interest reserve.

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	$697,747	$727,738	$753,407	$6,227	$753,407
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses		$100,000	$100,000	$826	$100,000
Reserves - Working Capital				$0	$0
Total Reserve Accounts:	**$697,747**	**$827,738**	**$853,407**	**$7,053**	**$853,407**

Notes to Reserve Accounts:

1. Per the BOA equity LOI, an operating deficit reserve of no less than six (6) months of operating expenses shall be funded.
2. Start-Up/Lease-up expenses reserve is estimated by the Applicant and appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$49,301,847**	**$53,959,062**	**$53,860,667**	**$445,129**	**$12,324,925**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$3,311,261	$3,311,261
Hard Cost Contingency	5.00%	5.00%	$1,362,906	$1,362,906
Soft Cost Contingency	5.00%	2.51%	$242,541	$232,302
Developer Fee	18.00%	18.00%	$7,397,124	$7,397,124

Section B

MMRB Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least 30 days prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the pricing date and/or 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 Compliance Monitoring Fee of $6,900 for the Ad Valorem Compliance Period.
3. A request submitted by the Applicant and FHFC staff approval of change in MMRB set aside to 40% of the units (48 units) at 60% AMI or below and 60% of the units (73 units) at 70% AMI or below.
4. Confirmation of Lee County CDBG-DR funding terms not substantially different from underwriting.
5. FHFC Board approval of GP entity and Applicant organizational changes.
6. Updated or update to the Phase I Environmental Report confirming no changes.
7. Executed Co-Developer agreement between the three co-developers.
8. Receipt of the Affirmative Fair Housing Marketing Plan.
9. FHFC staff approval of the Development Type Change.

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. MMRB loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the MMRB 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. A copy of an Amended and Restated Limited Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5)(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 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 MMRB 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 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 67-21, 67-53, and 67-60, F.A.C., 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 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 Rule Chapter 67-21, in the amount of $36,300 (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.
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 0% thereafter. This satisfies 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 loan.
15. MMRB Loan - All amounts necessary to complete construction, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100%

of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

16. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
17. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Walter Duke + Partners	
Date of Report	8/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$4,500,000	
As of date and type of interest (as if vacant land)	8/1/2025; Fee simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$18,500,000	
As of date and type of interest (unrestricted rents)	8/1/25; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$17,070,000	
As of date and type of interest (restricted rents)	8/1/25; 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	Walter Duke + Partners	
Date of Report	8/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	Four - Existing Two - Under Construction One - Proposed	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	100.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	30% AMI - 3.10%; 60% AMI - 3.60%; 70% AMI - 4.03%	
Remaining Potential Demand	30% AMI - 613; 60% AMI - 1,250; 70% AMI - 1,413	
Absorption Rate	40	
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	
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	GHD Services Inc.	
Date of Report	9/11/2024	1.
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

1. The Phase I environmental report is currently outside a one-year period and is expired. An updated Phase I Report or an update to the Phase I Report confirming no changes to the original report is a condition to close.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Services ("UES")	
Date of Report	9/25/2025	
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	1.
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	2.

1. UES provided recommendations for site preparation and the design of the foundation system.
2. The Applicant confirmed that the recommendations provided by UES for site preparation and the design of the foundation will be followed during construction.

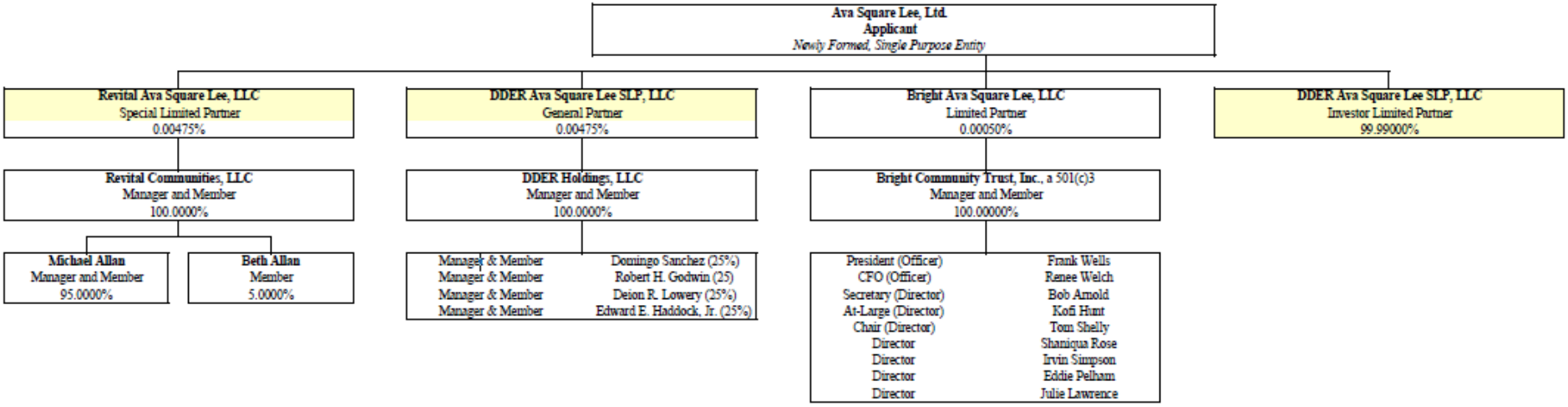
Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	12/12/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$27,258,126	
Cost per Unit	$225,274	
Costs for Similar Type Developments (Include Range)	$195,513-$226,173	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	620 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	

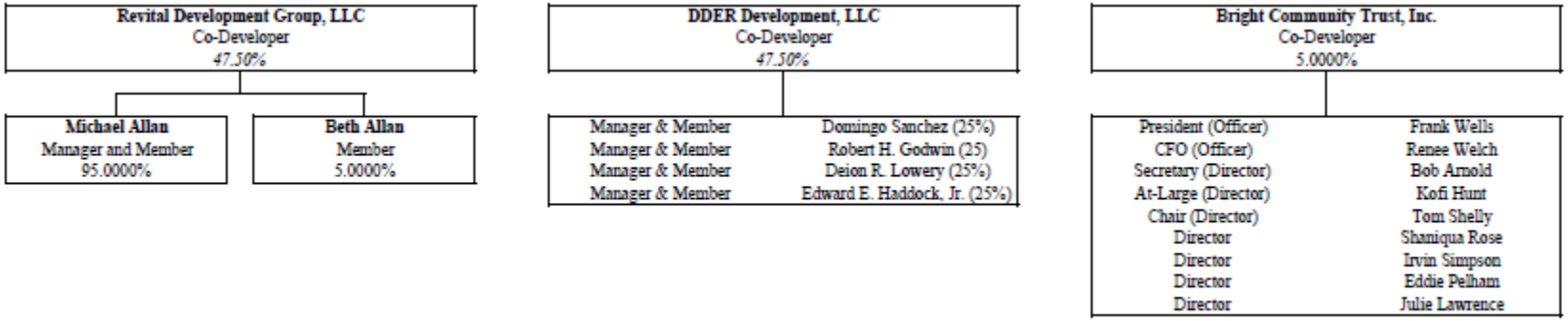
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Carrie Staley	
Date of Inspection	9/17/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table



Co-Developer Organizational Charts



	Ava Square Lee, Ltd	DDER Ava Square Lee, LLC	DDER Holdings, LLC	Revital Ava Square Lee, LLC	ReVital Communites, LLC	Bright Ava Square Lee, LLC	ReVital Development Group, LLC	DDER Development, LLC	Bright Community Trust, Inc	Michael Allan	Robert H. Godwin	Edward E. Haddock, Jr.
Relationship Type	Guarantor / Applicant	Guarantor / General Partner ("GP")	Manager and Member of GP	Special Limited Partner ("SLP")	Manager and Member of SLP	Limited Partner ("LP")	Co-Developer / Guarantor	Co-Developer / Guarantor	Manager and Member of Limited Partner / Co-Developer / Guarantor	Manager and Member of SLP and Co-Developer / Guarantor	Manager Member of GP and Co-Developer /Guarantor	Manager Member of GP and Co-Developer /Guarantor
Contact Person Name & Title	Michael Allan President	Melanie Greenwood Senior Vice President	Melanie Greenwood Senior Vice President	Michael Allan President	Michael Allan President		Michael Allan President	Melanie Greenwood Senior Vice President		Michael Allan President		
Contact Information	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(404) 596-1276 mgreenwood@birdsonghousing.com 2700 Westhall Lane, Suite 200 Maitland, FL 32751	(404) 596-1276 mgreenwood@birdsonghousing.com 2700 Westhall Lane, Suite 200 Maitland, FL 32751	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	11923 Oak Trail Way, Suite 111 Port Richey, Florida 34668	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(404) 596-1276 mgreenwood@birdsonghousing.com 2700 Westhall Lane, Suite 200 Maitland, FL 32751	11923 Oak Trail Way, Suite 111 Port Richey, Florida 34668	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(407) 467-7689 1800 Reppard Road Orlando, FL 32803	(407) 571-3900 656 N Interlachen Ave Winter Park, FL 32789
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y
Does entity have the necessary experience?	N; SPE	N; SPE	Y	N; SPE	Y	N; SPE	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
Have bank statements and/or trade references been received and reviewed and are they adequate?	N; SPE	N; SPE	Y	N; SPE	Y	N; SPE	Y	Y	N	Y	Y	Y
Have all financial statements been reviewed and are they adequate?	N; SPE	N; SPE	Y	N; SPE	Y	N; SPE	Y	Y	N	Y	Y	Y
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N; SPE	N; SPE	Y	N; SPE	Y	N; SPE	Y	Y	Y	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	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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/A
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N; SPE	N; SPE	Y	N; SPE	Y	N; SPE	Y	Y	Y	Y	Y	Y

Note: FHFC reserves the right to request additional information.

Deion R. Lowery	Domingo Sanchez	Bank of America, N.A.	Parramore Development & Construction, LLC	Professional Management, Inc.	Note
Manager Member of GP and Co-Developer /Guarantor	Manager Member of GP and Co-Developer /Guarantor	Syndicator	General Contractor	Management Company	
		Nicole Baldon	Deion Lowery	Carrie Brewer Vice President	
(407) 341-2830 DeionLowery@yahoo.com 1556 Lake Whitney Dr Windermere, FL 34789	(407) 301-9017 2780 Vickie Court Kissimmee, FL 34744	(704) 995-7206 nicole.baldon@bofa.com 100 North Tryon Street Charlotte, NC 28255	(407) 341-2830 DeionLowery@yahoo.com 1637 East Vine Street, Suite "E" Kissimmee, FL 34744	(305) 270-0870 carrieb@pmiflorida.com 9095 SW 87th Avenue, Suite 777 Miami, FL 33176	
Y	Y	N	N	N	
Y	Y	Y	Y	Y	
Y	Y	N	Y	N	
Y	Y	N	Y	N	
Y	Y	N	Y	N	
Y	Y	N	Y	N	
N/A	N/A	N/A	N	N/A	1.
N/A	N/A	N/A	N/A	N	2.
N/A	N/A	N/A	N/A	N	3.
Y	Y	Y	Y	Y	

1. The Applicant provided a draft P&P bond. Executed P&P bond is a condition to close.
2. The Applicant submitted a partially executed management agreement. A management agreement executed by all parties is a condition to close.
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. Continued approval is subject to ongoing satisfactory performance.

Ava Squre
(2024-564BC)
Description of Features and Amenities

A. The Development will consist of:

121 units located in 1 Mid-Rise (5-stories) residential building.

Unit Mix:

Seventy-eight (78) one bedroom / one bath units,

Thirty-five (35) two bedrooms / two bath units,

Eight (8) three bedrooms / two bath units,

121 Total Units

B. The Development 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 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. 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.

D. Required 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.

E. 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 the 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 the 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.

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

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

1. 30 year expected life roofing on all buildings.

2. Exercise room with appropriate equipment. The exercise room must have secure entry.

3. Community center or clubhouse.

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

1. Energy Star qualified ceiling fans in all bedrooms and living areas.

2. Energy Star qualified ventilation fans in all bathrooms.

3. Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings.

4. Low-flow water fixtures in bathroom – WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate.

5. Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint).

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction or Redevelopment, with or without acquisition, must commit to achieve one of the following Green Building Certifications programs:

- ___Leadership in Energy and Environmental Design (LEED),
- ___Florida Green Building Coalition,
- ___Enterprise Green Communities; or
- _X_ICC 700 National Green Building Standards (NGBS).

H. The Applicant has committed to provide the following Qualified Resident Program:

Resident Activities – These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$53,860,667
Less: Land Cost	($4,515,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($7,809,925)
Less: Disproportionate Standard	$0
Total Eligible Basis	$41,535,742
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$53,996,465
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,159,859

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of new rental units associated with income producing community laundry, site work, accounting fees, FHFC underwriting, application, compliance and administrative fees, legal fees, market study, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Small Area Difficult Development Area ("SADDA"). 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)	$53,860,667
Less: Mortgages	($27,700,000)
Less: Grants	$0
Equity Gap	$26,160,667
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.925
HC Required to Meet Gap	$28,284,631
Annual HC Required	$2,828,463

Notes to the GAP Calculation:

1. Mortgages include the Citi first mortgage and Lee County CDBG-DR loan.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the July 23, 2025, from BOA.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$41,535,742
Plus: Land Cost	$4,515,000
Aggregate Basis	$46,050,742
Tax-Exempt Bond Amount	$24,500,000
Less: Debt Service Reserve	($753,407)
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$2,352,000
Tax-Exempt Proceeds Used for Building and Land	$26,098,593
Proceeds Divided by Aggregate Basis	56.67%

Notes to Tax Credit 50% Test:

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

Summary

Section III: Summary	
HC per Qualified Basis	$2,159,859
HC per Gap Calculation	$2,828,463
Annual HC Recommended	$2,159,859

Notes to Summary:

1. The Annual HC Recommended based on the Qualified Basis Calculation.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
AVA SQUARE

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE), THE FINANCING OF AVA SQUARE, 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] (Ava Square) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Ava Square Lee, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 121-unit multifamily residential rental development for persons of low, moderate, and middle income named Ava Square located in Cape Coral, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $24,500,000 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/or 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) $24,500,000 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 limited offering memorandum (or preliminary official statement) and a final limited offering memorandum (or final official statement) 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.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by a negotiated sale, an Authorized Signatory is authorized to execute a bond purchase

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

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

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

9. The Bonds may be executed 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.

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

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 30TH DAY OF JANUARY, 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 30th day of January, 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: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 30th day of January, 2026, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
AVA SQUARE

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE) 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 THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (AVA SQUARE) 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] (Ava Square) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Ava Square Lee, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 121-unit multifamily residential rental development for persons of low, moderate, and middle income named Ava Square located in Cape Coral, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $24,500,000 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 Raymond James & Associates, Inc. (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]
(Ava Square).

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. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to, converted to, or exchanged for a governmental note that will be purchased by Citibank, N.A. and the amendment of certain of the documents in connection therewith, if necessary, is hereby authorized. Any member of the Board, the Executive Director or Interim or Acting Executive Director, the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

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

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 30TH DAY OF JANUARY, 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 30th day of January, 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: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 30th day of January, 2026, by Tim Kennedy, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Ekos at Bayonet Point II

RFA 2024-205 (2025-275BSA / 2024-540C)

Multifamily Mortgage Revenue Bonds ("MMRB"), State Apartment Incentive Loan ("SAIL") Program, Extremely Low Income ("ELI") Loan, Home Investment Partnerships Program from the American Rescue Plan Act ("HOME-ARP") and 4% Non-Competitive Housing Credits ("HC")

SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Section A: Report Summary

Section B: MMRB, SAIL, ELI and HOME-ARP Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

January 16, 2026

Ekos at Bayonet Point II

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of $20,900,000, fund a total SAIL Loan in the amount of $10,320,800, comprised of a SAIL Base Loan in the amount of $9,500,000 plus an ELI Loan in the amount of $820,800, a HOME-ARP loan in the amount of $779,100, and an annual 4% HC allocation in the amount of $1,529,586 to MHP Pasco II, LLC ("Applicant") for the construction and permanent phase financing of Ekos at Bayonet Point II (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Ekos at Bayonet Point II

RFA/Program Numbers: RFA 2024-205 / 2025-275BSA 2024-540C

Address: Dallas Ct, Dallas Ct and Lakeshore Blvd

City: Unincorporated Pasco County Zip Code: 34667 County: Pasco County Size: Medium

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Wood Frame Number of Stories: 5

Demographic Commitment:
Primary: Elderly, Non-ALF for 100% of the Units
Link Units: Persons with Special Needs for 5% of the Units

Unit Composition:
of ELI Units: 12 ELI Units Are Restricted to 40% AMI, or less. Min % of Units @ ELI: 10%
of Link Units: 6 # of Preference units: IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: # of units w/ PBRA? TSP Approval Date: 02/11/2025

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 120 Accessible Spaces - 7

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: Yes QAP Boost: N/A QAP Type:
Site Acreage: 6.84 Density: 17.5439 Flood Zone Designation: AE
Zoning: MF-3, Multiple-Family High Density District Flood Insurance Required?: Yes

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/12/2024
Date of Final CUR: 01/16/2026 Minimum 1st Mortgage per Rule:
TDC PU Limitation at Application: $351,500 TDC PU Limitation at Credit Underwriting: $372,590
Actual TDC PU for Limitation: $249,742 Amount Dev. Fee Reduced for TDC Limit:

Prepared by Matthew Smiley, Multifamily Credit Underwriter

Matthew Smiley

Reviewed by Kyle Kuenn, Multifamily Chief Credit Underwriter

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	48	60%	50
ELI	10.0%	12	40%	99
SAIL	90.0%	108	60%	99
HC-4%	10.0%	12	40%	50
HC-4%	90.0%	108	60%	50
HOME	2.50%	3	22%	50

While the Development's site is within Flood Zone AE, its construction includes building all buildings above the Base Flood Elevation, according to the Developer. The Applicant intends to obtain a Letter of Map Revision following construction completion.

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside fifty percent (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 (Pasco County). FHFC approval of the fully executed MOU is a condition precedent to loan closing. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 3 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 9 units targeted for Link Units for Persons with Special Needs (ELI – 6 units, HOME-ARP – 3 units). After 30 years, all of the HOME-ARP units (3 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 committed to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least 5% of the units (6 units) in the Development being occupied by one or more Veterans. Veteran Households that meet the Link Units or other AMI set aside requirements will also count towards the goal of at least 5% of the units (6 units) in the Development being occupied by one or more Veterans.

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/ELI 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 SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be

responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

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

MSA (County): Tampa-St. Petersburg-Clearwater (Pasco)

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	660	22%	977		430	119	311		311	1,054	311	11,196
1	1.0	12	660	40%			782	119	663		663	663	663	95,472
1	1.0	105	660	60%			1,173	119	1,054		1,054	1,054	1,054	1,328,040
		120	79,200											1,434,708

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		$1,434,708	$11,956	$1,463,402	$1,492,670	$1,522,524	$1,552,974	$1,584,034	$1,615,714	$1,648,029	$1,680,989	$1,714,609	$1,748,901	$1,783,879	$1,819,557	$1,855,948	$1,893,067
	Rent Subsidy (ODR)		$9,797	$82	$9,993	$10,192	$10,396	$10,604	$10,816	$11,033	$11,253	$11,478	$11,708	$11,942	$12,181	$12,425	$12,673	$12,927
	Other Income: (7.86%)				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$113,522	$946	$115,792	$118,108	$120,470	$122,880	$125,337	$127,844	$130,401	$133,009	$135,669	$138,383	$141,150	$143,973	$146,853	$149,790
	Gross Potential Income		$1,558,027	$12,984	$1,589,187	$1,620,971	$1,653,390	$1,686,458	$1,720,187	$1,754,591	$1,789,683	$1,825,477	$1,861,986	$1,899,226	$1,937,210	$1,975,955	$2,015,474	$2,055,783
	Less:																	
	Physical Vac. Loss	Percentage: 4.00%	$62,321	$519	$63,567	$64,839	$66,136	$67,458	$68,807	$70,184	$71,587	$73,019	$74,479	$75,969	$77,488	$79,038	$80,619	$82,231
	Collection Loss	Percentage: 1.00%	$15,580	$130	$15,892	$16,210	$16,534	$16,865	$17,202	$17,546	$17,897	$18,255	$18,620	$18,992	$19,372	$19,760	$20,155	$20,558
Total Effective Gross Income			$1,480,125	$12,334	$1,509,728	$1,539,922	$1,570,721	$1,602,135	$1,634,178	$1,666,862	$1,700,199	$1,734,203	$1,768,887	$1,804,265	$1,840,350	$1,877,157	$1,914,700	$1,952,994
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$13,824	$115	$14,239	$14,666	$15,106	$15,559	$16,026	$16,507	$17,002	$17,512	$18,037	$18,578	$19,136	$19,710	$20,301	$20,910
	Insurance		$99,600	$830	$102,588	$105,666	$108,836	$112,101	$115,464	$118,928	$122,495	$126,170	$129,955	$133,854	$137,870	$142,006	$146,266	$150,654
	Variable:																	
	Management Fee	Percentage: 3.00%	$44,404	$370	$45,292	$46,198	$47,122	$48,064	$49,025	$50,006	$51,006	$52,026	$53,067	$54,128	$55,210	$56,315	$57,441	$58,590
	General and Administrative		$42,000	$350	$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
	Payroll Expenses		$156,000	$1,300	$160,680	$165,500	$170,465	$175,579	$180,847	$186,272	$191,860	$197,616	$203,545	$209,651	$215,940	$222,419	$229,091	$235,964
	Utilities		$42,000	$350	$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
	Marketing and Advertising		$6,000	$50	$6,180	$6,365	$6,556	$6,753	$6,956	$7,164	$7,379	$7,601	$7,829	$8,063	$8,305	$8,555	$8,811	$9,076
	Maintenance and Repairs/Pest Control		$102,000	$850	$105,060	$108,212	$111,458	$114,802	$118,246	$121,793	$125,447	$129,211	$133,087	$137,079	$141,192	$145,428	$149,790	$154,284
	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			$541,828	$4,515	$557,639	$573,915	$590,670	$607,919	$625,676	$643,956	$662,775	$682,148	$702,092	$722,624	$743,762	$765,522	$787,925	$810,988
	Annual Escalation Rate (Expenses):	3.00%																
Net Operating Income			$938,298	$7,819	$952,089	$966,008	$980,051	$994,216	$1,008,502	$1,022,905	$1,037,424	$1,052,055	$1,066,795	$1,081,640	$1,096,588	$1,111,634	$1,126,775	$1,142,006
Debt Service Payments																		
First Mortgage - FHFC/Wells Fargo/Freddie Mac			$704,310	$5,869	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310	$704,310
Second Mortgage - FHFC SAIL			$95,000	$792	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000
Second Mortgage - FHFC SAIL ELI			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - FHFC HOME-ARP			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC/Wells Fargo/Freddie Mac			$36,865	$307	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502	$36,502
Second Mortgage Fees - FHFC SAIL/ELI			$13,315	$111	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315
Third Mortgage Fees - FHFC HOME-ARP			$4,195	$35	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195
Total Debt Service Payments			$853,686	$7,114	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322	$853,322
Cash Flow after Debt Service			$84,612	$705	$98,767	$112,686	$126,729	$140,894	$155,180	$169,583	$184,102	$198,733	$213,473	$228,318	$243,266	$258,312	$273,453	$288,684
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			1.27x		1.29x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x	1.42x	1.44x	1.46x	1.48x	1.50x	1.52x	1.54x
DSC - Second Mortgage plus Fees			1.10x		1.12x	1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.27x	1.29x	1.31x	1.33x	1.34x
DSC - Third Mortgage plus Fees			1.10x		1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x
DSC - All Mortgages and Fees			1.10x		1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x
Financial Ratios																		
Operating Expense Ratio			36.61%		36.94%	37.27%	37.61%	37.94%	38.29%	38.63%	38.98%	39.33%	39.69%	40.05%	40.41%	40.78%	41.15%	41.53%
Break-even Econ Occup Ratio (all debt)			89.72%		88.94%	88.20%	87.49%	86.80%	86.13%	85.48%	84.86%	84.26%	83.69%	83.13%	82.59%	82.08%	81.58%	81.11%
Break-even Econ Occup Ratio (must pay debt)			82.50%		81.86%	81.26%	80.68%	80.12%	79.59%	79.07%	78.58%	78.10%	77.64%	77.20%	76.78%	76.38%	76.00%	75.63%

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL, ELI and HOME-ARP which will impose rent restrictions. Overall, the maximum HOME and 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 Consumption Model prepared by Enercon Services, Inc., dated July 1, 2025. FHFC's approval of the Consumption Model is pending.
2. A 5% total economic vacancy rate, physical vacancy (4%) and collection loss (1%), 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 (vending income, late charges, and forfeited security deposits, etc.) in the amount of $45,122 as well as washer/dryer rental income in the amount of $68,400.
4. The Development will provide washers/dryers to the tenants with an option to lease at $50 per month. The Appraiser estimated a 95% utilization rate.
5. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes ($13,824). The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Pasco 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. AmeriNat utilized an estimate of $830 per unit for insurance. The figure is less than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $982 to $1,039 per unit. The Development will be located in flood zone "AE" which is a FEMA high risk flood zone. Flood insurance is required. However, as noted previously, the Development's construction includes building all buildings above the Base Flood Elevation, according to the Developer. The Applicant intends to obtain a Letter of Map Revision following construction completion.
7. The Applicant submitted an undated draft Management Agreement, between the Applicant and Bryten, which provides for monthly compensation in the amount of 3.00% of the gross rental collections received during the preceding month. The Appraisal concluded a management fee of 3%. AmeriNat utilized 3% per the Management Agreement and supported by the appraisal.
8. Replacement Reserves are budgeted at $300 per unit per year, which meets the RFA , Rule 67-21 and Rule 67-48 minimum requirement. As required by Wells Fargo term sheet, the replacement reserves are required to escalate at 3% annually.
9. As currently underwritten, the combined Debt Service Coverage ("DSC") for the first mortgage and second mortgage SAIL loan is 1.11x. According to Rule 67-48.0072 (11), the combined DSC for the first and second mortgages plus fees for HC transactions cannot be below 1.10x to 1.00. The Operating Deficit Reserve ("ODR") may be used as income to achieve the required 1.10x DSC. A portion of the operating reserve ($9,797) is projected to be needed in the first stabilized year to yield an NOI sufficient to achieve a 1.10x DSC for the combined first and second mortgages plus fees.

Financing Overview

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	NA	NA	NA	Totals	
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	Other	FHFC - HC 4%	Def. Dev. Fee		Cash Collateral
Lender/Grantor	FHFC	FHFC	FHFC	FHFC	Bond Reinvestment Income	Wells Fargo	Developer		Wells Fargo
Construction Amount	$20,900,000	$9,500,000	$820,800	$779,100	$2,471,175	$2,159,460	$2,650,448	$39,280,983	$20,900,000
All In Interest Rate	3.15%	1.00%	0.00%	0.00%					6.62%
Debt Service During Construction	$2,471,175	$0	$0	$0					$1,419,366
Bond Structure (if applicable)	Public Offering/Cash Collateralized								

Bond Structure:

The Applicant applied to FHFC for a $26,150,000 allocation of tax-exempt MMRB. Per a Bond Underwriter Proposal ("Proposal") dated November 26, 2025, the MMRB will be underwritten and marketed by Wells Fargo Securities ("WFS") via public offering in the amount of $26,150,000. However, the MMRB has been underwritten by AmeriNat in the amount of $20,900,000 during the construction phase. The MMRB will be publicly traded to outside investor(s) at closing. The MMRB will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the MMRB until permanent loan conversion. The release of the MMRB 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 taxable loan by Wells Fargo Multifamily Capital ("WFMC"). The WFMC 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 MMRB 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 3.15% as of 11/26/2025, with a mandatory tender of 36-months and it is anticipated that reinvestments will be in Treasuries with an estimated return of 3.49%. It is not anticipated that the MMRB will have any negative arbitrage at this time. At Conversion, the MMRB will be paid down to the permanent loan amount and are to be converted to and/or exchanged for a tax-exempt loan acquired by Freddie Mac with WFMC as lender/servicer and will serve as the permanent financing for the Development.

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

Proposed Construction First Mortgage Loan:

Per the WFMC Term Sheet dated November 26, 2025, the construction loan will be the lessor of $20,900,000, 85% of the total development costs, and 80% of the “as-if stabilized" appraised value based on restricted LIHTC rents. The loan will have an initial term of 30 months, with one, 6-month extension option. Payments of interest only will be required monthly with unpaid principal and interest due at maturity. The construction loan shall bear interest at a variable rate based on 30-day SOFR (3.92% as of 12/18/2025), subject to a floor of 0.50%, plus a spread of 2.45%. AmeriNat added a 25 basis point (“bps”) underwriting cushion for an all-in rate of 6.62%. An origination fee of 1.00% of the loan amount is due at the construction financing closing.

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Second	Third	NA	NA	NA	**Totals**
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	FHFC - HC 4%	Other	Def. Dev. Fee	
Lender/Grantor	FHFC / Wells Fargo Multifamily Capital / Freddie Mac	FHFC	FHFC	FHFC	Wells Fargo	Bond Reinvestment Income	Developer	
Permanent Amount	$10,600,000	$9,500,000	$820,800	$779,100	$14,396,400	$2,471,175	$713,508	$39,280,983
Permanent Funding Per Unit	$88,333	$79,167	$6,840	$6,493	$119,970	$20,593	$5,946	$327,342
% of Permanent Funding	27.0%	24.2%	2.1%	2.0%	36.6%	6.3%	1.8%	100.0%
Underwritten Interest Rate	6.05%	1.00%	0.00%	0.00%				
All In Interest Rate	6.05%	1.00%	0.00%	0.00%				
Loan Term	15	15.5	15.5	30				
Amortization	40	n/a	n/a	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$704,310	$95,000	$0	$0				$799,310
Permanent Debt Service, with Fees	$741,176	$108,315	$4,195	$0				$853,686
Debt Service Coverage, with Fees	1.27x	1.10x	1.10x	1.10x				
Operating Deficit & Debt Service Reserves	$317,512							
# of Months covered by the Reserves	3							
Market Rate/Market Financing LTV	45%	86%	89%	92%				
Restricted Market Financing LTV	61%	115%	120%	124%				
Loan to Cost - Cumulative	27%	51%	53%	55%				
Loan to Cost - SAIL Only	-	24%	-	-				

Proposed First Mortgage Loan:

AmeriNat received a Letter of Interest ("LOI"), dated October 29th, 2025, which indicates WFMC as a lender under the Multifamily Programs of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), will provide a loan pursuant to their Tax-Exempt Loan ("TEL") Program via Unfunded Forward Commitment. At conversion, the MMRB are to be paid down to the permanent loan amount and converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. The LOI indicates that the loan amount will be up to $11,500,000; however, it is currently estimated to be $10,600,000. The term is 15 years with monthly principal and interest payments based on a 40-year amortization period. The interest rate will be locked at closing of the construction loan and is based on the 10-year treasury rate (with a floor of 3.77%) of 4.12% (as of December 18, 2025) plus a spread of 1.93% for an interest rate of 6.05%. An origination fee of 1.00% of the loan amount.

Annual payments of all applicable fees will be required and include a Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRN balance, subject to a minimum monthly fee of $257, and an hourly fee of $216 for extraordinary services; Compliance Monitoring Fees based on $198 per month plus an additional fee per set-aside unit of $12.21, subject to a minimum monthly fee of $311; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding MMRN balance, subject to a minimum fee of $10,000.

The permanent MMRN will mature 15 years following termination of the construction phase and conversion to the permanent phase. At maturity, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Freddie Mac agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan ("Project Loan") and any other related documents and collateral to Freddie Mac, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Freddie Mac would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRB would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage Loan – SAIL Base Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2024, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $10,320,800, comprised of a SAIL Base Loan in the amount of $9,500,000 plus an ELI Loan in the amount of $820,800 under RFA 2024-205 for the construction/permanent financing of the Development. 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 shall be non-amortizing with a 1.00% interest rate per annum over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Base Loan, all principal and unpaid interest will be due. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The SAIL Base Loan will have a total term of 18.5 years, including a 36-month

construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by the Rule, the SAIL Base Loan will be coterminous with the First Mortgage plus six months (total term 18.5 years).

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 99-year Compliance Period. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The ELI loan will have a total term of 18.5 years, including a 36-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by the RFA, the ELI will be coterminous with the first mortgage plus six months (total term of 18.5 years).

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 $1,017 per month, subject to a minimum of $257 per month and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Proposed Third Mortgage Loan – HOME-ARP:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2024, the Applicant received a preliminary commitment for a HOME-ARP Loan of $779,100 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 Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. 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 $1,017 per month, subject to a minimum of $257 per month and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,159,460	15.00%	Paid prior to or simultaneous with the closing of construction financing
2nd Installment	$9,310,000	64.67%	Paid upon receipt of temporary certificate of occupancy
3rd Installment	$1,498,820	10.41%	Paid upon lien-free construction completion
4th Installment	$1,428,120	9.92%	Paid upon stabilization
Total	$14,396,400	100.00%	

Syndicator Name	Wells Fargo Bank N.A.
Date of LOI	11/25/2025
Total Credits Per Syndication Agreement:	$16,123,001
Annual Credits Per Syndication Agreement:	$1,612,300
Calculated HC Exchange Rate:	$0.893
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,159,460
Annual Credits - Qualified in CUR:	$1,529,586

Deferred Developer Fee:

The Applicant will be required to permanently defer $713,508 or 13.23% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Bond Reinvestment Income:

The construction MMRB will be marketed by WFS through a public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested in securities held by the Trustee until completion of the Development and the total interest revenue is estimated to be $2,471,175.

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?		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?	x	
Is the Development in all other material respects the same as presented in the Application?		3

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

1. At the time of Application, KeyBank National Association (“KeyBank”) was to provide a construction loan in the amount of $26,150,000 and a permanent loan in the amount of $13,050,000. Wells Fargo Multifamily Capital (“Wells Fargo”) has replaced KeyBank as the construction and permanent lender. Wells Fargo will provide a construction loan in the amount of $20,900,000 and a permanent loan in the amount of $11,500,000.

   Wells Fargo Bank, N.A. replaced Raymond James Affordable Housing Investments, Inc. (“RJAHI”) as the HC Syndicator and Investor Member of the Applicant. Additionally, the per credit pricing changed from $0.89/dollar to $0.893/dollar. The HC equity contribution decreased from $18,152,478 to $14,396,400.

2. Total Development Costs (“TDC”) have decreased by $4,371,972 from $43,652,955 to $39,280,983 primarily due to decreases in Construction Costs, General Development Costs, and Developer Fee.

3. The Applicant submitted a request dated October 1, 2025 to change the property management company from Asset Living Southeast, LLC to BREP FL, LLC (“Bryten”). Bryten provided the management company prior experience chart. The request is currently under review by FHFC Asset Management.

These changes have no substantial material impact to the MMRB, 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 November 21, 2025, Florida Housing Past Due Report, the Development Team has no past due items.

This recommendation is subject to satisfactory resolution of any outstanding noncompliance items and/or past due items prior to or at the time of loan closing and the issuance of the Annual HC allocation 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. A Market Study performed by CBRE, Inc. dated September 11, 2025, concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed 60% AMI rents, the Development will have a 142% rental rate advantage compared to the average market rents for the area.

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 Non-ESS Construction) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds and a 6.00% escalation rate applied to the base $344,000 per unit, is $372,590 per unit. With a total of 120 units, the maximum TDC for the Development is therefore $44,710,800. The TDC as underwritten is $29,969,044 . As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

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

2. 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	$24,139,785	$17,451,312	$14,019,928	$116,833	$0
Site Work	$0	$0	$2,938,837	$24,490	$440,825
Furniture, Fixture, & Equipment	$0	$0	$483,110	$4,026	$427,219
Constr. Contr. Costs subject to GC Fee	$24,139,785	$17,451,312	$17,441,875	$145,349	$868,044
General Conditions (6.0%)	$0	$1,047,079	$1,046,512	$8,721	$0
Overhead (2.0%)	$0	$349,026	$348,837	$2,907	$0
Profit (6.0%)	$3,379,569	$1,047,079	$1,046,512	$8,721	$0
General Liability Insurance	$0	$169,634	$174,419	$1,453	$0
Payment and Performance Bonds	$0	$142,777	$148,751	$1,240	$0
Total Construction Contract/Costs	$27,519,354	$20,206,907	$20,206,907	$168,391	$868,044
Hard Cost Contingency (4.9%)	$1,375,967	$1,010,345	$1,010,345	$8,420	$0
FF&E paid outside Constr. Contr.	$0	$225,000	$225,000	$1,875	$0
Total Construction Costs:	**$28,895,321**	**$21,442,252**	**$21,442,252**	**$178,685**	**$868,044**

Allowances:	
Signage	$20,000
Soil Stabilization	$200,000
Unsuitable Clays - Haul Off	$100,000
Dewatering	$50,000
Electric Fireplace	$20,000
Washer/Dryer Payment System	$10,000
Primary Conduit	$50,000
BDA System	$65,000
Low-Voltage System	$150,000
FF&E Installation	$10,000
Alta Survey	$10,000
Total	$685,000

Notes to Actual Construction Costs:

1. A draft 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 of $20,206,907 (the "Construction Contract") has been provided. The Construction Contract is dated October 14, 2025 and is between the Applicant and MHP-Park and Eleazer Construction, LLC ("General Contractor"). It indicates construction completion within 510 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 Construction Contract, at which point no additional retainage shall be withheld, excluding Insurance and Bond Costs.
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 Schedule of Values of the Construction Contract.
3. FF&E within the construction contract includes washers/dryers. The washers/dryers are excluded from eligible basis, as there is an additional charge to the tenants for their use.
4. Allowances total 3.39% of the construction contract, which is within Moran's allowance tolerance of 5% to 7%.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$1,473,550	$35,000	$35,000	$292	$25,000
Appraisal	$0	$10,500	$5,000	$42	$0
Architect's Fees	$0	$551,350	$551,350	$4,595	$0
Builder's Risk Insurance	$241,395	$186,552	$186,552	$1,555	$0
Building Permits	$896,000	$250,000	$250,000	$2,083	$0
Engineering Fees	$0	$239,250	$239,250	$1,994	$0
Environmental Report	$0	$15,000	$15,000	$125	$0
FHFC Administrative Fees	$356,583	$146,960	$137,663	$1,147	$137,663
FHFC Application Fee	$0	$3,000	$3,000	$25	$3,000
FHFC Credit Underwriting Fee	$0	$32,884	$33,259	$277	$33,259
FHFC Other Processing Fee(s)	$0	$0	$5,000	$42	$5,000
Green Building Cert. (LEED, FGBC, NAHB)	$0	$22,900	$22,900	$191	$0
Impact Fee	$0	$360,000	$360,000	$3,000	$0
Insurance	$675,018	$99,600	$99,600	$830	$99,600
Legal Fees - Organizational Costs	$0	$300,000	$300,000	$2,500	$150,000
Lender Inspection Fees / Const Admin	$0	$77,904	$77,904	$649	$0
Market Study	$0	$8,500	$3,000	$25	$3,000
Marketing and Advertising	$0	$120,000	$120,000	$1,000	$120,000
Plan and Cost Review Analysis	$0	$5,850	$5,850	$49	$0
Property Taxes	$0	$50,000	$50,000	$417	$0
Soil Test	$0	$19,750	$19,750	$165	$0
Survey	$0	$50,000	$50,000	$417	$0
Title Insurance and Recording Fees	$0	$150,901	$150,901	$1,258	$143,356
Utility Connection Fees	$0	$335,525	$335,525	$2,796	$0
Soft Cost Contingency (5.0%)	$126,727	$116,276	$153,370	$1,278	$0
Other: Utility Allowance Study	$0	$6,000	$6,000	$50	$0
Other: FHFC SAIL/ELI Compliance Fee	$0	$0	$4,900	$41	$4,900
Total General Development Costs:	**$3,769,273**	**$3,193,702**	**$3,220,773**	**$26,840**	**$724,778**

Notes to the General Development Costs:

1. AmeriNat reflects the costs associated with the architect's and engineer's fees, as stated in agreements between the Applicant and the professionals, which were reviewed by AmeriNat.
2. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
3. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for SAIL-ELI, HOME-ARP and 4% HC ($5,300 each), and a $375 credit reporting fee.
4. FHFC Other Processing Fees include a Link Memorandum of Understanding (MOU) Extension Fee ($500).
5. Impact Fees are based on estimates provided by the Applicant.
6. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and GreenBuilt Solutions, LLC, dated October 15, 2024.
7. 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 for the SAIL/ELI LURA. 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.
8. 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	$85,000	$85,000	$708	$0
Construction Loan Commitment Fee	$865,981	$196,125	$196,125	$1,634	$0
Construction Loan Interest	$1,961,465	$1,419,366	$1,419,366	$11,828	$750,000
Permanent Loan Application Fee	$0	$50,350	$50,350	$420	$50,350
Permanent Loan Closing Costs	$0	$45,000	$45,000	$375	$45,000
Permanent Loan Commitment Fee	$308,488	$106,000	$106,000	$883	$106,000
FHFC Bond Cost of Issuance	$0	$649,280	$332,154	$2,768	$332,154
FHFC Bond Interest	$0	$1,646,078	$2,471,175	$20,593	$2,471,175
FHFC Bond Servicing Fee	$0	$125,520	$0	$0	$0
FHFC Bond Trustee Fee	$0	$8,500	$13,500	$113	$13,500
SAIL Commitment Fee	$0	$103,208	$103,208	$860	$103,208
Legal Fees - Financing Costs	$0	$100,000	$100,000	$833	$100,000
Placement Agent/Underwriter Fee	$0	$0	$232,661	$1,939	$232,661
Initial TEFRA Fee	$0	$0	$1,000	$8	$1,000
Other: FHFC Issuer Fee	$0	$0	$150,480	$1,254	$150,480
Total Financial Costs:	**$3,135,934**	**$4,534,427**	**$5,306,019**	**$44,217**	**$4,355,528**
Dev. Costs before Acq., Dev. Fee & Reserves	**$35,800,528**	**$29,170,381**	**$29,969,044**	**$249,742**	**$5,948,350**

Notes to the Financial Costs

1. An interest reserve for the Construction Loan is supported by the Construction Loan terms illustrated in the Letter of Interest 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 FHFC Bond Cost of Issuance includes MMRB, SAIL-ELI and HOME-ARP Loan closing costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other
3. FHFC Bond Trustee Fee is the annual fee of $4,500 paid during the 36-month construction period.
4. SAIL Commitment Fee is based on 1.00% of the total SAIL Loan.
5. FHFC Issuer Fee is 24 bps of the total MMRB amount during the 36-month construction period.
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	$6,442,295	$5,250,669	$5,394,427	$44,954	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$6,442,295**	**$5,250,669**	**$5,394,427**	**$44,954**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$1,000,000	$3,600,000	$3,600,000	$30,000	$3,600,000
Total Acquisition Costs:	**$1,000,000**	**$3,600,000**	**$3,600,000**	**$30,000**	**$3,600,000**

Notes to Land Acquisition:

1. AmeriNat received a Contract of Sale ("PSA") dated August 8, 2024, between Bayonet Land, LLC ("Seller") and the Applicant that illustrates the terms in which Seller will convey the property to the Applicant for the purchase price of $1,000,000.
2. AmeriNat received an executed 1st Amendment to the PSA, dated December 19, 2024, which decreased the site to 7.799 +/- acres.

3. AmeriNat received an executed 2nd Amendment to the PSA, dated August 28, 2025, which extends the closing date to on or before December 31, 2026 and adjusts the purchase price to $4,200,000.
4. AmeriNat received an executed 3rd Amendment to the PSA, dated September 12, 2025, which decreased the site's size to 6.836 +/- acres.
5. AmeriNat received an executed 4th Amendment to the PSA, dated November 6, 2025, which decreased the purchase price to $3,600,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$410,132	$305,389	$317,512	$2,646	$317,512
Total Reserve Accounts:	**$410,132**	**$305,389**	**$317,512**	**$2,646**	**$317,512**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") equates to approximately 3 months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$43,652,955**	**$38,326,439**	**$39,280,983**	**$327,342**	**$9,865,862**

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%	14.00%	$2,441,862	$2,441,862
Hard Cost Contingency	5.00%	5.00%	$1,010,345	$1,010,345
Soft Cost Contingency	5.00%	5.00%	$153,370	$153,370
Developer Fee	18.00%	18.00%	$5,394,427	$5,394,427

Section B
MMRB, SAIL, ELI and HOME-ARP Loan Special and General Conditions

Special Conditions

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

1. Completion of the HUD Section 3 pre-construction conference.

2. 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).

3. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.

4. Receipt of an updated appraisal

5. Receipt of an executed construction contract satisfactorily reviewed and approved by AmeriNat and final PCR.

6. Receipt of a satisfactory executed Management Agreement.

7. Receipt of the fully executed MOU approved by FHFC.

8. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

9. Receipt of the FHFC SAIL/ELI Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.

General Conditions

This recommendation is contingent upon the review and approval of the following items by AmeriNat and Florida Housing at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the pricing date and/or 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. SAIL, ELI & HOME-ARP Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL, ELI & HOME-ARP loans, 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. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if 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 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.

10. 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.

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

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 Chapters 67-21.0025(5) and 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 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 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 MMRB, SAIL, ELI & HOME-ARP 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, SAIL, ELI & HOME-ARP 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 MMRB, SAIL, ELI & HOME-ARP loans.
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

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, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2024-205, and other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRB, SAIL, ELI & HOME-ARP 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. 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.

4. For the MMRB 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 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.

5. 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 combined permanent First Mortgage and SAIL Base Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent 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.

6. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

7. Guarantors are to provide the standard FHFC Construction Completion and Operating Deficit Guaranty. The Construction Completion Guaranty to be released upon lien free completion as approved by the Servicer.

8. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.

9. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.

10. 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.

11. 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.

12. 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 Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, 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. Applicants 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.

13. 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.

14. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

15. 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 thereafter no additional retainage is withheld. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the RFA and Rules 67-21 and 67-48 minimum requirement.

16. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.

17. Closing of all funding sources prior to or simultaneous with the closing of the MMRB, SAIL, ELI & HOME-ARP loans.

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

19. 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.

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

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	9/22/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$3,600,000	
As of date and type of interest (as if vacant land)	9/22/2025; Fee Simple Interest	
Value: "As Complete and Stabilized", subject to unrestricted rents	$23,500,000	
As of date and type of interest (unrestricted rents)	9/22/2025; Fee Simple Interest	
Value: "As Complete and Stabilized", subject to restricted rents	$17,500,000	
As of date and type of interest (restricted rents)	9/22/2025; Fee Simple Interest	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Receipt of an updated appraisal is a condition precedent to closing.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	CBRE, Inc.	
Date of Report	9/11/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	10	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	96.7%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	49.8%	
Capture Rate (%)	5.8%	
Absorption Rate	29 units/month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	12/17/2024	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

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

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc. (an Intertek Company)	
Date of Report	6/20/2025	
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	

Plan & Cost Review Summary:

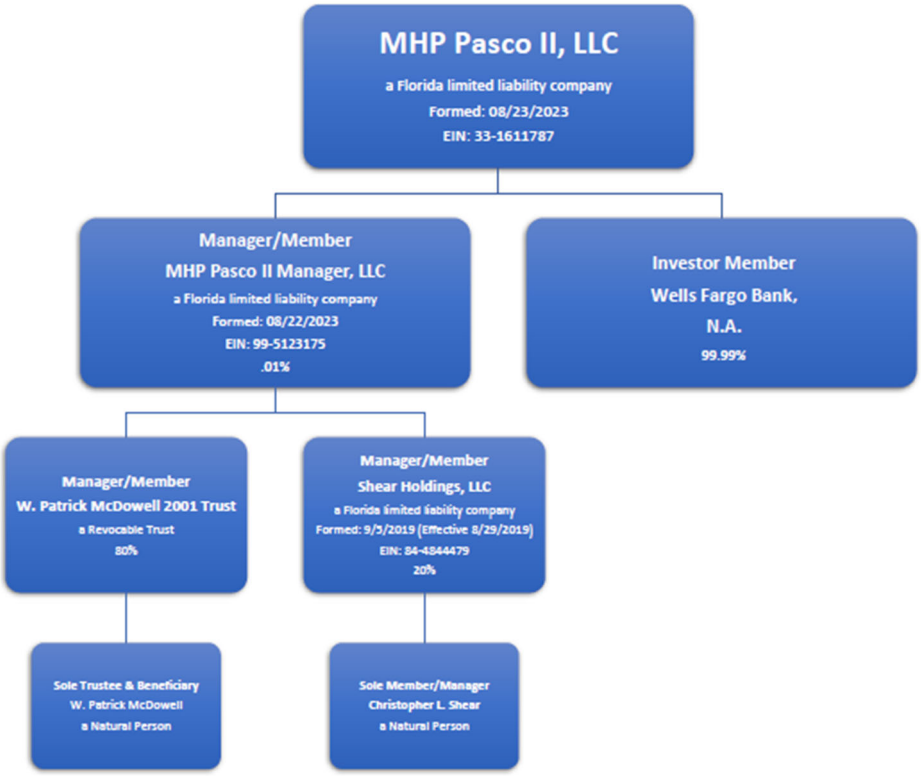
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	10/23/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$20,206,907	
Cost per Unit	$168,390.89	
Costs for Similar Type Developments (Include Range)	$197,145.31-$243,663.12	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	509 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	

Site Inspection Summary:

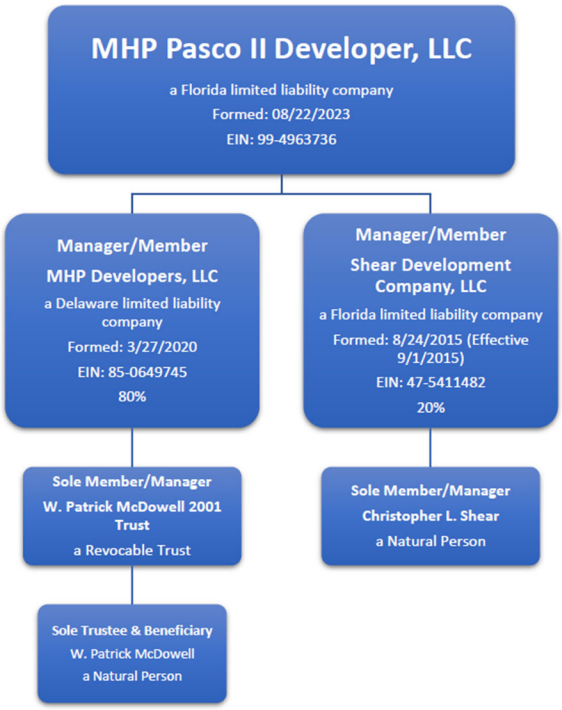
Site Visit Summary Questions	Responses	Note
Name of Inspector	AmeriNat	
Date of Inspection	9/13/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	MHP Pasco II, LLC	MHP Pasco II Manager, LLC	MHP Pasco II Developer, LLC	MHP Developers, LLC	W.Patrick McDowell 2001 Trust	William P. McDowell	Wells Fargo Bank N.A.	MHP - Park & Eleazer Construction, LLC	BREP FL, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Christopher Shear Chief Operating Officer	Christopher Shear Chief Operating Officer	Christopher Shear Chief Operating Officer	Christopher Shear Chief Operating Officer	William P. McDowell, Chairman & CEO	Self	Matthew Parkhill Regional Equity Manager	Forrest Eleazer, Pres.	David Gates, Executive Vice President	
Contact Information	cshear@mcdhousing.com 786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33131	cshear@mcdhousing.com 786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33132	cshear@mcdhousing.com 786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33134	cshear@mcdhousing.com 786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33135	pmcdowell@mcdprop.com 786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131	pmcdowell@mcdprop.com 786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131	(704)-989-5943	727-216-6591 2363 Gulf to Bay Blvd, Suite 200 Clearwater, FL 33765	david.gates@livebryten.com 727-498-8823 150 2nd Ave North St. Petersburg, FL 33701	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	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	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	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	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	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	Closing condition	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	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	2.
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	

1. Receipt of an executed Management Agreement is a condition precedent to the loan closing.

2. The selection of Bryten 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.

EKOS AT BAYONET POINT II
RFA 2024-205 (2025-275BSA / 2024-540C)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

120 apartment units located in 1 mid-rise (5 story) residential building.

Unit Mix:

One Hundred Twenty (120) one bedroom/one bath units;

120 Total Units

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 quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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, 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.

b. General Features

The Development will 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;
- 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 new construction units;
- Bathtub with shower in at least one bathroom in at least 90 percent of the new construction non-Elderly units; and
- 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
- Full-size range and oven in all units.

c. Required Accessibility Features, regardless of the age of the Development

Federal and state law and building code regulations require 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.

(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) Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:

- 20 percent of the new construction 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 new construction 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 bearings.

d. Emergency Operations for all Elderly Developments

The following Emergency Operations Features must be provided in all Elderly Developments funded in all general occupancy RFAs:

- 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 Elderly/Permanent Supportive Housing 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 outlined in (1) above, this New Construction Development commits to achieve the following Green Building Certification program:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Green Communities; or

___X___ ICC 700 National Green Building Standard (NGBS)

f. Required Resident Program for all Applicants that select the Elderly Demographic (ALF or Non-ALF)

(1) 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 residents 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.

(2) Applicants who select the Elderly ALF Demographic Commitment must also provide the following resident programs:

(a) Medication Administration

The Applicant or its Management Company shall provide, pursuant to ALF licensure requirements, staff to administer medications in accordance with a health care provider's order or prescription label.

(b) Services for Persons with Alzheimer's Disease and Other Related Disorders

The Applicant or its Management Company shall advertise and provide supervision and services to persons with Alzheimer's disease and other related disorders that are specific to each affected resident and pursuant to ALF licensure requirements.

(3) This Elderly (Non-ALF) Development will provide the following resident programs:

(a) Daily Activities

The Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(b) 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.

(c) Resident Assurance Check-In Program

Provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may

opt out of this program with a written certification that they choose not to participate.

HOUSING CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$39,280,983
Less: Land Cost	($3,600,000)
Less: Other Ineligible Cost	($6,265,862)
Total Eligible Basis	$29,415,121
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$38,239,657
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,529,586

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, portion of site work, washers and dryers, accounting fees, portion of legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, portion of survey and title/recording, various commitment fees associated with FHFC funding, a portion of construction loan interest, permanent loan related costs and an operating deficit reserve.

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

3. Per the Application, the Development is located in a QCT (Census Tract #: 311.01); 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)	$39,280,983
Less: Mortgages	($21,699,900)
Equity Gap	$17,581,083
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.893
HC Required to Meet Gap	$19,689,632
Annual HC Required	$1,968,963

Notes to the GAP Calculation:

1. Mortgages include the mortgages provided by Wells Fargo / Freddie Mac, FHFC SAIL/ELI loan and FHFC HOME-ARP loan.

2. The HC Syndication Pricing of $0.893 per dollar and HC Percentage to Investment Partnership are based upon the LPA from Wells Fargo included herein.

Summary

Section III: Summary	
HC per Qualified Basis	$1,529,586
HC per Gap Calculation	$1,968,963
Annual HC Recommended	$1,529,586

Notes to the Summary:

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

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$29,415,121
Plus: Land Cost	$3,600,000
Aggregate Basis	$33,015,121
Tax-Exempt Bond Amount	$20,900,000
Tax-Exempt Proceeds Used for Building and Land	$20,900,000
Proceeds Divided by Aggregate Basis	63.30%

Notes to the Tax Credit 50% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
EKOS AT BAYONET POINT II

RESOLUTION NO.

A RESOLUTION AUTHORIZING ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (EKOS AT BAYONET POINT II), 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 BONDS; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE LOAN MADE PURSUANT TO SUCH LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AS APPLICABLE, AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS, INCLUDING, BUT NOT LIMITED TO, A PRELIMINARY OFFERING STATEMENT AND FINAL OFFERING STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH BONDS 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 Bonds, 2026 Series __ [one or more series or subseries to be designated] (Ekos at Bayonet Point II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds"), as tax-exempt or taxable obligations, for the purpose of making a loan to MHP Pasco II, 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 Ekos at Bayonet Point II, located in unincorporated Pasco County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds shall not exceed (a) $20,900,000 or (b) such greater aggregate principal amount of the Bonds which at the time of issuance does not exceed an aggregate principal amount that 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 1.00, subject to private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "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 Bonds 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 trust indenture and 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 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 an aggregate principal amount of not to exceed (a) $20,900,000 or (b) such greater aggregate principal amount of the Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds, 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 Bonds and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum principal amount of the Bonds 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 Bonds 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 Bonds, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Bonds, 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 trust indenture between Florida Housing and a corporate trustee setting forth 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 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 Bonds 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. A loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate trustee, setting forth the terms

of the loan of the proceeds of the Bonds 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 preliminary official statement (or preliminary limited offering memorandum) and a final official statement (or final limited offering memorandum) is 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 final limited offering memorandum) by an Authorized Signatory 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.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Bonds shall be sold by a negotiated sale, an Authorized Signatory is hereby authorized to execute and deliver a bond purchase 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 bond purchase agreement by an Authorized Signatory shall be conclusive evidence of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Bonds 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 Bonds 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.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture for the Bonds. 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; 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 Bonds.

9. The Bonds may be executed either manually or by facsimile signature by any officer of Florida Housing.

10. The maximum amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and

reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED this 30th day of January, 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 30th day of January, 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.

_____
Tim Kennedy, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
EKOS AT BAYONET POINT II

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (EKOS AT BAYONET POINT II), 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 BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OR ISSUANCE OF SUCH BONDS; 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 OR PROVIDE FOR THE ISSUANCE OF SUCH BONDS 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 Bonds, 2026 Series __ [one or more series or subseries to be

designated] (Ekos at Bayonet Point II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds"), as tax-exempt or taxable obligations, for the purpose of making a loan (the "Loan") to MHP Pasco II, 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 Ekos at Bayonet Point II, located in unincorporated Pasco County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds shall not exceed (a) $20,900,000 or (b) such greater aggregate principal amount of the Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds of less than 1.00 (subject to 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 or underwriters designated by Florida Housing for a negotiated sale of the Bonds through such underwriter or underwriters 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 negotiated sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Bonds and reviewed the relative advantages of a negotiated sale of the Bonds 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 Bonds renders 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 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 Bonds 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 Bonds.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

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 sale of the Bonds is to be negotiated by Florida Housing with or through an investment banking firm serving as the underwriter for the negotiated sale of the Bonds (hereinafter referred to as 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]
> (Ekos at Bayonet Point II)
> [or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds 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 Bonds and to execute and deliver a bond purchase agreement to facilitate such negotiated sale (the "Bond Purchase Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Bond Purchase Agreement 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 an interest rate on the Bonds that would facilitate an interest rate on the Loan 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 Bonds in conformance with the program documents entered into to facilitate financing the acquisition, construction and equipping of the Property.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

ADOPTED this 30th day of January, 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 30th day of January, 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.

_____
Tim Kennedy, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Florida Housing Finance Corporation

Credit Underwriting Report

Ekos at Rockledge Park

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 / 2025-195BD / 2025-514C

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

January 20, 2026

EKOS AT ROCKLEDGE PARK

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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 $20,250,000, in conjunction with a Community Development Block Grant – Disaster Recovery ("CDBG-DR") in the amount of $10,000,000, and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,620,807 to MHP Brevard I, LLC ("Applicant") for the construction and permanent financing of Ekos at Rockledge Park (the proposed "Development" or "Ekos"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Ekos at Rockledge Park

RFA/Program Numbers: RFA 2024-306 / 2025-195BD 2025-514C

Address: Westside of Cogswell St at the intersection of Cogswell St and Faull Dr.

City: Rockledge Zip Code: 32955 County: Brevard County Size: Medium

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Masonry Number of Stories: 5

Demographic Commitment:
Primary: Family for 100% of the Units
Link Units: Persons with Special Needs for 8% 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: 0 IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 05/13/2025

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 143 Accessible Spaces - 7

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: N/A QAP Type:
Site Acreage: 4.24 Density: 23.5849 Flood Zone Designation: X
Zoning: RMU - Redevelopment Mixed Use Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/05/2024
Date of Final CUR: 01/20/2026 Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $461,516.85 TDC PU Limitation at Credit Underwriting: $461,516.85
Actual TDC PU for Limitation: $294,276.79 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Barbara Smith, Credit Underwriter

Barbara Smith Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	40	60%	50
CDBG-DR	15.0%	15	30%	99
CDBG-DR	40.0%	40	60%	99
CDBG-DR	45.0%	45	70%	99
HC-4%	15.0%	15	30%	50
HC-4%	40.0%	40	60%	50
HC-4%	45.0%	45	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 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 (Brevard County). FHFC Staff approved the MOU on October 22, 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:

Brevard County (Palm Bay – Melbourne – Titusville 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	11	593	30%			$562	$101	$461		$461	$460	$461	$60,852
1	1.0	28	593	60%			$1,125	$101	$1,024		$1,024	$1,023	$1,024	$344,064
1	1.0	31	593	70%			$1,312	$101	$1,211		$1,211	$1,210	$1,211	$450,492
2	2.0	3	852	30%			$675	$118	$557		$557	$556	$557	$20,052
2	2.0	10	852	60%			$1,350	$118	$1,232		$1,232	$1,231	$1,232	$147,840
2	2.0	12	852	70%			$1,575	$118	$1,457		$1,457	$1,456	$1,457	$209,808
3	2.0	1	1,026	30%			$779	$136	$643		$643	$641	$642	$7,704
3	2.0	2	1,026	60%			$1,558	$136	$1,422		$1,422	$1,421	$1,422	$34,128
3	2.0	2	1,026	70%			$1,818	$136	$1,682		$1,682	$1,681	$1,682	$40,368
		100	67,940											1,315,308

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.

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	**$1,315,308**	**$13,153**	**$1,341,614**	**$1,368,446**	**$1,395,815**	**$1,423,732**	**$1,452,206**	**$1,481,250**	**$1,510,875**	**$1,541,093**	**$1,571,915**	**$1,603,353**	**$1,635,420**	**$1,668,129**	**$1,701,491**	**$1,735,521**
Other Income: (6.96%)																
Miscellaneous	$91,500	**$915**	$93,330	$95,197	$97,101	$99,043	$101,023	$103,044	$105,105	$107,207	$109,351	$111,538	$113,769	$116,044	$118,365	$120,732
Gross Potential Income	**$1,406,808**	**$14,068**	**$1,434,944**	**$1,463,643**	**$1,492,916**	**$1,522,774**	**$1,553,230**	**$1,584,294**	**$1,615,980**	**$1,648,300**	**$1,681,266**	**$1,714,891**	**$1,749,189**	**$1,784,173**	**$1,819,856**	**$1,856,253**
Less:																
Physical Vac. Loss Percentage: 4.00%	$56,272	**$563**	$57,398	$58,546	$59,717	$60,911	$62,129	$63,372	$64,639	$65,932	$67,251	$68,596	$69,968	$71,367	$72,794	$74,250
Collection Loss Percentage: 1.00%	$14,068	**$141**	$14,349	$14,636	$14,929	$15,228	$15,532	$15,843	$16,160	$16,483	$16,813	$17,149	$17,492	$17,842	$18,199	$18,563
Total Effective Gross Income	**$1,336,468**	**$13,365**	**$1,363,197**	**$1,390,461**	**$1,418,270**	**$1,446,636**	**$1,475,568**	**$1,505,080**	**$1,535,181**	**$1,565,885**	**$1,597,202**	**$1,629,147**	**$1,661,729**	**$1,694,964**	**$1,728,863**	**$1,763,441**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$4,800	**$48**	$4,944	$5,092	$5,245	$5,402	$5,565	$5,731	$5,903	$6,080	$6,263	$6,451	$6,644	$6,844	$7,049	$7,260
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: 4.00%	$53,459	**$535**	$54,528	$55,618	$56,731	$57,865	$59,023	$60,203	$61,407	$62,635	$63,888	$65,166	$66,469	$67,799	$69,155	$70,538
General and Administrative	$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
Payroll Expenses	$145,000	**$1,450**	$149,350	$153,831	$158,445	$163,199	$168,095	$173,138	$178,332	$183,682	$189,192	$194,868	$200,714	$206,735	$212,937	$219,326
Utilities	$40,000	**$400**	$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
Marketing and Advertising	$5,000	**$50**	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	$6,524	$6,720	$6,921	$7,129	$7,343	$7,563
Maintenance and Repairs/Pest Control	$80,000	**$800**	$82,400	$84,872	$87,418	$90,041	$92,742	$95,524	$98,390	$101,342	$104,382	$107,513	$110,739	$114,061	$117,483	$121,007
Reserve for Replacements	$15,000	**$150**	$15,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,900	$31,827	$32,782	$33,765	$34,778
Total Expenses	**$493,259**	**$4,933**	**$507,072**	**$536,289**	**$550,921**	**$565,982**	**$581,482**	**$597,437**	**$613,858**	**$630,759**	**$648,156**	**$666,962**	**$686,319**	**$706,244**	**$726,753**	**$747,864**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$843,209**	**$8,432**	**$856,125**	**$854,172**	**$867,349**	**$880,654**	**$894,086**	**$907,643**	**$921,324**	**$935,125**	**$949,047**	**$962,185**	**$975,411**	**$988,720**	**$1,002,110**	**$1,015,577**
Debt Service Payments																
First Mortgage - FHFC / CBRT - TEL	$715,471	**$7,155**	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471	$715,471
Second Mortgage - FHFC - CBDG - DR	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages -																
First Mortgage Fees - FHFC / CBRT - TEL	$37,356	**$374**	$37,306	$37,250	$37,186	$37,115	$37,036	$36,948	$36,850	$36,742	$36,623	$36,492	$36,349	$36,191	$36,020	$35,833
Second Mortgage Fees - FHFC - CBDG - DR	$13,315	**$133**	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315
All Other Mortgages Fees -																
Total Debt Service Payments	**$766,142**	**$7,661**	**$766,092**	**$766,036**	**$765,972**	**$765,901**	**$765,822**	**$765,733**	**$765,636**	**$765,528**	**$765,409**	**$765,278**	**$765,134**	**$764,977**	**$764,806**	**$764,618**
Cash Flow after Debt Service	**$77,067**	**$771**	**$90,033**	**$88,137**	**$101,377**	**$114,753**	**$128,264**	**$141,910**	**$155,688**	**$169,598**	**$183,638**	**$196,907**	**$210,276**	**$223,743**	**$237,305**	**$250,958**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.12x**		**1.14x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.33x**	**1.35x**
DSC - Second Mortgage plus Fees	**1.10x**		**1.12x**	**1.12x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**
DSC - All Mortgages and Fees	**1.10x**		**1.12x**	**1.12x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**
Financial Ratios																
Operating Expense Ratio	**36.91%**		**37.20%**	**38.57%**	**38.84%**	**39.12%**	**39.41%**	**39.69%**	**39.99%**	**40.28%**	**40.58%**	**40.94%**	**41.30%**	**41.67%**	**42.04%**	**42.41%**
Break-even Econ Occup Ratio (all debt)	**89.72%**		**88.93%**	**89.18%**	**88.41%**	**87.66%**	**86.94%**	**86.24%**	**85.57%**	**84.91%**	**84.28%**	**83.72%**	**83.18%**	**82.66%**	**82.16%**	**81.68%**
Break-even Econ Occup Ratio (must pay debt)	**88.78%**		**88.00%**	**88.27%**	**87.52%**	**86.79%**	**86.08%**	**85.40%**	**84.74%**	**84.10%**	**83.49%**	**82.94%**	**82.42%**	**81.91%**	**81.43%**	**80.96%**

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 maximum CDBG-DR and HC rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The Applicant engaged Diamond Property Consultants ("DPC") to prepare an Energy Consumption Model. DPC and Enercon Services, Inc. worked in conjunction to provide the energy consumption model that was approved by FHFC on October 10, 2025. The model reflects the residents paying for electricity, water and sewer service.
2. The Development will offer an optional in unit washer/dryer for a monthly fee of $50. The Appraiser states the Applicant's estimate of an 96% utilization rate, generating approximately $57,600 annually, or $576 per unit per year, is reasonable. Additionally, the Appraiser projects $375 per unit per year from forfeited security deposits, vending machines, late charges and other miscellaneous charges. Combined, the total estimated Miscellaneous Income is $95,100 annually, or $951 per unit per year. Seltzer has utilized an 90% utilization rate for the optional washer/dryer rental resulting in a combined, total estimated Miscellaneous Income of $91,500 annually, or $915 per unit per year.
3. The appraiser estimates a physical occupancy of 96% and an economic occupancy of 95%.
4. 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 2026, the property must apply to the Brevard 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. The lenders/parties involved in the transaction, confirmed their approval of the terms of the Ad Valorem Property Tax Exemption.
5. The Development will be located in a flood zone designated "AE" and "X". Zone "X" is an area outside the 100-year flood plain and "AE" is within the 100-year flood plain. All vertical improvements are within Zone "X", therefore, flood insurance is not required.
6. The Applicant submitted a Draft, undated and unexecuted, Property Management Agreement ("Management Agreement") wherein BREP FL LLC ("BREP") will manage the Development. The Agreement provides for a one-year term to commence on the later of the effective date and the date that is no earlier than 90 days prior to delivery of the first unit at the Project to a tenant. The Management Agreement shall automatically be renewed on a year-to-year basis, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to BREP shall be an amount equal to the greater of 3.00% (three percent) of gross collections per month or $3,000 per month. In addition, the following fees are also applicable:
    - Property Software - $2.25 initial set up cost per unit plus a monthly cost of $1.15 per unit base, plus $0.25 per unit for texting = $1.40 per unit per month for a total of $1,680 annually, subject to annual increases up to 3%
    - IT Support - $0.62 per unit annually for a total of $62.00, unless it exceeds 1 hour, then billed at $85 per hour, subject to annual increases and email services of $6-$20 per user.
    - Education Costs - $0.65 per unit per month for a total of $780 annually

- Marketing Involvement - $0.45 per unit annually for a total of $45.00
- Payroll reimbursement

Based on market data of operating comparable properties, Seltzer utilized a minimum 4% management fee.

7. In order to meet the required 1.10x to 1.00 Debt Service Coverage ("DSC") as required by the RFA and Rules 67-21 and 67-48, the Applicant has elected to pay 50% of years 1 and 2 of replacement reserve costs (as permitted by Rule), reducing the replacement reserve cost to $150 per unit in year one and $155 per unit in year two.

8. The DSC for the permanent first mortgage and CDBG-DR reflects a ratio of 1.10x 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 5.99%. 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.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals	
Lien Position	First	Second	NA	NA	NA	Totals	First
Source	FHFC - MMRB	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal		Cash Collateral
Lender/Grantor	FHFC - MMRB / BofA	FHFC - CBDG - DR	BofA and/or its affiliates	Developer	Managing Member		BofA
Construction Amount	$20,250,000	$10,000,000	$7,306,641	$2,217	$100	$37,558,958	$20,250,000
All In Interest Rate	3.15%	0.00%					6.78%
Debt Service During Construction	$3,233,297	$0				$3,233,297	$3,233,297
Bond Structure (if applicable)	Public Offering	N/A	N/A	N/A	N/A	N/A	

Proposed MMRB:

The Applicant provided a Summary of Financing Assumptions from RBC Capital Markets LLC ("RBC") dated December 1, 2025 proposing $20,250,000 in Tax-Exempt Bonds to be issued by Florida Housing for the construction and permanent financing of the Development. RBC will underwrite and market the Bonds via a Public Offering. The Bonds will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the Bonds until permanent loan conversion. 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 investment at all times until they are fully repaid. The source of collateral is expected to be a taxable loan provided by Bank of America, N.A. ("BofA"). The Bonds will have an approximate term of 18 years following closing, with an Initial Mandatory Tender Date expected to be 30 months plus a six-month extension. The Bonds will pay interest only until the mandatory tender date. As of December 1, 2025, RBC estimated the interest rate at 3.15% (but will not exceed the maximum interest rate allowed by law) assuming 36-month term and the anticipated reinvestments to be in Treasuries with a return of 3.49%. The amount of negative or positive arbitrage (if any) will be determined at the time of Bond pricing. Upon completion of construction and conversion to the permanent phase, the MMRB will be subject to mandatory tender, and it is anticipated that the Bonds will be converted to/exchanged for a tax-exempt loan to be placed with Cedar Rapids Bank and Trust (“CBRT”) that will serve as permanent financing.

The Annual FHFC Issuer Fee of 24 basis points of the MMRB and the Annual Trustee Fee of $4,500 have been included in the Uses section of the report.

Proposed First Mortgage Loan:

The Applicant also provided a term sheet from BofA dated November 19, 2025, outlining a taxable construction loan not to exceed $20,250,000, or 85% of the loan-to-cost based on the final approved construction budget, with a maximum adjusted loan-to-value ratio of 80%. The construction phase loan term is expected to be 36 months, inclusive of an optional 6-month extension.

The construction loan will bear interest at a variable rate based on the Daily Simple Secured Overnight Financing Rate ("SOFR") plus 2.50% SOFR Margin and 0.10% SOFR Adjustment. Interest-only payments will be payable monthly. As of December 9, 2025, the Daily Simple SOFR was 3.93%. To account for potential future increases in SOFR, Seltzer has included a 25 basis-point underwriting cushion, resulting in an overall interest rate of 6.78%. A commitment fee of 0.75% of the total commitment amount is due at closing.

Other Construction Sources of Funds:

See the Permanent Financing section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC / CBRT - TEL	FHFC - CBDG - DR	BofA and/or its affiliates	Developer	Managing Member	
Permanent Amount	$10,850,000	$10,000,000	$16,236,981	$471,877	$100	$37,558,958
Permanent Funding Per Unit	$108,500	$100,000	$162,370	$4,719	$1	$375,590
% of Permanent Funding	28.9%	26.6%	43.2%	1.3%	0.0%	100.0%
Underwritten Interest Rate	5.99%	0.00%	0.00%	0.00%	0.00%	
Loan Term	18	20				
Amortization	40	N/A				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	$715,471					$715,471
Permanent Debt Service, with Fees	$752,827					$752,827
Debt Service Coverage, with Fees	1.12x	1.10x				
Operating Deficit & Debt Service Reserves	579,297					
# of Months covered by the Reserves	14.1					
Market Rate/Market Financing LTV	52%	100%				
Restricted Market Financing LTV	69%	132%				
Loan to Cost - Cumulative	28.9%	55.5%				

Proposed MMRN:

The Applicant provided a term sheet from CBRT dated November 11, 2025, for the direct purchase of a Tax-Exempt Loan ("TEL" or "MMRN") in an amount up to $11,500,000, the proceeds of which will be lent to the Applicant for permanent financing of the Development. Upon satisfaction of the conditions for conversion, the Bonds will be paid down to the permanent loan amount and will be converted to/exchanged for a Tax-Exempt Governmental Note. Seltzer estimates the permanent first mortgage amount to be $10,850,000. CBRT's term sheet permits an upsizing and/or downsizing of the projected permanent loan principal pursuant to their stabilization test. 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.

The TEL's interest rate will be fixed at the construction loan closing, based on a SWAP Agreement with a 36-month forward rate lock. As of November 11, 2025, the estimated interest rate is 5.99%. The TEL will have a term of 18 years and will amortize over 40 years, with all principal and interest due at maturity.

The MMRN will mature eighteen (18) years following conversion to permanent financing. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby CBRT agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to CBRT, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, CBRT would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and 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 MMRN amount or a minimum of $257 per month, and an hourly fee of $216 for extraordinary services; a Compliance Monitoring Fee based on $198 per month plus an additional fee per set-aside unit of $12.21, subject to a monthly minimum of $311; a Fiscal Agent Fee of $4,500 and an annual Issuer Fee based on 24 basis points (0.24%) on the outstanding MMRN balance subject to a minimum fee of $10,000.

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 have a total term of 23 years, of which 36 months is for the construction/stabilization period and a 20 year permanent period. The Loan will not require payment for as long as the proposed Development remains in Compliance. The Loan will be forgiven after 23 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 $1,017 per month,

subject to a minimum of $257 per month; and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Housing Credit Equity and Investor Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,435,547	14.9999991%	Closing
2nd Installment	$4,871,094	29.9999982%	At 95% Construction Completion
3rd Installment	$1,623,698	9.9999994%	Completion
4th Installment	$7,056,642	43.4603083%	Conversion and Stabilization
5th Installment	$250,000	1.5396951%	8609s
Total	$16,236,981	100.00%	

Syndicator Name	Bank of America, N.A. and/or, its affiliates
Date of LOI	12/3/2025
Total Credits Per Syndication Agreement:	$17,650,657
Annual Credits Per Syndication Agreement:	$1,765,066
Calculated HC Exchange Rate:	$0.92
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$7,306,641

The equity pay-in schedule reflects less than the minimum of 15% of the total equity being provided at closing. Receipt and satisfactory review of an updated equity pay-in schedule reflecting a minimum of 15% of the total equity being provided at closing is a condition to close.

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 $471,877, or 8.91% of Developer Fee. Seltzer estimates $926,971.85 of Developer Fee will be available at closing.

Managing Member Equity:

The Managing Member will provide a capital contribution in the amount of $100 which will be a construction and permanent source.

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?	1.,	
Are all funding sources the same as shown in the Application?		2., 3., 4.,
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?		5
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?		6
Is the Development in all other material respects the same as presented in the Application?		7., 8.

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

1. MHP - Park & Eleazer Construction, LLC ("GC" or "MHP GC") replaced DeAngelis Diamon Construction, LLC as the General Contractor. MHP GC also provided its prior experience charts and GC certification form.
2. BofA replaced Raymond James Affordable Housing Investments, Inc. as the HC Syndicator and Investor Member of the Applicant.
3. At the time of Application, the first mortgage lender was unknown. As part of the Seven Day Items, Key Bank National Association was identified as the first mortgage construction and permanent lender. Subsequently, the Applicant provided an Term Sheet from BofA dated November 19, 2025 for a taxable first mortgage construction loan in an amount of up to 20,250,000. Additionally, a Letter of Intent ("LOI") from Cedar Rapids Bank & Trust, dated November 11, 2025, was submitted for the purchase of a tax-exempt first mortgage loan in the amount of $11,500,000 for permanent period financing.
4. Managing Member Equity was added as a construction and permanent source in the amount of $100.
5. Total Development Costs have increased by $3,749,264.91 from $33,809,693 to $37,558,957.91 since the Application driven by increases across all cost categories, with the most significant increases in Total Construction Costs and Total Financial Costs.
6. The per credit pricing increased from $0.89/dollar to $0.92/dollar. The total HC contribution increased from $13,390,343 to $16,236,981.
7. BREP FL LLC replaced Asset Living Southeast, LLC as the property management company. Also, BREP FL LLC provided its prior experience charts.

8. The Applicant submitted a request dated September 19, 2025, to change the number of residential buildings from three mid-rise (5-6-stories) buildings, to one mid-rise (5-6-stories) building. This request was approved by FHFC Staff on November 12, 2025.

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 November 21, 2025 no past due items exist for the Development Team.

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, CBRE, Inc. ("CBRE") states the capture rate is low at 2.1% and indicates that there is sufficient demand for the subject units. The average occupancy for the comparables within the Development's Primary Market Area ("PMA") is 92.3%.
2. Although the Applicant, Managing Member of the Applicant and 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:

1. If the equity provider is a related entity to the construction lender, the interest on the MMRB will be taxable during the construction phase. Additionally, IRS regulations regarding the substantial user issue will prevent Florida Housing, the Issuer, from receiving its full standard Issuer Fee during the construction phase.

Mitigating Factors:

1. Prior to closing, Bond Counsel will provide their opinion. If a substantial user issue is identified, the transaction will not proceed with closing until resolved.

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 Commercial/Retail/Office Space				$0	
New Rental Units		$18,136,235	$15,777,935.01	$157,779	$120,000
Off-Site Work				$0	
Recreational Amenities				$0	
Site Work			$2,358,300.31	$23,583	$353,745
Swimming Pool				$0	
Constr. Contr. Costs subject to GC Fee	$0	$18,136,235	$18,136,235.32	$181,362	$473,745
General Conditions (6.0%)	$2,393,211	$1,088,174	$1,088,174.00	$10,882	
Overhead (2.0%)		$362,725	$362,724.00	$3,627	
Profit (6.0%)		$1,088,174	$1,088,174.00	$10,882	
Builder's Risk Insurance				$0	
General Liability Insurance		$192,244	$192,244.09	$1,922	
Payment and Performance Bonds		$153,850	$153,850.00	$1,539	
Contract Costs not subject to GC Fee	$17,094,368			$0	
Total Construction Contract/Costs	$19,487,579	$21,021,402	$21,021,401.41	$210,214	$473,745
Hard Cost Contingency (5.0%)	$974,378	$1,051,070	$1,051,070	$10,511	
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.	$1,108,016	$315,000	$315,000	$3,150	
Total Construction Costs:	**$21,569,973**	**$22,387,472**	**$22,387,471.41**	**$223,875**	**$473,745**

Notes to Actual Construction Costs:

1. The Applicant has provided an unexecuted, draft AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP") dated December 11, 2025 in the total amount of $21,021,401.41 ("GC Contract"). The contract provides for a date of commencement that will be set forth in a notice to proceed issued by the Owner, but which cannot be issued earlier than the Contractor's receipt of all necessary and applicable permits to proceed with the Work or portions thereof and applicable regulatory approvals. The contract calls for achievement of substantial completion no later than 540 calendar days from the commencement of work (approximately 17 months). Ten (10%) percent retainage will be withheld on all work performed up to the later of: 50% completion or total retainage held equals 5% of the GMP. Retainage cannot drop below 5% of the GMP until final releaser per the contract. According to the GMP, the GC may request retainage release at Substantial Completion in accordance with the contract terms.

   Per Rule Chapters 67-21 and 67-48, the release of funds held by the servicer will occur pursuant to the loan agreement. Therefore, retainage will not be released until successful lien free completion of construction and issuance of all required Certificates of Occupancy.

   The following allowances are reflected in the Exhibits of the GMP:

Allowances:	
As Built Allowance	$10,000
Dewatering	$25,000
Signage	$40,000
Primary Power Conduit and Cable	$50,000
BDA System	$54,522
Total	$179,522

   Moran Construction Consultants, LLC ("Moran") indicated the specified Allowances were reasonable for this Development. The allowances total less than 1% of the GMP.

2. The developer estimates the cost of the income producing washer and dryers appliances to be $1,200 per set, which appears reasonable. SMG has excluded these estimated appliance costs from eligible basis in the Use of Funds section of this report.

3. 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 and 67-48.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$923,950	$35,000	$35,000	$350	$17,500
Appraisal		$8,500	$8,500	$85	
Architect's Fees		$462,765	$424,900	$4,249	
Builder's Risk Insurance	$181,156	$140,107	$140,107	$1,401	
Building Permits		$97,889	$97,889	$979	
Engineering Fees		$164,900	$106,400	$1,064	
Environmental Report		$6,950	$6,950	$70	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$303,421	$146,922	$145,873	$1,459	$145,873
FHFC Application Fee		$3,000	$3,000	$30	$3,000
FHFC Compliance Fee		$25,000	$4,900	$49	$4,900
FHFC Credit Underwriting Fee		$0	$28,329	$283	$28,329
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$19,200	$19,200	$192	
Impact Fee		$464,653	$464,653	$4,647	
Insurance		$83,112	$120,000	$1,200	
Legal Fees - Organizational Costs		$260,000	$260,000	$2,600	$130,000
Lender Inspection Fees / Const Admin		$79,164	$79,164	$792	
Market Study		$6,500	$6,500	$65	$6,500
Marketing and Advertising		$75,000	$75,000	$750	$75,000
Plan and Cost Review Analysis		$5,850	$5,850	$59	
Property Taxes		$25,000	$25,000	$250	
Soil Test		$17,450	$17,450	$175	
Survey		$34,320	$34,320	$343	$8,580
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$100,000	$100,000	$1,000	$25,000
Traffic Study		$62,500	$62,500	$625	
Utility Connection Fees		$281,500	$271,500	$2,715	
Soft Cost Contingency (3.6%)	$173,541	$112,396	$112,396	$1,124	
Other: Local Gov Fees & Taxes	$954,281			$0	
Other: Utility Allowance Study		$6,000	$6,000	$60	$6,000
Other: Specialty Design, Interior Design & Engineering		$108,948	$108,948	$1,089	
Other: Construction Material Testing		$150,000	$150,000	$1,500	
Total General Development Costs:	**$2,536,349**	**$2,982,626**	**$2,920,329**	**$29,203**	**$450,682**

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are supported by the executed Request for Proposal between the Applicant and Architect, Slocum Platts Architects, P.A. dated January 1, 2025, and the Applicant's estimate of hourly services and appears reasonable.

2. Engineering Fees and Traffic Study Fees are based on the executed Letter of Agreement dated January 29, 2025, Amendment 1 dated April 2, 2025, and Amendment 2 dated July 8, 2025, between the Applicant and Kimley-Horn and Associates, 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. The total FHFC Credit Underwriting Fees are $28,329.
4. Green Building Certification Fee is based on the executed proposal between the Applicant and GreenBuilt Solutions, LLC, dated January 20, 2025, for the future NGBS Certification of the Development.
5. Impact Fees are estimated by the Applicant based on Brevard County's Residential Impact Fee Schedule and includes the anticipated Impact Fees for Brevard County, the City of Cocoa and the City of Rockledge.
6. Utility Connection Fees are estimated by the Applicant based on the City of Rockledge Commercial Worksheet and the City of Cocoa Utilities Department Fee Schedule.
7. 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 CDBG-DR LURA. 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.
8. 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	$308,127	$151,875	$151,875	$1,519	
Construction Loan Closing Costs		$15,000	$15,000	$150	$6,450
Construction Loan Commitment Fee				$0	
Construction Loan Interest		$1,766,301	$3,233,297	$32,333	$2,059,425
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee	$242,850	$81,750	$10,000	$100	$10,000
Permanent Loan Closing Costs		$20,000	$20,000	$200	$20,000
Permanent Loan Commitment Fee				$0	$0
Permanent Loan Interest				$0	$0
Line of Credit Interest				$0	
Line of Credit Servicing Fee				$0	
Line of Credit Underwriting Fee				$0	
FHFC Bond Cost of Issuance	$1,895,676	$272,255	$309,407	$3,094	$154,703
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		$10,625	$13,500	$135	$13,500
Legal Fees - Financing Costs		$120,000	$120,000	$1,200	$120,000
Negative Arbitrage				$0	
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee		$45,000	$100,000	$1,000	$100,000
Initial TEFRA Fee		$1,000	$1,000	$10	$1,000
FHA MIP (Prepayment)				$0	
FHA Exam Fee				$0	
Other: CDBG-DR Commitment Fee		$100,000		$0	
Other: FHFC Issuer Fee		$109,350	$145,800	$1,458	$145,800
Total Financial Costs:	**$2,446,653**	**$2,693,156**	**$4,119,879**	**$41,199**	**$2,630,878**
Dev. Costs before Acq., Dev. Fee & Reserves	**$26,552,975**	**$28,063,254**	**$29,427,678.91**	**$294,277**	**$3,555,305**

Notes to the Financial Costs:

1. Construction Loan Interest is based on Seltzer's estimate, which reflects the construction completion timeline and lease-up assumptions outlined in the market study. The estimate assumes an "all-in" interest rate of 6.78% for the taxable construction loan, over a 36-month construction period. During this period, it is assumed that an average of 57% of the combined loan balances will be outstanding. For months 21 through 30, the interest calculation assumes the construction loans are fully disbursed and remain outstanding through that period.
2. FHFC Bond 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.
3. FHFC Bond Trustee Fee is the annual fee of $4,500 paid during the up to 36-month construction period.
4. FHFC Issuer Fee is 24 bps of the total MMRB amount during the up to 36-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	$4,779,535	$5,296,982	$5,296,982	$52,970	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,779,535**	**$5,296,982**	**$5,296,982**	**$52,970**	**$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	$0
Land Acquisition Cost				$0	$0
Land	$2,200,000	$2,225,000	$2,225,000	$22,250	$2,225,000
Land Lease Payment				$0	$0
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$2,200,000**	**$2,225,000**	**$2,225,000**	**$22,250**	**$2,225,000**

Notes to the Land Acquisition Costs:

1. The Applicant submitted a Purchase and Sale Agreement ("PSA") between MHP Acquisitions, LLC ("Purchaser") and Rockledge Village, LLC ("Seller") dated September 4, 2024.

   The Applicant also submitted an Assignment of the PSA between MHP Acquisitions, LLC ("Assignor") and MHP Brevard I, LLC ("Assignee" or "Applicant"), dated September 4, 2024, assigning the Assignee as the Purchaser under the PSA.

   Subsequently, the Applicant submitted the following amendments to the PSA:

   - First Amendment, dated December 20, 2024
   - Second Amendment, dated February 28, 2025
   - Third Amendment, dated March 10, 2025
   - Fourth Amendment, dated March 14, 2025

   These amendments reflect an amended land purchase price of $2,225,000, as well as revisions to the First and Second Deposits, the Due Diligence Period, the Closing Date, the Closing Date extensions (Primary Closing Date Extensions and Fourth Closing Extension), the default cure period, and the legal description.

The contemplated Closing Date is on or before September 1, 2025. The Buyer has the right to extend the Closing Date for up to three (3) successive 45-day periods by providing written notice to the Seller on or before the then-current Closing Date ("Primary Closing Date Extensions"). After exercising all Primary Closing Date Extensions, the Buyer may request one additional 30-day extension ("Fourth Closing Extension") by providing written notice to the Seller on or before the expiration of the then-current Closing Date.

The appraisal estimated a land value of $2,225,000, which is equal to the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves	$277,183	$588,760	$579,297	$5,793	$579,297
Replacement Reserves			$30,000	$300	$30,000
Total Reserve Accounts:	**$277,183**	**$588,760**	**$609,297**	**$6,093**	**$609,297**

Notes to Reserve Accounts:

1. Per BofA's term sheet dated July 9, 2025, last revised November 20, 2025, the Applicant is required to fund an Operating Deficit Reserve equal to a minimum of six months of operating expenses, replacement reserves and required debt service coverage, currently estimated by BofA to be $579,297.
2. Replacement Reserve equals 50% of years 1 and 2 costs are based on the Applicant's option to pay half of the replacement reserves from years 1 and 2 as permitted by Rule.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$33,809,693**	**$36,173,996**	**$37,558,957.91**	**$375,590**	**$6,389,602**

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%	$2,539,073	$2,539,072
Hard Cost Contingency	5.00%	5.00%	$1,051,070	$1,051,070
Soft Cost Contingency	5.00%	2.56%	$156,147	$112,396
Developer Fee	18.00%	18.00%	$5,296,982	$5,296,982

Notes to the RFA Limits:

1. 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 loan pricing date and/or the closing date.

1. Receipt and satisfactory review of an executed GC Contract with terms and conditions not substantially different from those utilized herein.
2. Receipt and satisfactory review of an updated equity pay-in schedule reflecting a minimum of 15% of the total equity being provided at closing.
3. Receipt and satisfactory review of the updated Market Study reflecting the unit mix and set-asides utilized for Credit Underwriting.
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. Receipt of the FHFC CDBG-DR Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
6. Receipt and satisfactory review of the final, executed Operating Agreement for the developer entity, MHP Brevard I Developer, LLC.
7. Receipt and satisfactory review of a Tax Opinion from Bond Counsel that a substantial user issue does not exist.
8. Satisfactory receipt of an FHFC approved Affirmative Fair Housing Marketing Plan.
9. Satisfactory completion of the Davis-Bacon Federal Labor Standards and HUD Section 3 Pre-Construction Conference.
10. 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).
11. Confirmation the second mortgage CDBG-DR Debt Service Coverage Ratio is a minimum 1.10x to 1.00.
12. 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 Seltzer.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan pricing date and/or the 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 MMRB 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 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) and 67-48.0075 (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 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 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.

<u>Additional Conditions, including HC as Applicable:</u>

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, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-215, 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. 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.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, 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.

12. Moran or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful 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 5% thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB and CDBG-DR loans.
16. MMRB Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. 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	CBRE, Inc.	
Date of Report	10/10/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,225,000	
Value: "As Complete and Stabilized", subject to unrestricted rents	$20,800,000	
As of date and type of interest (unrestricted rents)	10/1/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to restricted rents	$15,800,000	
As of date and type of interest (restricted rents)	10/1/2025; Fee Simple	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	CBRE, Inc.	
Date of Report	10/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8 existing / 0 proposed	1.
Short Term and Long Term Impact to existing like-kind developments	Stable in Short term; Moderate Long-Term.	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	92.3%	1.
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 5 mile radius:		
Level of Effort (%)	39.5%	
Capture Rate (%)	2.1%	
Absorption Rate	32 Units Per Month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	2.
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. As of the date of the report, three comparables are in initial lease-up and have not yet reached stabilized occupancy rates.
2. The Appraiser confirmed in the Appraisal dated October 10, 2025 maximum allowable HC rents are achievable at all AMI levels. Receipt and satisfactory review of an updated Market Study reflecting the unit mix and set-asides utilized for Credit Underwriting is a condition to close.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	12/4/2025	
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	KSM Engineering & Testing	
Date of Report	5/7/2025	
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.,2.

1. At the time of the report, structural drawings were not provided; however, the structural engineer provided maximum loading of 8 kips per linear foot along load bearing walls and a maximum load of 40 kips for columns.
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.

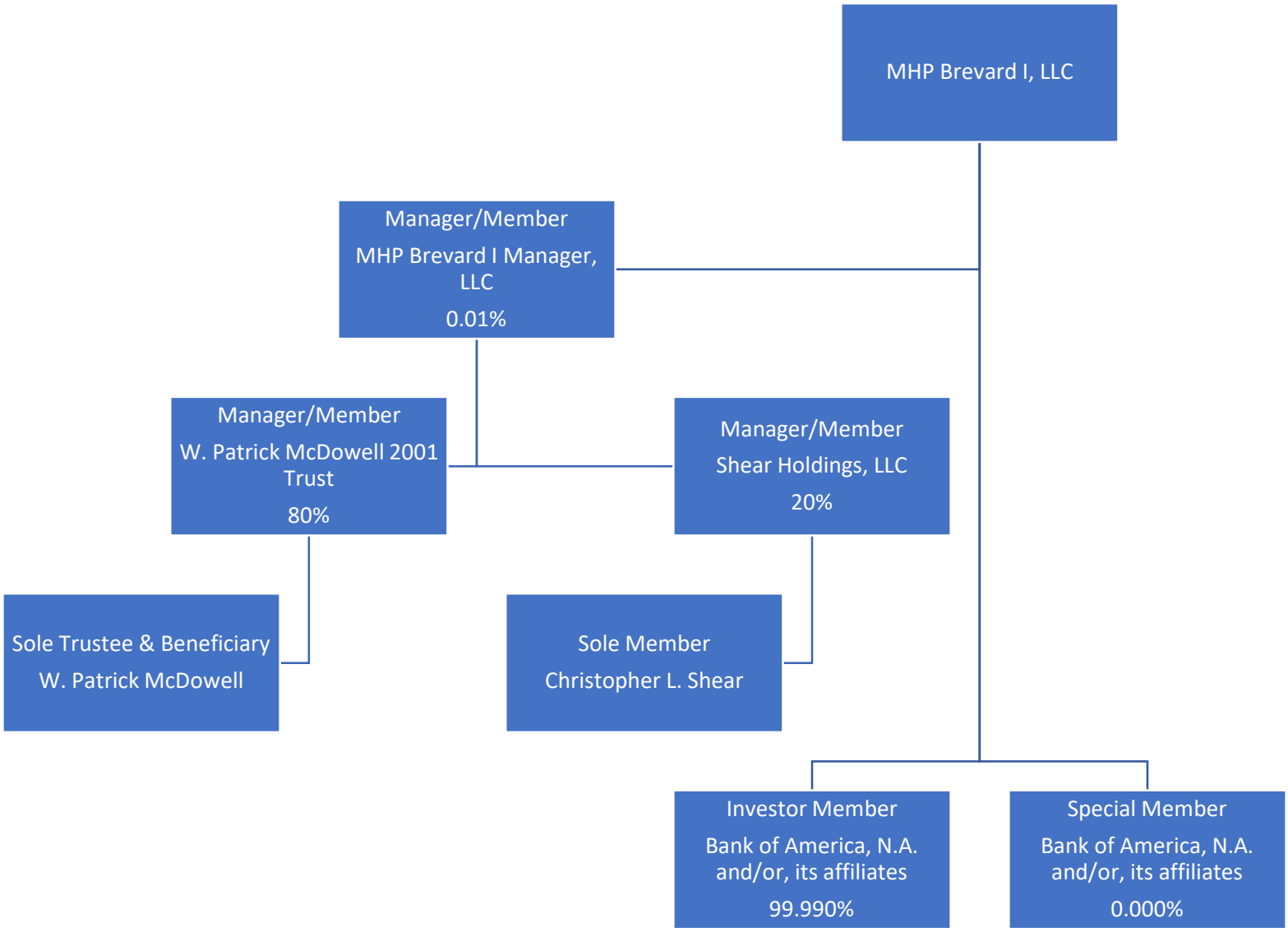
Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	12/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Yes	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Yes	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$21,021,401.41	
Cost per Unit	$210,214.01	
Costs for Similar Type Developments (Include Range)	$180,000 - $260,000	
Is the Cost per Unit reasonable? (Y/N)	Yes	
Construction schedule to substantial completion	540	
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	

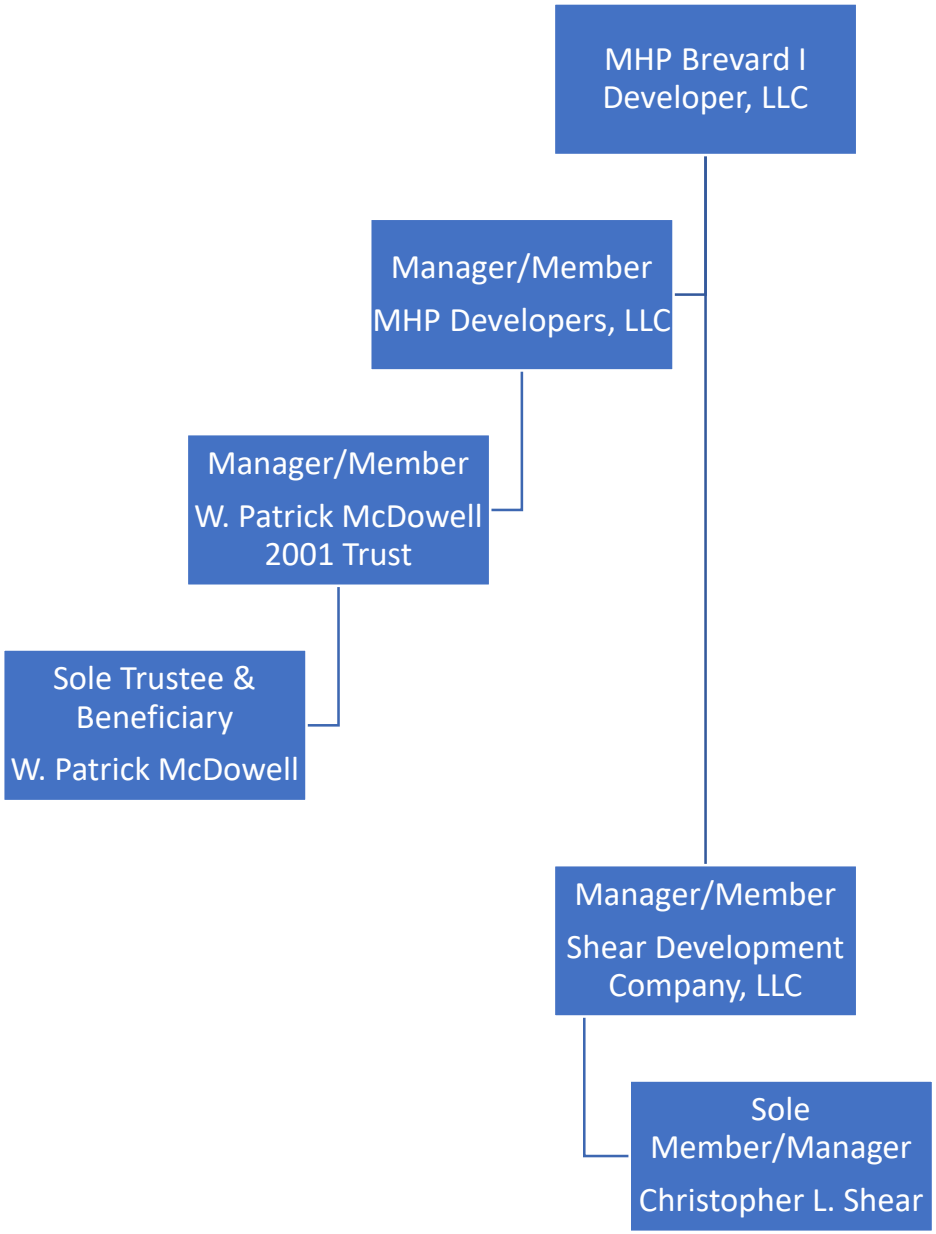
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Millie Viloria	
Date of Inspection	4/3/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant Entity:



Developer Entity:



	MHP Brevard I, LLC	MHP Brevard I Manager, LLC	MHP Brevard I Developer, LLC	MHP Developers, LLC	W. Patrick McDowell 2001 Trust	William P. McDowell	Bank of America, N.A.	MHP - Park & Eleazer Construction, LLC	BREP FL, LLC	Note
Relationship Type	Applicant / Guarantor	Manager/Member of Applicant / Guarantor	Developer	Manager/Member of Developer	Guarantor	Principal / Guarantor	Syndicator	General Contractor	Property Manager	
Contact Person Name & Title	Christopher Shear, President	Christopher Shear, President	Christopher Shear, President	William P. McDowell, Chariman & CEO	William P. McDowell, Chariman & CEO	Self	Dylan Jones, SVP/ Credit Officer	Forrest Eleazer Managing Partner	Bonnie Smetzer	
Contact Information	786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33131 cshear@mcdhousing.com	786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33131 cshear@mcdhousing.com	786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33131 cshear@mcdhousing.com	786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131 pmcdowell@mcdprop.com	786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131 pmcdowell@mcdprop.com	786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131 pmcdowell@mcdprop.com	954-765-2301 401 E Las Olas Blvd. Fort Lauderdale, FL 33301 dylan.h.jones@bofa.com	727-216-6591 2363 Gulf to Bay Blvd, Suite 200 Clearwater, FL 33765	321-728-4447 945 Bunker Hill Road, Floor 14 Houston, TX 77024	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	N	Y	Y	N	N	N	
Does entity have the necessary experience?	N	N	N	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	N/A	N/A	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	Y	Y	N/A	N	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	Y	Y	N	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	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	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	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	Y	Y	Y	Y	Y	

Note: FHFC reserves the right to request additional information.

1. Receipt and satisfactory review of a fully executed, Management Plan 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.

Ekos at Rockledge Park
RFA 2024-306 / (2025-195BD / 2025-514C)

Description of Features and Amenities

A. The Development will consist of:

100 Apartments located in 1 mid-rise residential building

Unit Mix:

Seventy (70) one bedroom/one bath units;

Twenty-Five (25) two bedroom/two bath units;

Five (5) three bedroom/two bath units;

100 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; and
8. Bathtub with shower in at least one bathroom in at least 90% of the 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;

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 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 shall 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 limited to, the following:

   - Evaluation of current jobs skills;
   - Assistance in setting job goals;
   - Assistances 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 lease 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 are not 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 country 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	$37,558,958
Less: Land Cost	($2,225,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($4,164,602)
Less: Disproportionate Standard	$0
Total Eligible Basis	$31,169,356
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$40,520,163
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,620,807

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of new rental units associated with income producing appliances, site work, accounting fees, FHFC underwriting, application, other processing and administrative fees, legal fees, market study, survey fees, land, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Small Area Difficult to Develop ("SADDA"). 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)	$37,558,958
Less: Mortgages	($20,850,000)
Less: Grants	$0
Equity Gap	$16,708,958
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.920
HC Required to Meet Gap	$18,163,727
Annual HC Required	$1,816,373

Notes to the GAP Calculation:

1. Mortgages include mortgages provided by CRBT and FHFC.
2. The HC Syndication Pricing of $0.920 per dollar and HC Percentage to Investment Partnership are based upon the term sheet dated November 20, 2025 from BofA.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$31,169,356
Plus: Land Cost	$2,225,000
Aggregate Basis	$33,394,356
Tax-Exempt Bond Amount	$20,250,000
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	$20,250,000
Proceeds Divided by Aggregate Basis	60.64%

Notes to Tax Credit 50% Test:

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

Summary

Section IV: Summary	
HC per Qualified Basis	$1,620,807
HC per Gap Calculation	$1,816,373
Annual HC Recommended	$1,620,807

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
EKOS AT ROCKLEDGE PARK

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (EKOS AT ROCKLEDGE PARK) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (EKOS AT ROCKLEDGE PARK); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF EKOS AT ROCKLEDGE PARK AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Ekos at Rockledge Park), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to MHP Brevard I, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 100-unit multifamily residential rental development named Ekos at Rockledge Park located in Rockledge, Brevard County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $20,250,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by Seltzer Management Group, Inc. (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $20,250,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. One or more preliminary official statements (or preliminary limited offering memorandums) and one or more final official statements (or final limited offering memorandums) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds

in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum) and final official statement (or final limited offering memorandum), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

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

7. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of Cedar Rapids Bank and Trust, or a related entity. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), and if applicable in connection with the exchange

of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

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

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 30th day of January, 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 30th day of January, 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 _____
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2026 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
EKOS AT ROCKLEDGE PARK

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (EKOS AT ROCKLEDGE PARK) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Ekos at Rockledge Park), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to MHP Brevard I, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 100-unit multifamily residential rental development named Ekos at Rockledge Park located in Rockledge, Brevard County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $20,250,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

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

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

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

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the "Underwriter") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2026 Series _____ [one or more series or subseries to be designated]
(Ekos at Rockledge Park).

4. Florida Housing shall negotiate with or through the Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of Cedar

Rapids Bank and Trust, or a related entity. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement 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 an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 30th day of January, 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 30th day of January, 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 _____
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2026 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

LIGHTHOUSE DEVELOPMENT PARTNERS

December 17, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Reserve at Eastwood I Tax-Exempt Multifamily Mortgage Revenue Note and 4% Non-Competitive Housing Credits (2025-353BS / 2024-556C) – Request to increase bond allocation up to maximum permanent loan and to amend the principal disclosure form.

Dear Mr Kennedy,

Reserve at Eastwood I, LLC, a Florida limited liability limited company ("Applicant"), submitted application 2025-353BS / 2024-556C (the "Application") to the Florida Housing Finance Corporation (the "Corporation") for the project Reserve at Eastwood I, located in Fort Myers (Lee County), Florida (the "Project").

Request to increase bond allocation up to maximum permanent loan:

Reserve at Eastwood was originally allocated $55,000,000 in tax-exempt bonds. On October 24, 2025, the FHFC board approved Reserve at Eastwood's Credit Underwriting Report ("CUR") which reflected a total bond allocation of $40,000,000. As discussed, post board approval, the project's financing structure has changed, specifically, the ground lease, including the annual ground rent payment and source of funds (Tenant Improvement Allowance) have been eliminated from the Operating Expense and Capital Stack, respectively. After removing the ground rent from the Operating Expense, the maximum permanent loan per R4's revised term sheet is $44,000,000.00. We are asking that the project's total bond allocation be increased to $44,000,000.00, enough to cover the maximum permanent loan amount.

Request to amend the principal disclosure form:

To further strengthen the project partnership, we are requesting to add Timothy O'Reilly to the development team. Mr. O'Reilly is an experienced real estate professional and multifamily owner /operator with several thousand units under ownership and management. His experience, as well as his significant financial wherewithal, bolster an already solid development team and will further reinforce any and all guaranties required of the general partner and developer. In order to reflect this addition we request the following changes:

1. **Amend the Second Level of the Principal Disclosure for the Applicant (Reserve at Eastwood I LLC) to include Eastwood TBO Holdings, LLC, a Florida Limited Liability Company, with 23.34% Ownership Interest in the First Level Principal (Reserve at Eastwood Manager LLC).**

    a. Subsequently, the Third Level of the Principal Disclosure for the Applicant would be amended to indicate that Timothy O'Reilly (Natural Person) is the sole Manager / Member of Eastwood TBO Holdings, LLC with 100% Ownership Interest.

b. In order to accommodate the 23.34% Ownership Interest that Eastwood TBO Holdings, LLC will hold in Reserve at Eastwood Manager LLC, KSM Holdings Florida, LLC will be diluted by the same amount, thereby decreasing its previously held 33.34% Ownership Interest to 10.00%.

2. **Amend co-developer entity, LDP Florida Developers LLC to include Eastwood TBO Developer, LLC.**

   a. Amend LDP Florida Developer LLC by admitting Eastwood TBO Developer, LLC, a Florida Limited Liability Company as a Member/Manager:

      i. the Second Level of the Principal Disclosure for the Developer would be amended to indicate Eastwood TBO Developer, LLC as Manager and Member of LDP Florida Developers LLC

      ii. Third Level would be amended to show Timothy O'Reilly (Natural Person) is the sole Manager / Member of Eastwood TBO Holdings, LLC with 100% Ownership Interest.

3. **Amend Development Agreement to reflect the change in Developer Fee distributions.**

   a. LDP Florida Developers LLC applicable percentage of the total Developer Fee will be amended to 90%.

   b. Development Partners Inc.'s applicable percentage of the total Develop Fee will be amended to 10%.

The Principal Disclosure Form for the Applicant as approved by the Board as well as the revised Principal Disclosure Form for the Applicant is shown in **Exhibit A.**

The Revised Principal Disclosure Form for the Co-Developers as approved by the Board as well as the revised Principal Disclosure Form is shown in **Exhibit B.**

Thank you for your consideration on these matters. Should you require additional information, or have any questions, please contact Sean Smith (813-952-0984 / ssmith@lighthousedevelopment.com).



Exhibit A

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:

Reserve at Eastwood I 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	Reserve at Eastwood Manager LLC	Limited Liability Company	0.0100%
2.	Non-Investor Member	Reserve at Eastwood Manager LLC	Limited Liability Company	
3.	Investor Member	Makino, Kathy S.	Natural Person	99.9900%

Second Principal Disclosure Level:

Reserve at Eastwood I 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
2. (Reserve at Eastwood Manager LL	2.A.	Manager	Sisler Brothers Holdings LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.B.	Member	Sisler Brothers Holdings LLC	Limited Liability Company	33.3300%
2. (Reserve at Eastwood Manager LL	2.C.	Manager	KSM Holdings Florida, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.D.	Member	KSM Holdings Florida, LLC	Limited Liability Company	33.3400%
2. (Reserve at Eastwood Manager LL	2.E.	Manager	SCS FL Holdings LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.F.	Member	SCS FL Holdings LLC	Limited Liability Company	33.3300%

Third Principal Disclosure Level:

Reserve at Eastwood I 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
2.B. (Sisler Brothers Holdings LLC)	2.B.(1)	Manager	Sisler, Gary, Jr.	Natural Person	
2.B. (Sisler Brothers Holdings LLC)	2.B.(2)	Member	Sisler, Gary, Jr.	Natural Person	100.0000%
2.F. (SCS FL Holdings LLC)	2.F.(1)	Manager	Smith, Sean C.	Natural Person	
2.F. (SCS FL Holdings LLC)	2.F.(2)	Member	Smith, Sean C.	Natural Person	100.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(1)	Manager	Makino, Kathy S.	Natural Person	
2.D. (KSM Holdings Florida, LLC)	2.D.(2)	Member	Makino, Kathy S.	Natural Person	15.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(3)	Manager	Harry Leipsitz Legacy Trust	Trust	
2.D. (KSM Holdings Florida, LLC)	2.D.(4)	Member	Harry Leipsitz Legacy Trust	Trust	75.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(5)	Manager	Toyra, Stephen	Natural Person	
2.D. (KSM Holdings Florida, LLC)	2.D.(6)	Member	Toyra, Stephen	Natural Person	5.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(7)	Manager	Pettinger, Jack	Natural Person	
2.D. (KSM Holdings Florida, LLC)	2.D.(8)	Member	Pettinger, Jack	Natural Person	5.0000%

Fourth Principal Disclosure Level:

Reserve at Eastwood I 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
2.D.(3) (Harry Leipsitz Legacy Trust)	Trustee	Makino, Kathy S.	Natural Person	
2.D.(3) (Harry Leipsitz Legacy Trust)	Beneficiary	Leipsitz, Harry	Natural Person	

Proposed 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:

Reserve at Eastwood I 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	Reserve at Eastwood Manager LLC	Limited Liability Company	0.0100%
2.	Non-Investor Member	Reserve at Eastwood Manager LLC	Limited Liability Company	
3.	Investor Member	R4 REFL Acquisition LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Reserve at Eastwood I 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
2. (Reserve at Eastwood Manager LL	2.A.	Manager	Sisler Brothers Holdings LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.B.	Member	Sisler Brothers Holdings LLC	Limited Liability Company	33.3300%
2. (Reserve at Eastwood Manager LL	2.C.	Member	KSM Holdings Florida, LLC	Limited Liability Company	10.0000%
2. (Reserve at Eastwood Manager LL	2.D.	Manager	SCS FL Holdings LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.E.	Member	SCS FL Holdings LLC	Limited Liability Company	33.3300%
2. (Reserve at Eastwood Manager LL	2.F.	Manager	Eastwood TBO Holdings, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.G.	Member	Eastwood TBO Holdings, LLC	Limited Liability Company	23.3400%

Third Principal Disclosure Level:

Reserve at Eastwood I 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
2.B. (Sisler Brothers Holdings LLC)	2.B.(1)	Manager	Sisler, Gary, Jr.	Natural Person	
2.B. (Sisler Brothers Holdings LLC)	2.B.(2)	Member	Sisler, Gary, Jr.	Natural Person	100.0000%
2.E. (SCS FL Holdings LLC)	2.E.(1)	Manager	Smith, Sean C.	Natural Person	
2.E. (SCS FL Holdings LLC)	2.E.(2)	Member	Smith, Sean C.	Natural Person	100.0000%
2.C. (KSM Holdings Florida, LLC)	2.C.(1)	Manager	Makino, Kathy S.	Natural Person	
2.C. (KSM Holdings Florida, LLC)	2.C.(2)	Member	Makino, Kathy S.	Natural Person	15.0000%
2.C. (KSM Holdings Florida, LLC)	2.C.(3)	Manager	Harry Leipsitz Legacy Trust	Trust	
2.C. (KSM Holdings Florida, LLC)	2.C.(4)	Member	Harry Leipsitz Legacy Trust	Trust	75.0000%
2.C. (KSM Holdings Florida, LLC)	2.C.(5)	Manager	Toyra, Stephen	Natural Person	
2.C. (KSM Holdings Florida, LLC)	2.C.(6)	Member	Toyra, Stephen	Natural Person	5.0000%
2.C. (KSM Holdings Florida, LLC)	2.C.(7)	Manager	Pettinger, Jack	Natural Person	
2.C. (KSM Holdings Florida, LLC)	2.C.(8)	Member	Pettinger, Jack	Natural Person	5.0000%
2.G. (Eastwood TBO Holdings, LLC)	2.G.(1)	Manager	O'Reilly, Timothy	Natural Person	
2.G. (Eastwood TBO Holdings, LLC)	2.G.(2)	Member	O'Reilly, Timothy	Natural Person	100.0000%

Fourth Principal Disclosure Level:

Reserve at Eastwood I 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
2.C.(4) (Harry Leipsitz Legacy Trust)	Trustee	Makino, Kathy S.	Natural Person	
2.C.(4) (Harry Leipsitz Legacy Trust)	Beneficiary	Leipsitz, Harry	Natural Person	

Exhibit B

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: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners, Inc

First Principal Disclosure Level: Development Partners, 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	Makino, Kathy S.	Natural Person
2.	Officer/Director	Leipsitz, Mark	Natural Person
3.	Officer/Director	Leipsitz, Harry	Natural Person
4.	Officer/Director	Pettinger, Jack	Natural Person
5.	Officer/Director	Toyra, Stephen	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Makino, Kathy S.	Natural Person
8.	Shareholder	Leipsitz, Mark	Natural Person
9.	Shareholder	Leipsitz, Harry	Natural Person

Second Principal Disclosure Level: Development Partners, 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
6. (JS Affordable Development, LLC)	6.A.	Manager	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.B.	Member	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.C.	Manager	Toyra, Stephen	Natural Person
6. (JS Affordable Development, LLC)	6.D.	Member	Toyra, Stephen	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:

LDP Florida Developers LLC

First Principal Disclosure Level: LDP Florida 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	Smith & Sons Development LLC	Limited Liability Company
2.	Member	Smith & Sons Development LLC	Limited Liability Company
3.	Manager	Sisler Brothers Development LLC	Limited Liability Company
4.	Member	Sisler Brothers Development LLC	Limited Liability Company

Second Principal Disclosure Level: LDP Florida 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. (Smith & Sons Development LLC)	1.A.	Manager	Smith, Sean C.	Natural Person
1. (Smith & Sons Development LLC)	1.B.	Member	Smith, Sean C.	Natural Person
3. (Sisler Brothers Development LLC	3.A.	Manager	Sisler, Gary, Jr.	Natural Person
4. (Sisler Brothers Development LLC	4.A.	Member	Sisler, Gary, Jr.	Natural Person

Proposed 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: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners Inc

First Principal Disclosure Level: Development Partners 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	Makino, Kathy S.	Natural Person
2.	Officer/Director	Leipsitz, Mark	Natural Person
3.	Officer/Director	Leipsitz, Harry	Natural Person
4.	Officer/Director	Pettinger, Jack	Natural Person
5.	Officer/Director	Toyra, Stephen	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Makino, Kathy S.	Natural Person
8.	Shareholder	Leipsitz, Mark	Natural Person
9.	Shareholder	Leipsitz, Harry	Natural Person

Second Principal Disclosure Level: Development Partners 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
6. (JS Affordable Development, LLC)	6.A.	Manager	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.B.	Member	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.C.	Manager	Toyra, Stephen	Natural Person
6. (JS Affordable Development, LLC)	6.D.	Member	Toyra, Stephen	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:

LDP Florida Developers LLC

First Principal Disclosure Level: LDP Florida 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	Smith & Sons Development LLC	Limited Liability Company
2.	Member	Smith & Sons Development LLC	Limited Liability Company
3.	Manager	Sisler Brothers Development LLC	Limited Liability Company
4.	Member	Sisler Brothers Development LLC	Limited Liability Company
5.	Manager	Eastwood TBO Developer, LLC	Limited Liability Company
6.	Member	Eastwood TBO Developer, LLC	Limited Liability Company

Second Principal Disclosure Level: LDP Florida 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
2. (Smith & Sons Development LLC)	2.A.	Manager	Smith, Sean C.	Natural Person
2. (Smith & Sons Development LLC)	2.B.	Member	Smith, Sean C.	Natural Person
4. (Sisler Brothers Development LLC	4.A.	Manager	Sisler, Gary, Jr.	Natural Person
4. (Sisler Brothers Development LLC	4.B.	Member	Sisler, Gary, Jr.	Natural Person
6. (Eastwood TBO Developer, LLC)	6.A.	Manager	O'Reilly, Timothy	Natural Person
6. (Eastwood TBO Developer, LLC)	6.B.	Member	O'Reilly, Timothy	Natural Person

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

January 16, 2026

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

Re: Reserve at Eastwood I ("Development") – Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN" or "Note") (2025-353B) / 4% Non-Competitive Housing Credits ("HC") 2024-556C

Credit Underwriting Report Update Letter ("CUR Update Letter") – Changes to the Final Credit Underwriting Report, dated October 10, 2025 ("Final CUR")

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") received a letter, dated December 17, 2025, from a representative of Reserve at Eastwood I, LLC ("Applicant"), requesting to increase the construction MMRN, as there will no longer be a ground lease. In removing the ground lease, there will no longer be an Improvement Allowance of $10,350,000, the construction MMRN is increasing from $40,000,000 to $44,000,000, there is now a construction taxable loan in the amount of $13,550,000, and the permanent MMRN is increasing from $28,000,000 to $43,439,000. The rate of syndication has increased from $0.82 to $0.83 and there has been an increase in the recommended Annual 4% HC Allocation from $3,137,875 to $3,148,910. Further, the Applicant is requesting to change the organizational structure, which is detailed below. First Housing has prepared this CUR Update Letter to outline the changes.

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

1. Final CUR.

2. Request Letter.

3. Developer's Model, dated November 14, 2025.

4. Term Sheet from R4 Capital Funding ("R4CF"), dated November 14, 2025.

5. Equity Letter from R4 Capital LLC, dated November 14, 2025.

Construction Financing Sources:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	First	Second				Totals
Source	FHFC - MMRN	Reg. Mtg Lender	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	FHFC / R4CF Designee	R4CF	Lee County	R4 Capital LLC	Development Partners Inc. and LDP Florida Developers, LLC	N/A	
Construction Amount	$44,000,000	$13,550,000	$20,000,000	$10,604,437	$7,501,086	$1,060,289	$96,715,812
All In Interest Rate	5.90%	6.86%	0.00%				
Debt Service During Construction	$2,596,000	$929,530	$0				$3,525,530
Bond Structure (if applicable)	Private Placement						

First Mortgage:

First Housing received a term sheet R4CF, dated November 14, 2025, which indicates a Designated Capital Partner ("R4CF Designee") will provide financing under their Direct Note Purchase Program in an amount not to exceed $44,000,000 and a taxable note in the amount of $13,550,000. The Development is anticipated to achieve stabilization 36 months from closing; therefore, First Housing is assuming a 3-year construction period. Payments of interest only will be required during the 36-month term. The interest rate on the MMRN will be fixed prior to closing based upon the 10-year treasury index, published by Thomson Reuters plus a spread of 1.55%, with a note interest rate floor of 5.50%. The tax-exempt construction loan interest is calculated based on the 10-year treasury index of 4.10% (per the term sheet), plus a 1.55% spread, and an underwriting cushion of 0.25% for an overall interest rate of 5.90%. The interest rate on the taxable note will be fixed prior to closing based on the 3-year treasury index, plus a spread of 3.00%, subject to a note interest rate floor of 6.00%. The taxable construction loan interest is calculated based on the 3-year treasury index of 3.61% (per the term sheet), plus a 3.00% spread, and an underwriting cushion of 0.25%, for an overall interest rate of 6.86%.

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.

Operating Deficit Reserve ("ODR"):

An operating reserve in an estimated amount of $1,060,289, equal to 3 months of operating expenses and debt service will be funded at rental achievement, which is after construction completion.

Permanent Financing Sources:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second			**Totals**
Source	FHFC - MMRN	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC / R4CF Designee	Lee County	R4 Capital LLC	Development Partners Inc. and LDP Florida Developers, LLC	
Permanent Amount	$43,439,000	$20,000,000	$26,511,091	$6,765,721	$96,715,812
Permanent Funding Per Unit	$150,830	$69,444	$92,052	$23,492	$335,819
% of Permanent Funding	44.9%	20.7%	27.4%	7.0%	100.0%
All In Interest Rate	5.65%	0.00%			
Loan Term	16	27			
Amortization	40	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$2,741,949	$0			$2,741,949
Permanent Debt Service, with Fees	$2,866,205	$0			$2,866,205
Debt Service Coverage, with Fees	1.10x	1.10x			
Operating Deficit & Debt Service Reserves	$1,060,289				
# of Months covered by the Reserves	2.9				
Market Rate/Market Financing LTV	68%	99%			
Restricted Market Financing LTV	86%	126%			
Loan to Cost - Cumulative	45%	66%			

First Mortgage:

First Housing received a term sheet from R4CF, dated November 14, 2025, which indicates R4CF Designee will provide financing under their Direct Note Purchase Program in an amount estimated at $44,000,000. Stabilization requires that: (i) the ratio of net operating income of the Development for the prior three months to the maximum debt service in any three month period 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. First Housing is projecting a permanent loan amount of $43,439,000 in order to maintain a 1.10 debt service coverage ratio on the first mortgage. 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 closing based upon the 10-year treasury index, published by Thomson Reuters plus a spread of 1.55%, with a note interest rate floor of 5.50%. The permanent loan interest is calculated based on the 10-year treasury index of 4.10% (per the term sheet), plus a 1.55% spread for an overall interest rate of 5.65%. 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 $257, and an hourly fee of $216 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $198 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $311 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 loan 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).

Lee County:

There have been no changes to the Lee County funds since the Final CUR.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,976,664	15.00%	Closing
2nd Installment	$1,325,555	5.00%	Later of 50% Construction Completion or February 1, 2027
3rd Installment	$5,302,218	20.00%	Later of 95% Construction Completion or Jantuay 1, 2028
4th Installment	$15,243,877	57.50%	Later of Rental Achievement or October 1, 2028
5th Installment	$662,777	2.50%	Later of Receipt of IRS Form 8609 or July 1, 2029
Total	$26,511,091	100.00%	
Syndicator Name	R4 Capital LLC		
Date of LOI	11/14/2025		
Total Credits Per Syndication Agreement:	$31,944,270		
Annual Credits Per Syndication Agreement:	$3,194,427		
Calculated HC Exchange Rate:	$0.82999995		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	$10,604,437		
Annual Credits - Qualified in CUR:	$3,148,719		

According to the equity letter, dated November 14, 2025, the annual credits amount is $3,194,427 with a HC pricing of $0.83. However, in order to tie to the annual credit amount, First Housing has estimated a HC pricing of $0.82999995.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $6,765,721 or 52.43% of the total Developer Fee of $12,903,681.

Use of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$42,595,890	$42,977,092	$42,595,890	$147,902	$936,800
Site Work	$5,069,237	$5,760,000	$5,069,237	$17,602	$506,924
Constr. Contr. Costs subject to GC Fee	$47,665,127	$48,737,092	$47,665,127	$165,504	$1,443,724
General Conditions (6.0%)	$2,859,908	$2,924,226	$2,859,908	$9,930	$0
Overhead (2.0%)	$953,303	$974,742	$953,303	$3,310	$0
Profit (6.0%)	$2,859,908	$2,924,226	$2,859,908	$9,930	$0
Builder's Risk Insurance	$679,228	$0	$679,228	$2,358	$0
Payment and Performance Bonds	$543,382	$0	$543,382	$1,887	$0
Total Construction Contract/Costs	$55,560,855	$55,560,286	$55,560,855	$192,920	$1,443,724
Hard Cost Contingency (5.0%)	$2,778,042	$2,778,014	$2,778,042	$9,646	$0
FF&E paid outside Constr. Contr.	$600,000	$600,000	$600,000	$2,083	$0
Total Construction Costs:	**$58,938,897**	**$58,938,300**	**$58,938,897**	**$204,649**	**$1,443,724**

Please note, the Applicant Costs column is based on the Final CUR throughout the Uses.

Allowances:	
Clubhouse Casework & Countertops	$36,000
Clubhouse Appliances	$10,000
Monument Sign	$20,000
Entrance Gates	$32,478
Pool Trellis	$48,000
Fountain Aerator	$40,000
Landscaping & Irrigation	$761,300
Pump Station	$70,000
Irrigation Well & Pump	$35,000
Swimming Pools (Includes permanent ADA chair lift)	$295,000
Total	$1,347,778

Notes to the Total Construction Costs:

1. There have been no changes to the total construction costs since the Final CUR.

2. According to Exhibit J, the allowances total $1,347,778 which is approximately 2.43% of the GMP. Based on the Document and Cost Review report prepared by Moran Consultants, LLC ("Moran"), the allowances are within the 5% tolerance.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$35,000	$35,000	$35,000	$122	$7,000
Appraisal	$6,250	$24,900	$9,750	$34	$0
Architect's Fees	$977,450	$1,390,990	$1,390,990	$4,830	$0
Builder's Risk Insurance	$516,702	$516,702	$516,702	$1,794	$0
Building Permits	$144,000	$39,980	$39,980	$139	$0
Engineering Fees	$213,219	$213,219	$213,219	$740	$0
Environmental Report	$5,000	$5,000	$5,000	$17	$0
FHFC Administrative Fees	$282,409	$287,498	$283,402	$984	$283,402
FHFC Application Fee	$3,000	$3,000	$3,000	$10	$3,000
FHFC Credit Underwriting Fee	$28,329	$50,000	$34,453	$120	$34,453
Green Building Cert. (LEED, FGBC, NAHB)	$100,208	$100,208	$100,208	$348	$0
Impact Fee	$1,015,488	$1,015,488	$1,015,488	$3,526	$0
Legal Fees - Organizational Costs	$875,000	$875,000	$875,000	$3,038	$175,000
Lender Inspection Fees / Const Admin	$105,576	$105,576	$105,576	$367	$0
Market Study	$9,000	$0	$4,250	$15	$4,250
Marketing and Advertising	$230,400	$230,400	$230,400	$800	$230,400
Plan and Cost Review Analysis	$5,250	$0	$5,250	$18	$0
Property Taxes	$279,820	$279,820	$279,820	$972	$69,120
Soil Test	$10,000	$10,000	$10,000	$35	$0
Survey	$8,400	$6,400	$6,400	$22	$1,280
Title Insurance and Recording Fees	$250,000	$250,000	$250,000	$868	$50,000
Utility Connection Fees	$144,000	$144,000	$144,000	$500	$0
Soft Cost Contingency (5.0%)	$272,545	$206,609	$281,489	$977	$0
Other: Construction Material Testing	$185,000	$50,494	$50,494	$175	$0
Other: UA study, printing, shipping, and travel	$16,500	$16,500	$16,500	$57	$10,000
Other: FHFC MMRN Compliance Fee	$4,900	$0	$4,900	$17	$4,900
Total General Development Costs:	**$5,723,446**	**$5,856,784**	**$5,911,271**	**$20,525**	**$872,805**

Notes to the General Development Costs:

1. First Housing has utilized actual costs for: Appraisal, FHFC Credit Underwriting, Market Study, and Plan and Cost Review Analysis.

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

3. The FHFC Credit Underwriting Fee includes an underwriting fee of $28,329 and this CUR Update Letter fee of $6,124.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee	$45,000	$45,000	$45,000	$156	$0
Construction Loan Commitment Fee	$600,000	$660,000	$660,000	$2,292	$0
Construction Loan Interest	$3,343,200	$4,409,480	$4,409,480	$15,311	$2,407,576
Bridge Loan Commitment Fee	$0	$203,250	$203,250	$706	$0
Bridge Loan Interest	$0	$710,545	$710,545	$2,467	$355,273
FHFC Note Cost of Issuance	$385,948	$391,150	$412,429	$1,432	$412,429
FHFC Note Fiscal Agent Fee	$11,250	$12,500	$11,250	$39	$11,250
Legal Fees - Financing Costs	$85,000	$85,000	$85,000	$295	$65,000
Placement Agent/Underwriter Fee	$35,000	$35,000	$35,000	$122	$35,000
Initial TEFRA Fee	$1,000	$1,000	$1,000	$3	$1,000
Other: FHFC MMRN Issuer Fee	$240,000	$264,000	$264,000	$917	$264,000
Other: Ground Lease Closing Costs	$125,000	$0	$0	$0	$0
Total Financial Costs:	**$4,871,398**	**$6,816,925**	**$6,836,954**	**$23,739**	**$3,551,528**
Dev. Costs before Acq., Dev. Fee & Reserves	**$69,533,740**	**$71,612,009**	**$71,687,122**	**$248,914**	**$5,868,056**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee includes an origination fee of 1% and a construction administration fee of 0.50% of the total MMRN loan amount of $44,000,000.

2. The Construction Loan Interest of $4,409,480 is based on the Developer's projections and appears reasonable.

3. The Bridge Loan Commitment Fee includes an origination fee of 1% and a construction administration fee of 0.50% of the total taxable loan amount of $13,550,000.

4. The Bridge Loan Interest is based on the Developer's projections and appears reasonable.

5. FHFC Note Cost of Issuance ("COI") includes MMRN Loan Closing Costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.

6. The FHFC Note Fiscal Agent Fee represents 2.5 years of the annual Fiscal Agent fee of $4,500 during construction.

7. The FHFC MMRN Issuer Fee represents 2.5 years 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
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

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	$12,516,073	$12,964,811	$12,903,681	$44,804	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$12,516,073**	**$12,964,811**	**$12,903,681**	**$44,804**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$0	$10,650,000	$10,650,000	$36,979	$10,650,000
Other: Ground Lease Rent Reserve	$2,777,610	$0	$0	$0	$0
Total Acquisition Costs:	**$2,777,610**	**$10,650,000**	**$10,650,000**	**$36,979**	**$10,650,000**

Notes to Land Acquisition Costs:

1. The Final CUR indicated that the Applicant would enter into a ground lease with Safehold Inc.; however, the Applicant will now be purchasing the land. First Housing received a Purchase and Sale Agreement, dated June 24, 2024, between Alessio Holdings FL, LLC the Seller and SSD Land Holdings 1, LLC the purchaser (which is an affiliate of the Applicant). According to the agreement and three amendments, the purchase price is $5,770,000 with a closing dated of January 15, 2026. As a material inducement for the Seller to enter into the contract and sell the property to the Purchaser, the Purchaser and Alessio and Sons Company shall enter into a Site Work Contract, for filling and grading the property to an elevation of 20.5 feet, construction of an access road from Ortiz Avenue to the property boundary, and digging an approximately 3.25-acre lake with pipes and outfall structure for a contract sum of $2,000,000. The purchase price for the land is $5,770,000, which does not include the $2,000,000 site work contract. First Housing received an Amended Assignment of Purchase and Sale Agreement, dated November 18, 2025, where SSD Land Holdings 1, LLC is assigning the purchase agreement to Reserve at Eastwood I, LLC for $4,880,000, resulting in a total purchase price of $10,650,000, which is $2,880,000 over the original purchase price and site work costs. Verification from FHFC that the total purchase price of $10,650,000 is acceptable, is a condition to close.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,067,034	$1,060,289	$1,060,289	$3,682	$1,060,289
Reserves - Real Estate Taxes/Insurance	$398,592	$414,720	$414,720	$1,440	$414,720
Total Reserve Accounts:	**$1,465,626**	**$1,475,009**	**$1,475,009**	**$5,122**	**$1,475,009**

Notes to Reserve Accounts:

1. According to the Developer's updated model, the ODR is estimated in the amount of $1,060,289, which is subject to change.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$86,293,049**	**$96,701,829**	**$96,715,812**	**$335,819**	**$17,993,065**

Notes to Total Development Costs ("TDC"):

1. The TDC has increased since the Final CUR, mainly due to the inclusion of the land purchase price.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$6,673,118	$6,673,118
Hard Cost Contingency	5.00%	5.00%	$2,778,043	$2,778,042
Soft Cost Contingency	5.00%	5.00%	$281,489	$281,489
Developer Fee	18.00%	18.00%	$12,903,681	$12,903,681

Operating Pro Forma: Reserve at Eastwood I

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	**$4,442,328**	**$15,425**	**$4,531,175**	**$4,621,798**	**$4,714,234**	**$4,808,519**	**$4,904,689**	**$5,002,783**	**$5,102,839**	**$5,204,895**	**$5,308,993**	**$5,415,173**	**$5,523,477**	**$5,633,946**	**$5,746,625**	**$5,861,557**
	Other Income: (10.52%)																
	Miscellaneous	$467,424	**$1,623**	$476,772	$486,308	$496,034	$505,955	$516,074	$526,395	$536,923	$547,662	$558,615	$569,787	$581,183	$592,807	$604,663	$616,756
	Gross Potential Income	**$4,909,752**	**$17,048**	**$5,007,947**	**$5,108,106**	**$5,210,268**	**$5,314,473**	**$5,420,763**	**$5,529,178**	**$5,639,762**	**$5,752,557**	**$5,867,608**	**$5,984,960**	**$6,104,659**	**$6,226,753**	**$6,351,288**	**$6,478,313**
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$196,390	**$682**	$200,318	$204,324	$208,411	$212,579	$216,831	$221,167	$225,590	$230,102	$234,704	$239,398	$244,186	$249,070	$254,052	$259,133
	Collection Loss Percentage: 1.00%	$49,098	**$170**	$50,079	$51,081	$52,103	$53,145	$54,208	$55,292	$56,398	$57,526	$58,676	$59,850	$61,047	$62,268	$63,513	$64,783
Total Effective Gross Income		**$4,664,264**	**$16,195**	**$4,757,550**	**$4,852,701**	**$4,949,755**	**$5,048,750**	**$5,149,725**	**$5,252,719**	**$5,357,774**	**$5,464,929**	**$5,574,228**	**$5,685,712**	**$5,799,427**	**$5,915,415**	**$6,033,723**	**$6,154,398**
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	$69,120	**$240**	$71,194	$73,329	$75,529	$77,795	$80,129	$82,533	$85,009	$87,559	$90,186	$92,892	$95,678	$98,549	$101,505	$104,550
	Insurance	$345,600	**$1,200**	$355,968	$366,647	$377,646	$388,976	$400,645	$412,664	$425,044	$437,796	$450,930	$464,458	$478,391	$492,743	$507,525	$522,751
	Variable:																
	Management Fee Percentage: 4.00%	$186,571	**$648**	$190,302	$194,108	$197,990	$201,950	$205,989	$210,109	$214,311	$218,597	$222,969	$227,428	$231,977	$236,617	$241,349	$246,176
	General and Administrative	$115,200	**$400**	$118,656	$122,216	$125,882	$129,659	$133,548	$137,555	$141,681	$145,932	$150,310	$154,819	$159,464	$164,248	$169,175	$174,250
	Payroll Expenses	$410,400	**$1,425**	$422,712	$435,393	$448,455	$461,909	$475,766	$490,039	$504,740	$519,882	$535,479	$551,543	$568,090	$585,132	$602,686	$620,767
	Utilities	$47,520	**$165**	$48,946	$50,414	$51,926	$53,484	$55,089	$56,741	$58,444	$60,197	$62,003	$63,863	$65,779	$67,752	$69,785	$71,878
	Marketing and Advertising	$14,400	**$50**	$14,832	$15,277	$15,735	$16,207	$16,694	$17,194	$17,710	$18,241	$18,789	$19,352	$19,933	$20,531	$21,147	$21,781
	Maintenance and Repairs/Pest Control	$144,000	**$500**	$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
	Grounds Maintenance and Landscaping	$72,000	**$250**	$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
	Other	$20,160	**$70**	$20,765	$21,388	$22,029	$22,690	$23,371	$24,072	$24,794	$25,538	$26,304	$27,093	$27,906	$28,743	$29,606	$30,494
	Reserve for Replacements	$86,400	**$300**	$88,992	$91,662	$94,412	$97,244	$100,161	$103,166	$106,261	$109,449	$112,732	$116,114	$119,598	$123,186	$126,881	$130,688
Total Expenses		**$1,511,371**	**$5,248**	**$1,554,846**	**$1,599,588**	**$1,645,635**	**$1,693,024**	**$1,741,795**	**$1,791,989**	**$1,843,648**	**$1,896,814**	**$1,951,533**	**$2,007,849**	**$2,065,810**	**$2,125,465**	**$2,186,862**	**$2,250,055**
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		**$3,152,894**	**$10,948**	**$3,202,704**	**$3,253,112**	**$3,304,120**	**$3,355,726**	**$3,407,930**	**$3,460,730**	**$3,514,126**	**$3,568,115**	**$3,622,695**	**$3,677,863**	**$3,733,616**	**$3,789,950**	**$3,846,861**	**$3,904,343**
Debt Service Payments																	
First Mortgage - FHFC / R4CF Designee		$2,741,949	**$9,521**	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949	$2,741,949
Second Mortgage - Lee County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC / R4CF Designee		$124,257	**$431**	$123,703	$123,112	$122,482	$121,810	$121,093	$120,330	$119,516	$118,650	$117,727	$116,744	$115,698	$114,585	$113,400	$112,139
Second Mortgage Fees - Lee County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		**$2,866,205**	**$9,952**	**$2,865,652**	**$2,865,061**	**$2,864,430**	**$2,863,758**	**$2,863,042**	**$2,862,279**	**$2,861,465**	**$2,860,599**	**$2,859,676**	**$2,858,693**	**$2,857,647**	**$2,856,533**	**$2,855,348**	**$2,854,088**
Cash Flow after Debt Service		**$286,688**	**$995**	**$337,052**	**$388,052**	**$439,689**	**$491,967**	**$544,887**	**$598,451**	**$652,661**	**$707,516**	**$763,019**	**$819,170**	**$875,970**	**$933,417**	**$991,512**	**$1,050,255**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.10x**		**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**
DSC - Second Mortgage plus Fees		**1.10x**		**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**
Financial Ratios																	
Operating Expense Ratio		**32.40%**		**32.68%**	**32.96%**	**33.25%**	**33.53%**	**33.82%**	**34.12%**	**34.41%**	**34.71%**	**35.01%**	**35.31%**	**35.62%**	**35.93%**	**36.24%**	**36.56%**
Break-even Econ Occup Ratio (all debt)		**89.36%**		**88.47%**	**87.60%**	**86.76%**	**85.94%**	**85.15%**	**84.38%**	**83.63%**	**82.90%**	**82.20%**	**81.51%**	**80.85%**	**80.21%**	**79.59%**	**78.99%**
Break-even Econ Occup Ratio (must pay debt)		**89.36%**		**88.47%**	**87.60%**	**86.76%**	**85.94%**	**85.15%**	**84.38%**	**83.63%**	**82.90%**	**82.20%**	**81.51%**	**80.85%**	**80.21%**	**79.59%**	**78.99%**

Lee County, Cape Coral-Fort Myers MSA

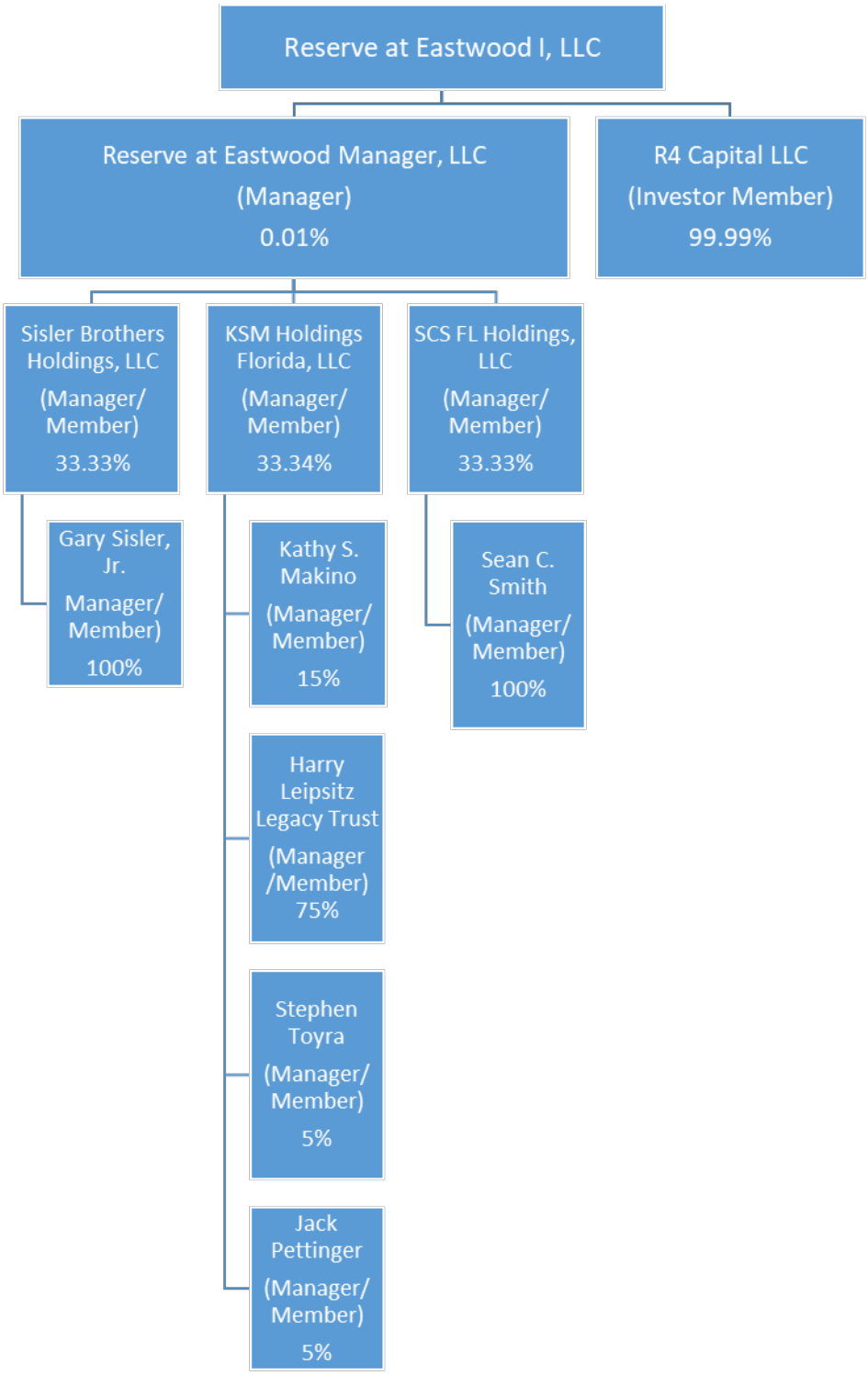
Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	6	604	30%			$574	$117	$457		$457	$457	$457	32,904
1	1.0	10	604	50%			$958	$117	$841		$841	$841	$841	100,920
1	1.0	14	604	60%			$1,149	$117	$1,032		$1,032	$1,032	$1,032	173,376
1	1.0	30	604	70%			$1,341	$117	$1,224		$1,224	$1,224	$1,224	440,640
2	2.0	11	875	30%			$689	$154	$535		$535	$535	$535	70,620
2	2.0	19	875	50%			$1,148	$154	$994		$994	$994	$994	226,632
2	2.0	24	875	60%			$1,378	$154	$1,224		$1,224	$1,224	$1,224	352,512
2	2.0	48	875	70%			$1,608	$154	$1,454		$1,454	$1,454	$1,454	837,504
3	2.0	9	1088	30%			$797	$190	$607		$607	$607	$607	65,556
3	2.0	15	1088	50%			$1,328	$190	$1,138		$1,138	$1,138	$1,138	204,840
3	2.0	20	1088	60%			$1,594	$190	$1,404		$1,404	$1,404	$1,404	336,960
3	2.0	40	1088	70%			$1,860	$190	$1,670		$1,670	$1,670	$1,670	801,600
4	2.0	4	1252	30%			$889	$223	$666		$666	$666	$666	31,968
4	2.0	6	1252	50%			$1,482	$223	$1,259		$1,259	$1,259	$1,259	90,648
4	2.0	10	1252	60%			$1,779	$223	$1,556		$1,556	$1,556	$1,556	186,720
4	2.0	22	1252	70%			$2,075	$223	$1,852		$1,852	$1,852	$1,852	488,928
		288	269,466											4,442,328

Notes to the Operating Pro Forma and Ratios:

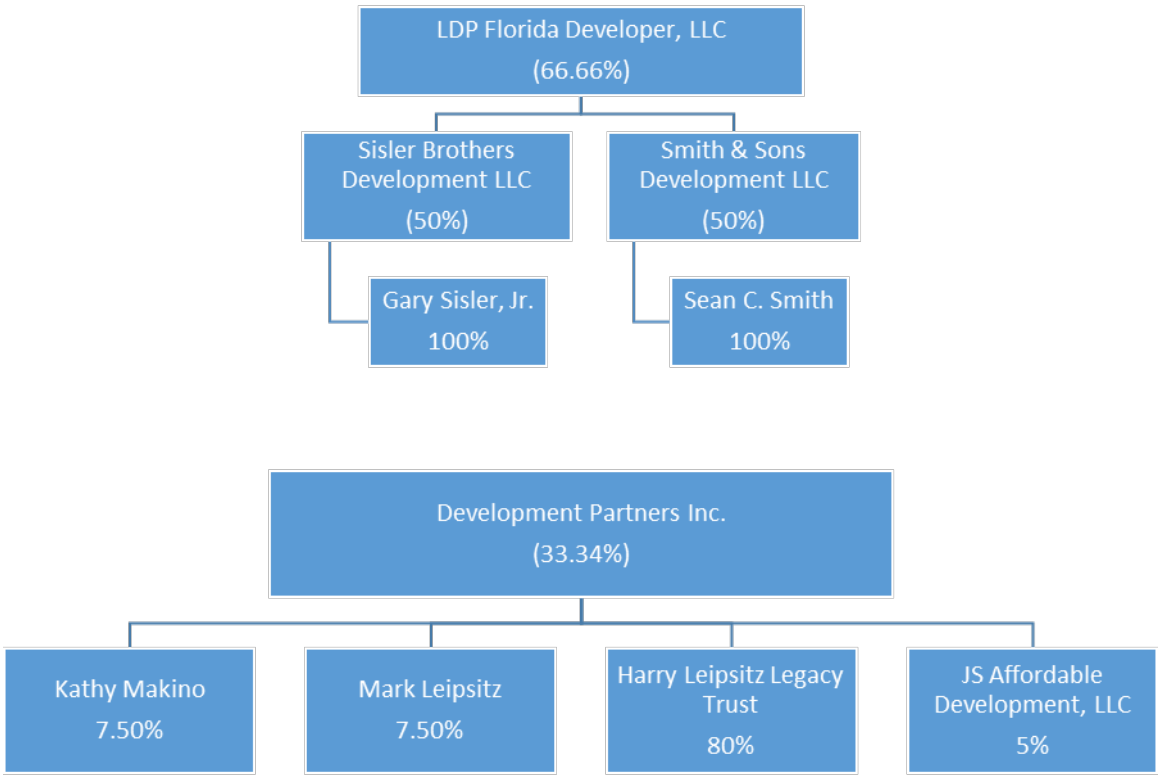
1. Since the Final CUR, the only change to the operating proforma is the removal of the ground lease payment and updated first mortgage payment and fees.

Current Ownership Structure:

Applicant:

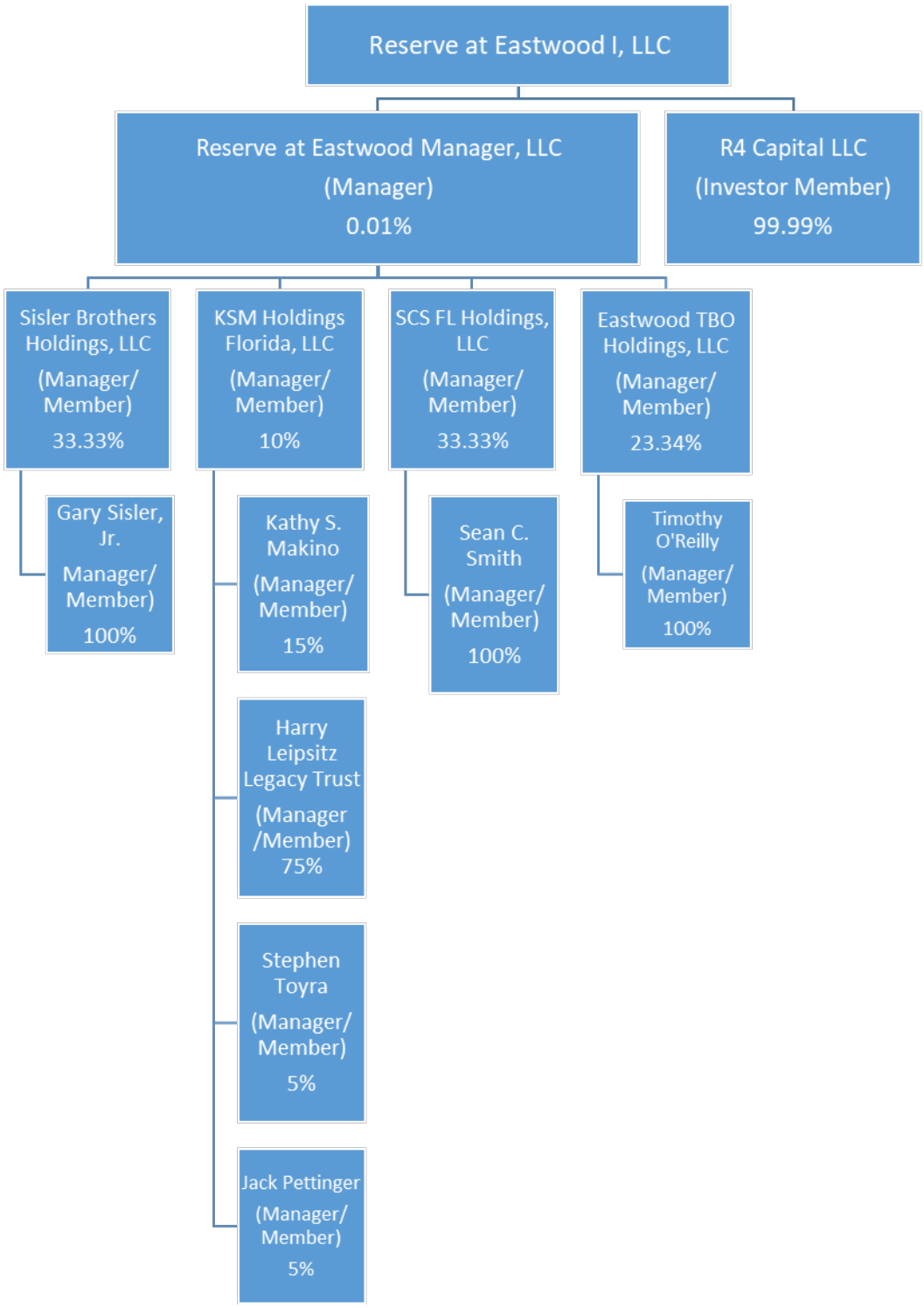


Co-Developers:

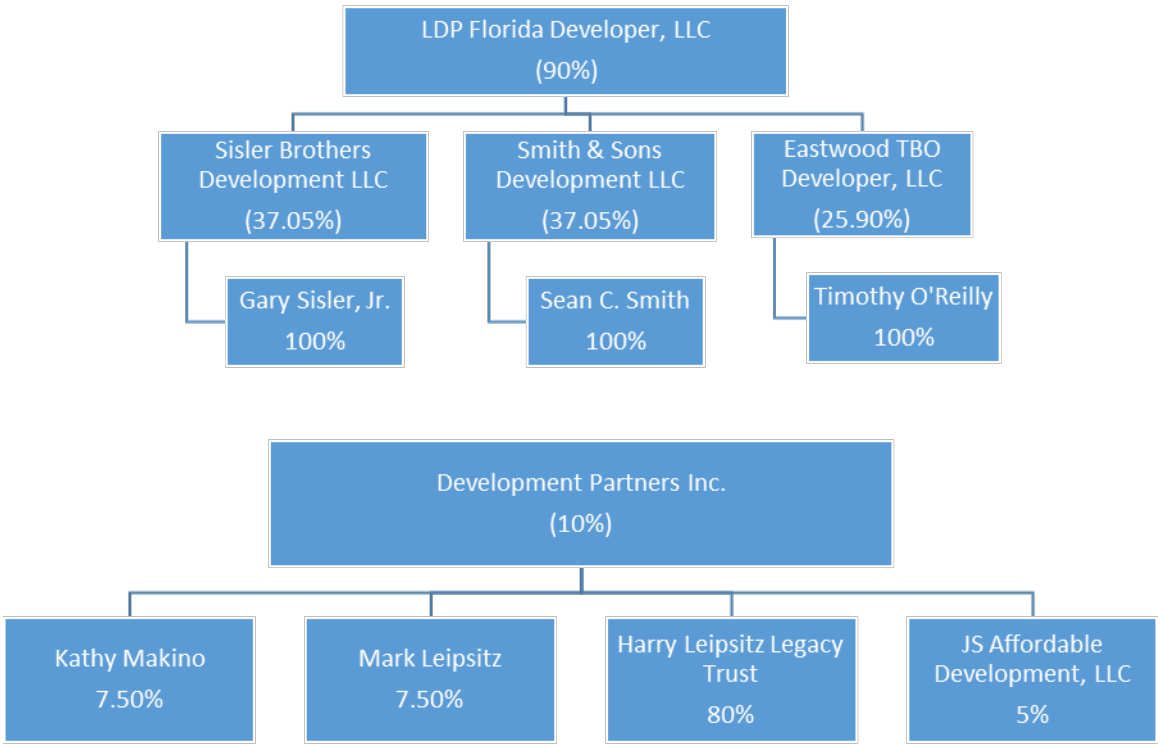


Proposed Ownership Structure:

Applicant:



Co-Developers:



Recommendation

First Housing's review indicates the removal of the ground lease, increase in the MMRN construction first mortgage, inclusion of a taxable construction loan, increase in the MMRN permanent first mortgage, and increase in the Housing Credit allocation have no substantial adverse impact to the Final CUR. First Housing recommends a MMRN in the amount of $44,000,000 and an annual 4% HC Allocation of $3,148,910 for the construction and permanent financing of the Development.

Closing of the transaction is subject to the following conditions:

1. All closing conditions in the Final CUR must be met.

2. FHFC's staff approval of the ownership changes.

3. Eastwood TBO Holdings, LLC, Eastwood TBO Developer, LLC, and Timothy O'Reilly added as guarantors.

4. 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.

5. Verification from FHFC that the total purchase price of $10,650,000 is acceptable.

6. Satisfactory receipt of a final appraisal that removes the ground lease.

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

Prepared by:

Stephanie Petty
Senior Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$96,715,812
Less: Land Cost	($10,650,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($7,343,065)
Total Eligible Basis	$78,722,747
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$78,722,747
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$3,148,910

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, washers/dryers, internet contract, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, property taxes, survey, title work, printing, shipping and travel, financial costs, operating reserves, and taxes/insurance reserves.

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

3. According to the Application, the Development is not located in a QCT, DDA, or SADDA; therefore, no 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)	$96,715,812
Less: Mortgages	($63,439,000)
Less: Grants	$0
Equity Gap	$33,276,812
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.82999995
HC Required to Meet Gap	$40,096,557
Annual HC Required	$4,009,656

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the letter from R4 Capital LLC, dated November 14, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	$3,148,910
HC per Gap Calculation	$4,009,656
Annual HC Recommended	$3,148,910

Syndication Proceeds Based on HC Recommended	$26,133,337

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	$78,722,747
Plus: Land Cost	$10,650,000
Aggregate Basis	$89,372,747
Tax-Exempt Bond Amount	$44,000,000
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	$44,000,000
Proceeds Divided by Aggregate Basis	49.23%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED AUTHORIZATION RESOLUTION
RESERVE AT EASTWOOD I

RESOLUTION NO. 2026-____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2025-105; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE TRUST INDENTURES OR FUNDING LOAN AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE OR FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I), THE FINANCING OF RESERVE AT EASTWOOD I, 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 Note, 2026 Series __ [one or more series or subseries to be designated] (Reserve at Eastwood I) (the "Note"), as tax-exempt or taxable note, for the purpose of making one or more loans to Reserve at Eastwood I, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 288-unit multifamily residential rental development for persons of low, moderate, and middle income named Reserve at Eastwood I located in Fort Myers, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $44,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which 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 1.00x (subject to receipt of 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, 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, execute, and deliver the Note 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 October 24, 2025, 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, Note 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 Note, 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 one or more trust indentures or funding loan agreements and one or more loan agreements incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Note as a tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $44,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, 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 Note 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 Note 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 Note shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures or funding loan agreements between Florida Housing and a corporate trustee or fiscal agent named therein, setting out the terms and conditions of the Note is hereby authorized to be prepared and delivered, in such forms 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 Note 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(s) or funding loan agreement(s) 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. One or more loan agreement(s) among Florida Housing, a fiscal agent named therein, and the Borrower, setting out the terms of one or more loans 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 one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form or forms as may be approved by an Authorized Signatory, and the execution of such loan agreement(s) 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 private placement memorandum, memorandum of terms and conditions, or transaction summary is hereby authorized to be prepared and distributed in connection with the Note in such form as shall be approved by an Authorized Signatory, and the execution of a final private placement memorandum, final memorandum of terms and

conditions, or transaction summary, if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Note 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 Note shall be sold by a negotiated sale and private placement, an Authorized Signatory is authorized to acknowledge and execute one or more note purchase agreements, note placement agreements, and/or trust indenture(s) or funding loan agreement(s), as applicable, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel, and the execution of such note purchase agreement(s), note placement agreement(s), and/or trust indenture(s) or funding loan agreement(s), as applicable, 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 execution and delivery of the Note, 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, Note Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance, execution, and delivery of the Note, and 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 Note and the series designation of the Note, if desirable), are hereby authorized.

8. 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 one or more trust

indenture(s) or funding loan agreement(s). 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; 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 Note.

9. The Note 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 Note ceases to be an Authorized Signatory or officer before delivery of the Note, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

10. The maximum aggregate principal amount of the Note 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.

ADOPTED THIS 30TH DAY OF JANUARY, 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 30th day of January, 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: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 30th day of January, 2026, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED SALE RESOLUTION
RESERVE AT EASTWOOD I

RESOLUTION NO. _____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2025-104; AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE NOTE PURCHASE AGREEMENTS, NOTE PLACEMENT AGREEMENTS, TRUST AGREEMENTS OR FUNDING LOAN AGREEMENTS, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) 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 OR PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) OF THE FLORIDA HOUSING FINANCE CORPORATION THROUGH A NEGOTIATED SALE AND 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, 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, execution, and delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Reserve at Eastwood I) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Reserve at Eastwood I, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 288-unit multifamily residential rental development for persons of low, moderate, and middle income named Reserve at Eastwood I located in Fort Myers, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $44,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, 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 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 one or more purchasers designated by Florida Housing for a negotiated sale and private placement of the Note with one or more purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale and 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 execution, delivery, and negotiated sale and private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and private placement of the Note 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 Note and the current and anticipated market conditions renders the Note a candidate for a negotiated sale and private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and private placement of the Note is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Note. 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 Note and the current demand for these types of obligations support a negotiated sale and private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The negotiated sale and private placement of the Note is to be negotiated by Florida Housing with or through a placement agent (the "Placement Agent") and one or more purchasers to be designated by R4 Capital Funding LLC and approved by an Authorized Signatory (as defined herein), as the purchaser of the Note (the "Purchaser"). The execution of the Note by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, shall be conclusive evidence of such approval.

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]
(Reserve at Eastwood I).

4. Florida Housing shall negotiate through the Placement Agent with the Purchaser and execute such documents as are necessary to sell and privately place the Note with the Purchaser 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 and private placement of the Note and to execute one or more note purchase agreements, note placement agreements, and/or trust indenture(s) or

funding loan agreement(s), 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 one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, is predicated upon such note purchase agreement(s), note placement agreement(s), and/or trust indenture(s) or funding loan agreement(s), as applicable, providing for (a) an interest rate or rates on the Note not to exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date of the Note no later than 45 years from the date of issuance thereof, and (c) a negotiated sale and private placement of the Note in conformance with the program documents.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 30TH DAY OF JANUARY, 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 30th day of January, 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: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 30th day of January, 2026, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary 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

January 9, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Ava Square, 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 November 10, 2025, relating to Ava Square (the "Credit Underwriting Report"), and herein provide my recommendation for public offering and private placement methods 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 Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB and TEL will bear interest at a fixed rate during both the construction phase and the permanent phase.

The Credit Underwriting Report proposes a public offering and a private placement to be effective methods of sale for the tax-exempt Bonds and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: Ava Square

Construction Bond Purchaser: Publicly Offered

Permanent Loan Purchaser: Citibank, N.A.

Developer / Key Representative: Revital Development Group, LLC / Michael Allan
DDER Development LLC / Melanie Greenwood
Bright Community Trust, Inc. / Frank Wells

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and a private placement will be effective methods of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 9, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Ekos at Bayonet Point II, 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 December 19, 2025, relating to Ekos at Bayonet Point II (the "Credit Underwriting Report"), and herein provide my recommendation for public offering and private placement methods 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 Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB and TEL will bear interest at a fixed rate during both the construction phase and the permanent phase.

The Credit Underwriting Report proposes a public offering and a private placement to be effective methods of sale for the tax-exempt Bonds and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: Ekos at Bayonet Point II

Construction Bond Purchaser: Publicly Offered

Permanent Loan Purchaser: Wells Fargo Multifamily Capital / Freddie Mac TEL.

Developer / Key Representative: MHP Pasco II Developer, LLC / Christopher L. Shear

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and a private placement will be effective methods of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 9, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Ekos at Rockledge Park, 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 December 18, 2025, relating to Ekos at Rockledge Park (the "Credit Underwriting Report"), and herein provide my recommendation for public offering and private placement methods 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 Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB and TEL will bear interest at a fixed rate during both the construction phase and the permanent phase.

The Credit Underwriting Report proposes a public offering and a private placement to be effective methods of sale for the tax-exempt Bonds and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: Ekos at Rockledge Park

Construction Bond Purchaser: Publicly Offered

Permanent Loan Purchaser: Cedar Rapids Bank and Trust

Developer / Key Representative: MHP Brevard I Developer, LLC / Christopher L. Shear

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and a private placement will be effective methods of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

RESOLUTION

of the

Board of Directors of Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for Wave at Flora

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 OHG FL PASCO I FLORA LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH OHG FL PASCO I FLORA 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 $36,792,800 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 OHG FL Pasco I Flora LP**,** or an affiliate thereof or any entity in which OHG FL Pasco I Flora LP is a general partner or managing member (the "Developer"), on a site located in Pasco County, Florida, and known as Wave at Flora, 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 $36,792,800 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 300 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 Pasco 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 2025Application 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 30th day of January 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 30th day of January, 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:_____
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary 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
Congress St – Workforce New Construction

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF PORT RICHEY LEASED HOUSING ASSOCIATES IV, LLLP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH PORT RICHEY LEASED HOUSING ASSOCIATES IV, 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 $ $25,158,100 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 Port Richey Leased Housing Associates IV, LLLP**,** or an affiliate thereof or any entity in which Port Richey Leased Housing Associates IV, LLLP is a general partner or managing member (the "Developer"), on a site located in Pasco County, Florida, and known as Congress St - Workforce New Construction, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $25,158,100 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 206 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 Pasco 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 30th day of January 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 30th day of January, 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:_____
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

Lake Ella RHF Partners, LP
911 North Studebaker Road
Long Beach, CA 90815
(562) 257-5100

November 21, 2025

Melissa Levy
Managing Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Lake Ella Manor – Request to amend General Partner entity

Ms. Levy,

Lake Ella RHF Partners LP would like to request FHFC approval to amend the General Partner entity to admit the Towers of Jacksonville, Inc. as a 24% member. This change is required for the seller note disaffiliation.

In this acquisition, a seller note is being issued as part of the purchase consideration. This note represents a deferred payment obligation from the buyer to the seller. The IRS requires the seller entity to have no more than 80% interest in the buyer's general partner entity for the note to be treated as unrelated party debt. If the note does not qualify as unrelated party debt it will be treated as general partner equity and result in a reallocation of the losses and low-income housing tax credits from the limited partner to the general partner once the limited partner's capital account becomes negative. This would have a significant negative impact on the limited partner requiring a reduction in the amount of equity being contributed to the limited partnership.

The Towers of Jacksonville, Inc. is an active 501(c)3 nonprofit in Florida. They are a member of the general partner in the limited partnership owner of the Towers of Jacksonville, an affordable senior low-income housing tax credit community in Jacksonville.

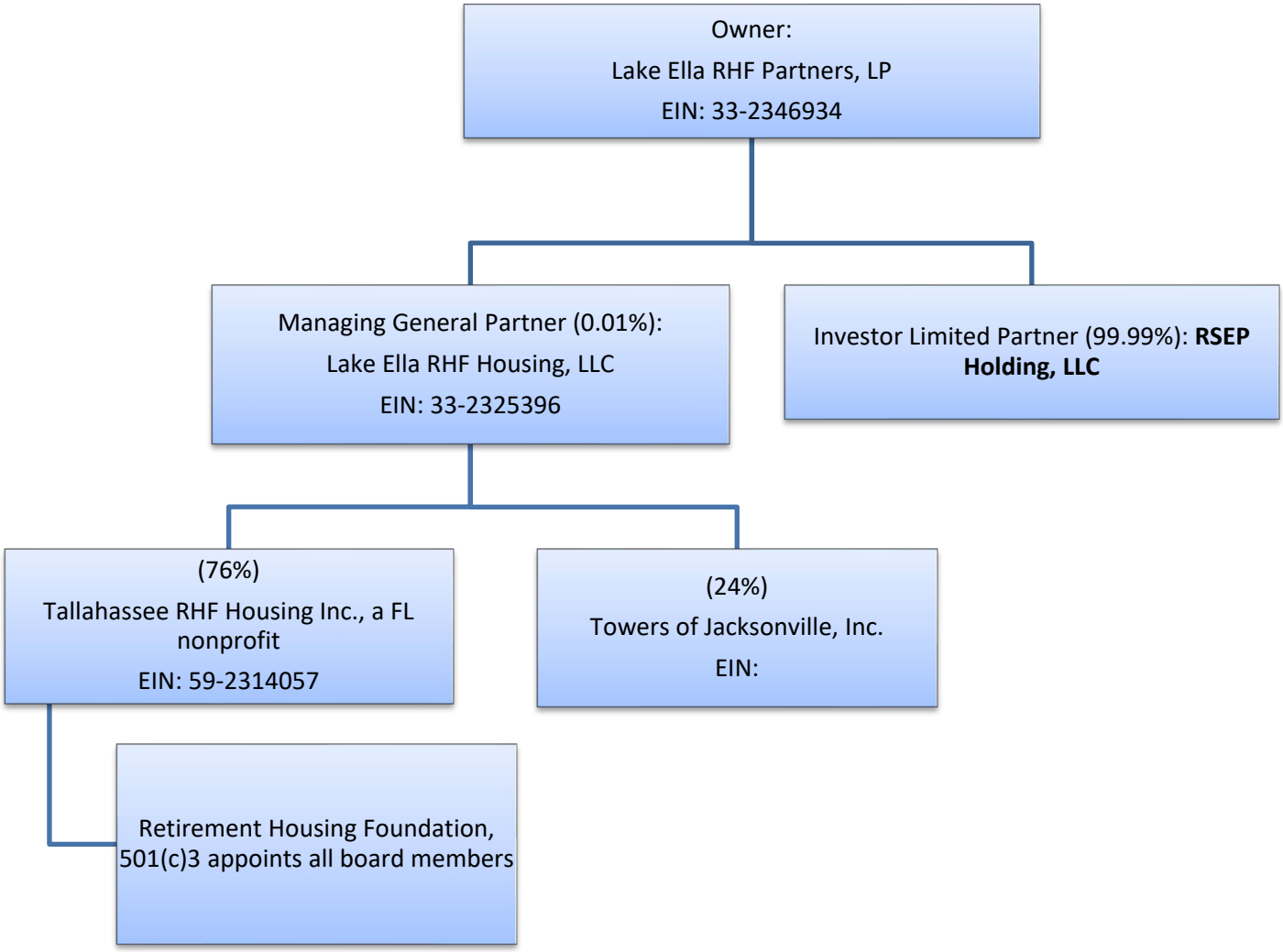
Attached is the proposed organizational chart and principal disclosure form for your review and hopeful approval.

Thank you,

Stuart Hartman
President

Lake Ella Manor
Organizational Chart

Lake Ella Manor
1433 North Adams Street
Tallahassee, FL 32303



November 21, 2025

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:

Lake Ella RHF Partners, 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	Lake Ella RHF Housing, LLC	Limited Liability Company	0.0100%
2.	Investor LP	RSEP Holding, LLC	Limited Partnership	99.9900%
3.	General Partner		<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:

Lake Ella RHF Partners, 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. (Lake Ella RHF Housing, LLC)	1.A.	Managing Member	Tallahassee RHF Housing, Inc.	Non-Profit Corporation	76.0000%
1. (Lake Ella RHF Housing, LLC)	1.B.	Managing Member	Towers of Jacksonville, Inc.	<Select an option>	24.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	

Proposed

Principal Disclosures for the Applicant

<Select a #>	<Select an option>		<Select an option>	
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<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	

Third Principal Disclosure Level: Lake Ella RHF Partners, 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. (Tallahassee RHF Housing, Inc.)	1.A.(1)	Officer/Director	Bauman, John	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(2)	Officer/Director	East, Raymond	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(3)	Officer/Director	Hart, Donald G.	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(4)	Officer/Director	Pollock, Jeffrey	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(5)	Officer/Director	Wilson, Cheryl	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(6)	Executive Director	Hartman, Stuart	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(7)	Executive Director	Bunn, Andrew	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(8)	Executive Director	Fox Buchan, Laura	Natural Person	
1.A. (Tallahassee RHF Housing, Inc.)	1.A.(9)	Executive Director	DeSaegher, Norma	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(1)	Executive Director	Howell, Susan	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(2)	Executive Director	Gallogly, Loren	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(3)	Executive Director	Lee, Denise NeeCee	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(4)	Executive Director	Badgett, Kathy	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(5)	Executive Director	Allen, Tommie	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(6)	Officer/Director	Rev. Sam Chinn	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(7)	Officer/Director	Gandy, Jim	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(8)	Officer/Director	Kermitz, Robert	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(9)	Officer/Director	Osborne, Lee	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(10)	Officer/Director	Price, Steve	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(11)	Officer/Director	Solanka, Heather	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(12)	Officer/Director	Stallard, Dan	Natural Person	
1.B. (Towers of Jacksonville, Inc.)	1.B.(13)	Officer/Director	Ware, William "Bill" E.	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>	

Cypress Grove Apartments, LLC

7575 Dr. Phillips Blvd., Suite 390, Orlando, Florida 32819

October 21, 2025

Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 500
Tallahassee, FL 32301

RE: **Cypress Grove Apartments (2024-561BC)– Change to Applicant Structure and Developer**

Dear Mr. Kennedy,

Cypress Grove Apartments, LLC, a Florida limited liability company (the "Applicant" or "we"), submitted a Non-Competitive Application (the "Application") to Florida Housing Finance Corporation (the "Corporation") to finance the construction of an 84-unit affordable housing development located in Largo, Pinellas County, Florida, to be known as Cypress Grove Apartments (the "Development"). Please accept this letter as the Applicant's formal request to make certain changes to the Applicant structure and the co-developers as further described below.

Change to Applicant

In the Application, Applicant indicated that it would have the ownership structure as follows: (1) Cypress Grove Manager, LLC, a Florida limited liability company, as the manager and non-investor member ("Cypress Grove Manager"); (2) Pinellas County Housing and Economic Development Corporation, a Florida not for profit corporation, as a non-investor member ("PCHEDC"); and (3) Archway Partners, LLC, a Florida limited liability company, as the placeholder investor member ("Archway LP").

Pursuant to the Application, **"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 as Board approval prior to the change.**" (emphasis added). The loans have not closed. As such, the Applicant is requesting that the Corporation approve the following changes with respect to the Applicant entity.

The Applicant is requesting that the Corporation's Board of Directors approve the following changes with respect to the Applicant entity. PCHEDC will be replaced as non-investor member by a single purpose affiliated entity, PCHA-Cypress Grove, LLC, a Florida limited liability company ("PCHA Cypress Grove"). PCHA Cypress Grove is owned by Housing Opportunities of Pinellas, Inc., a Florida not for profit corporation ("OPI"), which is owned by Pinellas County Housing Authority ("PCHA"). Although PCHA Cypress Grove is replacing PCHEDC as the non-investor member, no new principals are being added or removed, as

October 21, 2025
FHFC

PCHEDC and OPI are both affiliates of PCHA. There will be no change to Cypress Grove Manager and Archway LP. A copy of the proposed organizational chart of the Applicant is attached as Exhibit A.

Change to Developers

Similarly, the Applicant indicated in the Application that the Development would be constructed by the following two co-developers: (1) Cypress Grove Developer, LLC ("Archway Developer"), and (2) PCHEDC (in its role as developer, the "Pinellas County Developer").

Pursuant to the Application, **"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."** (emphasis added). The invitation to enter credit underwriting for the Development has been signed.

The Applicant is requesting the Corporation approve the following changes to the co-developers. Pinellas County Developer will be replaced by HOP – Targeted Opportunities in Time, LLC, a Florida limited liability company ("HOP"), which is a limited liability company owned by OPI. Although HOP is replacing PCHEDC as the co-developer, no new principals are being added or removed, as OPI and PCHEDC are both affiliates of PCHA. There will be no changes to the Archway Developer. This change to replace Pinellas County Developer with its affiliated entity is being requested due to a corporate restructuring of PCHEDC's entities across their portfolio. A copy of the organizational chart for HOP is attached as Exhibit B.

Please let us know if you need any further information to process our request. Thank you for your time and consideration.

Sincerely,

Cypress Grove Apartments, LLC, a Florida limited liability company

By: Cypress Grove Manager, LLC, a Florida limited liability company, its managing member

By: _____
Brett Green, President

ARCHWAY
PARTNERS

October 21, 2025

Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Re: Cypress Grove 2024-561BC - Developer Entity Change

Dear Mr. Kennedy:

Please accept this letter as our official request to change the developer entity that was included in our original application submitted to FHFC for the above-mentioned development.

Our original developer entity is as follows:

BDP Development, LLC

The original developer entity was a typo, and the new developer entity has the same principals as per the principal disclosure form. The new developer entity as requested is as follows:

BDP Development Partners, LLC

This change does not affect the project's scoring in any way.

Please let me know if you have any questions or comments.

Regards,

Brett Green
Cypress Grove Apartments, LLC

EXHIBIT A

Proposed Organizational Chart – Applicant

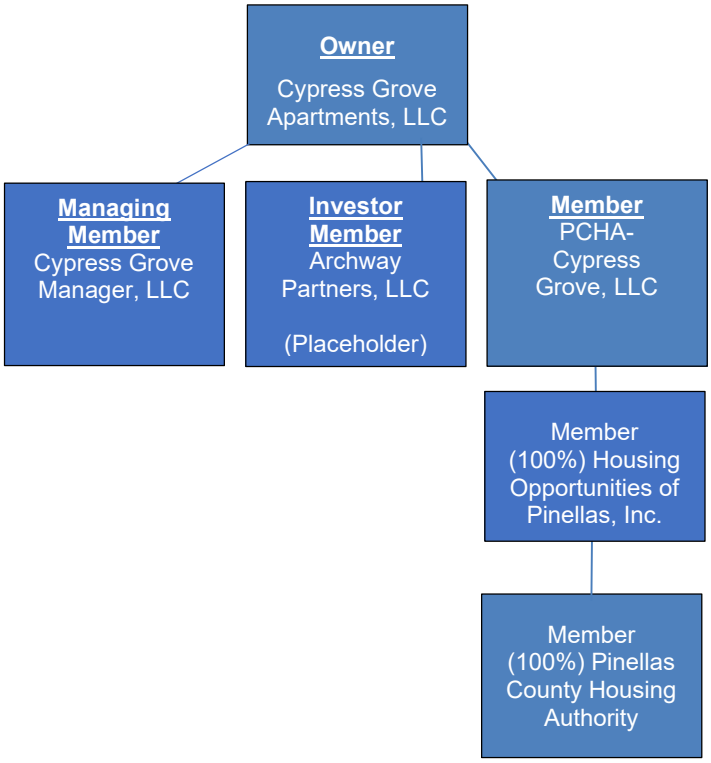
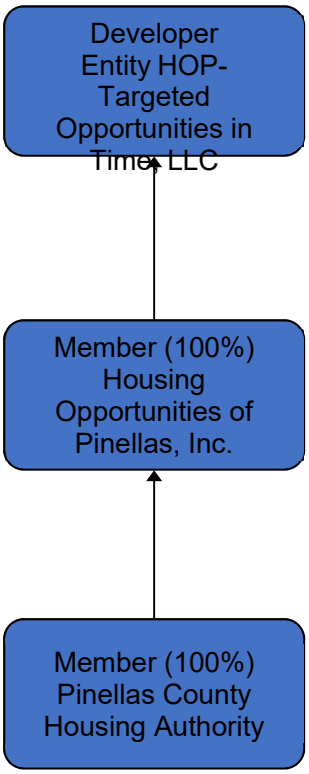


EXHIBIT B

Proposed Organizational Chart – Developer



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:

Cypress Grove Apartments, 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	Cypress Grove Manager, LLC	Limited Liability Company	0.0075%
2.	Non-Investor Member	Cypress Grove Manager, LLC	Limited Liability Company	
3.	Non-Investor Member	Pinellas County Housing and Economic Development Corporation	Non-Profit Corporation	0.0025%
4.	Investor Member	Archway Partners, LLC	Limited Liability Company	99.9900%
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:

Cypress Grove Apartments, 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. (Cypress Grove Manager, LLC)	1.A.	Manager	Archway Partners, LLC	Limited Liability Company	
1. (Cypress Grove Manager, LLC)	1.B.	Member	Archway Partners, LLC	Limited Liability Company	33.3334%
1. (Cypress Grove Manager, LLC)	1.C.	Member	Heaslip Housing, LLC	Limited Liability Company	33.3333%
1. (Cypress Grove Manager, LLC)	1.D.	Member	Buildtrust Development, LLC	Limited Liability Company	33.3333%
2. (Cypress Grove Manager, LLC)	2.A.	Manager	Archway Partners, LLC	Limited Liability Company	
2. (Cypress Grove Manager, LLC)	2.B.	Member	Archway Partners, LLC	Limited Liability Company	
2. (Cypress Grove Manager, LLC)	2.C.	Member	Heaslip Housing, LLC	Limited Liability Company	
2. (Cypress Grove Manager, LLC)	2.D.	Member	Buildtrust Development, LLC	Limited Liability Company	
3. (Pinellas County Housing and Ecc	3.A.	Executive Director	Brickfield, Neil	Natural Person	
3. (Pinellas County Housing and Ecc	3.B.	Officer/Director	Brickfield, Neil	Natural Person	
3. (Pinellas County Housing and Ecc	3.C.	Officer/Director	Mineo, Wayne	Natural Person	
3. (Pinellas County Housing and Ecc	3.D.	Officer/Director	Tomczak, Alen	Natural Person	
3. (Pinellas County Housing and Ecc	3.E.	Officer/Director	Hickey, Veronica	Natural Person	
3. (Pinellas County Housing and Ecc	3.F.	Officer/Director	Firebaugh, Chloe	Natural Person	
<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

<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	
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Third Principal Disclosure Level: Cypress Grove Apartments, 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. (Archway Partners, LLC)	1.A.(1)	Sole Member	Green, Brett	Natural Person	
1.B. (Archway Partners, LLC)	1.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
1.C. (Heaslip Housing, LLC)	1.C.(1)	Sole Member	Heaslip, David	Natural Person	100.0000%
1.D. (Buildtrust Development, LLC)	1.D.(1)	Sole Member	Nudelman, Paul	Natural Person	100.0000%
2.A. (Archway Partners, LLC)	2.A.(1)	Sole Member	Green, Brett	Natural Person	
2.B. (Archway Partners, LLC)	2.B.(1)	Sole Member	Green, Brett	Natural Person	
2.C. (Heaslip Housing, LLC)	2.C.(1)	Sole Member	Heaslip, David	Natural Person	
2.D. (Buildtrust Development, LLC)	2.D.(1)	Sole Member	Nudelman, Paul	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>	
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<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

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:

Cypress Grove Developer, LLC

First Principal Disclosure Level:

Cypress Grove 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	BDP Development, LLC	Limited Liability Company
2.	Member	BDP Development, LLC	Limited Liability Company
3.	Member	Green, Brett	Natural Person
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:

Cypress Grove 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. (BDP Development, LLC)	1.A.	Manager	Archway Partners, LLC	Limited Liability Company
1.(BDP Development, LLC)	1.B.	Member	Archway Partners, LLC	Limited Liability Company
1. (BDP Development, LLC)	1.C.	Member	Heaslip Housing, LLC	Limited Liability Company
1. (BDP Development, LLC)	1.D.	Member	Buildtrust Development, LLC	Limited Liability Company
2. (BDP Development, LLC)	2.A.	Manager	Archway Partners, LLC	Limited Liability Company
2. (BDP Development, LLC)	2.B.	Member	Archway Partners, LLC	Limited Liability Company
2. (BDP Development, LLC)	2.C.	Member	Heaslip Housing, LLC	Limited Liability Company
2. (BDP Development, LLC)	2.D.	Member	Buildtrust Development, LLC	Limited Liability Company
<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>
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<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>

Principal Disclosures for the two Developers

<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>
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<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 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:

Pinellas County Housing and Economic Development Corporation

First Principal Disclosure Level: Pinellas County Housing and Economic Development Corporation

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

Principal Disclosures for the two Developers

1.	Executive Director	Brickfield, Neil	Natural Person
2.	Officer/Director	Brickfield, Neil	Natural Person
3.	Officer/Director	Mineo, Wayne	Natural Person
4.	Officer/Director	Tomczak, Alen	Natural Person
5.	Officer/Director	Hickey, Veronica	Natural Person
6.	Officer/Director	Firebaugh, Chloe	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: Pinellas County Housing and Economic Development Corporation

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>
<Select a #>		<Select an option>		<Select an option>
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Proposed

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:

Cypress Grove Apartments, 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	Cypress Grove Manager, LLC	Limited Liability Company	
2.	Non-Investor Member	Cypress Grove Manager, LLC	Limited Liability Company	0.0075%
3.	Non-Investor Member	PCHA-Cypress Grove, LLC	Limited Liability Company	0.0025%
4.	Investor Member	Archway Partners, LLC	Limited Liability Company	99.9900%
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:

Cypress Grove Apartments, 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	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. (Cypress Grove Manager, LLC)	1.A.	Manager	Archway Partners, LLC	Limited Liability Company	
1. (Cypress Grove Manager, LLC)	1.B.	Member	Archway Partners, LLC	Limited Liability Company	
1. (Cypress Grove Manager, LLC)	1.C.	Member	Heaslip Housing, LLC	Limited Liability Company	
1. (Cypress Grove Manager, LLC)	1.D.	Member	Buildtrust Development, LLC	Limited Liability Company	
2. (Cypress Grove Manager, LLC)	2.A.	Manager	Archway Partners, LLC	Limited Liability Company	
2. (Cypress Grove Manager, LLC)	2.B.	Member	Archway Partners, LLC	Limited Liability Company	33.3334%
2. (Cypress Grove Manager, LLC)	2.C.	Member	Heaslip Housing, LLC	Limited Liability Company	33.3333%
2. (Cypress Grove Manager, LLC)	2.D.	Member	Buildtrust Development, LLC	Limited Liability Company	33.3333%
3. (PCHA-Cypress Grove, LLC)	3.A.	Manager	Housing Opportunities of Pinellas, Inc.*	Non-Profit Corporation	
3. (PCHA-Cypress Grove, LLC)	3.B.	Sole Member	Housing Opportunities of Pinellas, Inc.	Non-Profit Corporation	
<Select a #>		<Select an option>	*PCHA is the sole member of Housing Opportuniteis of Pinellas	<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<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: Cypress Grove Apartments, 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. (Archway Partners, LLC)	1.A.(1)	Sole Member	Green, Brett	Natural Person	
1.B. (Archway Partners, LLC)	1.B.(1)	Sole Member	Green, Brett	Natural Person	
1.C. (Heaslip Housing, LLC)	1.C.(1)	Sole Member	Heaslip, David	Natural Person	
1.D. (Buildtrust Development, LLC)	1.D.(1)	Sole Member	Nudelman, Paul	Natural Person	
2.A. (Archway Partners, LLC)	2.A.(1)	Sole Member	Green, Brett	Natural Person	
2.B. (Archway Partners, LLC)	2.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
2.C. (Heaslip Housing, LLC)	2.C.(1)	Sole Member	Heaslip, David	Natural Person	100.0000%
2.D. (Buildtrust Development, LLC)	2.D.(1)	Sole Member	Nudelman, Paul	Natural Person	100.0000%
3.A. (Housing Opportunities of Pinell	3.A. (1)	Executive Director	Brickfield, Neil	Natural Person	
3.B. (Housing Opportunities of Pinell	3.A. (2)	Officer/Director	Brickfield, Neil	Natural Person	
3.C. (Housing Opportunities of Pinell	3.A. (3)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.D. (Housing Opportunities of Pinell	3.A. (4)	Officer/Director	Hickey, Veronica	Natural Person	
3.E. (Housing Opportunities of Pinell	3.A. (5)	Officer/Director	Mineo, Wayne	Natural Person	
3.F. (Housing Opportunitites of Pinell	3.A. (6)	Officer/Director	Tomczak, Alen	Natural Person	
		<Select an option>	*PCHA is the sole member of Housing Opportunities, Inc.	<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

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:

Cypress Grove Developer, LLC

First Principal Disclosure Level:

Cypress Grove Developer, LLC

Informational Only

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	BDP Development Partners, LLC	Limited Liability Company	*Rows for 1st Co-Developer data.*
2.	Member	BDP Development Partners, LLC	Limited Liability Company	*Rows for 1st Co-Developer data.*
3.	Member	Green, Brett	Natural Person	*Rows for 1st Co-Developer data.*
4.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
5.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
6.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
7.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
8.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
9.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
10.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
11.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
12.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
13.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
14.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
15.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
16.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
17.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
18.	<Select an option>		<Select an option>	*Rows for 1st Co-Developer data.*
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Second Principal Disclosure Level:

Cypress Grove Developer, LLC

Informational Only

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	
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1. (Housing Opportunities of Pinel	1.D.	Officer/Director	Hickey, Veronica	Natural Person	*Rows for 2nd Co-Developer Data.*
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Select the organizational structure for the Developer entity:

The Developer is a: <Select an option>

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

January 20, 2026

VIA EMAIL

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

Re: Crossroads Apartments - MMRB 2010A-220B / HOME 2009-06-04H / 4% HC 2009-508C

Transfer of Ownership / Assignment and Assumption of MMRB LURA, and HOME LURA, ELIHA

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated December 30, 2025, from a representative of Standard Crossroads Owner LLC ("Owner" or "Seller") requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the transfer of ownership of Crossroads Apartments (the "Subject Development") from the Owner to Crossroads Preservation LP ("New Owner" or "Buyer"). The assignment and assumption of the existing Multifamily Mortgage Revenue Bonds ("MMRB") Land Use Restriction Agreement ("LURA"), HOME Investment Partnerships Program ("HOME") LURA Loan Documents, Extended Low-Income Housing Agreement ("ELIHA"), and approval of the New Owner's selection of a new management company is also requested. SMG has been requested to determine that the Buyer has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

For the purpose of this analysis, SMG has reviewed the following:

1. Correspondence from the Seller and Buyer as outlined above.
2. MMRB, HOME, and Housing Credit ("HC") Credit Underwriting Report ("CUR"), dated June 9, 2010, prepared by SMG.
3. MMRB Land Use Restriction Agreement ("LURA"), dated September 15, 2010, First Amendment and Assignment and Assumption to MMRB LURA dated December 13, 2022, and Compliance Monitoring Agreement dated September 1, 2010.
4. HOME LURA, dated September 15, 2010, Compliance, Financial Monitoring and Servicing Agreement, dated September 15, 2010, and Assignment and Assumption of and First Amendment to HOME LURA dated December 13, 2022.
5. Extended Low-Income Housing Agreement ("ELIHA") dated February 14, 2012, Gross Rent Floor Election dated February 14, 2012, and Assignment and Assumption of ELIHA dated December 13, 2022.
6. FHFC Occupancy Reports.

7. Annual Management Review and Physical Inspection ("Management Review"), dated September 4, 2025 and performed by SMG.
8. FHFC Past Due Report, dated November 21, 2025.
9. FHFC Noncompliance Report, dated July 15, 2025.
10. Buyer's Organizational Chart reflecting new ownership entities and their principal owners.
11. Property Management Agreement between New Owner and Wingate Management Company, LLC ("Wingate"), dated October 1, 2025.
12. Entity Formation documents for Buyer.
13. Standard Guarantor, LLC ("Guarantor Entity") Financials.
14. Single Purpose/ Passthrough Entity Disclosure, dated November 19, 2025, which outlines the Buyer is a Newly Formed Single-Purpose Entity ("SPE") and does not have any assets, liabilities, credit history, judgements, liens, collections, or foreclosures associated with it.
15. For Owner:
    - Audited Financial Statements for the year ending December 31, 2024.
    - YTD 2025 Financials Through September 30, 2025.
16. Crossroads Real Estate Appraisal prepared by Novogradac & Company, LLP, dated May 18, 2010 for the 14.69 total acre affordable multifamily residential property.
17. Purchase and Sale Agreement ("PSA") dated May 20, 2025, First Amendment to the PSA dated July 7, 2025, Second Amendment to the PSA dated August 4, 2025, Third Amendment to the PSA dated September 2, 2025, Fourth Amendment to the PSA dated October 1, 2025, and Fifth Amendment to the PSA dated November 5, 2025 (collectively, the "Agreements").
18. Regions Bank ("Regions") Tax-Exempt Loan Program ("TEL") Financing Letter of Intent ("LOI"), dated May 15, 2025.
19. Regions Application for A Fixed Rate Tax Exempt Mortgage Loan Freddie Mac Multifamily Tax-Exempt Loan Program ("TEL Program"), dated December 1, 2025.

Our findings are as follows:

Background

The Subject Development is a family development located at 4381 Crossroads Court, Orlando, Orange County, Florida 32811, consisting of 94 affordable multifamily rental apartment units located in 18 garden-style residential buildings, and one community building.

The Subject Development originally received a total of $5,250,000 in two series of FHFC Bonds. Bonds consist of a Tax Exempt MMRB 2010 Series A-1 in the amount of $950,000 and a Tax-Exempt MMRB 2010 Series A-2 in the amount of $4,300,000. At conversion, the Series A-1 MMRB was paid off leaving the Series A-2 permanent loan of $4,300,000. Financing was provided by Raymond James & Associates, Inc. ("RJ"). The Bonds were defeased on December

13, 2022.

The HOME Loan in the amount of $2,000,000 closed on August 31, 2010. The note originally had a 1% Note Rate Interest with no payments required until maturity. The SMG servicing department confirmed payoff of $2,039,013.71 as of December 13, 2022, with no accrued interest due or payable. The LURA survives the satisfaction of the Loan and shall encumber the Development until the expiration of the 50-year term indicated.

Other funding sources included a third mortgage for $300,000 with the City of Orlando, HC equity, and deferred developer fee. The $300,000 City of Orlando assistance was in the form of a deferred loan at 0% interest. Upon the completion of a 5-year affordability period, the loan was forgiven. The Housing Credit equity totaled $2,262,774 and the deferred developer fees totaled $748,756 in the permanent period.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA, HOME LURA, and ELIHA. Set asides for MMRB are 20% of units (19 units) for residents earning 50% or less of the Area Median Income ("AMI") and 65% of units (61 units) for residents earning 60% or less of the AMI for a total MMRB set aside of 85% (80 units). Set asides for HOME and HC are 20% of units (19 units) for residents earning 50% or less of the AMI and 80% of units (remaining units) for residents earning 60% or less of AMI, for a total set aside of 100%. The set aside terms for the MMRB, HOME, and HCs are a total of fifty (50) years.

At the March 4, 2022, FHFC Board Meeting, the CU Letter dated February 23, 2022, was approved for the Transfer of Ownership, Assumption and Subordination of the MMRB LURA, HOME LURA, and ELIHA.

At the time of this request, the Buyer has no standalone audited financial statements. The Current Owner provided audited financial statements for 2024 and year to date financial statements through September 2025. The Current Owner's financial statements do not reflect any ongoing concerns. The financial statements reflect that the Subject Development has generated sufficient income to cover all Operating Expenses and to cover all required Debt Service. Total assets exceed total liabilities resulting in positive partners' equity.

As of October 1, 2025, the Subject Development reported occupancy at a rate of 94.68%, which is above stabilized occupancy. The latest Management Review was conducted on September 4, 2025. The Management Review noted some deficiencies which prompted a Notice of Noncompliance (HC/HOME/MMRB). The FHFC Noncompliance Report dated July 15, 2025 lists the following open item for Standard Crossroads Owner, LLC and the Crossroads Apartments:

- Crossroads (Standard Communities/ Bradley C. Martinson) – 1. Failure to recertify eligibility

As of December 31, 2025, there are still uncorrected noncompliance items in BIN 17 due to violations of Uniform Physical Condition Standards ("UPCS") for Crossroads.

Due to the identity of interest between the Buyer and Seller, the other deficiencies noted in the FHFC Noncompliance Report for Standard Communities are listed below:

- Berkeley Pointe (Standard Communities/ Bradley C. Martinson) – 1. Failure to document

eligibility upon initial occupancy. 2. Failure to meet UPCS for buildings.

- Daytona Gardens (Standard Communities/ Bradley C. Martinson) – 1. Casualty loss: Hurricane Milton 10/6/2024. 1. Failure to meet UPCS standards for buildings.
- Lake Mangonia (Standard Communities/ Bradley C. Martinson) – 1. Failure to notify FHFC of a unit not suitable for occupancy (HC/MMRB/SAIL). 2. Failure to provide required tenant programs (HC/MMRB/SAIL). 3. Failure to provide a required unit feature (SAIL). 4. Failure to meet UPCS for unit (HC/MMRB/ SAIL).

The FHFC Past Due Report dated November 21, 2025 lists no past due items.

Ownership Transfer

The Agreements are between Seller and Buyer. The Agreements set the purchase price at $24,000,000 with a closing date of no later than June 30, 2026. Though Crossroads originally closed with multiple FHFC loans, the HOME loan has since been paid in full and the City of Orlando loan has been forgiven.

The New Owner registered with the State of Florida on May 8, 2025. The New Owner is managed by Crossroads Apartments Manager, LLC, with a 0.01% percentage interest as General Partner ("GP"). The Limited Partners are Jaeger Investment Holdings LP (49.995% Limited Partner ("LP") Interest) and Alter Investment Holdings (49.995% LP Interest). As an SPE, the New Owner has no financial statements, bank statements, tax returns, credit history, bank or trade references, previous multifamily ownership history, schedule of real estate owned, or contingent liabilities. The GP and LPs were also created specifically for the Subject Development and are considered SPE's. Given the Single Purpose Disclosure, financials were reviewed for the Guarantor Entity.

Refinancing Overview

Orange County Housing Finance Authority ("OCHFA" or "Authority") will issue up to $25,000,000 of tax-exempt bonds. The New Owner provided a commitment letter from Regions dated December 1, 2026, for immediate funding permanent loan financing for the acquisition and rehabilitation of Crossroads Apartments. The term of the loan is for 16 years and will be immediately amortizing for 40 years, with no Interest Only Period. The interest rate will be based on a spread of 142 basis points (1.42%) over the current 10-year U.S. Treasure rate. SMG estimated the interest rate based on the 10-year treasury rate of 4.189%, as of January 12, 2026, plus a spread of 1.42% for an all-in rate of 5.609%. The underlying yield rate for the loan will be the live Treasury Rate or the Treasury Floor of 3.66%, whichever is greater. The interest rate will be fixed and locked prior to closing. There is a prepayment lockout period of 10 years, yield maintenance for 5.5 years, and a 1% prepayment penalty thereafter until three months before maturity.

Review and confirmation of final first mortgage loan terms are a condition to close. The annual debt service is estimated to be $1,565,724 which is $1,201,494 more than the CUR annual debt service. However, cash flow will be improved due to the Subject Development's rehabilitation and economic viability.

Based on a review of historical operating results and the Borrower's estimates, SMG has concluded a net operating income estimate in the amount of $1,852,868. The resulting

combined debt service coverage ("DSC") ratio for the first mortgage loan is calculated at 1.137 to 1.00 which meets minimum FHFC DSC underwriting requirements. Seltzer's analysis is based on the Development's interim financial statements, which confirmed receipt of 2025 maximum HC rents, in conjunction with historical vacancy/collection losses as a percentage of gross potential rental income. There is no FHFC debt outstanding.

Management Company

The Property Management Agreement was entered into by and between the New Owner and Wingate on October 1, 2025. The New Owner will pay Wingate a management fee equal to 2.42% of monthly gross revenues from the operation of the Subject Development. This fee will be prorated on a per diem basis and payable monthly in arrears. The Management Agreement shall be automatically be renewed on a year-to-year basis, unless terminated in accordance with the Agreement. The manager's services will be performed in accordance with standard industry practices. Approval of the selection of the management company by FHFC's Asset Management Department is required.

Summary and Recommendation

Seltzer's review indicates that the New Owner has the required experience to successfully operate the Subject Development. Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Subject Development to the New Owner, the assignment and assumption of the existing MMRB LURA, HOME LURA, and ELIHA, and modification of any other documents that are required to effectuate the transaction. This recommendation is subject to the following:

- New Owner and its entities and principals (if applicable), as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Receipt of a non-refundable MMRB LURA, HOME LURA, and ELIHA subordination fee of $1,000 each on or before the closing date, if applicable
- Receipt of a non-refundable MMRB transfer and assumption fee of $2,500 on or before the closing date
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67- 21.0025(5) and 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Confirmation of FHFC Asset Management Department's approval of the selection of the new management company
- Prepayment of any compliance monitoring fees and servicing fees, if applicable

- Satisfactory resolution of any outstanding past due and/or noncompliance items
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful. If I can be of additional assistance, do not hesitate to contact me.

Sincerely,

SELTZER MANAGEMENT GROUP INC.

Shantelle M Turner

Shantelle Turner

Credit Underwriter

ABILITY HOUSING
abilityhousing.org

January 16, 2026

Florida Housing Finance Corporation
227 N Bronough St # 5000
Tallahassee, FL 32301
c/o Lisa Walker
via email Lisa.Walker@floridahousing.org

Re: Request to extend Loan Deadline for Village of Pine Hills 2024-293CSN / RFA 2024-103

This letter will serve as a formal written request from Ability Pine Hills, LLC to Florida Housing Finance Corporation asking for a 90-day extension of the loan closing deadline from December 15, 2025 to March 16, 2026, for the Village of Pine Hills 2024-293CStN development.

The reason for requesting an extension of the loan closing deadline is due to delays with obtaining final approval of a replat for the property. There is an access easement on the property that needs to be removed. The purpose of the replat is to remove the access easement. The project originally planned for the replat to be finalized by November or December 2025, however due to lengthy processing times the replat approval will not be final until January 2026. After the replat is final the title commitment and survey can be updated for closing.

Due to the reasons described in this letter Ability Pine Hills, LLC is respectfully asking for a 90-day extension of the loan closing deadline to March 16, 2026. We are committed to following through with the construction of this development and we expect to meet all critical deadlines for this project.

Sincerely,

Mary K. O'Rourke
Mary K. O'Rourke (Jan 17, 2026 09:59:51 EST)

Mary K. O'Rourke
President
Ability Housing, Inc.

FHFC Loan Extension Letter for Village of Pine Hills

Final Audit Report 2026-01-17

Created:	2026-01-16
By:	Zane Marfiak (zmarfiak@abilityhousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAABxbvAliY9Jc-XNu5ZkJjgyJgZDLYQn-6

"FHFC Loan Extension Letter for Village of Pine Hills" History

Document created by Zane Marfiak (zmarfiak@abilityhousing.org)
2026-01-16 - 11:11:13 PM GMT

Document emailed to Mary Kay O'Rourke (morourke@abilityhousing.org) for signature
2026-01-16 - 11:11:16 PM GMT

Email viewed by Mary Kay O'Rourke (morourke@abilityhousing.org)
2026-01-16 - 11:40:00 PM GMT

Signer Mary Kay O'Rourke (morourke@abilityhousing.org) entered name at signing as Mary K.O'Rourke
2026-01-17 - 2:59:49 PM GMT

Document e-signed by Mary K.O'Rourke (morourke@abilityhousing.org)
Signature Date: 2026-01-17 - 2:59:51 PM GMT - Time Source: server

Agreement completed.
2026-01-17 - 2:59:51 PM GMT

SP Field LLC

January 9, 2026

Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Calusa Pointe II (2025-211SA/2024-526C) – Closing Extension Request

Dear Mr. Kennedy,

We applied in RFA 2024-205 from which application 2025-211SA/2024-526C (Calusa Pointe II) was selected for funding and, after board approval, was subsequently invited to credit underwriting. Calusa Pointe is a 168-unit new construction family demographic development located in Belle Glade, Palm Beach County, FL. The development received a preliminary allocation of SAIL funding in the amount of $250,000, HOME-ARP loan in the amount of $1,458,500, and a 4% LIHTC allocation.

The closing deadline for the above referenced Development is the next Florida Housing Board of directors meeting after December 15, 2025, which is January 30th 2026.

Per Rule Chapter 67-48, *each loan related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Applicants may request one (1) extension of the loan closing deadline for a term of up to 90 Calendar Days.*

This request is necessitated by several factors beyond our control. In 2025, the federal government shutdown lasted forty-three (43) days, which significantly delayed our receipt of the Approval to Use Grant Funds ("AUGF") from HUD related to the FHFC HOME-ARP funding. The AUGF was ultimately issued by the Florida Housing Finance Corporation on behalf of HUD on November 20, 2025. This delay caused a corresponding shift in our closing timeline and placed us in close proximity to FHFC's December 19, 2025 year-end closing deadline. As a result, we were unable to obtain the permit-ready letter at least two weeks in advance of the December deadline, which necessitated pushing the closing to January 2026. Additionally, in late December it was determined that Palm Beach County's HOME-ARP loan, in the amount of $2,500,000, would require final approval from the Board of County Commissioners ("BOCC"). That approval is scheduled for the February 3, 2026, BOCC meeting. We are moving forward expeditiously and remain fully committed to closing this development. Our current target closing date is February 18, 2026. However, due to the cumulative impact of the delayed AUGF, the

permit-ready letter timing, and the Palm Beach County BOCC approval schedule, a closing extension is necessary.

Granting this extension will allow sufficient time to secure all remaining approvals, complete the public marketing of the bond financing, and finalize revisions to all required lender and investor documentation. We appreciate your time and consideration in this matter. If you have any further questions, please feel free to contact us at any time.

Sincerely,

J. David Page
Manager/Authorized Representative

Blue Sky Communities
180 Fountain Parkway N.
Suite 100
St. Petersburg, FL 33716

October 15, 2025

Mr. Tim Kennedy
Assistant Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Legacy Village 2024-304CGN
Request to change ownership structure of the Applicant

We are requesting to change the ownership structure of the Applicant in accordance with RFA 2024-106 requirements.

- Applicant Entity:
  - ES Legacy Village, LLC whose sole member is Easter Seals Southwest Florida, Inc., a qualified nonprofit corporation, is admitted as a Member with 12.75% ownership.
  - CASL 41, LLC whose sole member is Community Assisted & Supported Living, Inc., a qualified nonprofit corporation, is reducing ownership to 38.25% to allow for addition of the new Member.
  - Blue 41 M, LLC ownership, will remain at 49.00%.

The changes are requested due to Easter Seals Southwest Florida, Inc., the sole member of ES Legacy Village, LLC, significant involvement filling the retail space on the first floor to enhance the residents' experience at Legacy Village. Additionally, they are deeply invoiced in programming and supportive services that will be provided at the property. Please see attached organization charts with current versus proposed structure. Thank you for your consideration, if you have any questions, please contact Scott Macdonald at 813-514-2108.

Sincerely,

BLUE CASL 41, LLC

By: JULIAN ELLER (Oct 16, 2025 11:00:31 EDT)
Julian S. Eller, Manager

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.18.2024; Approved 1.19.2024

Current

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Blue CASL 41, 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	Blue 41 M, LLC	Limited Liability Company	0.0000%
2.	Non-Investor Member	Blue 41 M, LLC	Limited Liability Company	0.0049%
3.	Manager	CASL 41, LLC	Limited Liability Company	0.0000%
4.	Non-Investor Member	CASL 41, LLC	Limited Liability Company	0.0051%
5.	Investor Member	Blue Sky SLP LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Blue CASL 41, 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	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. (Blue 41 M, LLC)	1.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
1. (Blue 41 M, LLC)	1.B.	Member	Wilson, Shawn	Natural Person	30.0000%
1. (Blue 41 M, LLC)	1.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
1. (Blue 41 M, LLC)	1.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
1. (Blue 41 M, LLC)	1.E.	Member	Weedon Enterprises, LLC	Limited Liability Company	50.0000%
2. (Blue 41 M, LLC)	2.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
2. (Blue 41 M, LLC)	2.B.	Member	Wilson, Shawn	Natural Person	30.0000%
2. (Blue 41 M, LLC)	2.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
2. (Blue 41 M, LLC)	2.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
2. (Blue 41 M, LLC)	2.E.	Member	Weedon Enterprises, LLC	Limited Liability Company	50.0000%
3. (CASL 41, LLC)	3.A.	Manager	Eller, Julian S.	Natural Person	0.0000%
3. (CASL 41, LLC)	3.B.	Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation	100.0000%
4. (CASL 41, LLC)	4.A.	Manager	Eller, Julian S.	Natural Person	0.0000%
4. (CASL 41, LLC)	4.B.	Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

Blue CASL 41, 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.D. (Scott Macdonald Revocable Trus	1.D.(1)	Trustee	Macdonald, Scott	Natural Person	0.0000%
1.D. (Scott Macdonald Revocable Trus	1.D.(2)	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(2)	Manager	Sembler, Mark	Natural Person	0.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(5)	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
2.D. (Scott Macdonald Revocable Trus	2.D.(1)	Trustee	Macdonald, Scott	Natural Person	0.0000%
2.D. (Scott Macdonald Revocable Trus	2.D.(2)	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(2)	Manager	Sembler, Mark	Natural Person	0.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(5)	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
3.B. (Community Assisted and Suppor	3.B.(1)	Executive Director	Eller, Julian S	Natural Person	0.0000%
3.B. (Community Assisted and Suppor	3.B.(2)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
3.B. (Community Assisted and Suppor	3.B.(3)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.18.2024; Approved 1.19.2024

3.B. (Community Assisted and Support	3.B.(4)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(5)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(6)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(7)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(8)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(1)	Executive Director	Eller, Julian S	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(2)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(3)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(4)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(5)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(6)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(7)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(8)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%

Fourth Principal Disclosure Level: Blue CASL 41, 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.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Trustee	Sembler, M. Steven	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, James	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Barbara Anne	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Fanelli, Julie	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Sembler, Mark	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Martin S	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Mark	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Conn, Dona	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Madison L	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Pitasky, Samuel N	Natural Person	0.0000%
1.E.(5) (Scott Macdonald Revocable Trust Agreem	Trustee	Macdonald, Scott	Natural Person	0.0000%
1.E.(5) (Scott Macdonald Revocable Trust Agreem	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Trustee	Sembler, M. Steven	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, James	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Barbara Anne	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Fanelli, Julie	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Sembler, Mark	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Mark	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Conn, Dona	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Madison L	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Pitasky, Samuel N	Natural Person	0.0000%
2.E.(5) (Scott Macdonald Revocable Trust Agreem	Trustee	Macdonald, Scott	Natural Person	0.0000%
2.E.(5) (Scott Macdonald Revocable Trust Agreem	Beneficiary	Macdonald, Scott	Natural Person	0.0000%

Principal Disclosures for the Applicant

PROPOSED

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Blue CASL 41, 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	Blue 41 M, LLC	Limited Liability Company	0.0000%
2.	Non-Investor Member	Blue 41 M, LLC	Limited Liability Company	0.0049%
3.	Manager	CASL 41, LLC	Limited Liability Company	0.0000%
4.	Non-Investor Member	CASL 41, LLC	Limited Liability Company	0.0038%
5.	Non-Investor Member	ES Legacy Village, LLC	Limited Liability Company	0.0013%
6.	Investor Member	Blue Sky SLP, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Blue CASL 41, 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	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. (Blue 41 M, LLC)	1.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
1. (Blue 41 M, LLC)	1.B.	Member	Wilson, Shawn	Natural Person	30.0000`%
1. (Blue 41 M, LLC)	1.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
1. (Blue 41 M, LLC)	1.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
1. (Blue 41 M, LLC)	1.E.	Member	Weedon Enterprises, LLC	Limited Liability Company	50.0000%
2. (Blue 41 M, LLC)	2.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
2. (Blue 41 M, LLC)	2.B.	Member	Wilson, Shawn	Natural Person	30.0000%
2. (Blue 41 M, LLC)	2.C.	Member	Macdonald, Scott	Natural Person	0.0000%
2. (Blue 41 M, LLC)	2.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
2. (Blue 41 M, LLC)	2.E.	Member	Weedon Enterprises, LLC	Limited Liability Company	50.0000%
3. (CASL 41, LLC)	3.A.	Manager	Eller, Julian S.	Natural Person	0.0000%
3. (CASL 41, LLC)	3.B.	Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation	100.0000%
4. (CASL 41, LLC)	4.A.	Manager	Eller, Julian S.	Natural Person	0.0000%
4. (CASL 41, LLC)	4.B.	Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation	100.0000%
5. (ES Legacy Village, LLC)	5.A.	Manager	Waters, Thomas	Natural Person	0.0000%
5. (ES Legacy Village, LLC)	5.B.	Sole Member	Easter Seals Southwest Florida, Inc.	Non-Profit Corporation	100.0000%
<Select a #>		Manager		Natural Person	
<Select a #>		Member		Non-Profit Corporation	

Third Principal Disclosure Level:

Blue CASL 41, 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.E. (Weedon Enterprises, LLC)	1.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(2)	Manager	Sembler, Mark	Natural Person	0.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(5)	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(2)	Manager	Sembler, Mark	Natural Person	0.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(5)	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
3.B. (Community Assisted and Support	3.B.(1)	Executive Director	Eller, Julian S	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(2)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(3)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%

Principal Disclosures for the Applicant

3.B. (Community Assisted and Support	3.B.(4)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(5)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(6)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(7)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(1)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(2)	Executive Director	Eller, Julian S	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(3)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(4)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(5)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(6)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(7)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(8)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(9)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%
1.D. (Scott Macdonald Revocable Trus	1.D.(1)	Trustee	Macdonald, Scott	Natural Person	0.0000%
1.D. (Scott Macdonald Revocable Trus	1.D.(2)	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
2.D. (Scott Macdonald Revocable Trus	2.D.(1)	Trustee	Macdonald, Scott	Natural Person	0.0000%
2.D. (Scott Macdonald Revocable Trus	2.D.(2)	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(1)	Executive Director	Waters, Thomas	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(2)	Officer/Director	Otterness, Dave	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(3)	Officer/Director	Pfeiffer, George	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(4)	Officer/Director	Dowling, Rae	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(5)	Officer/Director	Mead, Lisa	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(6)	Officer/Director	Armbruster, Renee	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(7)	Officer/Director	Gustafson, Elaine	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(8)	Officer/Director	Donnelly, Donna	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(9)	Officer/Director	Cummings, Carla	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(10)	Officer/Director	Kaplan, Eric	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(11)	Officer/Director	Berkey, John	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(12)	Officer/Director	Patterson, Don	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(13)	Officer/Director	Green, Laverne	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(14)	Officer/Director	Tarbell, Jeffrey	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(15)	Officer/Director	Waters, Thomas	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(16)	Officer/Director	Otterness, Dave	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(17)	Officer/Director	Pfeiffer, George	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(18)	Officer/Director	Dowling, Rae	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(19)	Officer/Director	Mead, Lisa	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(20)	Officer/Director	Armbruster, Renee	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(21)	Officer/Director	Gustafson, Elaine	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(22)	Officer/Director	Donnelly, Donna	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(23)	Officer/Director	Cummings, Carla	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(24)	Officer/Director	Kaplan, Eric	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(25)	Officer/Director	Berkey, John	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(26)	Officer/Director	Patterson, Don	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(27)	Officer/Director	Green, Laverne	Natural Person	0.0000%
5.B. (Easter Seals Southwest Florida, I	5.B.(28)	Officer/Director	Tarbell, Jeffrey	Natural Person	0.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Principal Disclosures for the Applicant

Fourth Principal Disclosure Level: Blue CASL 41, 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.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Trustee	Sembler, M. Steven	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, James	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Barbara Anne	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Fanelli, Julie	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Sembler, Mark	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Martin S	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Rachel	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Mark	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Conn, Dona	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skippin	Beneficiary	Sembler, Madison L		
1.E.(4) (Sembler Provision Fund Generation-Skippin	Beneficiary	Pitasky, Samuel N		
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Trustee	Sembler, M. Steven	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, James	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Barbara Anne	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Fanelli, Julie	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Sembler, Mark	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Martin S	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Rachel	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Mark	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Conn, Dona	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippin	Beneficiary	Sembler, Madison L		
2.E.(4) (Sembler Provision Fund Generation-Skippin	Beneficiary	Pitasky, Samuel N		
1.E.(5) (Scott Macdonald Revocable Trust Agreem	Trustee	Macdonald, Scott	Natural Person	0.0000%
1.E.(5) (Scott Macdonald Revocable Trust Agreem	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
2.E.(5) (Scott Macdonald Revocable Trust Agreem	Trustee	Macdonald, Scott	Natural Person	0.0000%
2.E.(5) (Scott Macdonald Revocable Trust Agreem	Beneficiary	Macdonald, Scott	Natural Person	0.0000%

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.18.2024; Approved 1.19.2024

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Current

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:

Blue 41 Developer, LLC

First Principal Disclosure Level:

Blue 41 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	Wilson, Shawn	Natural Person
2.	Manager	Macdonald, Scott	Natural Person
3.	Member	Blue Sky Communities LLC	Limited Liability Company

Second Principal Disclosure Level:

Blue 41 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
3. (Blue Sky Communities LLC)	3.A.	Manager	Wilson, Shawn	Natural Person
3. (Blue Sky Communities LLC)	3.B.	Member	Wilson, Shawn	Natural Person
3. (Blue Sky Communities LLC)	3.C.	Manager	Chadwick, James M	Natural Person
3. (Blue Sky Communities LLC)	3.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust
3. (Blue Sky Communities LLC)	3.E.	Member	Weedon Enterprises, LLC	Limited Liability Company

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.18.2024; Approved 1.19.2024

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:

CASL Developer, LLC

First Principal Disclosure Level:

CASL 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	Eller, Julian S.	Natural Person
2.	Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation

Second Principal Disclosure Level:

CASL 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	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
2. (Community Assisted and Suppo	2.A.	Executive Director	Eller, Julian S	Natural Person
2. (Community Assisted and Suppo	2.B.	Officer/Director	Armstrong, Steve	Natural Person
2. (Community Assisted and Suppo	2.C.	Officer/Director	Kreisman, Diane	Natural Person
2. (Community Assisted and Suppo	2.D.	Officer/Director	Stoner, Rebecca U	Natural Person
2. (Community Assisted and Suppo	2.E.	Officer/Director	Ulrich, Richard A	Natural Person
2. (Community Assisted and Suppo	2.F.	Officer/Director	Bilyeu, Danny	Natural Person
2. (Community Assisted and Suppo	2.G.	Officer/Director	Hedley, Harold	Natural Person
2. (Community Assisted and Suppo	2.H.	Officer/Director	O'Dell, Daleen	Natural Person

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

Proposed

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:

Blue 41 Developer, LLC

First Principal Disclosure Level:

Blue 41 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	Wilson, Shawn	Natural Person
2.	Manager	Macdonald, Scott	Natural Person
3.	Sole Member	Blue Sky Communities LLC	Limited Liability Company

Second Principal Disclosure Level:

Blue 41 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
3. (Blue Sky Communities LLC)	3.A.	Manager	Wilson, Shawn	Natural Person
3. (Blue Sky Communities LLC)	3.B.	Member	Wilson, Shawn	Natural Person
3. (Blue Sky Communities LLC)	3.C.	Manager	Chadwick, James M	Natural Person
3. (Blue Sky Communities LLC)	3.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust
3. (Blue Sky Communities LLC)	3.E.	Member	Weedon Enterprises, LLC	Limited Liability Company

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:

CASL Developer, LLC

First Principal Disclosure Level:

CASL 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	Eller, Julian S.	Natural Person
2.	Sole Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation

Second Principal Disclosure Level:

CASL 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	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
2. (Community Assisted and Suppo	2.A.	Executive Director	Eller, Julian S	Natural Person
2. (Community Assisted and Suppo	2.B.	Officer/Director	Armstrong, Steve	Natural Person
2. (Community Assisted and Suppo	2.C.	Officer/Director	Kreisman, Diane	Natural Person
2. (Community Assisted and Suppo	2.D.	Officer/Director	Stoner, Rebecca U	Natural Person
2. (Community Assisted and Suppo	2.E.	Officer/Director	Ulrich, Richard A	Natural Person
2. (Community Assisted and Suppo	2.F.	Officer/Director	Bilyeu, Danny	Natural Person
2. (Community Assisted and Suppo	2.G.	Officer/Director	Hedley, Harold	Natural Person
2. (Community Assisted and Suppo	2.H.	Officer/Director	O'Dell, Daleen	Natural Person

Florida Housing Finance Corporation

Credit Underwriting Report

Legacy Village

Financing for the Development of Housing for Persons with A Disabling Condition or Developmental Disabilities

NHTF, Grant and Competitive 9% Housing Credits

RFA 2024-106 / 2024-304CGN

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

January 20, 2026

LEGACY VILLAGE

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Grant in the amount of $4,600,000 from Florida Housing Finance Corporation ("FHFC" or "Florida Housing") a National Housing Trust Fund ("NHTF") loan in the amount of $1,494,000 by FHFC and an annual allocation of 9% Housing Credits ("HC") in the amount of $1,950,000 to Blue CASL 41, LLC ("Applicant") for the construction and permanent financing of Legacy Village (the "Development"). This recommendation is only valid for six months from the date of the report.

Development Name: Legacy Village

RFA/Program Numbers: RFA 2024-106 / 2024-304CGN

Address: 8110 North Tamiami Trail

City: Unincorporated Manatee County Zip Code: 34243 County: Manatee County Size: Medium

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

Construction Type: Masonry Number of Stories: 4

Demographic Commitment:

Primary: Persons with Developmental Disabilities for 50% of the Units

NHTF Units: Persons with Special Needs for 10% of the Units

Unit Composition:

of ELI Units: 9 ELI Units Are Restricted to 35% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 0 # of Preference units: IRS Minimum Set-Aside Commitment: 40/60

of NHTF Units: 6 # of units w/ PBRA? 0 TSP Approval Date: 09/19/2024

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 73 Accessible Spaces - 4

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 1.81 Density: 33.1492 Flood Zone Designation: X

Zoning: GC, General Comercial Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 02/15/2024

Date of Final CUR: Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $446,316 TDC PU Limitation at Credit Underwriting: $446,316

Actual TDC PU for Limitation: $383,113 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Justin Coles, Credit Underwriter

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-9%	15.0%	9	35%	50
HC-9%	85.0%	51	60%	50
NHTF	10.0%	6	22%	50
Grant	15.0%	9	35%	50
Grant	85.0%	51	60%	50

Persons with Developmental Disabilities Set-Aside Commitment: The Development must set aside fifty percent (50%) of the units (30 units) as Permanent Supportive Housing for Persons with Developmental Disabilities. The Development must at a minimum meet the accessibility, adaptability, universal design and visibility features requirements outlined in Section Four A.8.c.(1) of the RFA, Level 1 Accessibility Requirements. Applicants that commit to serve the Persons with Developmental Disabilities Demographic Commitment must irrevocably commit to the income set-aside commitment for a minimum of 50 years.

NHTF Units Set-Aside Commitment: The proposed Development must set aside 6 units as NHTF Link units targeted for Persons with Special Needs who are referred by an FHFC-designated Special Needs Household Referral Agency. These units are required to be at 22% Area Median Income ("AMI"). After 30 years, all of the NHTF set-aside units (6 units) may convert to serve residents at or below 60% AMI; however, the Persons with Special Needs set-aside requirements must be maintained through the entire 50-year Compliance Period.

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

Manatee County (North Port – Bradenton – Sarasota 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	650	22%			$ 444	$ 64	$ 380		$ 380	$ 380	$ 380	$ 18,240
1	1.0	8	650	35%			$ 706	$ 64	$ 642		$ 642	$ 596	$ 596	$ 57,216
1	1.0	13	650	60%			$ 1,211	$ 64	$ 1,147		$ 847	$ 596	$ 596	$ 92,976
1	1.0	26	650	60%			$ 1,211	$ 64	$ 1,147		$ 1,147	$ 1,147	$ 1,147	$ 357,864
2	2.0	2	965	22%			$ 532	$ 77	$ 455		$ 456	$ 455	$ 455	$ 10,920
2	2.0	1	965	35%			$ 847	$ 77	$ 770		$ 770	$ 583	$ 583	$ 6,996
2	2.0	2	965	60%			$ 1,453	$ 77	$ 1,376		$ 1,076	$ 583	$ 583	$ 13,992
2	2.0	4	965	60%			$ 1,453	$ 77	$ 1,376		$ 1,376	$ 1,376	$ 1,376	$ 66,048
		60	41,835											$ 624,252

ANCIAL 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
ERATING PRO FORMA																
Gross Potential Rental Income	**$624,252**	**$10,404**	**$636,737**	**$649,472**	**$662,461**	**$675,710**	**$689,225**	**$703,009**	**$717,069**	**$731,411**	**$746,039**	**$760,960**	**$776,179**	**$791,702**	**$807,537**	**$823,687**
Rent Subsidy (ODR)																
Other Income: (15.03%)																
Miscellaneous	$93,840	**$1,564**	$95,717	$97,631	$99,584	$101,575	$103,607	$105,679	$107,793	$109,949	$112,147	$114,390	$116,678	$119,012	$121,392	$123,820
Rent Concessions																
Gross Potential Income	**$718,092**	**$11,968**	**$732,454**	**$747,103**	**$762,045**	**$777,286**	**$792,832**	**$808,688**	**$824,862**	**$841,359**	**$858,186**	**$875,350**	**$892,857**	**$910,714**	**$928,929**	**$947,507**
Less:																
Economic Loss Percentage: 0.00%																
Physical Vac. Loss Percentage: 5.00%	$35,905	**$598**	$36,623	$37,355	$38,102	$38,864	$39,642	$40,434	$41,243	$42,068	$42,909	$43,768	$44,643	$45,536	$46,446	$47,375
Collection Loss Percentage: 1.00%	$7,181	**$120**	$7,325	$7,471	$7,620	$7,773	$7,928	$8,087	$8,249	$8,414	$8,582	$8,754	$8,929	$9,107	$9,289	$9,475
Total Effective Gross Income	**$675,006**	**$11,250**	**$688,507**	**$702,277**	**$716,322**	**$730,649**	**$745,262**	**$760,167**	**$775,370**	**$790,878**	**$806,695**	**$822,829**	**$839,286**	**$856,071**	**$873,193**	**$890,657**
Annual Escalation Rate (Income): 2.00%																
Fixed:																
Ground Lease																
Sub-ground Lease																
Real Estate Taxes	$33,000	**$550**	$33,990	$35,010	$36,060	$37,142	$38,256	$39,404	$40,586	$41,803	$43,058	$44,349	$45,680	$47,050	$48,462	$49,915
Insurance	$108,000	**$1,800**	$111,240	$114,577	$118,015	$121,555	$125,202	$128,958	$132,826	$136,811	$140,916	$145,143	$149,497	$153,982	$158,602	$163,360
Other																
Variable:																
Management Fee Percentage: 7.80%	$52,650	**$878**	$53,703	$54,778	$55,873	$56,991	$58,130	$59,293	$60,479	$61,688	$62,922	$64,181	$65,464	$66,774	$68,109	$69,471
General and Administrative	$40,920	**$682**	$42,148	$43,412	$44,714	$46,056	$47,437	$48,861	$50,326	$51,836	$53,391	$54,993	$56,643	$58,342	$60,092	$61,895
Payroll Expenses	$139,699	**$2,328**	$143,890	$148,207	$152,653	$157,232	$161,949	$166,808	$171,812	$176,967	$182,276	$187,744	$193,376	$199,177	$205,153	$211,307
Utilities	$81,000	**$1,350**	$83,430	$85,933	$88,511	$91,166	$93,901	$96,718	$99,620	$102,608	$105,687	$108,857	$112,123	$115,487	$118,951	$122,520
Marketing and Advertising	$3,000	**$50**	$3,090	$3,183	$3,278	$3,377	$3,478	$3,582	$3,690	$3,800	$3,914	$4,032	$4,153	$4,277	$4,406	$4,538
Maintenance and Repairs/Pest Control	$42,000	**$700**	$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
Grounds Maintenance and Landscaping	$30,000	**$500**	$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
Resident Programs																
Contract Services	$30,000	**$500**	$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
Security																
Other																
Reserve for Replacements	$18,000	**$300**	$18,540	$19,096	$19,669	$20,259	$20,867	$21,493	$22,138	$22,802	$23,486	$24,190	$24,916	$25,664	$26,434	$27,227
Total Expenses	**$578,269**	**$9,638**	**$595,091**	**$612,407**	**$630,231**	**$648,579**	**$667,467**	**$686,910**	**$706,924**	**$727,527**	**$748,736**	**$770,569**	**$793,044**	**$816,181**	**$839,998**	**$864,517**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$96,737**	**$1,612**	**$93,416**	**$89,870**	**$86,091**	**$82,069**	**$77,795**	**$73,257**	**$68,446**	**$63,351**	**$57,959**	**$52,261**	**$46,242**	**$39,891**	**$33,195**	**$26,140**
Debt Service Payments																
First Mortgage - FHFC Grant	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage - FHFC NHTF	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - Manatee County	$33,163	**$553**	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163	$33,163
Fourth Mortgage - CASL	$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 Grant	$12,611	**$210**	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611	$12,611
Second Mortgage Fees - FHFC NHTF	$4,846	**$81**	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846	$4,846
Third Mortgage Fees - Manatee County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - CASL	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages Fees -	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$50,620**	$844	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**	**$50,620**
Cash Flow after Debt Service	**$46,118**	**$769**	**$42,796**	**$39,251**	**$35,472**	**$31,450**	**$27,175**	**$22,638**	**$17,827**	**$12,731**	**$7,340**	**$1,641**	**($4,378)**	**($10,729)**	**($17,425)**	**($24,480)**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**7.67x**		**7.41x**	**7.13x**	**6.83x**	**6.51x**	**6.17x**	**5.81x**	**5.43x**	**5.02x**	**4.60x**	**4.14x**	**3.67x**	**3.16x**	**2.63x**	**2.07x**
DSC - Second Mortgage plus Fees	**5.54x**		**5.35x**	**5.15x**	**4.93x**	**4.70x**	**4.46x**	**4.20x**	**3.92x**	**3.63x**	**3.32x**	**2.99x**	**2.65x**	**2.29x**	**1.90x**	**1.50x**
DSC - Third Mortgage plus Fees	**1.91x**		**1.85x**	**1.78x**	**1.70x**	**1.62x**	**1.54x**	**1.45x**	**1.35x**	**1.25x**	**1.15x**	**1.03x**	**0.91x**	**0.79x**	**0.66x**	**0.52x**
DSC - Fourth Mortgage plus Fee	**1.91x**		**1.85x**	**1.78x**	**1.70x**	**1.62x**	**1.54x**	**1.45x**	**1.35x**	**1.25x**	**1.15x**	**1.03x**	**0.91x**	**0.79x**	**0.66x**	**0.52x**
DSC - All Mortgages and Fees	**1.91x**		**1.85x**	**1.78x**	**1.70x**	**1.62x**	**1.54x**	**1.45x**	**1.35x**	**1.25x**	**1.15x**	**1.03x**	**0.91x**	**0.79x**	**0.66x**	**0.52x**
Financial Ratios																
Operating Expense Ratio	**85.67%**		**86.43%**	**87.20%**	**87.98%**	**88.77%**	**89.56%**	**90.36%**	**91.17%**	**91.99%**	**92.82%**	**93.65%**	**94.49%**	**95.34%**	**96.20%**	**97.07%**
Break-even Econ Occup Ratio (all debt)	**88.05%**		**88.63%**	**89.21%**	**89.81%**	**90.42%**	**91.04%**	**91.67%**	**92.31%**	**92.95%**	**93.61%**	**94.28%**	**94.96%**	**95.65%**	**96.34%**	**97.05%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Grant does not impose rent restrictions; however, this Development will be utilizing Housing Credits and NHTF in conjunction with the FHFC Grant, which will impose rent restrictions. According to the appraiser, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable. Utility allowances ("UA") are based on the Enercon Services, LLC Utility Study approved by FHFC on September 25, 2025.
2. Miscellaneous income is based on the appraiser's estimate and includes retail space income, vending income, late charges, pet deposits and forfeited security deposits.
3. Seltzer utilized a physical vacancy of 5.00% and a 1.00% collection loss which is supported by the Appraiser's estimate, resulting in a physical occupancy of 95% and an economic occupancy of 94%.
4. The Applicant provided an executed management agreement between Carteret Management Corporation ("Carteret") and the Applicant dated May 12, 2025. The Agreement provides for a term of 12 months, commencing on the earlier of (a) commencement of lease-up; (b) initiation of Property Management Services; (c) 90 days prior to construction completion; or (d) other mutually agreeable date. The Agreement will automatically renew for successive 12-month renewal periods unless terminated in accordance with the Agreement. The management agreement reflects 7% of the monthly gross revenue, plus $450.00 per month for accounting and bookkeeping services, which equates to a combined rate of 7.8% and is payable on the 10th day of the following month. Seltzer has included the full management fee in the pro forma above.
5. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. As required by the Letter of Interest ("LOI") from Truist Community Capital, LLC ("TCC") dated November 20, 2025, replacement reserves are required to escalate at 3% annually.
6. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	Totals
Source	Reg. Mtg Lender	FHFC - Grant	FHFC - NHTF	Local Gov. Subsidy	Applicant	HC Equity	Def. Dev. Fee	
Lender/Grantor	Truist	FHFC Grant	NHTF	Manatee County	CASL	TCC Legacy Village, LLC	Developer	
Construction Amount	$13,600,000	$4,600,000	$1,494,000	$1,750,000	$1,345,000	$3,828,442	$1,559,710	$28,177,152
All In Interest Rate	6.63%	0.00%	0.00%	1.90%	0.00%			
Debt Service During	$1,285,497	$0	$0	$33,163	$0			$1,318,659

Proposed First Source – Construction Period Only:

The Applicant provided a Term Sheet from Truist Bank ("Truist") dated November 21, 2025, for construction financing in an amount up to $13,600,000, currently estimated at $13,600,000.

The term of the loan shall be up to 30 months. The construction loan will bear interest at a variable rate based on the One Month Term Secured Overnight Financing Rate ("SOFR") plus 2.70%. Interest only payments will be payable monthly. As of January 15, 2026, the One Month Term SOFR was 3.68%. Seltzer has included an underwriting cushion of 25 basis points ("bps") for any future increases in the One Month Term SOFR, resulting in an overall interest rate 6.63%. Loan fees of 0.85% of the loan amount are due at closing as indicated in the Term Sheet.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	Totals
Source	FHFC - Grant	FHFC - NHTF	Local Gov. Subsidy	Applicant	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC Grant	FHFC NHTF	Manatee County	CASL	TCC Legacy Village, LLC	Developer	
Permanent Amount	$4,600,000	$1,494,000	$1,750,000	$1,345,000	$16,573,343	$2,414,809	$28,177,152
Permanent Funding Per Unit	$76,667	$24,900	$29,167	$22,417	$276,222	$40,247	$469,619
% of Permanent Funding	16.3%	5.3%	6.2%	4.8%	58.8%	8.6%	100.0%
Underwritten Interest Rate	0.00%	0.00%	1.90%	0.00%	N/A	0.00%	
Loan Term	50	30	20	50			
Amortization	N/A	N/A	N/A	N/A			
Must Pay or Cash Flow Dependent		Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$0	$0	$33,163	$0			$33,163
Permanent Debt Service, with Fees	$12,611	$4,846	$33,163	$0			$50,620
Debt Service Coverage, with Fees	7.67x	5.54x	1.91x	1.91x			
Operating Deficit & Debt Service Reserves	$1,079,891						
# of Months covered by the Reserves	22.4						
Market Rate/Market Financing LTV	34%	45%	59%	69%			
Restricted Market Financing LTV	176%	233%	301%	352%			
Loan to Cost - Cumulative	16.3%	21.6%	27.8%	32.6%	91.4%	100.0%	

First Source – FHFC Grant:

The Applicant requested $4,600,000 in FHFC Grant funding from Florida Housing via RFA 2024-106. The GGrant Loan shall be non-amortizing at 0.00% simple interest rate over the life of the loan with the principal forgivable at maturity provided the units are targeted to Persons with Developmental Disabilities for the entire 50-year Compliance Period. The Grant Loan will have a total term of 53 years of which 36-months is for the construction/stabilization period, and 50 years is for the permanent period..

Annual payments of all applicable fees will be required. Fees include an annual Compliance Monitoring Multiple Program Fee of $1,111 and an annual Permanent Loan Servicing Fee based on 25 bps of the outstanding loan amount with a maximum of $1,017 per month, subject to a minimum of $257 per month.

Second Source – FHFC NHTF:

The NHTF Loan shall be a non-amortizing loan at 0.00% simple interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units for which the NHTF Loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The NHTF Loan will have a total term of 33 years, of which 36 months is for the 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 based on 25 bps of the outstanding loan amount with a maximum of $1,017 per month, subject to a minimum of $257 per month and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Third Source – Manatee County:

Manatee County provided a Catalytic Project Loan Term Letter dated January 9, 2024 awarding a loan in the amount of $1,750,000. The interest rate will be the greater of 1.75% or half of the Applicable Federal Rate (“AFR”) Mid-Term Annual Rate. As of December 2025, half of the AFR rate is 1.90% The loan will require interest only annual payments. The loan has a term of twenty years, which starts two years following construction completion.

Fourth Source – CASL Loan:

Community Assisted and Supportive Living, Inc. (“CASL”), who is the sole member of CASL 41, LLC, a member of the Applicant and also is one of the co-developers, has provided a LOI dated June 8, 2025 for a loan in the amount of $1,345,000. This loan will have a 0% interest rate, and the term will be the greater of 20 years or it will be coterminous with the FHFC Grant.

Housing Credit Equity and Investor Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,486,001	15.00%	Closing
2nd Installment	$1,342,441	8.10%	50% Completion
3rd Installment	$1,657,334	10.00%	100% Completion
4th Installment	$10,756,100	64.90%	Applied for 8609s
5th Installment	$331,467	2.00%	8609s
Total	$16,573,343	100.00%	

Syndicator Name	TCC Legacy Village, LLC ("TCC")
Date of LOI	11/20/2025
Total Credits Per Syndication Agreement:	$19,500,001
Annual Credits Per Syndication Agreement:	$1,950,000
Calculated HC Exchange Rate:	$0.85
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,828,442
Annual Credits - Qualified in CUR:	$1,950,000

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the TCC LOI have been received, the Developer will have to defer $2,414,809, or 69.99%, of Developer Fee.

Changes from the Application:

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	
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, 5, 6

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

1. A CASL loan in the amount of $1,345,000 was added as a source.
2. Total Development Costs have increased by $2,383,758 from $25,793,394 to $28,177,152 since the Application. This to primarily due to the increase in Total Construction Costs but was offset by the decreases in Financial Costs and Land Acquisition Costs.
3. The Total Syndication rate has dropped from $0.90 at the time of application to $0.85. The Syndicator has also changed from Raymond James Affordable Housing Investments, Inc. to TCC Legacy Village, LLC.
4. The Applicant submitted a request, dated October 15, 2025, to change the ownership structure of the Applicant, which is a Rule waiver and described in the chart below. This will require FHFC Board approval, and is a condition to close.

Description	CUR Finalized (Date)
Applicant From: Blue 41 M, LLC **First Level:** Blue 41 M, LLC (Manager and Non-Investor Member) (0.0049%); Casl 41, LLC (Manager and Non-Investor Member) (0.0051%) Blue Sky SLP LLC (Investor Member) (99.9900%) **Second Level: NO Ownership Percentage Reductions** **Third Level: NO Ownership Percentage Reductions**	n/a
Applicant To: Blue 41 M, LLC **First Level:** CASL 41, LLC (Non-Investor Member) (0.0038%) ES Legacy Village, LLC (Non-Investor Member) (0.0013%) **Second Level:** ES Legacy Village, LLC; Waters, Thomas (Manager; Natural Person) (0.00%) Easter Seals Southwest Florida, Inc. (Sole Member; Non-Profit Corporation) (100.00%) **Third Level:** Easter Seals Southwest Florida, Inc.; Waters, Thomas (Executive Director) (0.00%); Otterness, Dave; Pfeiffer, George; Dowling, Rae; Mead, Lisa; Armbuster, Renee; Gustafson, Elaine; Donnelly, Donna; Cummings, Carla; Kaplan, Eric; Berkey, John; Patterson, Don; Green, Laverne; Tarbell, Jeffrey (Officer/Director) (0.000%)	n/a
No Changes Made To The Development Structure	

5. The Applicant submitted a request, dated September 26, 2025, to change the unit mix as described below. Staff approval of the request is a condition to close.

Unit Mix Changes

Current	Proposed
50 1 Bedroom / 1 Bath	51 1 Bedroom / 1 Bath
10 2 Bedroom / 2 Bath	9 2 Bedroom / 2 Bath
Total Units: 50	Total Units: 50

6. The Applicant submitted a credit swap, which was approved at the 12/12/2025 FHFC Board Meeting.

The above changes have no material impact to the Grant, NTHF and HC recommendation for the Development.

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

According to the FHFC Past Due Report dated November 21, 2025, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development Team has the following noncompliance item(s): None

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. According to the Market Study conducted by, Meridian Appraisal Group, Inc. ("Meridian"), the Development's Competitive Market Area ("CMA"), or sub-market, consists of properties Meridian considered the most "like-kind" existing properties available for analysis. Meridian reviewed five like-kind existing properties with a combined total of 576 units within approximately three miles. The weighted average occupancy rate for the Development's CMA is 97.2%.
2. A Market Study states the overall capture rate is very low at 0.4% for a 10-mile radius. When the capture rate is 5% or lower, there is a good chance to succeed based on achieving stabilized occupancy and rental rates.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: Change in the ownership structure of the Applicant is a Rule waiver and requires FHFC Board approval (See Changes from the Application #4 above).

Additional Information: None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings		$3,388,388		$0	
Demolition	$400,000			$0	$0
New Rental Units	$11,212,500	$8,500,692	$11,819,222	$196,987	$84,000
Off-Site Work		$100,000		$0	
Recreational Amenities				$0	
Site Work		$2,166,791	$2,266,791	$37,780	$340,019
Swimming Pool				$0	
Furniture, Fixture, & Equipment			$69,857	$1,164	
Constr. Contr. Costs subject to GC Fee	$11,612,500	$14,155,871	$14,155,870	$235,931	$424,019
General Conditions (6.0%)	$1,625,750	$849,352	$849,352	$14,156	
Overhead (2.0%)		$283,117	$283,117	$4,719	
Profit (6.0%)		$849,352	$849,352	$14,156	
Builder's Risk Insurance				$0	
General Liability Insurance				$0	
Payment and Performance Bonds				$0	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$13,238,250	$16,137,692	$16,137,691	$268,962	$424,019
Hard Cost Contingency (4.8%)	$661,912	$806,885	$806,885	$13,448	
PnP Bond paid outside Constr. Contr.		$111,834	$112,867	$1,881	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	
FF&E paid outside Constr. Contr.	$175,000	$494,000	$494,000	$8,233	
Other:				$0	
Total Construction Costs:	**$14,075,162**	**$17,550,411**	**$17,551,443**	**$292,524**	**$424,019**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement dated September 19, 2025, between Applicant and BSC P&E, LLC, where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP"), in the amount of $16,137,691. Substantial completion is expected to be achieved not later than 498 calendar days from the date of commencement (approximately 16.1 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 0% retainage thereafter.

Allowances:	
Storm Vault	$258,771
Retaining & Curb Wall	$150,000
Irrigation Well	$22,250
Monument Sign	$20,000
Dewatering	$50,000
Bahama Shutters	$20,350
Mold Treatment	$20,000
Operable Window	$30,000
ID Drawings	$125,000
Signage	$30,000
Total	$726,371

The allowances are approximately 4.5% of the GMP. Winica Consulting, LLC ("Winica") indicated that the specified allowances are reasonable for this transaction.

2. $84,000 of the New Rental Unit costs is marked ineligible as costs for the retail space.
3. 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 67-48.
4. FF&E outside the Construction Contract are costs associated with common area furniture, equipment and sound attenuation.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$30,000	$30,000	$500	$15,000
Appraisal		$26,333	$10,500	$175	
Architect's Fees		$490,000	$490,000	$8,167	
Builder's Risk Insurance	$337,000			$0	
Building Permits		$100,640	$100,640	$1,677	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$212,698	$212,698	$3,545	
Environmental Report		$12,950	$12,950	$216	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$370,664	$199,278	$107,250	$1,788	$107,250
FHFC Application Fee		$3,000	$3,000	$50	$3,000
FHFC Compliance Fee		$228,414	$243,770	$4,063	$243,770
FHFC Credit Underwriting Fee		$32,000	$26,687	$445	$26,687
FHFC Other Processing Fee(s)		$85,940	$51,000	$850	$51,000
Green Building Cert. (LEED, FGBC, NAHB)		$24,500	$24,500	$408	
Home Energy Rating System (HERS)				$0	
Impact Fee	$818,060	$113,000	$113,000	$1,883	
Insurance		$385,000	$385,000	$6,417	
Legal Fees - Organizational Costs		$260,000	$260,000	$4,333	$130,000
Lender Inspection Fees / Const Admin		$50,000	$50,000	$833	
Market Study		$8,333	$5,500	$92	
Marketing and Advertising		$30,000	$30,000	$500	$30,000
Plan and Cost Review Analysis		$15,833	$4,350	$73	
Property Taxes		$72,424	$72,424	$1,207	
Soil Test		$29,652	$29,652	$494	
Survey		$14,500	$14,500	$242	$3,625
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$111,076	$111,076	$1,851	$27,769
Traffic Study				$0	
Utility Connection Fees		$197,500	$197,500	$3,292	
Soft Cost Contingency (5.0%)	$148,773	$165,695	$129,300	$2,155	
Other: Professional Fees	$1,274,741			$0	
Total General Development Costs:	**$2,949,238**	**$2,898,767**	**$2,715,297**	**$45,255**	**$638,101**

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are based on the Standard Form of Agreement between Applicant and Architect, HOYT/DSW, Inc., dated September 25, 2025.
2. Engineering Fees are based on the Proposal between the Applicant and High Point Engineering, Inc., dated January 30, 2025.
3. The FHFC Administrative Fee is based on 5.5% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-106. The total FHFC Credit Underwriting Fees are $26,687 ($1,812 for the Preliminary Recommendation and $24,875 for Credit Underwriting. FHFC Other Processing Fees reflect the total of the following fees: $10,000 (one LPA

Extension), $10,000 (NOC Ext.), $15,000 (Credit Swap Fee), $5,000 (10% Test Ext. fee), $5,000 (CUR Extension Fee), $5,000 (Aite Control Extension Fee) and $1,000 (PRL Ext. Fee).

4. Green Building Certification Fee is based on the Professional Services Proposal between Applicant and Abney + Abney Green Solutions dated August 4, 2025, for the future NGBS Certification of the Development.

5. Other General Development Costs are based on the Applicant's budget, 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				$0	
Construction Loan Commitment Fee		$115,600	$115,600	$1,927	
Construction Loan Interest		$1,000,000	$1,285,497	$21,425	$622,808
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee	$1,232,000			$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs				$0	$0
Permanent Loan Commitment Fee				$0	$0
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
Misc Loan Application Fee				$0	
Misc Loan Closing Costs				$0	
Misc Loan Interest				$0	
Misc Loan Servicing Fee				$0	
Misc Loan Subsidy Layering Review				$0	
Misc Loan Underwriting Fee	$85,000			$0	$0
NHTF Closing Costs			$20,000	$333	$20,000
NHTF Commitment Fee				$0	$0
NHTF Servicing Fee				$0	$0
NHTF Subsidy Layering Review			$2,120	$35	$2,120
Legal Fees - Financing Costs				$0	
Other: FHFC Grant Closing Costs			$20,000	$333	$20,000
Other: FHFC Grant Commitment Fee			$82,000	$1,367	$82,000
Other: NHTF Extension Fee			$14,940	$249	$14,940
Total Financial Costs:	**$1,317,000**	**$1,115,600**	**$1,540,157**	**$25,669**	**$761,868**
Dev. Costs before Acq., Dev. Fee & Reserves	**$18,341,400**	**$21,564,778**	**$21,806,896**	**$363,448**	**$1,823,987**

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 0.85% of the construction loan amount per Truist's LOI dated November 21, 2025.

2. Construction Loan Interest is based on Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 6.63% for the first mortgage for a construction/stabilization period of 24 months and 57% of the mortgages outstanding (on average) during the construction schedule.

3. A NHTF Subsidy Layering Review will be required for this Development.

4. FHFC Grant and NHTF Closing Costs of $20,000 each are for FHFC Legal Counsel Fees.

5. FHFC Grant Commitment Fee consists of the Grant commitment fee and firm loan commitment issuance deadline extension fee based on 1% of the Grant Loan amount.

6. NHTF Extension Fee consists of a firm loan commitment issuance deadline extension fee based on 1% of the NHTF loan amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Other:				$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	$3,851,994	$3,450,365	$3,440,365	$57,339	
DF to fund Operating Debt Reserve				$0	
DF to Excess Land Costs			$10,000	$167	
Other:				$0	
Total Dev. Fee on Non-Acq. Costs (15.8%):	**$3,851,994**	**$3,450,365**	**$3,450,365**	**$57,506**	**$0**

Notes to the Other Development Costs:

1. DF to Excess Land Costs is the excess amount paid to purchase the property.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$3,500,000	$1,750,000	$1,740,000	$29,000	$1,740,000
Other:				$0	$0
Total Acquisition Costs:	**$3,500,000**	**$1,750,000**	**$1,740,000**	**$29,000**	**$1,740,000**

Notes to the Land Acquisition Costs:

1. Applicant provided an executed Purchase Agreement dated February 5, 2024, between Applicant and Braden Square, LLC ("Seller"), with a purchase price of $3,500,000. Applicant also provided a First Amendment to Purchase Agreement dated November 7, 2025, which lowered the purchase price to $1,750,000.

2. The appraisal estimated a land value of $1,740,000, which does not support the purchase price. The excess land costs will be shown as a subset of developer fee.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves	$100,000	$1,078,239	$1,079,891	$17,998	$1,079,891
Replacement Reserves				$0	$0
Reserves - Start-Up/Lease-up Expenses		$100,000	$100,000	$1,667	$100,000
Other:				$0	$0
Total Reserve Accounts:	**$100,000**	**$1,178,239**	**$1,179,891**	**$19,665**	**$1,179,891**

Notes to Reserve Accounts:

1. Operating Deficit Reserves are required by TCC and evidenced in their November 20, 2025 LOI.

2. The Reserves - Start-Up/Lease-up Expenses are estimated by the Applicant and appear to be reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$25,793,394**	**$27,943,382**	**$28,177,152**	**$469,619**	**$4,743,878**

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%	14.00%	$1,981,822	$1,981,821
Hard Cost Contingency	5.00%	5.00%	$806,885	$806,885
Soft Cost Contingency	5.00%	5.00%	$129,300	$129,300
Developer Fee	16.00%	15.82%	$3,489,103	$3,450,365

Notes to the RFA Limits:

1. Hard Cost Contingency, Soft Cost Contingency and Developer Fee are all within the maximum limits as established by the RFA and Rule.

Section B

Grant Special and General Conditions

HC Allocation Contingencies

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. Completion of the HUD Section 3 pre-construction conference.
2. 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).
3. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
4. FHFC staff approval of the request to change the unit mix.
5. Receipt and satisfactory review of a final PCA with all Action Items resolved.
6. Receipt of an updated appraisal containing the change in the unit mix.
7. FHFC Board approval of the Rule waiver for the change in the ownership structure of the Applicant.

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. Grant and NHTF proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the Grant and NHTF 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. Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-48.0075 (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. For the purposes of this paragraph, the Grant Loan shall not be deemed FHFC debt.

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 the Grant 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 Grant 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 67-48, 67-53, and 67-60, F.A.C., RFA 2024-106, 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 Grant 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 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 67-48, in the amount of $18,270 (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 year 1, followed by $300 per unit per year, increasing 3% 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. Winica Consulting, LLC ("Winica") 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 no retainage held 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 Grant and NHTF loan.
15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
16. 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	Meridian Appraisal Group, Inc.	
Date of Report	9/24/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	94.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$1,740,000	
As of date and type of interest (as if vacant land)	9/01/2025; fee simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$13,400,000	
As of date and type of interest (unrestricted rents)	9/01/2027; lease fee	
Value: "As Complete and Stabilized", subject to restricted rents	$2,610,000	
As of date and type of interest (restricted rents)	9/01/2027; lease fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	N	1.

1. The Excess land costs of $10,000, have been made a subset of Developer Fee.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	12/3/2024	
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	Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	39.3%	
Capture Rate (%)	0.4%	
Remaining Potential Demand	7651	
Metrics for 5 mile radius:		
Level of Effort (%)	58.8%	
Capture Rate (%)	0.9%	
Remaining Potential Demand	1966	
Metrics for 3 mile radius:		
Level of Effort (%)	35.2%	
Capture Rate (%)	3.6%	
Remaining Potential Demand	809	
Absorption Rate	20 Units per Month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	1.
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 property will not reach maximum allowable rents, as this property is focused on people with development disabilities and people with special needs.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Environmental Property Audits, Inc.	
Date of Report	8/6/2025	
Type of Report	Phase 1 ESA	
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	Professional Service Industries, Inc.	
Date of Report	8/1/2025	
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	

Plan and Cost Analysis Report Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting, LLC	
Date of Report	10/7/2025	
Confirm certified and prepared for FHFC (Y/N)	N	1.
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	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$16,137,691	
Cost per Unit	$268,962	
Costs for Similar Type Developments (Include Range)	$220,000 - $350,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	497 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 Certificaiton Forms 121, 126, and 128 been received? (Y/N)	N	1.
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	

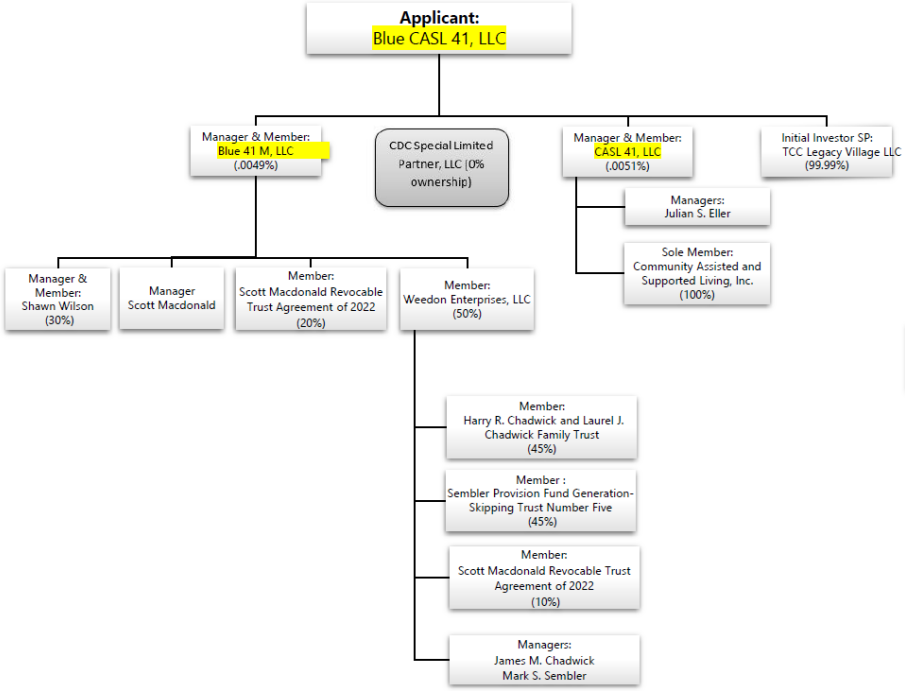
1. Winica recommends that the Construction Documents indicate the required Level 1 Accessibility Requirements – 25% of units to be ADA and 10% to be HVI as required by the RFA.

Site Inspection Summary:

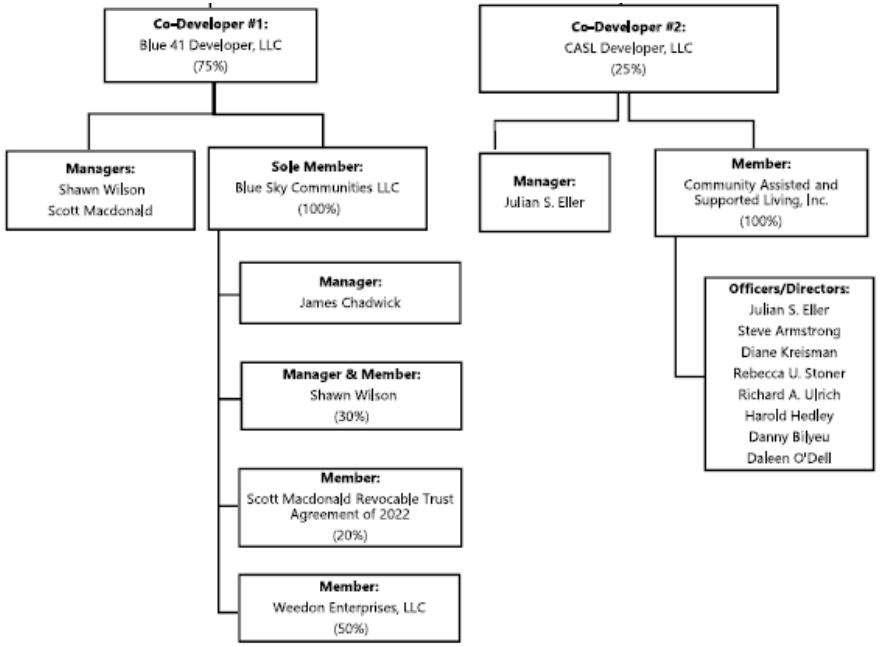
Site Visit Summary Questions	Responses	Note
Name of Inspector	Leyani Gonzalez	
Date of Inspection	10/25/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	Blue CASL 41, LLC	Blue 41 M, LLC	CASL 41, LLC	Weedon Enterprises, LLC	Community Assisted and Supported Living, Inc.	Blue 41 Developer, LLC	Note
Relationship Type	Applicant / Guarantor	Manager and Member of Applicant / Guarantor	Manager and Member of Applicant / Guarantor	Member of Blue 41 M, LLC / Guarantor	Member of CASL 41, LLC / Member of CASL Developer, LLC / Guarantor	Co-Developer / Guarantor	
Contact Person Name & Title	Scott Macdonald, Partner and CFO	Scott Macdonald, Partner and CFO	PJ Brooks, Chief Operations Officer	Scott Macdonald, Partner and CFO	PJ Brooks, Chief Operations Officer	Scott Macdonald, Partner and CFO	
Contact Information	smacdonald@blueskycommunities.com 813-514-2108	smacdonald@blueskycommunities.com 813-514-2108	pj.brooks@caslinc.org	smacdonald@blueskycommunities.com 813-514-2108	pj.brooks@caslinc.org	smacdonald@blueskycommunities.com 813-514-2108	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
Have all financial statements been reviewed and are they adequate?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
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	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	
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	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	

	Blue CASL 41, LLC	Blue 41 M, LLC	CASL 41, LLC	Weedon Enterprises, LLC	Community Assisted and Supported Living, Inc.	Blue 41 Developer, LLC	Note
Relationship Type	Applicant / Guarantor	Manager and Member of Applicant / Guarantor	Manager and Member of Applicant / Guarantor	Member of Blue 41 M, LLC / Guarantor	Member of CASL 41, LLC / Member of CASL Developer, LLC / Guarantor	Co-Developer / Guarantor	
Contact Person Name & Title	Scott Macdonald, Partner and CFO	Scott Macdonald, Partner and CFO	PJ Brooks, Chief Operations Officer	Scott Macdonald, Partner and CFO	PJ Brooks, Chief Operations Officer	Scott Macdonald, Partner and CFO	
Contact Information	smacdonald@blueskycommunities.com 813-514-2108	smacdonald@blueskycommunities.com 813-514-2108	pj.brooks@caslinc.org	smacdonald@blueskycommunities.com 813-514-2108	pj.brooks@caslinc.org	smacdonald@blueskycommunities.com 813-514-2108	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
Have all financial statements been reviewed and are they adequate?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	
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	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	
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	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N; SPE	N; SPE	N; SPE	Y	Y	N; SPE	

1. The Applicant provided a Surety Letter, an executed P&P bond 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.

Legacy Village / RFA 2024-106 (2024-304CGN)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

60 apartment units located in 1 Mid-Rise (4 Stories), residential building.

Unit Mix:

Fifty-one (51) one bedroom/one bath units; and

Nine (9) two bedroom/two bath units.

60 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 Sites 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, 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.

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 Development will provide the following General Features:

- 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;
- 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;
- As 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 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 into 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. 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) 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) Level 1 Accessibility Requirements

All Applicants that either (i) selected the Persons with Developmental Disabilities Demographic Commitment or (ii) selected the Persons with a Disabling Condition Demographic Commitment and subpopulation 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.b.(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.b.(2) of Exhibit A shall be required to do the following:

(a) (a) Set aside a minimum of 20 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 10 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

(a) 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. 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;
- Air Conditioning (in-unit or commercial):
  - Air-Source Heat Pumps – Energy Star certified:
  - ≥ 7.8 HSPF2/ ≥15 SEER2/ ≥15.2 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 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 1-bedroom units.

(2) In addition to the required Green Building features outlined in (1) above, this New Construction Development commits to achieve the following Green Building Certification program:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Building Communities; or

____X___ ICC 700 National Green Building Standard (NGBS)

e. 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 C.1. of Exhibit A of the RFA.

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.
Or

b. At least one natural person Principal of a Non-Profit entity within the Applicant entity structure must have experience owning and operating a minimum of two Permanent Rental or Permanent Supportive Housing developments that provides a Resident Community Based Services Coordination to Homeless households. To meet this requirement, Applicants will be required to list the properties that serve Homeless individuals and families in Exhibit A, and there must be a combined total number of units within the properties that equals no less than 50 percent of the total number of units in the proposed Development.

   Note: In credit underwriting, the provider must demonstrate it has been in business and performing Services Coordination for at least five consecutive years before the date of Application submission, and the Applicant must provide the legal contract demonstrating the partnership with the service provider.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$28,177,152
Less: Land Cost	($1,740,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,003,878)
Less: Disproportionate Standard	$0
Total Eligible Basis	$23,433,274
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$30,463,256
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	$2,741,693

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, FF&E, accounting fees, FHFC underwriting, application, administrative fees, legal fees, market study, title insurance and recording fees, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Small Area Difficult Development Area ("SADDA"); therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2016 Omnibus Spending and Tax Bill passed by Congress as of December 18, 2015, a permanent 9% minimum HC rate was established. For purposes of this report, a total HC percentage of 9.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$28,177,152
Less: Mortgages	($4,589,000)
Less: Grants	($4,600,000)
Equity Gap	$18,988,152
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.85
HC Required to Meet Gap	$22,341,236
Annual HC Required	$2,234,124

Notes to the GAP Calculation:

1. According to the RFA, and based on the set-asides and demographic commitment, there is no minimum qualify first mortgage requirement for this transaction.
2. Mortgages include the NHTF, Manatee County and CASL loans.
3. Grants consist of the $4,600,000 FHFC Grant Loan.
4. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the November 20, 2025 from TCC.

Summary

Section III: Summary	
HC per Applicant Request	$1,950,000
HC per Qualified Basis	$2,741,693
HC per Gap Calculation	$2,234,124
Annual HC Recommended	$1,950,000

Notes to Summary:

1. The Annual HC Recommended based on the Applicants Request.

Florida Housing Finance Corporation

Credit Underwriting Report

Amaryllis Park Place 4

SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

SAIL, ELI, HOME-ARP and 4% HC

RFA 2024-205 (2025-234SA / 2024-541C)

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.

Fianl Report

January 20, 2026

AMARYLLIS PARK PLACE 4

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a total State Apartment Incentive Loan ("SAIL") in the amount of $9,891,500, comprised of a SAIL Base Loan in the amount of $9,000,000 plus an Extremely Low Income ("ELI") Loan in the amount of $891,500, a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of $749,100 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $2,161,670 to Amaryllis Park Place 4, LLC ("Applicant") for the construction and permanent financing of Amaryllis Park Place 4 (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Amaryllis Park Place 4

RFA/Program Numbers: RFA 2024-205 / 2025-234SA 2024-541C

Address: Scattered Site 1: 21st Street, approximately 500 feet southwest of the intersection of 21st Street & N Osprey Avenue
Scattered Site 2: 1442 & 1456 22nd Street

City: Sarasota Zip Code: 34234 County: Sarasota County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 3 and 4

Demographic Commitment:
Primary: Family for 100% of the Units
Link Units: Persons with Special Needs for 8% of the Units

Unit Composition:
of ELI Units: 16 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%
of Link Units: 8 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: 0 # of units w/ PBRA? 30 TSP Approval Date: 05/15/2025

Buildings: Residential - 3 Non-Residential - 0
Parking: Parking Spaces - 74 Accessible Spaces - 4

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 3.33254 Density: 30.0071 Flood Zone Designation: X
Zoning: Scattered Site 1: G - Governmental
Scattered Site 2: RMF-2 Residential Multiple Family 2 Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/11/2024
Date of Final CUR: 01/20/2026 Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $418,640 TDC PU Limitation at Credit Underwriting: $435,362
Actual TDC PU for Limitation: $394,875 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Barbara Smith, Credit Underwriter

Barbara Smith

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
SAIL	16.0%	16	30%	99
SAIL	44.0%	44	60%	99
SAIL	32.0%	32	70%	99
SAIL	8.0%	8	80%	99
HC-4%	16.0%	16	30%	50
HC-4%	44.0%	44	60%	50
HC-4%	32.0%	32	70%	50
HC-4%	8.0%	8	80%	50
HOME-ARP	3.0%	3	22%	30
MMRB	40.0%	40	60%	50
Local HOME	13.0%	13	60%	50

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 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 (Sarasota County). FHFC Staff approval of the MOU is a condition to close. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 3 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 11 units targeted for Link Units for Persons with Special Needs (ELI – 8 units, HOME-ARP – 3 units). After 30 years, all of the HOME-ARP units (3 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/ELI 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 SAIL/ELI 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:

North Port – Bradenton – Sarasota MSA (Sarasota 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	8	790	30%			$ 605	$109	$496	$ 1,497	$ 1,497	$ 1,497	$ 1,497	$143,712
1	1.0	16	790	60%			$ 1,211	$109	$1,102		$ 1,102	$ 1,102	$ 1,102	$211,584
1	1.0	6	790	60%			$ 1,211	$109	$1,102	$ 1,497	$ 1,497	$ 1,497	$ 1,497	$107,784
1	1.0	9	790	70%			$ 1,413	$109	$1,304		$ 1,304	$ 1,304	$ 1,304	$140,832
1	1.0	7	790	70%		$ 1,293		$109	$1,184		$ 1,184	$ 1,184	$ 1,184	$99,456
1	1.0	3	790	80%			$ 1,615	$109	$1,506		$ 1,506	$ 1,506	$ 1,506	$54,216
1	1.0	1	790	80%		$ 1,293		$109	$1,184		$ 1,184	$ 1,184	$ 1,184	$14,208
2	2.0	6	1,216	30%			$ 726	$128	$598	$ 1,731	$ 1,731	$ 1,731	$ 1,731	$124,632
2	2.0	11	1,216	60%			$ 1,453	$128	$1,325		$ 1,325	$ 1,325	$ 1,325	$174,900
2	2.0	3	1,216	60%			$ 1,453	$128	$1,325	$ 1,731	$ 1,731	$ 1,731	$ 1,731	$62,316
2	2.0	8	1,216	70%			$ 1,695	$128	$1,567		$ 1,567	$ 1,567	$ 1,567	$150,432
2	2.0	4	1,216	70%		$ 1,553		$128	$1,425		$ 1,425	$ 1,425	$ 1,425	$68,400
2	2.0	2	1,216	80%			$ 1,938	$128	$1,810		$ 1,810	$ 1,810	$ 1,810	$43,440
2	2.0	1	1,216	80%		$ 1,553		$128	$1,425		$ 1,425	$ 1,425	$ 1,425	$17,100
3	2.0	2	1,231	30%			$ 839	$161	$678	$ 2,248	$ 2,248	$ 2,248	$ 2,248	$53,952
3	2.0	3	1,231	60%			$ 1,679	$161	$1,518		$ 1,518	$ 1,518	$ 1,518	$54,648
3	2.0	2	1,231	60%			$ 1,679	$161	$1,518	$ 2,248	$ 2,248	$ 2,248	$ 2,248	$53,952
3	2.0	4	1,231	70%			$ 1,959	$161	$1,798		$ 1,798	$ 1,798	$ 1,798	$86,304
3	2.0	1	1,231	80%			$ 2,239	$161	$2,078		$ 2,078	$ 2,078	$ 2,078	$24,936
1	1.0	1	790	22%	$1,009			$109	$900	$ 1,497	$ 1,497	$ 1,497	$ 1,497	$17,964
2	2.0	2	1,216	22%	$1,211			$128	$1,083	$ 1,731	$ 1,731	$ 1,731	$ 1,731	$41,544
		100	100,054											1,746,312

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

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	$1,746,312	$17,463	$1,781,238	$1,816,863	$1,853,200	$1,890,264	$1,928,070	$1,966,631	$2,005,964	$2,046,083	$2,087,004	$2,128,745	$2,171,319	$2,214,746	$2,259,041	$2,304,222
	Other Income: (0.86%)																
	Miscellaneous	$15,000	$150	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926	$18,285	$18,651	$19,024	$19,404	$19,792
	Rent Concessions																
	Gross Potential Income	$1,761,312	$17,613	$1,796,538	$1,832,469	$1,869,118	$1,906,501	$1,944,631	$1,983,523	$2,023,194	$2,063,658	$2,104,931	$2,147,029	$2,189,970	$2,233,769	$2,278,445	$2,324,014
	Less:																
	Economic Loss Percentage: 0.00%																
	Physical Vac. Loss Percentage: 4.00%	$70,452	$705	$71,862	$73,299	$74,765	$76,260	$77,785	$79,341	$80,928	$82,546	$84,197	$85,881	$87,599	$89,351	$91,138	$92,961
	Collection Loss Percentage: 1.00%	$17,613	$176	$17,965	$18,325	$18,691	$19,065	$19,446	$19,835	$20,232	$20,637	$21,049	$21,470	$21,900	$22,338	$22,784	$23,240
Total Effective Gross Income		$1,673,246	$16,732	$1,706,711	$1,740,846	$1,775,662	$1,811,176	$1,847,399	$1,884,347	$1,922,034	$1,960,475	$1,999,684	$2,039,678	$2,080,472	$2,122,081	$2,164,523	$2,207,813
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Ground Lease																
	Real Estate Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance	$180,000	$1,800	$185,400	$190,962	$196,691	$202,592	$208,669	$214,929	$221,377	$228,019	$234,859	$241,905	$249,162	$256,637	$264,336	$272,266
	Variable:																
	Management Fee Percentage: 5.00%	$83,662	$837	$85,336	$87,042	$88,783	$90,559	$92,370	$94,217	$96,102	$98,024	$99,984	$101,984	$104,024	$106,104	$108,226	$110,391
	General and Administrative	$60,000	$600	$61,800	$63,654	$65,564	$67,531	$69,556	$71,643	$73,792	$76,006	$78,286	$80,635	$83,054	$85,546	$88,112	$90,755
	Payroll Expenses	$130,000	$1,300	$133,900	$137,917	$142,055	$146,316	$150,706	$155,227	$159,884	$164,680	$169,621	$174,709	$179,950	$185,349	$190,909	$196,637
	Utilities	$90,000	$900	$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
	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	$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
	Reserve for Replacements	$30,000	$300	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,900	$31,827	$32,782	$33,765	$34,778
Total Expenses		$703,662	$7,037	$723,036	$742,973	$763,492	$784,609	$806,342	$828,708	$851,727	$875,418	$899,800	$925,795	$952,549	$980,085	$1,008,426	$1,037,597
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		$969,584	$9,696	$983,676	$997,872	$1,012,170	$1,026,567	$1,041,058	$1,055,639	$1,070,307	$1,085,057	$1,099,884	$1,113,883	$1,127,923	$1,141,996	$1,156,096	$1,170,216
Debt Service Payments																	
First Mortgage - Lee County HFA MMRN /Berkadia Freddie		$747,556	$7,476	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556	$747,556
Second Mortgage - FHFC SAIL / SAIL ELI		$90,000	$900	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000
Third Mortgage - FHFC - HOME ARP		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - SHA Loan		$15,000	$150	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000
Fifth Mortgage - SHA Seller Note		$39,200	$392	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200	$39,200
Sixth Mortgage - SHA CDBG-DR		$75,000	$750	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000
First Mortgage Fees - Lee County HFA MMRN /		$13,232	$132	$13,344	$13,459	$13,578	$13,700	$13,826	$13,956	$14,090	$14,228	$14,369	$14,515	$14,666	$14,821	$14,981	$15,145
Second Mortgage Fees - FHFC SAIL / SAIL ELI		$13,315	$133	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315	$13,315
Third Mortgage Fees - FHFC - HOME ARP		$4,195	$42	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195
Fourth Mortgage Fees - SHA Loan		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - SHA Seller Note		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sixth Mortgage Fees - SHA CDBG-DR		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		$997,498	$9,975	$997,610	$997,725	$997,844	$997,966	$998,092	$998,222	$998,356	$998,494	$998,635	$998,782	$998,932	$999,087	$999,247	$999,411
Cash Flow after Debt Service		($27,914)	($279)	($13,934)	$147	$14,326	$28,600	$42,965	$57,417	$71,951	$86,563	$101,248	$115,102	$128,991	$142,909	$156,850	$170,805
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.27x		1.29x	1.31x	1.33x	1.35x	1.37x	1.39x	1.41x	1.42x	1.44x	1.46x	1.48x	1.50x	1.52x	1.53x
DSC - Second Mortgage plus Fees		1.12x		1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x	1.35x
DSC - Third Mortgage plus Fees		1.12x		1.13x	1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.25x	1.27x	1.28x	1.30x	1.31x	1.33x	1.34x
DSC - Fourth Mortgage plus Fee		1.10x		1.11x	1.13x	1.15x	1.16x	1.18x	1.19x	1.21x	1.23x	1.24x	1.26x	1.27x	1.29x	1.31x	1.32x
DSC - Fifth Mortgage plus Fees		1.05x		1.07x	1.08x	1.10x	1.11x	1.13x	1.14x	1.16x	1.17x	1.19x	1.21x	1.22x	1.24x	1.25x	1.27x
DSC - All Mortgages and Fees		0.97x		0.99x	1.00x	1.01x	1.03x	1.04x	1.06x	1.07x	1.09x	1.10x	1.12x	1.13x	1.14x	1.16x	1.17x
Financial Ratios																	
Operating Expense Ratio		42.05%		42.36%	42.68%	43.00%	43.32%	43.65%	43.98%	44.31%	44.65%	45.00%	45.39%	45.79%	46.19%	46.59%	47.00%
Break-even Econ Occup Ratio (all debt)		96.83%		96.03%	95.24%	94.48%	93.75%	93.04%	92.36%	91.69%	91.06%	90.44%	89.89%	89.36%	88.85%	88.37%	87.90%
Break-even Econ Occup Ratio (must pay debt)		83.40%		82.85%	82.32%	81.82%	81.33%	80.87%	80.42%	79.99%	79.58%	79.19%	78.86%	78.55%	78.26%	77.98%	77.72%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. This Development will be utilizing Housing Credits in conjunction with SAIL, ELI and HOME-ARP which will impose rent restrictions. Overall, the maximum HOME and Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. PBRA Contract Rents are based on the preliminary approval documents from the Sarasota Housing Authority for PBV rents on thirty (30) units. Utility Allowances are based on the Sarasota Housing Authority utility allowance for the period of January 1, 2026 to December 1, 2026. The model reflects the residents paying for electricity and the Applicant paying for water, sewer, pest control and trash pick-up.

2. Miscellaneous income includes application fees, late fees, NSF fees, forfeited security deposits, bad debt recoveries, pet fees, cancellation fees, damages recovered, and others.

3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is more conservative than Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.

4. Real estate tax expense is based on the Applicant's estimate of personal property taxes and they plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Sarasota 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. The Applicant submitted an undated, draft Management Agreement between the Applicant and NDC Asset Management, LLC ("NDC"). The Agreement provides for a three-year term and may be terminated by mutual written consent of the parties. The management fee is equal to 5.0% of the total gross monthly collections for the property.

6. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements.

7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

8. The Debt Service Coverage ("DSC") for the permanent first mortgage, SAIL Base Loan and HOME-ARP Loan reflects a ratio of 1.117x to 1.00. According to Rule 67-48, the minimum DSC shall be 1.10x for SAIL Base Loans and HOME-ARP Loans including all superior mortgages. This Development meets the preceding guidelines.

   To ensure that the SAIL Base Loan and HOME-ARP 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, SAIL Base Loan and HOME-ARP Loan amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 7.49%. 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.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION												
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	9th Source	10th Source	Totals	
Lien Position	First	Second	Second	Third	Fourth	Fifth	Sixth	NA	NA	NA	Totals	
Source	Local HFA Bond	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Seller Financing	Local Gov. Subsidy	Local CDBG	Other	HC Equity	Def. Dev. Fee		Cash Collateral
Lender/Grantor	Lee County HFA MMRB / BofA	FHFC - SAIL Base	FHFC - ELI	FHFC - HOME APR	SHA Loan	SHA Seller Note	SHA CDBG-DR	Bond Coll. Inv. Rev.	Bank of America, N.A.	Co-Developers		BofA
Construction Amount	$27,000,000	$9,000,000	$891,500	$561,560	$500,000	$1,000,000	$2,500,000	$3,375,000	$2,825,365	$972,548	$48,625,973	$27,000,000
All In Interest Rate	6.54%	1.00%	0.00%	0.00%	3.00%	3.92%	3.00%	0.00%	0.00%	0.00%		
Debt Service During Construction	$3,528,657	$179,850	$0	$0	$29,975	$78,335	$149,875	$0	$0	$0	$3,966,692	
Bond Structure (if applicable)	Public Offering	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

Proposed Note Structure / First Mortgage Loan:

The Applicant applied for $23,000,000 in Tax-Exempt Bonds to be issued by the Housing Finance Authority of Lee County, Florida ("LCHFA") for the construction and permanent financing of the Development. Subsequently, the Applicant provided Resolution No. 25-11-10 from the Lee County Board of County Commissioners, increasing the Tax-Exempt Bond to $27,000,000.

The Applicant also provided a term sheet from Bank of America, N.A. ("BofA") dated December 15, 2025, outlining a taxable construction loan not to exceed $27,000,000, or 85% of the loan-to-cost based on the final approved construction budget, with a maximum adjusted loan-to-value ratio of 80%. The construction phase loan term is expected to be 30 months, with an optional 6-month extension.

The construction loan will bear interest at a variable rate based on the Daily Simple Secured Overnight Financing Rate ("SOFR") plus the SOFR Adjustment of 0.10% and the SOFR Margin of 2.50%. Interest-only payments will be payable monthly. As of December 16, 2025, the Daily Simple SOFR was 3.69%. To account for potential future increases in SOFR, Seltzer has included a 25 basis-point underwriting cushion, resulting in an overall interest rate of 6.54%. A commitment fee of 1.00% of the total commitment amount is due at closing.

The construction loan will close simultaneously with the MMRB transaction. At that time, it is anticipated that LCHFA will issue the Tax-Exempt MMRB proceeds, which will be held by the Trustee in a Collateral Fund account and disbursed in accordance with the Trust Indenture. Simultaneously, BofA will deliver the full amount of the construction loan proceeds as cash collateral for the bonds to the Trustee, to be held in the same Collateral Fund account. The release of MMRB proceeds to fund construction will be restricted and contingent upon an equivalent sum being deposited by BofA into the Collateral Fund. The principal and interest of the MMRB will be secured by cash or permitted investments until fully repaid. Upon completion of construction and conversion to the permanent phase, the MMRB will be subject to mandatory tender, and a tax-exempt loan from Berkadia Commercial Mortgage LLC ("Berkadia") will serve as permanent financing.

Other Construction Sources of Funds:

See the Permanent Financing section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION											
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	9th Source	10th Source	Totals
Lien Position	First	Second	Second	Third	Fourth	Fifth	Sixth	NA	NA	NA	Totals
Source	Local HFA Note	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Seller Financing	Local Gov. Subsidy	Local CDBG	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	Lee County HFA MMRN / Berkadia Freddie Mac	FHFC SAIL	FHFC ELI	FHFC - HOME ARP	SHA Loan	SHA Seller Note	SHA CDBG-DR	Bond Coll. Inv. Rev.	Bank of America, N.A.	Co-Developers	
Permanent Amount	$11,000,000	$9,000,000	$891,500	$749,100	$500,000	$1,000,000	$2,500,000	$3,375,000	$18,835,767	$774,606	$48,625,973
Permanent Funding Per Unit	$110,000	$90,000	$8,915	$7,491	$5,000	$10,000	$25,000	$33,750	$188,358	$7,746	$486,260
% of Permanent Funding	22.6%	18.5%	1.8%	1.5%	1.0%	2.1%	5.1%	6.9%	38.7%	1.6%	100.0%
Underwritten Interest Rate	6.23%	1.00%	0.00%	0.00%	3.00%	3.92%	3.00%				
Loan Term	17	17.5	17.5	30	50	50	50				
Amortization	40	N/A	N/A	N/A	N/A	N/A	N/A				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$747,556	$90,000			$15,000	$39,200	$75,000				$966,756
Permanent Debt Service, with Fees	$760,788	$103,315		$4,195							$868,298
Debt Service Coverage, with Fees	1.27x	1.12x	1.12x	1.10x	1.05x	0.97x	0.97x				
Operating Deficit & Debt Service Reserves	850,580										
# of Months covered by the Reserves	14.5										
Market Rate/Market Financing LTV	43%	78%	81%	84%	86%	90%	100%				
Restricted Market Financing LTV	57%	104%	109%	113%	115%	120%	133%				
Loan to Cost - Cumulative	22.6%	41.1%	43.0%	44.5%	45.5%	47.6%	52.7%				
Loan to Cost - SAIL Only		18.5%									

Proposed First Mortgage Loan:

Applicant provided a financing Proposal from Berkadia dated November 12, 2025, for permanent financing for the Development. Upon satisfaction of the conditions for conversion, as determined by Berkadia, Berkadia will provide a funding loan to FHFC pursuant to the Federal Home Loan Mortgage ("Freddie Mac") Multifamily Direct Purchase of TEL Program in the amount of $11,000,000.

Loan interest will be based on a fixed rate locked at construction loan closing equal to the 10-year Treasury Index plus an estimated spread of 2.05%. As of December 12, 2025, the 10-year Treasury Index was 4.18%. Based on current rates, SMG estimates the "all-in" interest rate at 6.23%. The term of the loan shall be 17 years with monthly principal and interest payments due to fully amortize the loan over a 40-year schedule. Berkadia charges a loan origination fee of 1.00% of the loan amount plus a standby fee of 0.15% of the permanent loan amount during the construction period. Additionally, an $11,000 Freddie Mac Application Fee was due at the time of the Application.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Fiscal Agent Fee of $4,500 and a Cost of Issuance fee of 75 basis points (0.75%) of the principal amount of the MMRN being used. In addition, there is an Administrative Fee of 15 basis points (0.15%) annually on the aggregate principal amount of the MMRN outstanding, subject to a minimum fee of $5,000.

The Note will mature 17 years following termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the loan 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 Freddie Mac agrees to cancel the Note in exchange for an assignment, but 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. Then the Fiscal Agent would assign the mortgage loan and any other related documents and collateral to Freddie Mac, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/canceled not by payment of cash but by the assignment of mortgage loan documents; therefore, there is no default. As the new direct mortgagee, Freddie Mac 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 canceled and would no loaner be outstanding).

Proposed Second Mortgage Loan – FHFC SAIL (Base Loan) and ELI Loan:

The Applicant applied to FHFC under RFA 2024-205 for a total SAIL Loan in the amount of $9,891,500, which consists of a SAIL Base Loan in the amount of $9,000,000 plus an ELI Loan in the amount of $891,500. The SAIL Base Loan and ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The SAIL Base Loan will have a total term of 20.5 years, including a 36-month construction/stabilization period and a 17.5-year permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan term will be coterminous with the first mortgage plus six months (total term of 20.5).

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years

of the 99-year Compliance Period. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The ELI loan will have a total term of 20.5 years, including a 36-month construction/stabilization period and a 17.5-year permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage plus six months (total term of 20.5).

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 $1,017 per month, subject to a minimum of $257 per month and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Proposed Third Mortgage Loan – FHFC HOME-ARP:

The Applicant applied to FHFC under RFA 2024-205 for a HOME-ARP Loan in the amount of $749,100.

The HOME-ARP Loan shall be non-amortizing with a 0.00% interest rate 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 Link units for the first 30 years of the 50-year Compliance Period. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The HOME-ARP 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 $1,017 per month, subject to a minimum of $257 per month, and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Proposed Fourth Mortgage – SHA Note:

Applicant provided a commitment letter from the Sarasota Housing Authority, dated November 14, 2025, in the amount of $500,000 for construction and permanent financing. The loan is non-amortizing with a 3.00% interest rate over a 50-year term. Payments of principal and interest will be due on an annual basis based on available cash flow after debt service of the first mortgage and interest payments of any subordinate debt throughout the term of the loan. All remaining principal and interest shall be due and payable in full upon the maturity date of the loan.

Proposed Fifth Mortgage – SHA Seller Note:

Applicant provided a commitment letter from the Sarasota Housing Authority ("SHA"), dated September 11, 2024, in the amount of $1,000,000 for construction and permanent financing. The loan is non-amortizing with a 3.92% interest rate over a 50-year term. Payments of principal and interest will be due on an annual basis based on available cash flow after debt service of the first mortgage and interest payments of any subordinate debt throughout the term of the loan. All remaining principal and interest shall be due and payable in full upon the maturity date of the loan.

Proposed Sixth Mortgage – SHA CDBG-DR:

Applicant provided a commitment letter from the Sarasota Housing Authority, dated November 14, 2025, committing Sarasota County CDBG-DR funding in the amount of $2,500,000 for construction and permanent financing. The Applicant is required to set-aside 13 units as HOME units, as reflected in the rent roll. The loan is non-amortizing with a 3.00% interest rate over a 50-year term. Payments of principal and interest will be due on an annual basis based on available cash flow after debt service of the first mortgage and interest payments of any subordinate debt throughout the term of the loan. All remaining principal and interest shall be due and payable in full upon the maturity date of the loan.

Bond Collateral Investment Revenue

Seltzer has adopted the Applicant's calculated bond interest expense as a corresponding construction and permanent source in the amount of $3,375,000, as the transaction does not permit positive arbitrage. Negative arbitrage is not anticipated at this time.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,825,365	14.99999973%	Closing
2nd Installment	$2,825,365	15.00%	Completion
3rd Installment	$12,714,143	67.50%	Conversion
4th Installment	$470,894	2.50%	8609
Total	$18,835,767	100.00%	

Syndicator Name	Bank of America, N.A.
Date of LOI	12/16/2025
Total Credits Per Syndication Agreement:	$20,587,596
Annual Credits Per Syndication Agreement:	$2,058,760
Calculated HC Exchange Rate:	$0.915
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,825,365
Annual Credits - Qualified in CUR:	$2,161,670

The equity pay-in schedule reflects less than the minimum of 15% of the total equity being provided at closing. Receipt and satisfactory review of an updated equity pay-in schedule reflecting a minimum of 15% of the total equity being provided at closing is a condition to close.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds, bond collateral investment earnings and capital contributions payable under the BofA LOI have been received, the Co-Developers will have to defer $774,606, or 11%, of Developer Fee. Seltzer estimates $1,243,857 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?		1., 2.,3.,4.
Are all local government recommendations/contributions still in place at the level described in the Application?		5
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?		6
Is the Development feasible using the set-asides committed to in the Application?	7	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?		8., 9.

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

1. Subsequent to the Application, the Applicant provided Resolution Number 25-11-10 where the Board of County Commissioners of Lee County, Florida and the Housing Finance Authority of Lee County, Florida approved issuance of an MMRB not to exceed $27,000,000.
2. The Application included a Letter of Intent (“LOI”) from JPMorgan Chase Bank, N.A. for first mortgage construction and permanent financing in the amounts of $23,000,000 and $9,700,000, respectively. Subsequently, the Applicant provided a LOI from Bank of America, N.A. (“BofA”) for first mortgage construction financing in the amounts of $27,000,000 and a LOI from Berkadia Commercial Mortgage LLC for permanent financing in the amount of $11,000,000.
3. The Application included a LOI for HC equity from Raymond James Affordable Housing Investments, Inc. in the amount $0.88 per dollar of tax credit allocations and total equity of $15,010,095. Subsequently, the Applicant provided a LOI from BofA reflecting an amount of $0.915 per dollar of tax credit allocation and total equity of $18,835,767.
4. Subsequent to the Application, Bond Collateral Investment Revenue was added as a construction and permanent source in the amount of $3,375,000.
5. The Application included a Local SHIP Grant in the amount of $50,000. Subsequently, the Applicant provided a commitment letter from the Sarasota Housing Authority, dated November 14, 2025, for construction and permanent financing in the amount of $500,000 and a commitment letter from the Sarasota Housing Authority, dated November 14, 2025, committing Sarasota County CDBG-DR funding in the amount of $2,500,000 for construction and permanent financing.
6. Total Development Costs have increased by $11,452,092 from $37,173,881 to $48,625,973 since the Application due to increases in the construction costs, general development costs, Developer Fee and

the inclusion of reserves.

7. The Applicant submitted a request dated November 7, 2025, to change the SAIL and HC set-asides in relation to the Average Income Test. FHFC Staff approved the request on December 2, 2025.

Set-Asides Changes:

Application (100 total units)	Prior (100 total units)
30 Units (30%) @ or below 30%	16 Units (16%) @ or below 30%
10 Units (10%) @ or below 60%	44 Units (44%) @ or below 60%
30 Units (30%) @ or below 70%	32 Units (32%) @ or below 70%
30 Units (30%) @ or below 80%	8 Units (8%) @ or below 80%
Total Set-Aside: 100%	Total Set-Aside: 100%

8. The Applicant submitted a request dated December 18, 2025, to change the development type from three (3) garden-style residential buildings to two (2) garden-style, 3-story, residential buildings and one (1) mid-rise, 4-story, residential building. FHFC Staff approved the request on December 22, 2025.

9. The Applicant submitted a request dated December 17, 2025, to change the legal description. FHFC Staff approved the request on December 22, 2025.

The above changes have no material impact to the SAIL, ELI, HOME-ARP or HC recommendation for the Development.

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

According to the FHFC Past Due Report dated November 21, 2025, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development Team has the following noncompliance item(s): None

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

Strengths:

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

2. A market study was performed by Walter Duke + Partners (“WDP”) identifies five existing comparable affordable properties located within the Competitive Market Area (“CMA”) with an average weighted occupancy rate of 99.1%. The performance of comparable properties indicates significant demand for affordable housing and satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 and 67-48 F.A.C. (“Rules”).

3. As discussed above, concurrent with the closing, the Development will receive PBRA contract rents for 30 of the 100 units. This will provide a stable revenue stream for the Development with these rents at or above current market rents.

Other Considerations: None

Issues and Concerns:

1. The equity provider is a related entity to the construction lender, which will cause the interest on the MMRB to be taxable, while held by BofA. Additionally, IRS regulations related to the substantial user issue will not allow the Bond Issuer, Lee County, to receive its full standard Issuer Fees during construction (when BofA is the noteholder).

Mitigating Factors:

1. If Bond Counsel identifies a substantial user issue, approval from the Bond Issue, Equity Investor and Construction Lender is a condition to close.

Waiver Requests: None

Additional Information:

1. The Development will consist of scattered sites. Scattered Site 1 is 2.1482 acres and will contain 61 apartments in two (2) 3-story, garden style buildings, and 33 spaces will be provided including 2 handicap spaces. Scattered Site 2 ("Central Gardens") is 1.18434 acres will contain 39 apartments in one (1) 4-story midrise building, and 41 spaces will be provided including 2 handicap spaces.

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
Accessory Buildings				$0		
Demolition	$200,000			$0		
Installation of Pre Fab Units				$0		
New Commercial/Retail/Office Space				$0		
New Rental Units	$18,348,246	$24,178,333	$19,905,385	$199,054		
Off-Site Work				$0		
Recreational Amenities			$55,000	$550		
Site Work	$750,000		$944,621	$9,446	$141,693	
Swimming Pool				$0		
Furniture, Fixture, & Equipment				$0		
Hard Cost Contingency - in Constr. Cont.				$0		
Constr. Contr. Costs subject to GC Fee	$19,298,246	$24,178,333	$20,905,006	$209,050	$141,693	$0
General Conditions (6.0%)	$2,701,754		$1,254,299	$12,543		
Overhead (2.0%)			$418,099	$4,181		
Profit (6.0%)			$1,254,299	$12,543		
Builder's Risk Insurance				$0		
General Liability Insurance			$107,241	$1,072		
Payment and Performance Bonds			$239,389	$2,394		
Contract Costs not subject to GC Fee				$0		
Total Construction Contract/Costs	$22,000,000	$24,178,333	$24,178,333	$241,783	$141,693	$0
Hard Cost Contingency (5.0%)	$1,100,000	$2,417,833	$1,208,917	$12,089		
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.		$850,000	$850,000	$8,500		
Other:				$0		
Total Construction Costs:	**$23,100,000**	**$27,446,166**	**$26,237,250**	**$262,372**	**$141,693**	**$0**

Notes to Actual Construction Costs:

1. The Applicant has provided a draft AIA Document A102-2017 Standard Form of Agreement between Applicant and Marmer Construction, Inc. (“Marmer” or “GC”) where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated November 18, 2025, in the amount of $24,178,333 (“GMP” or “GC Contract”). Substantial completion is expected to be achieved not later than 428 calendar days (approximately 14.1 months) from the date of commencement. The date of commencement of the Work shall be the date the last of the following events occurs, all of which the Contractor acknowledges and agrees are conditions precedent to its rights and the Owner’s obligations under the Contract Documents: (a) execution of this Agreement, (b) finalization of the Owner’s financing for the Project and recording of a Notice of Commencement for the Work, (c) receipt by the Contractor of a written "Notice to Proceed" from the Owner, and (d) receipt of permits necessary to commence the Work. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and no additional retainage thereafter.

   The GC Contract includes the following allowances:

Allowances:	
Building Signage	$30,000
Mailboxes	$10,000
CCTV	$30,000
Access Controls	$100,000
Radon Mitigation Passive System	$154,590
BDA Conduits and Testing	$50,000
Playground	$55,000
Total	$429,590

The allowances are approximately 1.78% of the GMP. On Solid Ground, LLC ("OSG") states the allowances are reasonable.

2. Per the Sarasota County Multifamily Affordable Housing Coordinator, executing the GC contract prior to HUD environmental clearance would be a Choice Limiting Action ("CLA") and result in revocation of the Sarasota CDBG-DR funding; accordingly, execution of the GC contract following receipt of environmental clearance is a condition to close.
3. Site work consists of earthwork and radon mitigation.
4. 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 Chapters 67-21 and 67-48 ("Rules"), Florida Administrative Code.
5. General Contractor fees as stated are within the 14% maximum per the RFA and Rule. General liability insurance and the cost of the payment and performance bond and General Liability Insurance are included within the GC contract but no GC fee was taken on these costs.
6. Hard cost contingency is within the 5% allowed by the RFA and Rules and is not included in the GC Contract or schedule of values.
7. FF&E outside the Construction Contract are costs associated with interior design, security, art, fencing and other items for common area spaces.
8. Seltzer engaged and received a PCA from OSG. 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	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Accounting Fees	$40,000	$40,000	$40,000	$400	$20,000	
Appraisal		$12,500	$8,250	$83		
Architect's Fees	$1,485,500	$1,000,000	$730,150	$7,302		
Builder's Risk Insurance	$475,000	$211,561	$211,561	$2,116		
Building Permits		$441,784	$441,784	$4,418		
Engineering Fees			$35,800	$358		
Environmental Report		$15,000	$15,000	$150		
Federal Labor Standards Monitoring				$0		
FHFC Administrative Fees	$438,277	$186,285	$194,534	$1,945	$194,534	
FHFC Application Fee		$15,000	$3,000	$30	$3,000	
FHFC Compliance Fee		$254,749	$293,796	$2,938	$293,796	
FHFC Credit Underwriting Fee		$15,000	$26,421	$264	$26,421	
FHFC Other Processing Fee(s)				$0	$0	
Green Building Cert. (LEED, FGBC, NAHB)		$15,000	$27,765	$278		
Impact Fee		$600,000	$600,000	$6,000		
Insurance		$211,561	$211,561	$2,116		
Legal Fees - Organizational Costs	$797,000			$0	$0	
Lender Inspection Fees / Const Admin		$163,000	$163,000	$1,630		
Market Study		$12,500	$6,000	$60	$6,000	
Marketing and Advertising	$100,000	$100,000	$100,000	$1,000	$100,000	
Plan and Cost Review Analysis	$7,500	$7,500	$3,400	$34		
Property Taxes	$738,095			$0		
Soil Test		$15,000	$15,000	$150		
Survey		$45,000	$45,000	$450	$11,250	
Title Insurance and Recording Fees		$211,000	$211,000	$2,110	$52,750	
Utility Connection Fees		$150,000	$150,000	$1,500		
Soft Cost Contingency (4.7%)	$133,055	$205,395	$205,395	$2,054		
Other: FHFC SAIL / ELI Compliance Fee	$15,000		$4,900	$49	$4,900	
Other:				$0		
Total General Development Costs:	**$4,229,427**	**$3,927,834**	**$3,743,317**	**$37,433**	**$712,651**	**$0**

Notes to the General Development Costs:

1. Architect's Fees are based on:
    a. Agreement between Owner and Architect, Slocum Platts Architects, P.A., dated July 30, 2025;
    b. Draft proposal between the Applicant and Hoyt/DSW, Inc. dated February 24, 2025;
    c. Suarez Architecture Invoice addressed to the Sarasota Housing Authority in the amount of $187,350;
    d. Applicant's estimates of additional architectural services, which appear reasonable.
2. Engineering fees are based on the executed proposal between the Applicant and Infrastructure Solution Services, Inc. dated and revised on February 19, 2025.
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 2024-205. The FHFC Compliance Fee is based upon the 2025 FHFC Compliance Monitoring Fee HC calculator for 100 units set aside with a 50-year affordability period. The total FHFC Credit Underwriting Fees are $26,421.
4. 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 for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period for the SAIL funding will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
5. Green Building Certification Fee is based on the National Green Building Proposal between the Applicant and TWOTRAILS™, dated November 12, 2025.
6. Impact Fees are based on the Applicant's estimate. The Applicant provided detail reflecting the impact fees for roads, parks, library, education, justice and general.

7. Utility connection fees are estimated by the Applicant and are based on water and sewer costs from prior phases of the project.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Construction Loan Application Fee	$2,934,203	$270,000	$270,000	$2,700		
Construction Loan Closing Costs				$0	$0	
Construction Loan Commitment Fee				$0		
Construction Loan Interest		$3,107,698	$3,966,692	$39,667	$2,514,400	
Construction Loan Servicing Fees				$0		
Construction Loan Underwriting Fee				$0		
Permanent Loan Application Fee	$126,100	$154,000	$137,500	$1,375	$137,500	
Permanent Loan Closing Costs		$15,000	$15,000	$150	$15,000	
Permanent Loan Commitment Fee				$0	$0	
Line of Credit Interest				$0		
Line of Credit Servicing Fee				$0		
Line of Credit Underwriting Fee				$0		
Local HFA Bond Application Fee		$7,500	$7,500	$75	$7,500	
Local HFA Bond Cost of Issuance		$448,500	$448,500	$4,485	$239,200	
Local HFA Bond Subsidy Layering Rev.				$0	$0	
Local HFA Bond Underwriting Fee				$0	$0	
SAIL Closing Costs			$20,000	$200	$20,000	
SAIL Commitment Fee		$98,915	$98,915	$989	$98,915	
HOME Closing Costs			$20,000	$200	$20,000	
HOME Interest				$0	$0	
HOME Servicing Fee				$0	$0	
HOME Subsidy Layering Review			$2,064	$21	$2,064	
Legal Fees - Financing Costs		$973,800	$973,800	$9,738	$973,800	
Negative Arbitrage				$0		
Forward Rate Lock Fee				$0		
Placement Agent/Underwriter Fee		$135,000	$135,000	$1,350	$135,000	
Initial TEFRA Fee		$7,000	$7,000	$70	$7,000	
FHA MIP (Prepayment)				$0		
FHA Exam Fee				$0		
Other: Bond Interest Expense		$3,375,000	$3,375,000	$33,750		
Other: PDL Interest		$30,000	$30,000	$300		
Other:				$0		
Total Financial Costs:	**$3,060,303**	**$8,622,413**	**$9,506,971**	**$95,070**	**$4,170,379**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$30,389,730**	**$39,996,413**	**$39,487,538**	**$394,875**	**$5,024,723**	**$0**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 1.00% of the construction loan amount per BofA term sheet dated December 15, 2025.
2. Construction Loan Interest is based on the Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 6.54% for the first mortgage and 1.00% for the Base SAIL second mortgage, a construction/stabilization period of 30 months and 57% of the mortgages outstanding (on average) during the construction schedule.
3. Permanent Loan Application Fee is based on 1.00% of the loan amount plus a standby fee of 0.15% of the permanent loan amount during the construction period and an $11,000 Freddie Mac Application Fee.
4. Local HFA Bond Cost of Issuance is based on the Applicant's estimate and includes MMRB Closing Costs, Issuer Fees and expenses of the Fiscal Agent.
5. SAIL Commitment Fee is based on 1.00% of the total SAIL Loan.
6. SAIL and HOME Closing Costs are $20,000 each for FHFC legal fees.

7. The Bond Interest Expense is estimated by the Applicant for the construction period. The Bond Collateral Reinvestment Earnings as a source of funds is limited to the Bond Interest Expense, as to not allow positive arbitrage for underwriting purposes.

8. Predevelopment Loan Interest ("PDL") is the Applicant's estimate and is supported by the Revolving Line of Credit Agreement dated March 23, 2020 between Principals of the Applicant and RAZA Development Fund, Inc.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0		
Building Acquisition Cost			$0	$0		
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0		
Other:				$0		
Total Non-Land Acquisition Costs:	**$0**	**$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	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,434,151	$7,199,355	$7,107,756	$71,078		
DF to Consultant Fees				$0		
DF to fund Operating Debt Reserve				$0		
DF to Brokerage Fees - Land			$0	$0		
DF to Excess Land Costs				$0		
DF to Excess Bldg Acquisition Costs				$0		
DF to Guaranty Fees				$0		
Other:				$0		
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$5,434,151**	**$7,199,355**	**$7,107,756**	**$71,078**	**$0**	**$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	HOME Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0	
Land Acquisition Cost				$0	$0	
Land				$0	$0	
Land Lease Payment	$1,000,000	$1,000,000	$1,000,099	$10,001	$1,000,099	
Land Carrying Costs				$0	$0	
Other:				$0	$0	
Total Acquisition Costs:	**$1,000,000**	**$1,000,000**	**$1,000,099**	**$10,001**	**$1,000,099**	**$0**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease documents:

   Applicant provided a Lease Agreement dated September 5, 2024, between Sarasota Housing Authority ("Landlord") and Amaryllis Park Place 4, LLC ("Tenant"). The term of the lease shall be 99 years from the closing date of the construction financing for the Development, but in no event later than December 31, 2026. Tenant shall pay to landlord annual base rent in the amount of one dollar ($1.00) per lease year tenant shall pay the base rent for the entire term to landlord on the closing date.

   Applicant provided a First Amendment to Ground Lease dated October 14, 2025, amending the signature block of the Applicant and the legal description.

   Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL/ELI LURA are conditions to close.

   The appraised value of the vacant land exceeds the Land Lease Payment.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
ACC Reserves				$0	$0	
Debt Service Coverage Reserves				$0	$0	
Operating Deficit Reserves	$350,000	$764,828	$850,580	$8,506	$850,580	
Replacement Reserves				$0	$0	
Reserves - Real Estate Taxes/Insurance		$180,000	$180,000	$1,800	$180,000	
Reserves - Start-Up/Lease-up Expenses				$0	$0	
Reserves - Working Capital				$0	$0	
Other:				$0	$0	
Total Reserve Accounts:	**$350,000**	**$944,828**	**$1,030,580**	**$10,306**	**$1,030,580**	**$0**

Notes to Reserve Accounts:

1. Per the BofA equity term sheet, an operating deficit reserve will be funded of at least 6 months of annual debt service, expenses, and reserves, estimated by Seltzer to be $850,580.
2. Real estate and tax escrow is based on the Applicant's estimate and appears reasonable.

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:	**$37,173,881**	**$49,140,596**	**$48,625,973**	**$486,260**	**$7,055,402**	**$0**

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%	$2,926,701	$2,926,697
Hard Cost Contingency	5.00%	5.00%	$1,208,917	$1,208,917
Soft Cost Contingency	5.00%	2.64%	$219,396	$205,395
Developer Fee	18.00%	18.00%	$7,107,756	$7,107,756

Notes to RFA Limits:

1. None

Section B

SAIL and HOME-ARP Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 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 and satisfactory review of an executed GC Contract with terms and conditions not substantially different from those utilized herein following receipt of environmental clearance.
2. If Bond Counsel identifies a substantial user issue, approval from the Bond Issue, Equity Investor and Construction Lender are required.
3. Receipt and satisfactory review of an updated equity pay-in schedule reflecting a minimum of 15% of the total equity being provided at closing.
4. Receipt of the FHFC SAIL/ELI Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
5. 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. FHFC Staff approval of the MOU.
8. Receipt and satisfactory review of the final, executed Operating Agreement for the developer entity, Amaryllis 4 Fortis Developer, LLC.
9. Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL/ELI LURA.
10. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
11. 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).
12. Executed Assignment or new contract for 30 RAD/AHAP contract rents for the Development with rents greater than, or equal to, those utilized herein.
13. Receipt and satisfactory review of an updated Phase I certified to Florida Housing Finance Corporation.
14. Confirmation the second mortgage SAIL and third mortgage HOME-ARP Debt Service Coverage Ratio is a minimum 1.10x to 1.00.
15. Receipt and review of an executed Management Agreement not substantially different than the draft utilized as part of the credit underwriting report.

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. SAIL, ELI and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL, ELI and HOME-ARP 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. 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 Chapters 67-21.0025(5) and 67-48.0075 (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 <u>at least two weeks prior to Real Estate loan closing</u>. 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 SAIL, ELI and HOME-ARP 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 SAIL, ELI and HOME-ARP 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 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, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-205, Section 42 I.R.C., and any other State

and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN, SAIL, ELI and HOME-ARP 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 are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and 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 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 Chapters 67-21 and 67-48, 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, increasing 3% 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 contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and no further retainage thereafter. This satisfies the RFA and Rule Chapters 67-21 and 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 SAIL, ELI and HOME-ARP loans.
15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
16. 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.
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	Walter Duke + Partners ("WDP")	
Date of Report	12/16/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	98.0%	
Value: As Is market value of the land	$2,100,000	
As of date and type of interest (as if vacant land)	10/6/2025 Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$25,710,000	
As of date and type of interest (unrestricted rents)	10/6/2025 Leased Fee	
Value: "As Complete and Stabilized", subject to HAP contract rents	$19,210,000	1.
As of date and type of interest (HAP Contract rents)	10/6/2025 Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. The "As Complete and Stabilized", subject to HAP contract rents is inclusive of all anticipated restricted rents for the Development (High Home, 22% HOME-ARP, HC, and PBV).

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	WDP	
Date of Report	12/16/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5 existing / 2 under construction / 2 proposed	1., 2.,
Short Term and Long Term Impact to existing like-kind developments	minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.1%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 3 mile radius:		
Capture Rate (%)	2.0%	
Remaining Potential Demand	273	
Absorption Rate	33 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	3.
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 Subject is included in the two proposed developments within the CMA.
2. The PMA and CMA are similarly defined as the 3-mile radius surrounding the subject.
3. Estimated achievable HIGH HOME rents are 37%-38% below market and HAP rents are 19%-24% below market. Estimated achievable LIHTC rents are:
    - 22% AMI are 82% below market
    - 30% AMI are 73%-75% below market
    - 60% AMI are 41%-45% below market

- 70% AMI are 30%-35% below market
- 80% AMI are 20%-24% below market

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	AEI Consultants ("AEI")	
Date of Report	7/18/2025	
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	1.

4. The report has a viability date of December 3, 2025. Receipt and satisfactory review of an updated Phase I certified to Florida Housing Finance Corporation is a condition to close.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc. ("PSI")	
Date of Report	8/5/2025	
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., 2.

1. The final structural loadings and grading details were not available at the time the report was issued. If any design assumptions are found to be inconsistent with the planned development, PSI requests to be notified promptly to allow modifications to the recommendations of their report.
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:

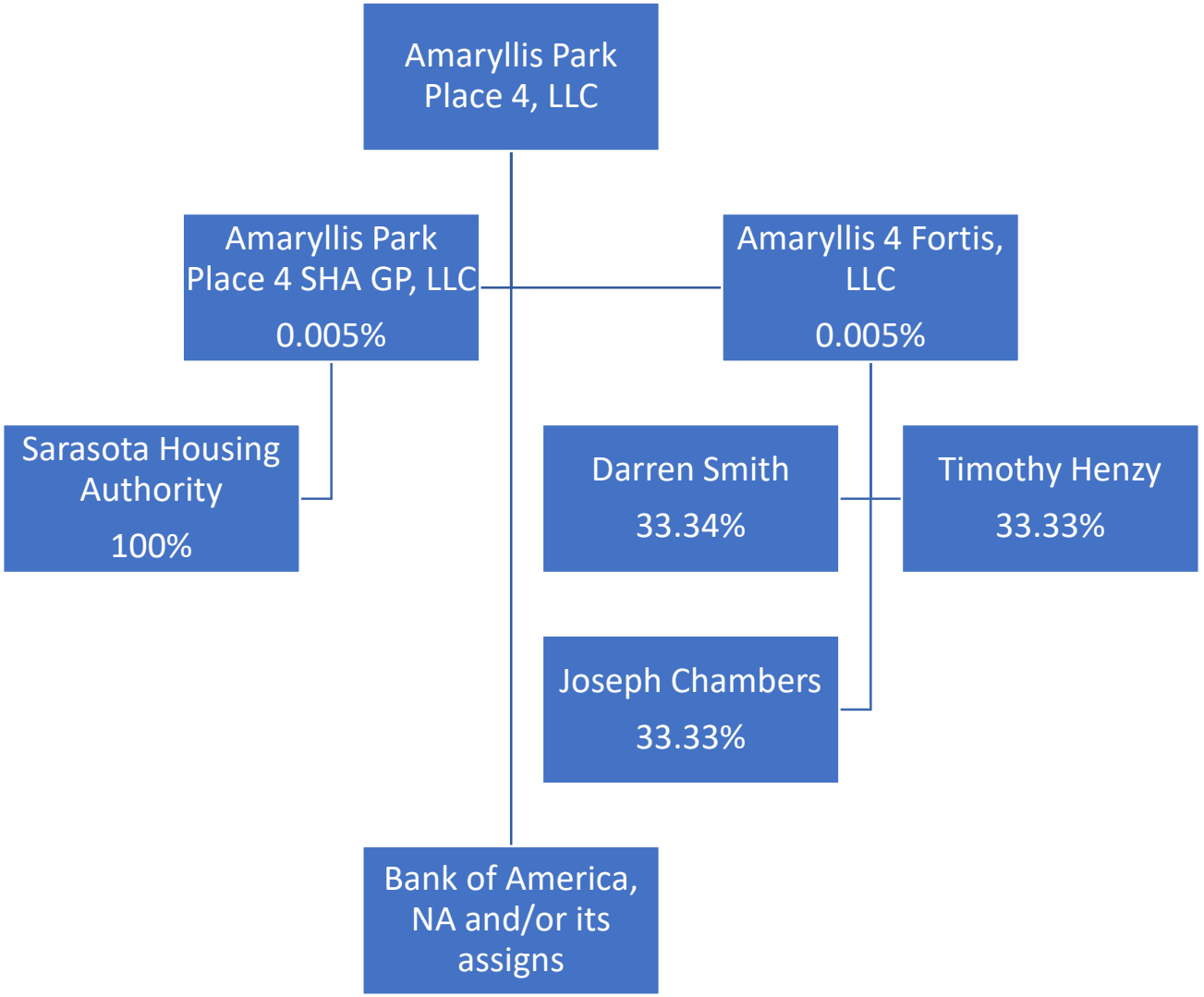
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC ("OSG")	
Date of Report	12/12/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$24,178,333	
Cost per Unit	$241,783	1.
Costs for Similar Type Developments (Include Range)	$195,281 per unit to $201,820 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	2.
Construction schedule to substantial completion	14.1 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. OSG obtained a figure of $206.24 per square foot or $211,699 per unit by subtracting Sitework and Special Construction costs, which can vary considerably between projects.
2. The costs per square foot and per unit are in the upper-range of costs of similar projects in OSG's files.

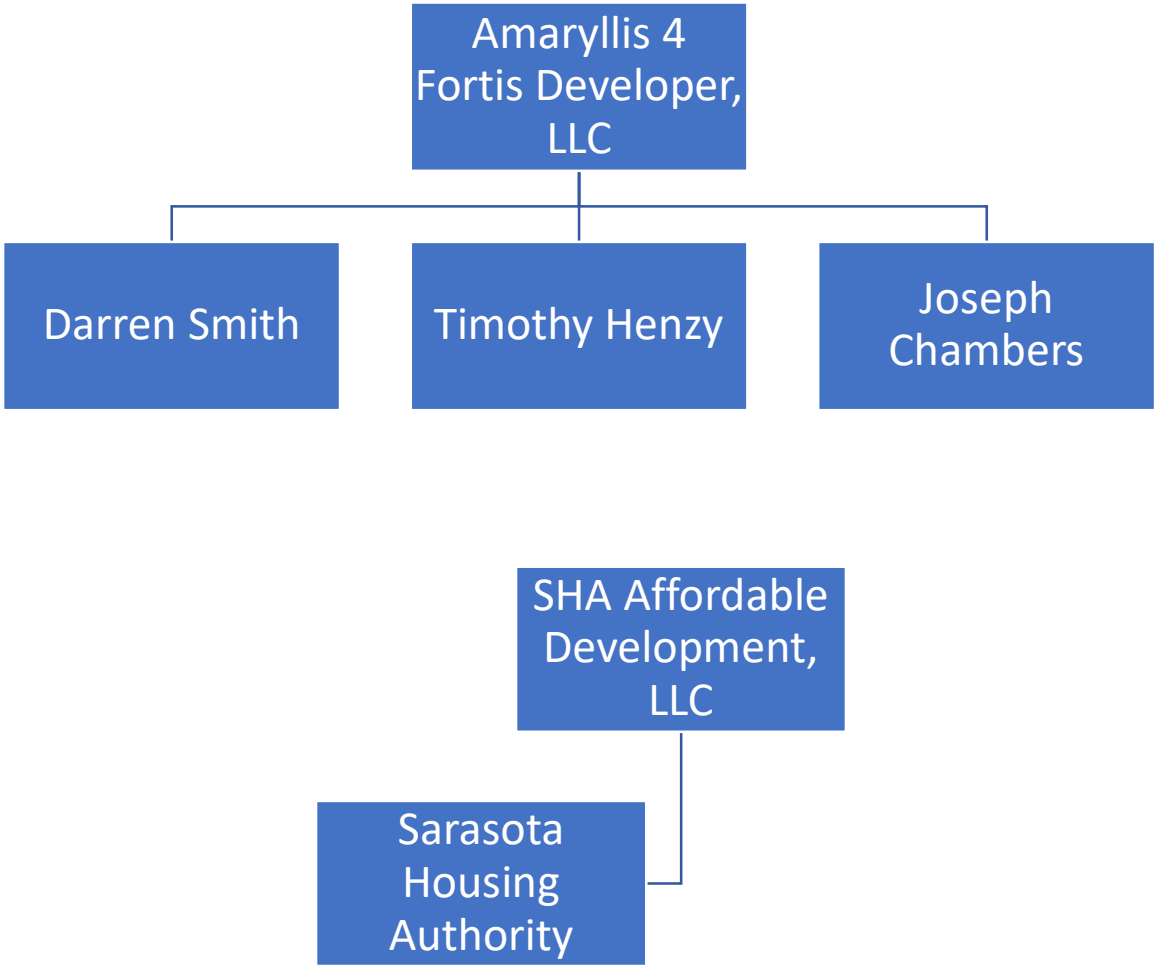
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Tarrah LaPolla	
Date of Inspection	5/13/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant:


Amaryllis Park Place 4, LLC
Amaryllis Park Place 4 SHA GP, LLC
0.005%
Amaryllis 4 Fortis, LLC
0.005%
Sarasota Housing Authority
100%
Darren Smith
33.34%
Timothy Henzy
33.33%
Joseph Chambers
33.33%
Bank of America, NA and/or its assigns

Co-Developers:



Applicant and Related Party Table

	Amaryllis Park Place 4, LLC	Amaryllis 4 Fortis, LLC	Amaryllis Park Place 4 SHA GP, LLC	SHA Affordable Development, LLC	Sarasota Housing Authority	Amaryllis 4 Fortis Developer, LLC	Darren Smith	Timothy Henzy	Joseph Chambers	Marmer Construction, Inc.	NDC Asset Management, LLC	Bank of America, N.A.	Note
Relationship Type	Applicant/ Guarantor	Manager of Applicant/ Guarantor	Member of Applicant/ Guarantor	Co-Developer/ Guarantor	Principal of Applicant and Developer / Guarantor	Co-Developer/ Guarantor	Principal of Applicant and Developer / Guarantor	Principal of Applicant and Developer / Guarantor	Principal of Applicant and Developer / Guarantor	General Contractor	Property Manager	Syndicator	
Contact Person Name & Title	Darren Smith	Darren Smith	Darren Smith	William Russell, President and CEO	William Russell, President and CEO	Darren Smith	Self	Self	Self	Martin Wohl, President	Rick Elwood	Binyamin Rosenbaum Sr Vice President	
Contact Information	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	269 S. Osprey Ave Sarasota, FL 34236wrussell@sarasotahousing.org	269 S. Osprey Ave Sarasota, FL 34236wrussell@sarasotahousing.org	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 (917)664-7320	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 (407)341-4550	3321 US Highway 27 South Sebring, FL 33870 (863)314-9851 marty@marmerconstruction.com	1001 3rd Ave. West Suite 200 Bradenton, FL 34205 (941)907-4109 relwood@ndcassetmanagement.com	401 E Las Olas Blvd. Ft Lauderdale, FL 33301 (667)210-9140 binyamin.rosenbaum@bofa.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	Y	N	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	Y	N/A	Y	Y	Y	Y	Y	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	N/A	N/A	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	N/A	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	N/A	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	Y	Y	Y	Y	Y	Y	Y	Y	

Note : FHFC reserves the right to request additional information.

1. Receipt and satisfactory review of a fully executed, Management Plan 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.

Amaryllis Park Place 4 / RFA 2024-205 / 2025-234SA / 2024-541C

Description of Features and Amenities

A. The Development will consist of:

100 Garden and Mid-rise Apartments located in 3 residential buildings

Unit Mix:

Fifty-one (51) one bedroom/one bath units;

Thirty-seven (37) two bedroom/two bath units;

Twelve (12) three bedroom/two bath units;

100 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 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 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 new construction 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, (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.

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.
6. 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.

F. Emergency Operations for all Elderly Developments

The following Emergency Operations Features must be provided in all Elderly Developments funded in all general occupancy RFAs:

- 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 Elderly/Permanent Supportive Housing 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.

G. 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 with a Development Category of New Construction 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 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. 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 maybe repeated consecutively.

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.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$48,625,973
Less: Land Cost	($1,000,099)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($6,055,303)
Less: Disproportionate Standard	$0
Total Eligible Basis	$41,570,571
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$54,041,742
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,161,670

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, administrative fees, compliance and other fees, legal fees, market study, survey fees, marketing and advertising, title insurance and recording fees, land, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), census tract 3. 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)	$48,625,973
Less: Mortgages	($25,640,600)
Less: Grants	$0
Equity Gap	$22,985,373
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.915
HC Required to Meet Gap	$25,123,139
Annual HC Required	$2,512,314

Notes to the GAP Calculation:

1. Mortgages include the Berkadia first mortgage, FHFC SAIL / ELI second mortgage, FHFC HOME-ARP third mortgage, SHA Seller's Note fourth mortgage, SHA Loan fifth mortgage and SHA CDBG-DR sixth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the December 16, 2025, from BofA.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$41,570,571
Plus: Land Cost	$1,000,099
Aggregate Basis	$42,570,670
Tax-Exempt Bond Amount	$27,000,000
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	$27,000,000
Proceeds Divided by Aggregate Basis	63.42%

Notes to Tax Credit 50% Test:

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

Summary

Section IV: Summary	
HC per Qualified Basis	$2,161,670
HC per Gap Calculation	$2,512,314
Annual HC Recommended	$2,161,670

Notes to Summary:

1. The Annual HC Recommended based on the Qualified Basis Calculation.

Village of Valor

Building a Community of Hope for Veterans and Their Families

AN INITIATIVE OF FAITH HOPE LOVE CHARITY, INC.

January 9, 2026

Tim Kennedy
Multifamily Loans & Bonds Director
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Dear Mr. Kennedy,

I am writing to request the need for a possible extension for the closing of Village of Valor. As of now our closing deadline was December 15, 2025. Per Rule Chapter 67-48, each loan related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s) which would be January 30, 2026. We have a scheduled closing date of January 27, 2026. As an abundance of caution due to any unanticipated delay that may come up with final approval of all documents required of closing we are requesting a 90 day extension which would be good through March 16, 2026.

Please let me know if you have any questions or need anything additional to approve the extension request.

Sincerely,

Kathy Makino

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Florida Housing Finance Corporation

Credit Underwriting Report

Vincentian Villas

SAIL AND HOME-ARP FINANCING FOR SMALLER DEVELOPMENTS FOR PERSONS WITH SPECIAL NEEDS

SAIL and HOME-ARP

RFA 2024-102 (2024-312SA)

Section A Report Summary

Section B Loan Conditions

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

January 18, 2026

Vincentian Villas

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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") in the amount of $4,065,411 and a HOME Investment Partnerships Program from the American Rescue Plan Act ("HOME-ARP") Loan in the amount of $1,781,700 to Society of St. Vincent de Paul South Pinellas Inc. ("Applicant") for the construction and permanent financing of Vincentian Villas (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Vincentian Villas

RFA/Program Numbers: RFA 2024-102 / 2024-312SA

Address: 1825 Lavilla Road

City: Punta Gorda Zip Code: 33950 County: Charlotte County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 2

Demographic Commitment:

Primary:	Persons with Special Needs	for	80%	of the Units
Secondary:	Homeless	for	20%	of the Units
Link Units:	Persons with Special Needs	for	80%	of the Units

Unit Composition:

# of ELI Units:	10	ELI Units Are Restricted to		AMI, or less.	Min % of Units @ ELI:
# of Link Units:	0	# of Preference units:			IRS Minimum Set-Aside Commitment: 40/60
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date:

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 11 Accessible Spaces - 1

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 1.52 Density: 9.8684 Flood Zone Designation: AE

Zoning: OMI (Office, Medical, Institutional) Flood Insurance Required?: Yes

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 03/21/2024

Date of Final CUR: Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $355,556 TDC PU Limitation at Credit Underwriting: $376,889

Actual TDC PU for Limitation: $458,536 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Justin Coles, Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



Program	% of Units	# of Units	% AMI	Term (Years)
SAIL	100.0%	15	60%	30
HOME-ARP	20.0%	3	22%	30
HOME-ARP	46.7%	7	30%	30

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

Charlotte County (Punta Gorda 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	3	573	22%	$823		$361	$51	$310		$310	$310	$310	$11,160
1	1.0	7	573	30%	$823		$493	$51	$442		$442	$442	$442	$37,128
1	1.0	2	573	60%			$987	$51	$936		$936	$936	$936	$22,464
2	2.0	3	899	60%			$1,185	$69	$1,116		$1,116	$1,116	$1,116	$40,176
		15	9,573											$110,928

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 80% of the total units (12 units) for Permanent Supportive Housing for Persons with Special Needs and 20% of the total units (3 units) for Permanent Supportive Housing for individuals and families that meet the definition of Homeless (which may be the same units set aside for the Persons with Special Needs). The Persons with Special Needs and Homeless set-aside commitments must be maintained throughout the entire 30-year Compliance Period.

The Persons with Special Needs population(s) demographic 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 demographic commitment provided at 2.b. 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 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 the RFA, to serve Homeless households:

1. The Applicant must have an executed agreement to participate in the Continuum of Care's ("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 six months prior to the expected placed in-service date.

2. The Applicant must also commit to be a housing provider in the Local Homeless Assistance CoC's 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 must set aside 20% of total units for Permanent Supportive Housing for Persons with Special Needs or Permanent Supportive Housing for individuals and families that meet the definition of Homeless. Applicant committed to three (3) HOME-ARP units at 22% Average Median Income ("AMI") and seven (7) HOME-ARP units at 30% AMI. Therefore,

the Development will have a total of 10 HOME-ARP units targeted for Persons with Special Needs. Per the RFA, after 15 years, all of the HOME-ARP units (10 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs and Homeless set-aside commitment must be maintained throughout the entire 30-year Compliance Period. At the end of Year 15, when the HOME-ARP set-aside requirements and HOME-ARP Qualifying Populations rent restrictions end, these households may be allowed to occupy the unit with an indefinite length of stay as long as the tenant complies with lease requirements.

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	**$110,928**	**$7,395**	**$113,147**	**$115,409**	**$117,718**	**$120,072**	**$122,473**	**$124,923**	**$127,421**	**$129,970**	**$132,569**	**$135,221**	**$137,925**	**$140,684**	**$143,497**	**$146,367**
Rent Subsidy (ODR)																
Other Income: (59.01%)																
Miscellaneous	$65,464	**$4,364**	$66,773	$68,109	$69,471	$70,860	$72,278	$73,723	$75,198	$76,702	$78,236	$79,800	$81,396	$83,024	$84,685	$86,378
Rent Concessions																
Gross Potential Income	**$176,392**	**$11,759**	**$179,920**	**$183,518**	**$187,189**	**$190,932**	**$194,751**	**$198,646**	**$202,619**	**$206,671**	**$210,805**	**$215,021**	**$219,321**	**$223,708**	**$228,182**	**$232,745**
Less:																
Economic Loss Percentage: 0.00%																
Physical Vac. Loss Percentage: 2.00%	$3,528	**$235**	$3,598	$3,670	$3,744	$3,819	$3,895	$3,973	$4,052	$4,133	$4,216	$4,300	$4,386	$4,474	$4,564	$4,655
Collection Loss Percentage: 1.00%	$1,764	**$118**	$1,799	$1,835	$1,872	$1,909	$1,948	$1,986	$2,026	$2,067	$2,108	$2,150	$2,193	$2,237	$2,282	$2,327
Total Effective Gross Income	**$171,100**	**$11,407**	**$174,522**	**$178,013**	**$181,573**	**$185,204**	**$188,908**	**$192,687**	**$196,540**	**$200,471**	**$204,481**	**$208,570**	**$212,742**	**$216,996**	**$221,336**	**$225,763**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Ground Lease																
Sub-ground Lease																
Real Estate Taxes	$1,078	**$72**	$1,110	$1,144	$1,178	$1,213	$1,250	$1,287	$1,326	$1,366	$1,407	$1,449	$1,492	$1,537	$1,583	$1,631
Insurance	$26,400	**$1,760**	$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
Other																
Variable:																
Management Fee Percentage: 7.00%	$11,977	**$798**	$12,217	$12,461	$12,710	$12,964	$13,224	$13,488	$13,758	$14,033	$14,314	$14,600	$14,892	$15,190	$15,494	$15,803
General and Administrative	$18,615	**$1,241**	$19,173	$19,749	$20,341	$20,951	$21,580	$22,227	$22,894	$23,581	$24,288	$25,017	$25,768	$26,541	$27,337	$28,157
Payroll Expenses	$34,200	**$2,280**	$35,226	$36,283	$37,371	$38,492	$39,647	$40,837	$42,062	$43,324	$44,623	$45,962	$47,341	$48,761	$50,224	$51,731
Utilities	$17,250	**$1,150**	$17,768	$18,301	$18,850	$19,415	$19,997	$20,597	$21,215	$21,852	$22,507	$23,183	$23,878	$24,594	$25,332	$26,092
Marketing and Advertising	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance and Repairs/Pest Control	$35,250	**$2,350**	$36,308	$37,397	$38,519	$39,674	$40,864	$42,090	$43,353	$44,654	$45,993	$47,373	$48,794	$50,258	$51,766	$53,319
Grounds Maintenance and Landscaping	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Resident Programs	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
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	$4,500	**$300**	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,635	$4,774	$4,917	$5,065	$5,217
Total Expenses	**$149,270**	**$9,951**	**$153,493**	**$157,841**	**$162,317**	**$166,924**	**$171,667**	**$176,550**	**$181,576**	**$186,751**	**$192,078**	**$197,698**	**$203,483**	**$209,438**	**$215,569**	**$221,881**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$21,830**	**$1,455**	**$21,029**	**$20,172**	**$19,256**	**$18,280**	**$17,241**	**$16,137**	**$14,964**	**$13,720**	**$12,402**	**$10,873**	**$9,259**	**$7,558**	**$5,767**	**$3,882**
Debt Service Payments																
First Mortgage - FHFC - SAIL	$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 - Charlotte County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - Applicant	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage - Developer	$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 - SAIL	$13,896	**$926**	$14,007	$14,123	$14,242	$14,364	$14,490	$14,620	$14,753	$14,891	$15,033	$15,179	$15,329	$15,484	$15,644	$15,809
Second Mortgage Fees - FHFC - HOME ARP	$5,565	**$371**	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565	$5,565
Third Mortgage Fees - Charlotte County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - Applicant	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - Developer	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages Fees -	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$19,461**	**$1,297**	**$19,573**	**$19,688**	**$19,807**	**$19,929**	**$20,055**	**$20,185**	**$20,319**	**$20,456**	**$20,598**	**$20,744**	**$20,895**	**$21,050**	**$21,209**	**$21,374**
Cash Flow after Debt Service	**$2,369**	**$158**	**$1,456**	**$484**	**($550)**	**($1,649)**	**($2,814)**	**($4,048)**	**($5,355)**	**($6,736)**	**($8,196)**	**($9,872)**	**($11,636)**	**($13,491)**	**($15,442)**	**($17,492)**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.57x**		**1.50x**	**1.43x**	**1.35x**	**1.27x**	**1.19x**	**1.10x**	**1.01x**	**0.92x**	**0.83x**	**0.72x**	**0.60x**	**0.49x**	**0.37x**	**0.25x**
DSC - Second Mortgage plus Fees	**1.12x**		**1.07x**	**1.02x**	**0.97x**	**0.92x**	**0.86x**	**0.80x**	**0.74x**	**0.67x**	**0.60x**	**0.52x**	**0.44x**	**0.36x**	**0.27x**	**0.18x**
DSC - Third Mortgage plus Fees	**1.12x**		**1.07x**	**1.02x**	**0.97x**	**0.92x**	**0.86x**	**0.80x**	**0.74x**	**0.67x**	**0.60x**	**0.52x**	**0.44x**	**0.36x**	**0.27x**	**0.18x**
DSC - Fourth Mortgage plus Fee	**1.12x**		**1.07x**	**1.02x**	**0.97x**	**0.92x**	**0.86x**	**0.80x**	**0.74x**	**0.67x**	**0.60x**	**0.52x**	**0.44x**	**0.36x**	**0.27x**	**0.18x**
DSC - Fifth Mortgage plus Fees	**1.12x**		**1.07x**	**1.02x**	**0.97x**	**0.92x**	**0.86x**	**0.80x**	**0.74x**	**0.67x**	**0.60x**	**0.52x**	**0.44x**	**0.36x**	**0.27x**	**0.18x**
DSC - All Mortgages and Fees	**1.12x**		**1.07x**	**1.02x**	**0.97x**	**0.92x**	**0.86x**	**0.80x**	**0.74x**	**0.67x**	**0.60x**	**0.52x**	**0.44x**	**0.36x**	**0.27x**	**0.18x**
Financial Ratios																
Operating Expense Ratio	**87.24%**		**87.95%**	**88.67%**	**89.39%**	**90.13%**	**90.87%**	**91.63%**	**92.39%**	**93.16%**	**93.93%**	**94.79%**	**95.65%**	**96.52%**	**97.39%**	**98.28%**
Break-even Econ Occup Ratio (all debt)	**95.87%**		**96.40%**	**96.95%**	**97.50%**	**98.07%**	**98.65%**	**99.25%**	**99.85%**	**100.47%**	**101.10%**	**101.80%**	**102.52%**	**103.24%**	**103.98%**	**104.73%**
Break-even Econ Occup Ratio (must pay debt)	**92.71%**		**93.31%**	**93.91%**	**94.53%**	**95.16%**	**95.80%**	**96.45%**	**97.11%**	**97.78%**	**98.46%**	**99.21%**	**99.98%**	**100.75%**	**101.54%**	**102.33%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. This Development will be utilizing HOME-ARP in conjunction with SAIL which will impose rent restrictions. Rents are based on the 2025 HOME program rents and the 2025 maximum LIHTC rents published on FHFC's website less the applicable utility allowance.. Please note that the utility allowances are based on an Energy Consumption Model ("ECM") completed by KN Consultants, LLC. The ECM was approved by FHFC as of March 10, 2025.
2. Miscellaneous income includes grant revenue in the amount of $65,284 annually from Gulf Coast Partnership ("GCP"), application fees, late fees, NSF fees, forfeited security deposits, bad debt recoveries, pet fees, cancellation fees and damages recovered. The grant revenue is for a minimum of 15 years, and will be adjusted annually. This grant revenue will be used to support operating costs, including maintenance and repair costs, insurance, and utilities. Seltzer reviewed the 2023 Form 990 for GCP, they have the financial means to commit to these funds for the full 15 years.
3. Seltzer utilized a physical vacancy of 2.00% and a 1.00% collection loss which is consistent with the Appraiser's estimate, resulting in a physical occupancy of 98% and an economic occupancy of 97%.
4. The Applicant submitted an executed, Management Agreement, dated January 13, 2025, wherein NDC Asset Management, LLC ("NDC") will manage the Development. The Agreement provides for a term beginning on July 1, 2025 until June 30, 2028 and shall be automatically renewed at the end of the term for three additional years, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to NDC shall be an amount equal to 7.00% (seven percent) of gross collections per month.
5. Replacement Reserves are $4,500, or a minimum of $300 per unit per year, which meet the requirement per the RFA and Rule.
6. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Source	FHFC - SAIL	FHFC - HOME ARP	Grant	Applicant	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	Charlotte County	Applicant	Developer	
Construction Amount	$4,065,411	$1,781,700	$468,000	$1,244,460	$1,038,428	$8,597,999
All In Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Debt Service During	$0	$0	$0	$0	$0	$0
Bond Structure (if applicable)	N/A	N/A	N/A	N/A	N/A	

Sources:

See Permanent Section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Source	FHFC - SAIL	FHFC - HOME ARP	Grant	Applicant	Def. Dev. Fee	
Lender/Grantor	FHFC - SAIL	FHFC - HOME ARP	Charlotte County	Applicant	Developer	
Permanent Amount	$4,065,411	$1,781,700	$468,000	$1,244,460	$1,038,428	$8,597,999
Permanent Funding Per Unit	$271,027	$118,780	$31,200	$82,964	$69,229	$573,200
% of Permanent Funding	47.3%	20.7%	5.4%	14.5%	12.1%	100.0%
Underwritten Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	15	30				
Amortization	N/A	N/A				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow		
Permanent Debt Service, No Fees	$0					$0
Permanent Debt Service, with Fees	$13,896	$5,565				$19,461
Debt Service Coverage, with Fees	1.57x	1.12x	1.12x	1.12x	1.12x	
Operating Deficit & Debt Service Reserves	$0					
# of Months covered by the Reserves						
Market Rate/Market Financing LTV	437%	629%	679%	813%	925%	
Restricted Market Financing LTV	1506%	2166%	2339%	2800%	3184%	
Loan to Cost - Cumulative	47.3%	68.0%	73.4%	87.9%	100.0%	
Loan to Cost - SAIL Only	47.3%					

Proposed First Mortgage Loan – FHFC SAIL:

The Applicant applied to FHFC under RFA 2024-102 for a SAIL Loan in the amount of $4,065,411. The SAIL Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Loan will have a total term of 16.5 years, including an 18-month construction/stabilization period and a 15-year permanent period.

The SAIL Loan will have an annual Permanent Loan Servicing Fee based on 25 basis points (“bps”) of the outstanding loan amount, subject to a minimum of $257 per month and a maximum of $1,017 per month. Additionally, an annual Compliance Monitoring Fee is to be paid comprised of a base fee of $198 per

month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $311 per month, and subject to an annual increase of 3% of the prior year's fee.

Proposed Second Mortgage Loan – FHFC HOME-ARP:

The Applicant applied to FHFC under RFA 2024-102 for a HOME-ARP Loan in the amount of $1,781,700. The HOME-ARP Loan will be non-amortizing with a 0% interest rate 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 15 years of the 30-year Compliance Period. The HOME-ARP Loan will have a total term of 31.5 years including, an 18-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 $1,017 per month, subject to a minimum of $257 per month, and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Charlotte County HOME Grant:

Per an executed Multi-Family New Construction Funding Agreement dated October 20, 2025, Charlotte County has pledged $570,000 in county HOME funds to the development and its sister property Vincentian Villas II. The Development is currently estimated to receive $468,000. The Applicant also provide a Land Use Restriction Agreement ("LURA"), which outlines the restrictions of the grant. The LURA provided requires thirty-two (32) units to be for special needs permanent supportive housing at the 30%, 50% and 60% levels. Between the Development and Vincentian Villas II, the restrictions will be met.

Private Donations – Applicant:

The Applicant has received $1,100,000 in private donations from two individuals and will be contributing up to $144,460 in funds, for a total of $1,244,460 that will be used to fund this development. Seltzer will require these funds to be received at closing and put in an escrow account to be held by Seltzer or the Trustee.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds have been received, the Developer will have to defer $1,038,428, or 94%, of Developer Fee. Seltzer estimates $21,920.50 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?	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?		2
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?		4
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	X	
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 has added a source of $1,244,460 in private donations to be used for the construction and operation of the Development. Seltzer is requiring these funds be received at closing and to be held in escrow by Seltzer or the Trustee.
2. The Applicant provided a Multi-Family New Construction Funding Agreement dated October 20, 2025 for $570,000 in Charlotte County HOME funds to be split between the Development and Vincentian Villas Phase 2. The Development is currently estimated to receive $468,000.
3. Total Development Costs have increased by $1,990,648 from $6,607,351 to $8,597,999 since the Application due to increases in the construction costs and financial costs.
4. The Plans and Specifications only show 5% of the units designated for ADA household and 2% of the units designated or the hearing and visually impaired ("HVI"). Per the RFA, since this is a Level 1 Accessibility Requirement project, 25% of units are to be designated as ADA and 10% of units designated as HVI. Getting this corrected, is a condition to close.

The above changes have no material impact to the SAIL or HOME-ARP recommendation for the Development.

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

According to the FHFC Past Due Report dated November 21, 2025, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated July 17, 2025, the Development Team has the following noncompliance item(s): None

This recommendation is subject to satisfactory resolution of any outstanding past due and/or

noncompliance issues prior to loan closing.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was completed by Walter Duke + Partners ("WDP"), the market study states that the PMA consists of five 'like-kind' developments with an average occupancy rate of 100%.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information:

1. For SAIL developments the amount of any superior mortgages combined with the SAIL shall be less than the appraised value of the Development. The loan-to-value ("LTV") for the First Mortgage SAIL for the Development as underwritten equals 437% 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, Vincentian Villas is exempt from this requirement.

   Per Rule 67-48, the SAIL has a loan maximum that is 25% of Total Development Costs unless it qualifies as an exception. Vincentian Villas qualifies as an exception to the Rule because the Applicant committed to set aside at least 80% of the total units for residents qualifying as Persons with Special Needs.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accessory Buildings				$0	
Demolition		$30,375		$0	
New Rental Units	$3,000,000	$3,679,696	$3,790,382	$252,692	
Off-Site Work				$0	
Recreational Amenities				$0	
Rehab of Existing Common Areas				$0	
Rehab of Existing Rental Units				$0	
Site Work	$750,000	$1,200,000	$1,292,000	$86,133	
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$3,750,000	$4,910,071	$5,082,382	$338,825	$0
General Conditions (6.4%)	$525,000		$326,300	$21,753	
Overhead (0.0%)		$628,974		$0	
Profit (7.6%)		$392,261	$385,223	$25,682	
Builder's Risk Insurance		$38,336	$37,406	$2,494	
General Liability Insurance		$22,035	$20,330	$1,355	
Payment and Performance Bonds		$34,686	$36,764	$2,451	
Contract Costs not subject to GC Fee			$28,844	$1,923	
Total Construction Contract/Costs	$4,275,000	$6,026,363	$5,917,249	$394,483	$0
Hard Cost Contingency (3.6%)	$213,750	$213,750	$213,750	$14,250	
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.	$25,000	$200,000	$200,000	$13,333	
Other:				$0	
Total Construction Costs:	**$4,513,750**	**$6,440,113**	**$6,330,999**	**$422,067**	**$0**

Notes to Actual Construction Costs:

1. The Applicant has provided a Draft, executed, AIA Document A102-2017 Standard Form of Agreement dated October 15, 2025 between Applicant and Bandes Construction Company, Inc. (“Bandes”) where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price in the amount of $5,917,249. Substantial completion is expected to be achieved no later than 425 calendar days from the date of commencement (approximately 14 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

Allowances:	
Building Survey	$10,000
Roof Drain Connections	$8,000
Root Pruning / Tree Trimming	$7,500
Site Wall	$90,000
Aluminum Railing	$8,000
Scissor Stairs	$10,000
Pre-Finished Metal Panels	$3,000
Patching	$20,000
Marble Sills	$10,250
Painting in lieu of Wall Covering	$12,500
Wood Base	$44,000
Building Sign	$17,000
Room Signage	$6,000
Storage Cubbies	$15,000
Bollard Lights Concrete Bases	$19,000
Permit / Utility Fees from AHJ	$50,000
Total	$330,250

Winica Consulting, LLC ("Winica") indicated that the specified allowances were reasonable for this Development. The allowances total 5.6% of the contract sum.

2. Contract Costs not subject to GC Fee is for the Permit/Utility Fees which are inside the GC Contract.
3. 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 ("Rule"), Florida Administrative Code.
4. Costs associated with Builders Risk Insurance, General Liability Insurance, and the Payment and Performance Bond are contained within the contract but no General Contractor Fee was taken on this cost.
5. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Winica. 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				$0	
Appraisal		$5,500	$5,500	$367	
Architect's Fees			$78,500	$5,233	
Builder's Risk Insurance	$35,000	$187,730	$187,730	$12,515	
Building Permits				$0	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$31,250	$31,250	$2,083	
Environmental Report		$18,300	$18,300	$1,220	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$193,000	$193,000		$0	
FHFC Application Fee		$1,200	$1,500	$100	$1,500
FHFC Compliance Fee			$0	$0	
FHFC Credit Underwriting Fee		$21,121	$21,121	$1,408	$21,121
FHFC Other Processing Fee(s)			$0	$0	
Green Building Cert. (LEED, FGBC, NAHB)				$0	
Home Energy Rating System (HERS)				$0	
Impact Fee				$0	
Insurance				$0	
Legal Fees - Organizational Costs		$15,000	$15,000	$1,000	
Lender Inspection Fees / Const Admin				$0	
Market Study		$5,000	$5,000	$333	$5,000
Marketing and Advertising				$0	
Plan and Cost Review Analysis				$0	
Property Taxes				$0	
Soil Test		$5,100	$5,100	$340	
Survey		$5,000	$5,000	$333	$5,000
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees				$0	
Traffic Study		$3,000	$3,000	$200	
Utility Connection Fees				$0	
Soft Cost Contingency (5.0%)	$32,650	$32,650	$28,850	$1,923	
Other: Professional Fees	$400,000			$0	
Total General Development Costs:	**$660,650**	**$523,851**	**$405,851**	**$27,057**	**$32,621**

Notes to the General Development Costs:

1. Architect's Fees are based on the Proposal for Architectural Design Services from OTJ Architects, Inc. Seltzer has allocated half of the fee amount, as this proposal is for the Subject property and its sister property.
2. Engineering Fees are based on the Agreement between Applicant and Engineer, Thompson Engineering and Consulting, Inc., dated September 24, 2024.
3. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-102. The total FHFC Credit Underwriting Fees are $21,121.
4. 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	HOME Ineligible Costs - CUR
SAIL Closing Costs			$20,000	$1,333	
SAIL Commitment Fee	$59,000	$59,000	$81,308	$5,421	
SAIL Interest				$0	
SAIL Servicing Fee				$0	
HOME Closing Costs			$20,000	$1,333	
HOME Interest				$0	
HOME Servicing Fee				$0	
HOME Subsidy Layering Review			$2,064	$138	
Legal Fees - Financing Costs				$0	
Other: HOME Extension Fee			$17,817	$1,188	
Total Financial Costs:	**$59,000**	**$59,000**	**$141,189**	**$9,413**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$5,233,400**	**$7,022,964**	**$6,878,039**	**$458,536**	**$32,621**

Notes to the Financial Costs:

1. SAIL Commitment Fee consists of the SAIL commitment fee and firm loan commitment issuance deadline extension fee which are based on 1% each of the SAIL amount.
2. SAIL and HOME Closing Costs are $20,000 each for FHFC legal fees.
3. A HOME-ARP Subsidy Layering Review will be required for this Development.
4. Other: HOME Extension Fee consists of a firm loan commitment issuance deadline extension fee based on 1% of the HOME-ARP loan amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Other:				$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	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$837,344	$837,344	$1,100,486	$73,366	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve			$343,902	$22,927	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Other:				$0	
Total Dev. Fee on Non-Acq. Costs (21.0%):	**$837,344**	**$837,344**	**$1,444,388**	**$96,293**	**$0**

Notes to the Other Development Costs:

1. Five percent (5%) of the Developer Fee $343,902 must be placed in an operating deficit reserve account to be held by FHFC or its Servicer. The remaining Developer Fee ($1,101,058) will be funded to the Developer when available and as appropriated, based on the requirements of the RFA.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land	$275,000	$275,000		$0	
Land Lease Payment			$275,000	$18,333	
Other:				$0	
Total Acquisition Costs:	**$275,000**	**$275,000**	**$275,000**	**$18,333**	**$0**

Notes to the Land Acquisition Costs:

1. Applicant provided an executed Ground Lease dated March 18, 2024, between Applicant and Vincentian Properties, Inc. The Ground Lease shall have a term of 99 years from the date the Development becomes available for occupancy. The rent shall be an equal amount to the appraised value of the property, the appraised value of the vacant land is $275,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Operating Deficit Reserves	$261,607	$261,607		$0	
Replacement Reserves				$0	
Other:				$0	
Total Reserve Accounts:	**$261,607**	**$261,607**	**$0**	**$0**	**$0**

Notes to Reserve Accounts: None

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$6,607,351**	**$8,396,915**	**$8,597,427**	**$573,162**	**$32,621**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$711,533	$711,523
Hard Cost Contingency	5.00%	3.61%	$295,862	$213,750
Soft Cost Contingency	5.00%	2.10%	$28,850	$28,850
Developer Fee	21.00%	21.00%	$1,444,388	$1,444,387

Section B

SAIL and HOME-ARP 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 the private donations totaling $1,244,460 in an escrow account to be held by Seltzer or the Trustee.
2. Receipt and satisfactory review of a final PCA with all Action Items resolved.
3. Receipt of an updated Phase 1 ESA.
4. Receipt of the Affirmative Fair Housing Marketing Plan.
5. Satisfactory completion of the HUD 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).

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. SAIL and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not

exceed the ratio of the SAIL and HOME-ARP 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. A copy of an Amended and Restated Limited Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-48.0075 (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 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 SAIL and HOME-ARP 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 SAIL and HOME-ARP 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 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, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-102, 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 SAIL and HOME-ARP 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 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 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 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 $4,500 (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. Winica 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 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 SAIL and HOME-ARP loans.

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

16. 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.
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	Walter Duke + Partners	
Date of Report	6/25/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	98.0%	
Value: As Is market value of the land	$275,000	
As of date and type of interest (as if vacant land)	6/10/2025	
Value: "As Complete and Stabilized", subject to unrestricted rents	$930,000	
As of date and type of interest (unrestricted rents)	6/10/2025	
Value: "As Complete and Stabilized", subject to restricted rents	$270,000	
As of date and type of interest (restricted rents)	6/10/2025	
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	Walter Duke + Partners	
Date of Report	6/25/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	100.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	1.2%	
Absorption Rate	7.5 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	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Terracon Consultants, Inc.	
Date of Report	6/6/2024	
Type of Report	Phase 1 ESA	
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	ECS Florida, LLC	
Date of Report	12/30/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

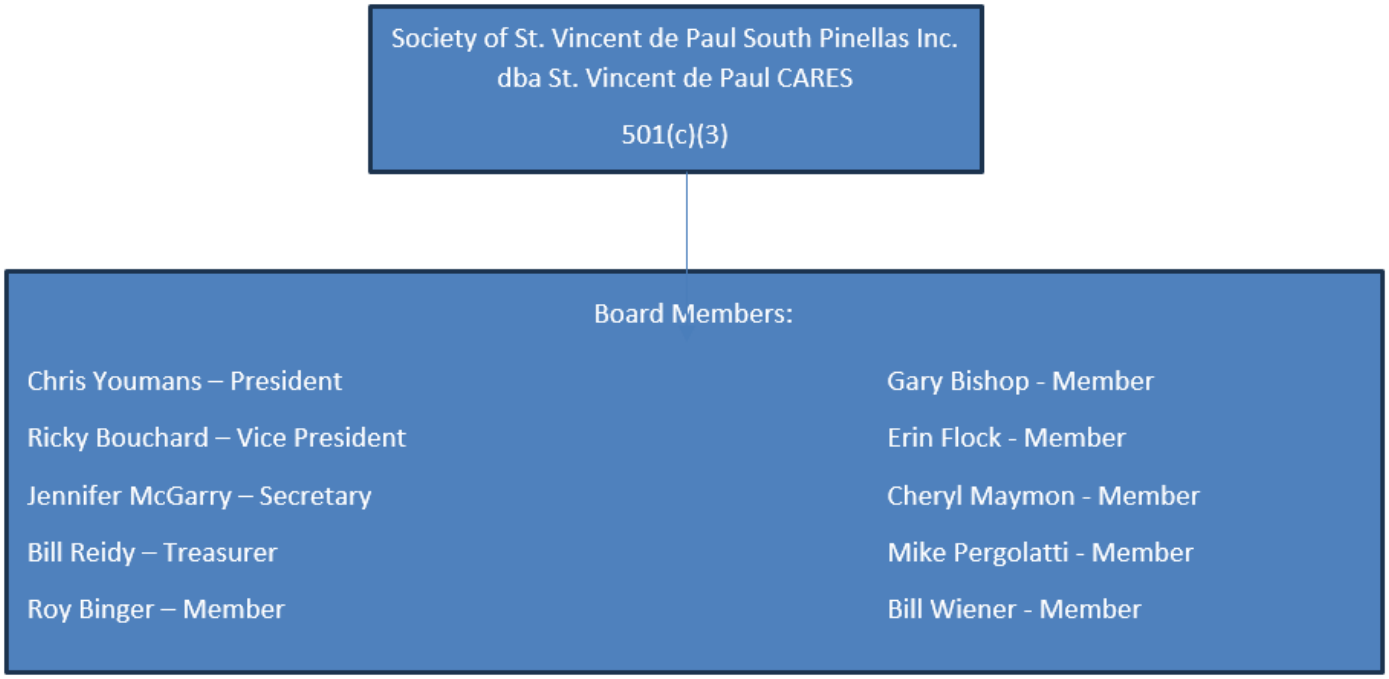
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting, LLC	
Date of Report	11/24/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$5,917,249	
Cost per Unit	$394,483	
Costs for Similar Type Developments (Include Range)	$220,000 - $350,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Y	
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)	N	1.
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. Winica recommends that the Construction Documents indicate the required Level 1 Accessibility Requirements – 25% of units to be ADA and 10% to be HVI as required by the RFA.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Carrie Staley	
Date of Inspection	9/14/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant / Developer Organizational Chart



Applicant and Related Party Table

	Society of St. Vincent de Paul South Pinellas Inc.	Bandes Construction Company, Inc.	NDC Asset Management, LLC	Note
Relationship Type	Applicant / Developer / Guarantor	General Contractor	Property Manager	
Contact Person Name & Title	Jordan Eddy Planning & Development Manager	Zachary Bandes Vice President	Richard Elwood Senior Vice President	
Contact Information	JordanE@svdpsp.org 813-690-3059	zack.bandes@bandesconstruction.com 727-733-7558 Ext. 111	941-907-4109	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	N/A	N/A	
Does entity have the necessary experience?	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Yes	No	N/A	
Have all financial statements been reviewed and are they adequate?	Yes	No	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Yes	N/A	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Yes	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	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	

1. The Applicant provided a draft P&P bond. Executed P&P bond 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.

Vincentian Villas
RFA 2024-102 / 2024-312SA
DESCRIPTION OF FEATURES AND AMENITIES

THE DEVELOPMENT WILL CONSIST OF:

15 GARDEN APARTMENTS LOCATED IN 1 RESIDENTIAL BUILDING

UNIT MIX:

TWELVE (12) ONE BEDROOM/ONE BATH UNITS;

THREE (3) TWO BEDROOM/TWO BATH UNITS;

15 TOTAL UNITS

A. 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.

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 D. below.

B. The Development must provide the following General Features:

1. Termite prevention;

2. Pest control;

3. Full-size stove/range;

4. Primary entrance door with a threshold with no more than a 1/2 -inch rise;

5. Lever handles on all door handles on primary entrance door and interior doors;

6. Lever handles on all bathroom faucets and kitchen sink faucets;

7. Mid-point on light switches and thermostats that are not more than 48 inches above finished floor level;
8. Cabinet drawer handles and cabinet door handles in bathrooms and kitchens shall be level or D-pull type that operate easily using a single closed fist;

9. Window covering for each window and glass door inside each unit;

10. 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;

11. All proposed Developments must include the following general features on the site. If the proposed Development meets the definition of Scattered Sites, the following general features must be located on each of the Scattered Sites:

    1. 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:

        - A proposed Development consisting of 4 to 20 units must provide a minimum of two Energy Star qualified washers and two dryers in the on-site laundry facility;
        - If the proposed Development consisting of 21 to 30 units, there must be a minimum of three Energy Star qualified washers and three dryers in the on-site laundry facility;
        - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;

    2. 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;

    3. At least two full bathrooms in all three-bedroom new construction units;

4. 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; and

5. For proposed Developments consisting of 10 or more 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.

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) 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.

a. <u>Level 2 Accessibility Requirements</u>

All Applicants that did <u>not</u> select 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.b.(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.b.(2) of Exhibit A shall be required to do the following:

(i) Set aside a minimum of five 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 throughout the Development (not located in the same area, or on a single floor); and

(ii) Set aside at least one additional unit to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design,* regardless of whether the proposed Development consists of new construction or Substantial Rehabilitation. The unit(s) that is 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*.

*The 2010 ADA Standard for Accessible Design can be found at http://www.ada.gov/regs2010/2010ADAStandards/2010ADAstandards.htm

b. Accessibility Preference Qualifications for Level 2

Applicants that commit to the Demographic Categories that require Level 2 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 (a) above:

(i) 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

(ii) Set aside at least an additional two units 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. 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;

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;

NOTE: All other equipment types shall follow Florida Building Code – Energy Conservation, current edition requirements.

E. The Applicant has committed to provide the following additional Green Building Features to achieve a total point value of at least 10 points:

1. _X__ Programmable thermostat in each unit (2 points)

2. ____ Humidistat in each unit (2 points)

3. ____ Water Sense certified dual flush toilets in all bathrooms (2 points)

4. ____ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)

5. ____ Energy Star certified roof coating (2 points) *

6. ____ Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points)

7. _X_ 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)

8. _X__ 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)

9. ____ High Efficiency HVAC with SEER of at least 16 (2 points) **

10. ____ 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:
        i. U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and
        ii. 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)

11. _X__ Florida Yards and Neighborhoods certification on all landscaping (2 points)

12. _X__ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

* The Applicant may choose only one option related to Energy Star certified roofing.
** Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments in Section Four A.8 of the RFA.

F. Services Coordination Experience Requirements

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 three 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.b. 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.

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Notre Maison

RFA 2023-103 (2023-176CSN)

State Apartment Incentive Loan ("SAIL"), Extremely Low-Income ("ELI") Loan, National Housing Trust Fund ("NHTF") Loan and Competitive 9% Housing Credits ("HC")

Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties

Section A: Report Summary

Section B: SAIL, ELI and NHTF Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

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Prepared by

AmeriNat®

Final Report

January 19, 2026

Notre Maison

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") provide a SAIL Loan in the amount of $3,733,300, an ELI Loan in the amount of $466,700, a NHTF Loan in the amount of $2,625,000, and an annual 9% HC allocation in the amount of $2,850,000 to Notre Maison I, LLLP ("Applicant") for the construction and permanent phase financing of Notre Maison (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Notre Maison

RFA/Program Numbers: RFA 2023-103 / 2023-176CSN

Address: On NE 62nd Street, northeast of the intersection of NE 2nd Avenue and NE 62nd Street

City: Miami Zip Code: 33138 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Steel and Masonry Number of Stories: 6

Demographic Commitment:

Primary:	Homeless	for	50%	of the Units
Secondary:	Family	for	50%	of the Units
NHTF Units:	Persons with Special Needs	for	9%	of the Units

Unit Composition:

# of ELI Units:	12	ELI Units Are Restricted to	28% AMI, or less.	Min % of Units @ ELI:	15%
# of Link Units:	6	# of Preference units:		IRS Minimum Set-Aside Commitment:	40/60
# of NHTF Units:	7	# of units w/ PBRA?		TSP Approval Date:	11/07/2023

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 72 Accessible Spaces - 3

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 1.72 Density: 43.6300 Flood Zone Designation: X

Zoning: Mixed-Use Multi-Family Residential Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 01/26/2023

Date of Final CUR: Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $488,889 TDC PU Limitation at Credit Underwriting: $506,444

Actual TDC PU for Limitation: $400,948 Amount Dev. Fee Reduced for TDC Limit: $0

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:

Kyle Kuenn, Multifamily Chief Credit Underwriter

Reviewed by:

Kimberly A. Thorne, Senior Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	15.0%	12	28%	50
SAIL	85.0%	63	60%	50
NHTF	9.3%	7	22%	50
HC-9%	15.0%	12	28%	50
HC-9%	85.0%	63	60%	50

Homeless Commitment: The Applicant committed to set aside at least 50% (38 units), but less than 80% (60 units), of the total units to be set aside for Homeless individuals and families; and at least 20% of the total units (15 units) 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.b. 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, such as persons with a mental illness.

All Applicants must meet the following requirements specific to its commitment, pursuant to RFA 2023-103 ("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.

The Applicant is eligible for ELI Loan Funding. One-third or five percent (5%) of the required ELI set-aside units (4 units) are eligible for ELI Loan funding. The ELI Set-Aside Units are required for a minimum of 50 years. However, after 15 years, all of the ELI Set-Aside Units associated with the ELI Loan Funding (4 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.

ELI Loan Amount per Bedroom Count: Miami-Dade County

Two (2) Zero-Bedroom unit at $111,800 =		$223,600
One (1) One-Bedroom units at $111,800 =		$111,800
One (1) Two-Bedroom units at $131,300 =		$131,300
Four (4) Units	Total	$466,700

NHTF Set-Aside Commitment: The proposed Development must set aside seven (7) units as NHTF Link units targeted for Persons with Special Needs who are referred by a FHFC-designated Special Needs Household Referral Agency. These units are required to be set aside at 22% AMI and are in addition to the 15% requirement for ELI set aside units (12 units). After 30 years, all of the NHTF Link units may convert to serve residents at or below 60% AMI; however, the Persons with Special Needs set aside commitment must be maintained through the entire 50-year Compliance Period.

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

Miami-Miami Beach-Kendall HMFA (Miami-Dade 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
0	1.0	3	450	22%			477	56	421		421	421	421	15,156
0	1.0	5	450	28%			607	56	551		519	519	519	31,140
0	1.0	7	450	60%			1,302	56	1,246		519	519	519	43,596
0	1.0	15	450	60%			1,302	56	1,246		1,246	1,246	1,246	224,280
1	1.0	2	612	22%			511	89	422		422	422	422	10,128
1	1.0	4	612	28%			650	89	561		486	486	486	23,328
1	1.0	9	612	60%			1,394	89	1,305		486	486	486	52,488
1	1.0	15	612	60%			1,394	89	1,305		1,305	1,305	1,305	234,900
2	2.0	2	842	22%			613	118	495		457	457	457	10,968
2	2.0	3	842	28%			780	118	662		457	457	457	16,452
2	2.0	3	842	60%			1,672	118	1,554		457	457	457	16,452
2	2.0	7	842	60%			1,672	118	1,554		1,554	1,554	1,554	130,536
		75	44,490											809,424

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	**$809,424**	**$10,792**	**$825,612**	**$842,125**	**$858,967**	**$876,147**	**$893,670**	**$911,543**	**$929,774**	**$948,369**	**$967,337**	**$986,683**	**$1,006,417**	**$1,026,545**	**$1,047,076**	**$1,068,018**
Other Income: (2.78%)																
Miscellaneous	$22,500	**$300**	$22,950	$23,409	$23,877	$24,355	$24,842	$25,339	$25,845	$26,362	$26,890	$27,427	$27,976	$28,535	$29,106	$29,688
Gross Potential Income	**$831,924**	**$11,092**	**$848,562**	**$865,534**	**$882,844**	**$900,501**	**$918,511**	**$936,882**	**$955,619**	**$974,732**	**$994,226**	**$1,014,111**	**$1,034,393**	**$1,055,081**	**$1,076,182**	**$1,097,706**
Less:																
Physical Vac. Loss Percentage: 4.00%	$33,277	**$444**	$33,942	$34,621	$35,314	$36,020	$36,740	$37,475	$38,225	$38,989	$39,769	$40,564	$41,376	$42,203	$43,047	$43,908
Collection Loss Percentage: 1.00%	$8,319	**$111**	$8,486	$8,655	$8,828	$9,005	$9,185	$9,369	$9,556	$9,747	$9,942	$10,141	$10,344	$10,551	$10,762	$10,977
Total Effective Gross Income	**$790,328**	**$10,538**	**$806,134**	**$822,257**	**$838,702**	**$855,476**	**$872,586**	**$890,037**	**$907,838**	**$925,995**	**$944,515**	**$963,405**	**$982,673**	**$1,002,327**	**$1,022,373**	**$1,042,821**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Ground Lease	$1	**$0**	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$2
Real Estate Taxes	$54,326	**$724**	$55,956	$57,634	$59,363	$61,144	$62,979	$64,868	$66,814	$68,819	$70,883	$73,010	$75,200	$77,456	$79,780	$82,173
Insurance	$142,500	**$1,900**	$146,775	$151,178	$155,714	$160,385	$165,197	$170,152	$175,257	$180,515	$185,930	$191,508	$197,253	$203,171	$209,266	$215,544
Variable:																
Management Fee Percentage: 6.00%	$47,420	**$632**	$48,368	$49,336	$50,322	$51,329	$52,356	$53,403	$54,471	$55,560	$56,671	$57,805	$58,961	$60,140	$61,343	$62,570
General and Administrative	$56,250	**$750**	$57,938	$59,676	$61,466	$63,310	$65,209	$67,165	$69,180	$71,256	$73,393	$75,595	$77,863	$80,199	$82,605	$85,083
Payroll Expenses	$150,000	**$2,000**	$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	$46,875	**$625**	$48,281	$49,730	$51,222	$52,758	$54,341	$55,971	$57,650	$59,380	$61,161	$62,996	$64,886	$66,833	$68,838	$70,903
Marketing and Advertising	$3,750	**$50**	$3,863	$3,978	$4,098	$4,221	$4,347	$4,478	$4,612	$4,750	$4,893	$5,040	$5,191	$5,347	$5,507	$5,672
Maintenance and Repairs/Pest Control	$30,000	**$400**	$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
Grounds Maintenance and Landscaping	$7,500	**$100**	$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
Contract Services	$37,500	**$500**	$38,625	$39,784	$40,977	$42,207	$43,473	$44,777	$46,120	$47,504	$48,929	$50,397	$51,909	$53,466	$55,070	$56,722
Reserve for Replacements	$22,500	**$300**	$22,500	$22,500	$22,500	$22,500	$22,500	$22,500	$22,500	$22,500	$22,500	$23,175	$23,870	$24,586	$25,324	$26,084
Total Expenses	**$598,622**	**$7,982**	**$615,431**	**$632,736**	**$650,549**	**$668,888**	**$687,766**	**$707,200**	**$727,207**	**$747,804**	**$769,007**	**$791,511**	**$814,678**	**$838,529**	**$863,083**	**$888,363**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$191,706**	**$2,556**	**$190,703**	**$189,521**	**$188,153**	**$186,589**	**$184,820**	**$182,837**	**$180,631**	**$178,191**	**$175,507**	**$171,894**	**$167,995**	**$163,798**	**$159,290**	**$154,458**
Debt Service Payments																
First Mortgage - SAIL	$18,667	**$249**	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667	$18,667
Second Mortgage - ELI	$0	**$0**														
Third Mortgage - NHTF	$0	**$0**														
Fourth Mortgage - Capital Lease Note	$75,075	**$1,001**	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075	$75,075
First Mortgage Fees - SAIL	$10,444	**$139**	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444	$10,444
Second Mortgage Fees - ELI	$4,195	**$56**	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195	$4,195
Third Mortgage Fees - NHTF	$7,674	**$102**	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674	$7,674
Total Debt Service Payments	**$116,054**	**$1,547**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**	**$116,054**
Cash Flow after Debt Service	**$75,652**	**$1,009**	**$74,649**	**$73,467**	**$72,099**	**$70,534**	**$68,765**	**$66,783**	**$64,577**	**$62,137**	**$59,453**	**$55,840**	**$51,941**	**$47,743**	**$43,236**	**$38,404**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**6.59x**		**6.55x**	**6.51x**	**6.46x**	**6.41x**	**6.35x**	**6.28x**	**6.20x**	**6.12x**	**6.03x**	**5.90x**	**5.77x**	**5.63x**	**5.47x**	**5.31x**
DSC - Second Mortgage plus Fees	**5.76x**		**5.73x**	**5.69x**	**5.65x**	**5.60x**	**5.55x**	**5.49x**	**5.42x**	**5.35x**	**5.27x**	**5.16x**	**5.04x**	**4.92x**	**4.78x**	**4.64x**
DSC - Third Mortgage plus Fees	**4.68x**		**4.65x**	**4.62x**	**4.59x**	**4.55x**	**4.51x**	**4.46x**	**4.41x**	**4.35x**	**4.28x**	**4.19x**	**4.10x**	**4.00x**	**3.89x**	**3.77x**
DSC - Fourth Mortgage plus Fee	**1.65x**		**1.64x**	**1.63x**	**1.62x**	**1.61x**	**1.59x**	**1.58x**	**1.56x**	**1.54x**	**1.51x**	**1.48x**	**1.45x**	**1.41x**	**1.37x**	**1.33x**
DSC - All Mortgages and Fees	**1.65x**		**1.64x**	**1.63x**	**1.62x**	**1.61x**	**1.59x**	**1.58x**	**1.56x**	**1.54x**	**1.51x**	**1.48x**	**1.45x**	**1.41x**	**1.37x**	**1.33x**
Financial Ratios																
Operating Expense Ratio	**75.74%**		**76.34%**	**76.95%**	**77.57%**	**78.19%**	**78.82%**	**79.46%**	**80.10%**	**80.76%**	**81.42%**	**82.16%**	**82.90%**	**83.66%**	**84.42%**	**85.19%**
Break-even Econ Occup Ratio (all debt)	**86.21%**		**86.50%**	**86.81%**	**87.13%**	**87.47%**	**87.81%**	**88.17%**	**88.54%**	**88.93%**	**89.32%**	**89.79%**	**90.28%**	**90.77%**	**91.28%**	**91.80%**
Break-even Econ Occup Ratio (must pay debt)	**75.76%**		**76.26%**	**76.77%**	**77.29%**	**77.81%**	**78.35%**	**78.89%**	**79.44%**	**80.01%**	**80.58%**	**81.22%**	**81.87%**	**82.53%**	**83.20%**	**83.88%**

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL, ELI, & NHTF 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 an Utility Allowance Study, dated February 10, 2025, prepared by Energy Consulting, Inc. Receipt of approval of the Utility Allowance Study by FHFC staff is a condition precedent to the finalization of this recommendation.
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 ($22,500 annually).
4. The Development will be subject to a ground lease (not yet executed) between Little Haiti Gateway, Inc., and the Applicant, which are related parties. The Ground Lease requires an annual rent payment of $1 per Lease Year; the term is 65 years from the Commencement Date.
5. AmeriNat utilized a real estate tax expense based upon the appraiser's estimated property tax assessment for the Development of $3,251,250 or $43,350 per unit. The current millage rate was applied, and the real estate tax burden was concluded to be $724 per unit for underwriting purposes. The estimate considered the income restrictions of the Development.
6. AmeriNat utilized an estimate of $1,900 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 $1,511 to $1,924 per unit. However, the appraiser estimates a higher per unit cost based on the Developer's pro forma.
7. The Applicant submitted an executed Management Agreement wherein Crossroads 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 6.0% of the total gross rental collections received during the preceding month. The Appraiser surveyed comparable properties and determined a range of fees of 3% to 6%. AmeriNat utilized a management fee of 6% based on Management Agreement as it is within the conclusion supported by the appraisal.
8. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapter 67-48 minimum requirement.
9. 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 6.59x 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 meets these requirements as the Development has deep subsidy in the form of 12 ELI units, which serves tenants whose income is 28% or less of AMI and 7 NHTF units, which serves tenants whose incomes is 22% 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							
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	Totals
Lien Position	First	Second	Third	Fourth	Fifth	Sixth	Totals
Source	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	Chase	FHFC - SAIL	FHFC - SAIL	FHFC - NHTF	RJAHI	Developer	
Construction Amount	$15,958,404	$3,733,300	$466,700	$2,625,000	$6,839,316	$2,848,406	$32,471,126
All In Interest Rate	6.75%	0.50%	0.00%	0.00%			
Debt Service During Construction	$1,118,812						

Proposed Construction Mortgage Loan:

The Applicant provided a letter of intent from JPMorgan Chase Bank, NA ("Chase") dated November 25, 2025, whereby Chase will provide first mortgage construction financing in the form of a construction loan in an amount up to $17,000,000, or an amount not to exceed 80% of the value of real estate and low-income housing tax credits. AmeriNat estimates that $15,958,404 of the Construction Loan proceeds will be utilized. The construction loan term will be up to a maximum of 24 months with one conditional six-month maturity extensions in conjunction with a fee equal to 0.25% 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 (4.00% as of December 1, 2025) with a floor of 1.00%, plus a spread of 2.50%. AmeriNat included a 0.25% cushion for rate volatility for an all in interest rate of 6.75%. A commitment fee of 1.00% 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	Second	Third	NA	NA	Totals
Source	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	RJAHI	Developer	
Permanent Amount	$3,733,300	$466,700	$2,625,000	$22,797,720	$2,848,406	$32,471,126
Permanent Funding Per Unit	$49,777	$6,223	$35,000	$303,970	$37,979	$432,948
% of Permanent Funding	11.5%	1.4%	8.1%	70.2%	8.8%	100.0%
Underwritten Interest Rate	0.50%	0.00%	0.00%			
All In Interest Rate	0.50%	0.00%	0.00%			
Loan Term	15	15	30			
Amortization	n/a	n/a	n/a			
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$0	$0	$0			$0
Permanent Debt Service, with	$10,444	$4,195	$7,674			$22,313
Debt Service Coverage, with Fees	6.59x	5.76x	4.68x			
Operating Deficit & Debt Service Reserves	$1,242,608					
# of Months covered by the	23.3					
Market Rate/Market Financing	20%	22%	36%			
Restricted Market Financing LTV	107%	120%	196%			
Loan to Cost - Cumulative	11%	13%	21%			
Loan to Cost - SAIL Only	11%	-	-			

Proposed First Mortgage Loan – SAIL:

Per an Invitation to Enter Credit Underwriting from FHFC dated March 31, 2023, the Applicant received a preliminary commitment for a SAIL Loan in the amount of $3,733,300 under RFA 2023-103 for the construction/permanent financing of the Development.

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 Loan shall be non-amortizing with a 0.50% blended interest rate per annum over the life of the loan with annual payments. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a total term of 17.5 years, including a 30-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 $1,017 per month, subject to a minimum of $257 per month and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Proposed Second Mortgage Loan – ELI Loan

Per an Invitation to Enter Credit Underwriting from FHFC dated March 31, 2023, the Applicant received a preliminary commitment for an ELI Loan in the amount of $466,700 under RFA 2023-103 for the construction/permanent financing of the Development.

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 17.5 years, including a 30-month construction/stabilization period and a 15-year permanent period.

Annual payments of all applicable fees will be required. Fees for the ELI Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,017 per month, subject to a minimum of $257 per month and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Proposed Third Mortgage Loan – NHTF:

Per an Invitation to Enter Credit Underwriting from FHFC dated March 31, 2023, the Applicant received a preliminary commitment for an NHTF Loan in the amount of $2,625,000 under RFA 2023-103 for the construction/permanent financing of the Development.

The NHTF 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 NHTF Loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The loan will have a total term of 32.5 years, including a 30-month construction/stabilization period and a 30-year permanent period.

Annual payments of all applicable fees will be required. Fees for the NHTF Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,017 per month, subject to a minimum of $257 per month and an annual Compliance Monitoring Multiple Program Fee of $1,111.

Deferred Developer Fee:

The Applicant will be required to permanently defer $2,848,406 or 71.6% of the total Developer Fee.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$4,559,544	20.00%	At Closing, of which $50,000 shall be paid directly to RJAHI in payment of its legal/due diligence fee.
2nd Installment	$2,279,772	10.00%	Later of January 1, 2027 or 98% Construction Completion.
3rd Installment	$6,839,316	30.00%	Later of July 1, 2027 or 98% Construction Completion.
4th Installment	$9,019,088	39.56%	Later of April 1, 2028 or Stabilized Operations (April 2028)
5th Installment	$100,000	0.44%	Receipt of all required tax filing information, extended use agreement and Forms 8609 are received.
Total	$22,797,720	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc. ("RJAHI")
Date of LOI	11/25/2025
Total Credits Per Syndication Agreement:	$28,500,000
Annual Credits Per Syndication Agreement:	$2,850,000
Calculated HC Exchange Rate:	$0.80
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$6,839,316
Annual Credits - Qualified in CUR:	$2,850,000

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?	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?		
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		
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?		
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?		
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. Since the Application, Chase reduced the proposed Construction Loan amount from $22,500,000 to $17,000,000.

   Since the Application, RJAHI has replaced Enterprise Housing Credit Investments, LLC as the Limited Partner to provide the HC Equity. The amount of HC Equity has been reduced from $25,647,435 to $22,797,720 as previously illustrated in the summary of Permanent Sources.

2. Total Development Costs have decreased by $2,546,275 from $35,017,401 to $32,471,126 since the Application due to decreases in Construction Costs, General Development Costs, Financial Costs, and Developer Fee.

3. The HC Exchange Rate has been reduced from $0.90 to $0.80.

4. The Applicant submitted a request, dated September 13, 2024, to increase the number of studio units by two and reduce the number of two bedroom units by two as described below. FHFC staff approved the request on January 10, 2025.

From:				To:			
Bedrooms	Baths	Number of Units	ELI Units	Bedrooms	Baths	Number of Units	ELI Units
0	1	28	5	0	1	30	5
1	1	30	4	1	1	30	4
2	2	17	3	2	2	15	3

The Applicant submitted a request, dated September 13, 2024, to change the building type from high-rise to a mid-rise with 6 stories and surface parking. FHFC staff approved the request on January 14, 2025.

These changes have no substantial material impact to the SAIL, ELI, NHTF and HC recommendations for the Development.

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

According to the July 15, 2025, Asset Management Noncompliance Report, the Development Team has the following noncompliance items:

- Dr. Alice Moore Apartments, LLLP - HC & Permanent Supportive Housing 2016-333CL 2017-281CL - Casualty loss: fire on 12/22/2021 & Failure to meet Uniform Physical Condition Standards ("UPCS") for Units
- Harvard House LLC - HC 1999-041C - Failure to meet UPCS for Units.
- Little Haiti Gateway Inc. - SAIL 2000-021S - Failure to meet Uniform Physical Condtion Standards (UPCS) for Buildings. • Failure to meet UPCS for Site.

According to the November 21, 2025, Florida Housing Past Due Report, the Development Team has the following past due items:

- Griffin Lofts - SAIL 2022-257CSN ELI 2022-257CSN NHTF 2022-257CSN Viability 2022-257CSN HC 2023-266CSN - Past due for initial deposit payments to Tax and Insurance Escrow for June-November at $5,539.30 each/mthly.

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. A Market Study performed by Meridian Appraisal Group, Inc. dated August 7, 2023, concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have between 50% to 511% rental rate advantage compared to the average achievable market rents for the area.

2. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 99.7%.

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 (Mid-Rise-ESSC) (5-6 stories) (New Construction), inclusive of a 90% Homeless Demographic TDC Multiplier per the RFA and an 6.00% escalation rate applied to the base $430,000 per unit allowable, is $506,444.44 per unit. The TDC per unit as underwritten equals $400,948.35 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:

1. While the Applicant applied as New Construction, the Development as proposed is the redevelopment of a portion of the Little Haiti Gateway development. In 2000, Little Haiti Gateway successfully applied for SAIL funding to assist in the rehabilitation of an 80-unit family housing development. Little Haiti Gateway consists of a single two-story building containing 48 units, which will continue to operate, and cottages comprising 32 units. Notre Maison will be developed on a portion of the Little Haiti Gateway site presently occupied by sixteen cottage-style residential units. Little Haiti Gateway operates under the restrictions of a Land Use Restriction Agreement ("LURA"). Per the Second Amendment to the LURA dated November 14, 2013, the LURA restrictions will expire 61 years from May 30, 2002. The LURA requires not less than 15% of the units (12 units) be rented to households who shall have income less than or equal to 33% of the AMI and 56.25% of the units (45 units) be rented to households who shall have income less than or equal to 50% of AMI.

   Mitigating Factor: Receipt of an amendment to the existing LURA is a condition precedent to SAIL, ELI, and NHTF Loan closing to revise the current total number of units and set-aside requirements to conform to the proposed set-asides contemplated in the Development's application, and amend the legal description of the property. Receipt of confirmation that the site has been re-platted, or otherwise legally subdivided through a comparable legal process, to permit the separation of the existing development into the requested parcels is also a condition precedent to the SAIL, ELI, and NHTF Loan Closing.

Waiver Requests:

1. At the October 28, 2022, FHFC Board Meeting, an Order granting waiver of Rules 6748.009(5)(d), 67-48.018(1)(c) and 67-48.023(1)(c) from Little Haiti Gateway, LLC (the "Petitioner") to allow Petitioner to apply for corporation funding for a Development site that is subject to a Land Use Restriction Agreement ("LURA") The FHFC Board granted the waiver request for a variety of reasons including, but not limited to, that the redevelopment plan meets several factors in the Preservation Action Plan, the location of the Development relative to the Magic City redevelopment (a massive redevelopment project called Magic City, which contains mostly high-end residential units and nonresidential uses), and the significant number of units envisioned in Petitioner's redevelopment plan with a total of 326 units to be constructed through redevelopment, in excess of what is currently set aside at the existing Little Haiti Gateway development.

Additional Information:

None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition			$63,740	$850	$63,740
New Rental Units	$15,769,585	$19,000,000	$14,627,286	$195,030	
Site Work	$915,237		$1,863,899	$24,852	$279,585
Constr. Contr. Costs subject to GC Fee	$16,834,822	$19,000,000	$16,554,925	$220,732	$343,325
General Conditions (6.0%)			$993,296	$13,244	
Overhead (0.0%)				$0	
Profit (6.0%)	$2,249,635		$993,296	$13,244	
General Liability Insurance			$165,549	$2,207	
Payment and Performance Bonds	$729,089		$165,549	$2,207	
Total Construction Contract/Costs	$20,277,929	$19,000,000	$18,872,615	$251,635	$343,325
Hard Cost Contingency (4.8%)	$1,006,393	$950,000	$943,630	$12,582	
FF&E paid outside Constr. Contr.		$782,000	$782,000	$10,427	
Total Construction Costs:	**$21,284,322**	**$20,732,000**	**$20,598,245**	**$274,643**	**$343,325**

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 $18,872,615 (the "Construction Contract") has been provided. The Construction Contract was entered into as of November 28, 2025, and is executed by the Applicant and Ballast Construction, LLC. ("General Contractor"). It indicates construction completion within 450 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 5% 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 outside of the Construction Contract.

3. Moran Construction Consultants, LLC noted the following allowances in the Schedule of Values and found them acceptable. The allowances total 3.05% of the Construction Contract amount.

Allowances:	
Dewatering	$20,000
Apply Fireproofing	$40,600
Identifying Devices	$22,500
Window Treatment & Blinds	$90,000
Lighting Fixtures	$314,500
BDA System	$88,950
Total	$576,550

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$30,000	$25,000	$25,000	$333	$25,000
Appraisal	$10,000	$7,500	$11,000	$147	
Architect's Fees	$650,000	$502,000	$477,000	$6,360	
Builder's Risk Insurance	$240,000	$47,500	$47,500	$633	
Building Permits	$450,000	$300,000	$300,000	$4,000	
Engineering Fees	$200,000	$125,000	$125,000	$1,667	
Environmental Report	$10,000	$10,000	$10,000	$133	
FHFC Administrative Fees	$158,510	$156,750	$156,750	$2,090	$156,750
FHFC Application Fee	$3,000	$3,000	$3,000	$40	$3,000
FHFC Compliance Fee	$200,000	$243,000	$250,737	$3,343	$250,737
FHFC Credit Underwriting Fee	$24,905	$28,000	$27,786	$370	$27,786
FHFC Other Processing Fee(s)		$100,000	$30,000	$400	$30,000
Green Building Cert. (LEED, FGBC, NAHB)	$40,000	$40,000	$17,500	$233	
Impact Fee	$200,000	$150,000	$126,725	$1,690	
Insurance	$235,500	$95,000	$95,000	$1,267	
Legal Fees - Organizational Costs	$200,000	$180,000	$180,000	$2,400	$90,000
Lender Inspection Fees / Const Admin	$40,000	$125,000	$125,000	$1,667	
Market Study	$7,500	$7,500	$7,700	$103	$7,700
Marketing and Advertising	$50,000	$75,000	$75,000	$1,000	$75,000
Plan and Cost Review Analysis			$5,850	$78	
Property Taxes	$45,000	$45,000	$45,000	$600	
Soil Test	$15,000	$10,000	$10,000	$133	
Survey	$30,000	$30,000	$30,000	$400	
Tenant Relocation Costs	$10,000	$20,000	$20,000	$267	$20,000
Title Insurance and Recording Fees	$165,000	$200,228	$200,228	$2,670	$200,228
Utility Connection Fees	$210,000	$100,000	$100,000	$1,333	
Soft Cost Contingency (5.0%)	$155,000	$131,024	$125,088	$1,668	
Total General Development Costs:	**$3,379,415**	**$2,756,502**	**$2,626,864**	**$35,025**	**$886,201**

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 ($15,360), multiple program fees for the ELI Loan, NHTF, and 4% HC ($5,146 each), a Preliminary Recommendation Letter Fee, and a credit reporting fee ($375).

3. FHFC Other Processing Fees includes extension fees for the following: ($5,000) 10% Test, ($10,000) NOC, ($5,000) CUR, and ($10,000) LPA.

4. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and ECSG, LLC.

5. The Tenant Relocation Costs are expenses associated with moving current tenants to safe and affordable housing.

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		$30,000	$30,000	$400	
Construction Loan Commitment Fee	$225,000	$191,000	$191,000	$2,547	
Construction Loan Interest	$2,000,000	$982,609	$1,118,812	$14,917	$503,465
Permanent Loan Commitment Fee	$40,000	$21,000		$0	
SAIL Commitment Fee			$74,666	$996	$74,666
SAIL-ELI Closing Costs	$75,000	$10,000	$30,000	$400	$30,000
SAIL-ELI Commitment Fee			$9,334	$124	$9,334
NHTF Closing Costs			$20,000	$267	$20,000
Legal Fees - Financing Costs		$75,000	$75,000	$1,000	$75,000
Other: Predevelopment financing cost		$2,000	$2,000	$27	
Other: Syndicator Legal		$50,000	$50,000	$667	$50,000
Other: NHTF Extension Fee			$26,250	$350	$26,250
Total Financial Costs:	**$2,340,000**	**$1,361,609**	**$1,627,062**	**$21,694**	**$788,715**
Dev. Costs before Acq., Dev. Fee & Reserves	**$27,003,737**	**$24,850,111**	**$24,852,171**	**$331,362**	**$2,018,241**

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 includes the SAIL Commitment Fee and firm loan commitment issuance deadline extension fee, each based on 1% of the SAIL Loan.

4. The SAIL-ELI Commitment Fee includes the SAIL-ELI Commitment Fee and firm loan commitment issuance deadline extension fee, each based on 1% of the SAIL-ELI Loan.

5. The NHTF Extension Fee includes the firm loan commitment issuance deadline extension fee, based on 1% of the NHTF Loan.

6. The SAIL / SAIL-ELI Closing Costs are $30,000 and the NHTF Closing Costs are $20,000 for FHFC legal fees.

7. The Predevelopment financing costs represents $2,000 in interest per the Applicant.

8. 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	$4,263,478	$3,976,018	$3,976,347	$53,018	
DF to fund Operating Debt Reserve	$1,350,186	$1,242,506	$1,242,608	$16,568	
Total Dev. Fee on Non-Acq. Costs (21.0%):	**$5,613,664**	**$5,218,524**	**$5,218,955**	**$69,586**	**$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	$2,400,000	$2,400,000	$2,400,000	$32,000	$2,400,000
Total Acquisition Costs:	**$2,400,000**	**$2,400,000**	**$2,400,000**	**$32,000**	**$2,400,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Ground Lease Agreement ("GLA") between the Little Haiti Gateway, Inc. ("Landlord") and the Applicant ("Tenant"), executed as of March 9, 2021. The Lease indicates a lease term of sixty-five (65) years from the Commencement Date, which is defined as the date of the closing of construction financing, but in no event later than June 30, 2025. The annual rent is $1.00, and payment for the entire term is to be paid at the Commencement Date of the Lease. In addition, per the First Amendment to the GLA, there is a capital lease payment in the amount of $2,4000,000 payable at the commencement of the lease.
2. The capital lease payment is supported by the ground leasehold value in the appraisal. The lesser of the two values was used for underwriting purposes.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$35,017,401**	**$32,468,635**	**$32,471,126**	**$432,948**	**$4,418,241**

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%	12.00%	$2,317,690	$1,986,592
Hard Cost Contingency	5.00%	5.00%	$943,631	$943,630
Soft Cost Contingency	5.00%	5.00%	$125,089	$125,088
Developer Fee	21.00%	21.00%	$5,218,955	$5,218,955

Section B

SAIL, ELI and NHTF 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 an amendment to the existing LURA to revise the current total number of units and set-aside requirements to conform to the proposed set-asides contemplated in the Development's application, and amend the legal description of the property.

2. Receipt of confirmation that the site has been re-platted, or otherwise legally subdivided through a comparable legal process, to permit the separation of the existing development into the requested parcels.

3. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.

4. Receipt of Final Site Plan Approval.

5. Completion of the HUD 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. 1701u and 24 CFR Part 75).

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 Moran Construction Consultants, LLC.

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, & NHTF loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the SAIL, ELI, & NHTF 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 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 Chapters 67-48 and 67-21. 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 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. 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 & NHTF 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, & NHTF loan 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, & NHTF 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 2023-103, and other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL, ELI, & NHTF 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 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 & NHTF 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 $22,500 (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. Moran Construction Consultants, LLC 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 5% retainage held thereafter, as required per the Construction Contract. This meets the RFA and Rule Chapter67-48 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 & NHTF loans.

15. 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	9/5/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
As of date and type of interest (as if vacant land)	$3,380,000	
Value: "As Complete and Stabilized", subject to unrestricted rents	$19,070,000	
As of date and type of interest (unrestricted rents)	8/21/2025; Ground leasehold interest	
Value: "As Complete and Stabilized", subject to restricted rents	$3,490,000	
As of date and type of interest (restricted rents)	8/21/25; Ground leasehold interest	
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	8/7/2023	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	Y	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.7%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	39.3%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	36879	
Metrics for 5 mile radius:		
Level of Effort (%)	54.3%	
Capture Rate (%)	0.2%	
Remaining Potential Demand	11187	
Metrics for 3 mile radius:		
Level of Effort (%)	83.1%	
Capture Rate (%)	0.5%	
Remaining Potential Demand	1308	
Absorption Rate	24	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	2.
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?	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)	Y	

1. In the short-term (defined as the period it takes to lease to stabilized), there is a weak case for impact to the properties not located within one mile of the Development due to the strength of the market overall and the distance between these properties. There is a moderate case for impact on the size existing like-kind projects Pinnacle Place, Notre Dame, Bonita Cove, Emerald Terrace, Lafayette Plaza, and Lafayette Square located within one mile of the Development. Any impact beyond the Development's lease-up would be considered long-term. Since the Miami-Dade County economy and apartment market are expected to perform well over the long-term, there would be a weak case for long-term impact to all of the properties located near the Development.

2. 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	Hydrologic Associates USA, Inc	
Date of Report	9/28/2022	
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:

Preparer Firm Name	Ardaman & Associates, Inc.	
Date of Report	7/1/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

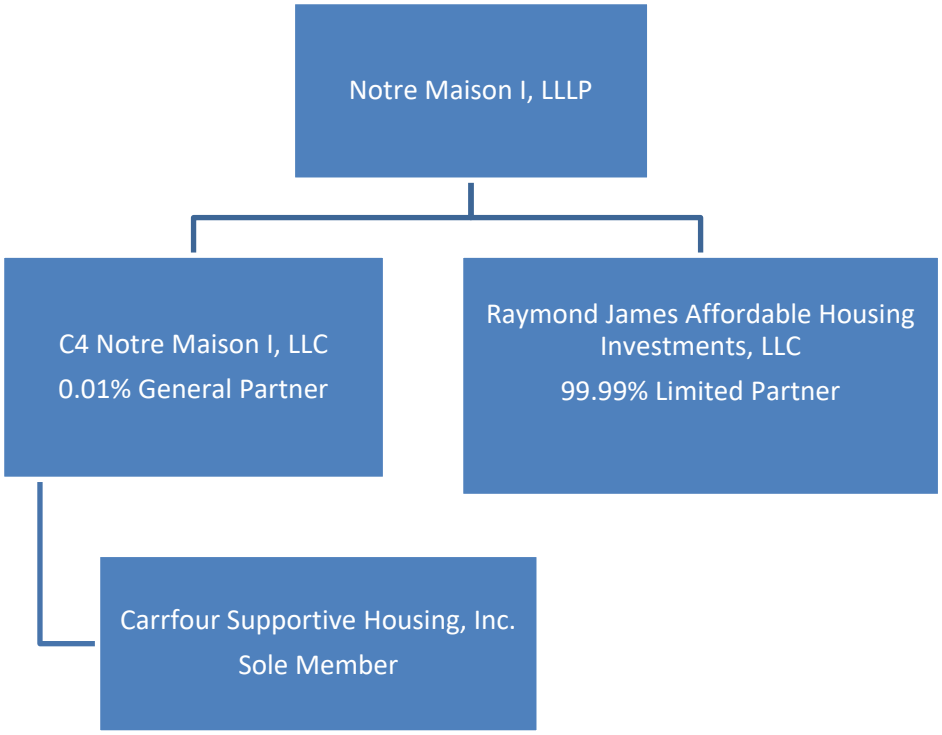
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	12/18/2025	
Confirm certified and prepared for FHFC (Y/N)	N	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$18,872,615	
Cost per Unit	$251,635	
Costs for Similar Type Developments (Include Range)	$220,000 to $280,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	450 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:

Name of Inspector	Kyle Kuenn	
Date of Inspection	5/8/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Notre Maison I, LLLP	C4 Notre Maison I, LLC	Carrfour Supportive Housing, Inc.	Raymond James Affordable Housing Investments, Inc.	Ballast Construction, LLC	Crossroads Management, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Stephanie Berman President and CEO			Sean Jones VP - Director of Acquisitions	Edward Portas President and CEO	Stephanie Berman President and CEO	
Contact Information	sberman@carrfour.org (305) 371-8300			sean.jones@raymondjames.com (800) 438-8088	eportas@ballastgc.com (305) 225-5278	sberman@carrfour.org (305) 371-8300	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y		Y		
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	Y	Y		Y		
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	Y	Y		
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?					Closing Item		
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	

1. The selection of Crossroads 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.

Notre Maison
RFA 2023-103 (2023-176CSN)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

75 units located in 1 Mid-Rise (6 story) residential building.

Unit Mix:

Thirty (30) zero bedroom/one bath units; and

Thirty (30) one bedroom/one bath units; and

Fifteen (15) two bedroom/two bath units.

75 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.

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, 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.

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 accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- 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;
- 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.

2) The Development must include the following general features on the site.
   - A full-size range and oven mut 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.

*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, 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 2 Accessibility Requirements

All Applicants that did NOT select 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.b.(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.b.(2) of Exhibit A shall be required to do the following:

(a) Set aside a minimum of five 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 throughout the Development (not located in the same area, or on a single floor); and

(b) Set aside at least one additional unit to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The unit(s) that is 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.

d. 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:
  - o Toilets: 1.28 gallons/flush or less,
  - o Urinals: 0.5 gallons/flush,
  - o Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
  - o 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:
  - o 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;
  - o Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - o 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):
  - o Air-Source Heat Pumps – Energy Star certified:
    - ▪ ≥ 8.5 HSPF2/ ≥15 SEER2/ ≥12.5 EER2 for split systems
    - ▪ ≥ 8.2 HSPF2 ≥15 SEER2/ ≥12 EER2 for single package equipment including gas/electric package units
  - o Central Air Conditioners – Energy Star certified:
    - ▪ ≥15 SEER/ ≥12.5 EER* for split systems
    - ▪ ≥15 SEER2/ ≥12 EER* 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 outlined 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 Green Communities; or

___X__ ICC 700 National Green Building Standard (NGBS).

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$32,471,126
Less: Land Cost	($2,400,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,018,241)
Less: Disproportionate Standard	$0
Total Eligible Basis	$28,052,885
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$36,468,751
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	$3,282,188

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, a portion of the site work, accounting fees associated with cost certification, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the SAIL, ELI and NHTF funding, a portion of construction loan interest, land and reserves.

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

3. Per the Application, the Development is located in a QCT (20.01); 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)	$32,471,126
Less: Mortgages	($6,825,000)
Less: Grants	$0
Equity Gap	$25,646,126
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.800
HC Required to Meet Gap	$32,060,864
Annual HC Required	$3,206,086

Notes to the Gap Calculation:

1. Mortgages include the SAIL, ELI, and NHTF from FHFC.

2. 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.

3. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from RJAHI dated November 25, 2025.

Summary

Section III: Summary	
HC per Applicant Request	$2,850,000
HC per Qualified Basis	$3,282,188
HC per Gap Calculation	$3,206,086
Annual HC Recommended	$2,850,000

Syndication Proceeds Based on HC Recommended	$22,797,720

Notes to the Summary:

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

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

December 19, 2025

Mr. Robert Dearduff
Special Programs Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Moonlit Place
2025-005P-09 (PLP)

Dear Mr. Dearduff:

Moonlit Place ("Development") as proposed will consist of 24 units in three, garden-style buildings located on Crawfordville Road, Tallahassee, FL 32305. Each unit will be a three-bedroom / two-bathroom configuration. The Development will be completed in one unified phase with land closing anticipated in early 2026. The subject site is ideally situated near major transportation routes, schools, and community services, making it well-suited for multifamily affordable housing.

S&S Foundation, Inc. ("Applicant", "Developer", or "S&S") 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 $270,000 was requested for site acquisition and the remaining $480,000 of the requested PLP funds would be used for eligible pre-development costs. At the September 19, 2025 FHFC Board meeting, the recommended loan amount was approved subject to review of the requested acquisition portion by the assigned Credit Underwriter. Since approval, the purchase price for the site acquisition has since changed to $280,000. First Housing does not believe this would substantially impact the Board's recommendation. First Housing Development Corporation of Florida ("First Housing", "FHDC", "Credit Underwriter", or "Servicer") is recommending approval of $280,000 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 homeownership developments, the PLP Loan shall mature on the earlier of (a) a prorated basis upon the sale of each home, upon the recommendation of the Credit Underwriter or TAP and a partial release payment in an amount

acceptable to the Credit Underwriter or TAP and FHFC; or (b) three years from the date of execution of the loan documents by FHFC 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 ("HUD") and adjusted by household size, for the metropolitan statistical area or county in which the individual homes are located. The Developer intends to keep all units at or below 80% AMI to ensure the community remains affordable. 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 to finance the acquisition of the site and for certain other pre-development activities. It is anticipated that financing will be provided through a Florida Community Loan Fund ("FCLF") Construction Loan. First Housing reviewed a letter of interest ("LOI") from FCLF, dated December 9, 2025, for a loan in the amount of $4,550,000. This includes up to $3,800,000 in the form of an A Note (traditional financing) and $750,000 in the form of a B Note (Equitable Recovery Program financing). The interest rate of the A Note will be 7.625% interest only for 2 years, converting to a permanent rate of 8.00% for an 8-year term, with up to 35-year amortization. The interest rate of the B Note will be 1.00% interest only for 2 years, converting to an 8-year term remaining at a 1.00% interest rate, with up to 35-year amortization.

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 501(c)(3) Not-for-Profit Corporation formed effective on June 20, 2019. S&S was founded with the purpose of addressing the housing crisis by providing sustainable pathways to homeownership for low to moderate income families. S&S's leadership has spent years

cultivating partnerships, conducting educations programs, and advocating for equitable access to housing. In addition to extensive community education and outreach, S&S currently hosts tenants within its housing portfolio, offering temporary housing solutions to those who qualify. S&S actively partners with the Tallahassee Housing Authority to assist tenants with housing vouchers that help cover a portion of monthly rental costs. S&S also does veteran and unhoused outreach programs, which offer temporary housing for up to 18 months.

Sherena Strong is the CEO and founder of S&S. With a background in real estate, Sherena has been a Florida Realtor since 2016. She is also co-owner of Strong Territories LLC, where she oversees renovation developments and manages multiples investment developments as landlord. Originally from Miami, Sherena is an alumna of Florida A&M University, graduating with a Bachelor Science in Business Administration, followed by an MBA in Project Management from Trident University in 2011.

First Housing reviewed unaudited Financial Statements of S&S, as of November 12, 2025. The Financial Statements indicate cash in the amount of $21,114 and no liabilities. First Housing has received satisfactory trade references and credit report for the Applicant.

Land Cost

First Housing reviewed a Vacant Land Contract, executed July 28, 2025, between the Applicant ("Buyer") and Surge Land Fund LP ("Seller"). The contract specifies a purchase price of $280,000 and has a closing date of February 16, 2026. The Contract is contingent on the Buyer qualifying for and obtaining the commitment(s) or approval(s) within 145 days of the date of Contract.

Appraisal

First Housing has received and reviewed an appraisal, dated December 3, 2025, from Meridian Appraisal Group, Inc. ("Meridian"). The Development is currently vacant land, approximately 2.835 acres. The site is rectangular in shape with frontage of 208.68' along the west side of Crawfordville Road, with one access point along the west side of Crawfordville Road. It is zoned OR-2, Office Residential, by the City of Tallahassee. The future land use designation is Suburban. The subject site is not located in a flood zone. It is Meridian's opinion that the site has the necessary supporting commercial services for multi-family residential development. The appraisal concluded to an As-Is Market value of the fee simple interest in the subject site, as vacant land, based on market conditions prevailing on December 2, 2025, of $310,000. The purchase price and land acquisition request of $280,000 is supported by the appraisal.

Phase I ESA

First Housing reviewed a Phase I Environmental Site Assessment Report ("ESA"), dated December 5, 2024, from ECS Florida, LLC ("ECS"). According to research, the subject site has

been undeveloped land dating from at least 1938 until at least 2023. ECS's review of historical information for adjoining or nearby sites identified the area as originally rural undeveloped that transitioned to a mix of residential and commercial developments over time. The subject site is currently wooded land and dense vegetation was observed to cover portions of the site. Based on ECS's findings, the Development revealed no evidence of Recognized Environmental Conditions ("RECs"), Historical Recognized Environmental Conditions ("HRECs"), or Controlled Recognized Environmental Conditions ("CRECs").

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 $470,000 will be used for eligible pre-development activities and the acquisition cost is $280,000. Please note, First Housing adjusted the Exhibit A to account for the increased purchase price since TAP approval. First Housing received an updated sources/uses from the Applicant which estimate total development costs at $7,496,100 or $312,338 per unit. The total development costs include hard construction costs, other construction costs, construction contingency, and developer fees. A summary of the total development costs is included in Exhibit B.

In addition to FCLF construction financing, the Developer is also seeking SHIP funds from the City of Tallahassee to assist with infrastructure and construction costs and anticipates an impact fee rebate related to the Development. Additional available support includes $10,000 from Bank of America and $10,000 from Movement Mortgage to assist with site preparation, community programming, and financial education services. The Developer has indicated in their proforma that they will also seek funds from Community Development Financial Institutions ("CDFIs") such as Federal Home Loan Bank of Atlanta ("FHLBA"), in addition to Community Development Block Grant ("CDBG") funds and HOME Investment Partnerships Program ("HOME") funds and to fill any financing gaps in the case of cost overruns.

Using underwritten expenses of $5,000 per unit per year, First Housing estimates that there will be a gap of roughly $216,000 in the sources in order to meet a debt service coverage ("DSC") ratio of 1.10x on the First Mortgage FCLF A Note and B Note, using the Applicant's sources / uses. All other sources are considered forgivable or cash flow contingent. Please note, the Applicant will seek Ad Valorem property tax exemption under Florida Statue 196.1978(1)(a) exemption for developments owned entirely and operated by a 501(c)(3) to provide affordable housing to households less than 120% AMI.

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 $280,000 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).

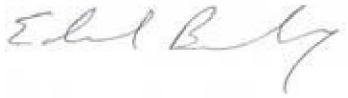
3. Any other reasonable requests by FHFC, its legal counsel, or the Servicer.

Prepared by:



Matthew Mosiello
Credit Underwriter

Reviewed by:



Edward Busansky
Senior Vice President

Exhibit A

PLP Loan Budget

PLP Source	
FHFC PLP Loan	$750,000
PLP Uses	
Accounting	$10,000
Land Acquisition	$280,000
Appraisal	$5,500
Architect / Engineer	$158,500
Credit Underwriting Fees	$6,000
Geotechnical Environmental Testing	$15,000
Commitment Fees	$50,000
Insurance	$15,000
Legal Fees	$25,000
Survey	$10,000
Building Permits / Impact Fees	$150,000
Contingency	$25,000
Total	**$750,000**

Exhibit B

Total Non-PLP Uses	
Other Construction Costs	$316,100
Hard Construction Cost	$6,105,000
Construction Contingency	$200,000
Developer Fees	$125,000
Total	**$6,746,100**

Total Development Costs	**$7,496,100**

Exhibit C

Total Development Sources	
FCLF Construction Loan A Note	$3,121,100
FCLF Construction Loan B Note	$750,000
City of Tallahassee SHIP	$1,150,000
FHLBA	$1,250,000
HOME / CBDG	$1,000,000
Impact Fee Waiver	$100,000
Deferred Developer Fee	$125,000
Total	**$7,496,100**

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

January 8, 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: Harbor Ridge
2025-013P-09 (PLP)

Dear Mr. Dearduff:

Harbor Ridge ("Development") is a proposed 28-unit homeownership community of single-family homes to be newly constructed primarily at 200 Vermont Avenue, Green Cove Springs, Clay County, Florida 32043 (the "subject site"). The subject site is approximately 4.16 acres, and together with a 1.14-acre adjacent parcel previously acquired by the Applicant, will comprise the total development site of approximately 5.3 acres.

Clay County Habitat for Humanity, Inc. ("CCHFH" or "Applicant") has applied for a $698,225 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 $724,743, of which $480,000 is requested for site acquisition reimbursement. The remaining $244,743 in requested PLP funds will be used for eligible pre-development costs. On October 24, 2025, 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 $724,743.

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 (14 units) will be sold to families with household income up to 80% of the Area Median Income ("AMI"), and 50% (14 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 a City of Green Cove Springs Community Development Block Grant ("CDBG"), volunteer labor and Applicant equity provided through Certificates of Deposit and sale of the homes.

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

CCHFH is a 501(c)(3) Not-for-Profit Corporation located in Green Cove Springs, Florida and registered with the State of Florida on February 3, 1977. A copy of the 2025 Florida Not-for-Profit Corporation Annual Report and the current Certificate of Status have been provided, confirming CCHFH 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.

CCHFH's primary mission is to build safe, decent and affordable housing within the Clay County community. With over 47 years of experience, CCHFH is committed to eliminating substandard housing and expanding affordable homeownership opportunities for low- to moderate-income families. CCHFH has constructed and sold more than 75 energy-efficient homes to qualified buyers. CCHFH's approach combines volunteer labor, donated materials, and community partnerships in order to reduce costs and pass savings directly to families.

CCHFH, which will act as the Applicant, Lead Developer and Compliance Steward, 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 December 1, 2025 for CCHFH. The report reflects an acceptable payment history, 2 UCC filings associated with standard business operations, and no tax liens, collections or judgements.

CCHFH provided a copy of their 2023 and 2024 Federal Income Tax Return (Form 990). CCHFH's financial statements for the fiscal year ending June 30, 2025, were compiled and audited by Neville Wainio CPAs. The draft financial statements, signed and dated August 15, 2025, reflect total assets of $6,328,313, primarily consisting of mortgages receivable, property and equipment, and with cash and cash equivalents totaling $522,771 and total net assets of $4,262,004.

Development Cost

A summary of total development costs reflecting the construction of 28 units is presented in Exhibits A and B. The budget totals $6,818,813 (or $226,386 per unit), which is inclusive of the costs to purchase the subject site, hard construction costs, pre-development costs, general development costs and hard cost contingency. A summary of the total costs to construct is included in Exhibit B.

Hard construction costs, exclusive of contingency, totals $4,343,270 (or $155,117 per unit). There is no Developer fee included on this transaction.

Site control is evidenced by a Warranty Deed, dated May 21, 2025, and recorded with the Clerk of Court and Comptroller, Clay County, Florida, on May 27, 2025, which reflects CCHFH as the current owner. The Settlement Statement (HUD-1), dated May 21, 2025, confirms the Sales Price as $480,000.

Appraisal

Per an appraisal dated October 29, 2025, prepared in conformance with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP") by Integra Realty Resources ("IRR"), and based on a 28-unit site plan, the "as is" appraised value of the land for the total development site is $710,000 ($25,500 per unit). The appraiser allocates $510,000 of this value to the subject site, which contains 20 developable sites. The Applicant purchased the subject site for $480,000, which is supported by the appraisal in its "as-is" condition.

A single-family residence currently located on the subject site is reported to be in poor condition and will be demolished; therefore, no contributory value was assigned to the structure. While not required by USPAP, a visual inspection of the subject site was conducted on October 8, 2025, and no issues were observed. According to IRR, the subject site is suitable for development to its highest and best use as single-family residential.

Phase I

A Phase I Environmental Site Assessment has not been completed or reviewed at this time. If/when the Applicant proceeds with developing affordable housing on the sites, a Phase I will be required as part of the underwriting scope.

Proposed Financing Sources

In order to construct Harbor Ridge, CCHFH is anticipating utilizing CDBG funds in the amount of $400,000 from the City of Green Cove Springs, volunteer labor valued at approximately $69,580, and self-funding through Certificates of Deposit and the sale of the homes in the amount of $5,624,490. CCHFH has sufficient cash on hand to self-fund construction on three homes. As completed homes are sold, the resulting proceeds will be used to initiate construction on additional homes, allowing the development to advance in phases supported by ongoing sales revenue.

The sources of funds are also included in Exhibit B.

PLP Budget

The TAP provided an approved PLP budget as of October 6, 2025, totaling $724,743. The Applicant is requesting $480,000 for reimbursement of site acquisition cost incurred on May 21, 2025.

The non-acquisition portion of the PLP loan totaling $244,743 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 $724,743, 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.



Kat Johnson
Credit Underwriter

EXHIBIT A

PLP Loan Budget

PLP Uses		
Acquisition		
Purchase Price	$	480,000
Total Acquisition Costs	$	480,000
Pre-Development Expenses		
Appraisals	$	11,000
Architect & Engineer	$	52,125
Utility Connection Fee (Deposit)	$	73,000
Credit Underwriting Fee (FHFC)	$	5,618
Legal	$	3,000
Survey	$	4,000
Title & Recording	$	3,000
Contingency	$	20,000
Other: Permitting and Impact Fees	$	28,000
Total Pre-Development Costs	$	199,743
Financing Costs		
Closing/Financing Costs	$	45,000
Total Pre-Development Costs	$	724,743

EXHIBIT B

Total Costs and Sources to Construct

Development Costs	Applicant Total	Underwriter Total	Per Unit	%
Land	$480,000	$480,000	$17,143	7.04%
Total Acquisition Price	$480,000	$480,000	$0	7.04%
Construction	$3,767,308	$3,767,308	$134,547	55.25%
Infrastructure and Site Work	$575,962	$575,962	$20,570	8.45%
Total Construction Costs	$4,343,270	$4,343,270	$155,117	63.70%
Pre-Development & General Development Costs	$244,743	$244,743	$8,741	3.59%
Other Pre-Development Costs not covered by PLP	$1,500,800	$1,500,800	$53,600	22.01%
Developer's Fee	$0	$0	$0	0.00%
Contingency	$250,000	$250,000	$8,929	3.67%
Total Development Cost	**$6,818,813**	**$6,818,813**	**$226,386**	**100%**

Proposed Sources	Applicant Total	Underwriter Total	Per Unit	%
PLP	$724,743	$724,743	$25,884	10.63%
Balance to be Financed	$6,094,070	$6,094,070	$217,645	
City of Green Cove Springs CBDG	$400,000	$400,000	$14,286	5.87%
Volunteer Labor	$69,580	$69,580	$2,485	1.02%
Self-funded (Certificates of Deposit and Home Sales)	$5,624,490	$5,624,490	$200,875	82.48%
Total Financing	**$6,818,813**	**$6,818,813**	**$217,645**	**100%**

FLORIDA HOUSING COALITION

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CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

January 6, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: 34 Ways Homeownership Scattered Lots (PLP 2022-001P-09) 1st Maturity Extension Request

Dear Mr. Dearduff:

This letter provides notice that the Thirty Four-Ways Foundation Inc. has requested a one-year extension of their PLP Loan 34 Ways Homeownership Scattered Sites PLP 2022-001P-09. The PLP Loan of $350,000 matures on March 20, 2026, and has a current principal amount owed of $143,591.90. The project will consist of 6 units for sale for families in Miami Gardens, Miami Dade County, FL.

The 34-way homeownership project has four lots, two of which have been approved to enable the construction of two single family homes. The first home is nearing construction completion, and the second home is expected to start construction soon. In addition, two other lots are in the process of being rezoned and re-platted for two duplexes (twin homes).

The project was delayed as it had to clear several liens in addition and the extended permitting process. The project continues to encounter delays due to these rezoning challenges, which have prevented the start of vertical construction of the four units on the twin home lots. The rezoning application for the project remains under departmental review at the county. The city has approved the rezoning.

The borrower is hoping to have the rezoning finalized within the next three to four weeks, allowing this portion of the project to proceed toward construction. As a result of the delays the time for these lots to be developed has expired and the county can revert the deeds back to their ownership. An extension request has been made but has not been granted. According to the borrower, once the first home is completed and sold the deeds will be extended.

Another critical challenge is the lack of construction funding which has caused the borrower to fund construction of the first house. While the rezoning process has introduced further time constraints, 34 Ways is committed to resolving these issues and ensuring the project stays on course.

Given their demonstrated ability to overcome challenges and maintain forward momentum, I anticipate continued progress over the next year, with construction completion and unit sales projected within the next two years. As units are completed and sold, the PLP loan will be repaid accordingly.

As TAP for this project, I am recommending that the request for a first one-year extension be approved, contingent upon the deeds being extended by the county.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.



Steve Kropp
Director of Affordable Housing Development
Florida Housing Coalition

January 6, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street. Suite 5000
Tallahassee, FL 32301-1329

Subject: Request for One-Year Extension of 34 Ways Homeownership PLP 2022-001P-09.

I am writing to formally request a one-year extension of the PLP $350,000 loan currently scheduled to mature in March 2026. The outstanding amount is $143,591.90. The development of the lots has been delayed by several issues. At loan closing the lots were not zoned or platted. We have rezoned and replatted the two single family lots. One of the single family homes is nearing completion and the second one is expected to start construction soon. The two townhouse lots are still in the process of being rezoned and replatted. Both the city of Miami Gardens and Miami Dade county approvals are needed. City approvals are in place and county approval is expected soon. We also expect the deeds to be extended once the first house is completed and sold. The process was delayed by a lack of communication between the local governments and a lack of construction funding. We funded the first home from internal funds to get the project started.

We respectfully request that the loan maturity be extended for an additional twelve (12) months to allow sufficient time to continue meeting all program requirements and obligations. We understand that this request is subject to review and approval by the FHFC Board and are prepared to provide all required documentation in support of this request.

Proof of the deed extension will be submitted as requested. Please let us know if there are any additional materials or information needed prior to the January FHFC Board meeting.

Thank you for your consideration. We appreciate your time and continued support.

Sincerely,

Mr. Michael McKenzie
Founder
34 Ways Foundation, Inc.
Cell: 786-302-9412

Email: michaelmckenziesr@gmail.com

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

January 15, 2026

VIA EMAIL

Mr. Todd Fowler, Managing Director of Asset Management and Guarantee Program
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, Florida 32301

Re: Landings at Sea Forest (MMRB Series T / SAIL 1997S-011 / 4% HC 1999 - 506C / First Mortgage Refinancing / Subordination of HC ELIHA, SAIL LURA and SAIL Documents / Renegotiation of SAIL Terms.

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated December 17, 2025, from a representative of Landings at Sea Forest, Ltd. ("Borrower") for Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to approve the refinancing of the existing first mortgage, consent to the subordination of the State Apartment Incentive Loan ("SAIL") Documents, SAIL Land Use Restriction Agreement ("LURA"), Extended Low Income Housing Agreement ("ELIHA"), as applicable;.

The proposed refinancing is for a two-year Berkadia Commercial Mortgage ("Berkadia") bridge loan to allow time to re-syndicate the 30-year-old property for a full rehab.

For the purposes of this analysis, SMG has reviewed the following:

1. Multifamily Mortgage Revenue Bond ("MMRB" or "Bond") and SAIL Credit Underwriting Reports, both dated August 30, 1996, prepared by SMG.
2. ELIHA, dated September 28, 1999, and subsequent Amendments dated August 30, 2001 and May 26, 2016.
3. SAIL Promissory Note, Mortgage and Security Agreement, dated December 12, 1996. Second Amendment May 26, 2016.
4. SAIL LURA, dated December 12, 1996, and subsequent Amendments, dated September 28, 1999, November 27, 2000, October 3, 2005, September 19, 2006 and May 26, 2016.
5. Borrower Audited Financial Statements for years ended December 31, 2024 and 2023.
6. Second Amendment to Amended and Restated Agreement of Limited Partnership, dated January 12, 2015.
7. FHFC Occupancy Reports.
8. Annual Compliance Review and Physical Inspection dated February 18, 2025.
9. FHFC Past Due Report dated November 21, 2025.
10. FHFC Noncompliance Report dated July 15, 2025.
11. Preliminary Quote Sheet, dated December 8, 2025, for a bridge loan from Berkadia.
12. Borrower's Source and Use of Funds Schedule.

In addition, SMG has had various conversations with FHFC staff and the Borrower's representative concerning the requests described above.

Our findings are as follows:

Background

The subject is a multifamily elderly development located in Pasco County at 4522 Sea Gull Drive, New Port Richey, Florida, 34652. The subject is a nine-story building containing 200 residential units. The unit mix consists of 160 one-bedroom and 40 two-bedroom units.

The Borrower is a Florida Limited Partnership formed to own and operate the subject. The General Partner is Affordable Housing Institute, Inc., a Florida Not-for-Profit Corporation. The original Investor Limited Partner, Centerline (formerly Related) Corporate Partners IV, L.P., and the Special Limited Partner, Centerline Corporate SLP, L.P., withdrew January 12, 2015, and were replaced by Landings at Sea Forest ILP, LLC ("New Limited Partner"). The members of the new Limited Partner are Jonathan Wolf, Bryan Hartnett and Robert Hartnett.

The development received MMRB 1996 Series T issued by FHFC totaling $7,595,000. Proceeds from the sale of the bonds funded a first mortgage loan in the same amount. The MMRB was redeemed on June 27, 2016, and the MMRB LURA was terminated on the same day.

The development closed on a SAIL on December 12, 1996 in the amount of $3,240,000. The loan originally had an interest rate of 9% per annum on the outstanding principal balance in which annual interest payments were based on available cash flow ("ACF"). The terms of the SAIL were modified pursuant to the Second Amended and Restated Promissory Note dated May 26, 2016. The interest rate was amended to be 1.0% simple interest per annum with mandatory annual hard payments based on a 35-year amortization period. All required fees are paid annually. All outstanding unpaid interest and principal are due at maturity on December 9, 2046. The outstanding principal balance of the SAIL is $2,522,888.83.

Operation of the subject is restricted by terms and conditions detailed in various loan documents, including but not limited to the SAIL LURA and ELIHA. The Subject has an "Elderly" Demographic Designation. Set asides for the SAIL LURA are 60% of the units (120 units) for Elderly tenants earning 60% or less of the Area Median Income ("AMI"). In addition, an additional 20% of the units (40 units) are restricted to Elderly tenants but with no income restrictions. Set asides for the ELIHA are 60% of the units (120 units) for tenants earning 60% or less of the AMI. The set aside period for both the SAIL LURA and ELIHA is for 50 years..

As of November 2025, the Subject reported occupancy at a rate of 88.5% which is below stabilized occupancy.

The most recent Management Review and Physical Inspection for the Subject Property was performed by SMG on November 20, 2025. Discrepancies were noted and corrected. The review was subsequently closed November 20, 2025.

FHFC Past Due Report, dated November 21, 2025, lists no past due items for the development or the development team.

Restructuring Overview

SMG has received and reviewed a preliminary quote sheet from Berkadia for Bridge Loan financing in an amount up to $9,000,000.

Berkadia conditions will require that FHFC execute a Subordination Agreement for the SAIL. Fannie Mae also requires certain subordinate loan document amendments to conform to Fannie Mae standards. The SAIL LURA, ELIHA must also be subordinated, as applicable.

SMG has calculated that the annual debt service for the new first mortgage loan will be $630,000 based upon the anticipated loan amount of $9,000,000, interest only. Payments due monthly. Payments will be based on an interest rate of the One Month Term SOFR plus a spread of 325 basis points, subject to a floor of 7%. Based on current rates, Seltzer utilized the floor rate of 7% for estimating the new first mortgage's annual debt service. It is anticipated that the loan will be repaid upon Development being re-syndicated.

Assuming the December 31, 2024, principal balance and terms of the SAIL, payments are in the amount of $109,428. Net Operating Income ("NOI") for the years ended December 31, 2024 and 2023, totaled

$1,128,837 and $1,086,683, respectively. Utilizing a NOI estimate based on the 2024 and 2023 average $1,107,760, the resulting debt service coverage ratio is calculated at 1.483 x to 1.00.

SMG has not received an appraisal at this time. However, SMG has included as a condition to this recommendation receipt and satisfactory review of a full narrative appraisal. The appraised value must be in an amount sufficient to meet FHFC minimum underwriting standards.

Overall Sources and Uses of Funds

The Borrower has provided SMG with an estimate of the overall sources and uses of funds:

New 1st Mortgage Loan	$ 9,000,000
Total Sources	$ 9,000,000
Current 1st Mortgage payoff (Principal)	$ 6,855,338
Yield Maintenance	$ 189,295
Accrued SAIL Interest	$ 1,472
SAIL payoff	$
Legal	$ 50,000
*Hurricane Damage Repairs - New	$ 976,355
Capital Upgrades	$ 711,550
First Mortgage Commitment Fee	$ 90,000
Title and Recording	$ 37,500
Third Party Reports	$ 25,000
Contingency	$ 63,490
**Total Uses	$ 9,000,000

*The damage was caused from both hurricanes Milton and Helene which occurred back to back in 2024. The deductible for wind coverage is 5% which is $1.8 M. The damage amounted to approx. $1.4M. Per Wendover, they spent a long time fighting with the insurance company on the issue of whether it was considered wind damage or water damage which would have been covered.

**A contingency has been added to the uses in order to balance overall sources and uses. Seltzer will require receipt and satisfactory review of the executed proposals for the repairs and capital upgrades as a condition to close to verify that no proceeds revert to the Borrower. Upon completion of the repairs and capital upgrades, any unused proceeds shall be applied towards SAIL.

Accrued SAIL interest has been estimated as of December 31, 2025. First mortgage loan payoff, financing and closing costs are based on estimates provided by Borrower, which appear reasonable at this time.

Summary and Recommendation

Seltzer concludes that the refinancing of the first mortgage loan meets FHFC underwriting standards. Therefore, SMG recommends that FHFC consent to and approve the refinancing of the existing first mortgage loan with a loan amount of $9,000,000, subordination of the SAIL Documents, SAIL LURA and ELIHA, as applicable, to the new first mortgage loan and modification of any other loan documents as required to effectuate the restructuring.

These recommendations are subject to the following:

- Receipt and satisfactory review of a full narrative appraisal.
- Review of final first mortgage loan terms and confirmation that FHFC underwriting standards have been met.
- Receipt and satisfactory review of executed proposals to confirm all loan proceeds will be used as described above and no proceeds will revert to the Borrower.
- Payment of outstanding SAIL accrued interest, as determined by Servicer and FHFC.

- 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 (5) F.A.C., of an Applicant or a Developer).
- Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the SAIL principal amount on the date of closing.
- Receipt of a non-refundable SAIL and ELIHA, subordination fee of $1,000 each on or before the closing date, if applicable.
- Consent of each HC equity provider, as applicable.
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing and its legal counsel.
- Prepayment of any required compliance monitoring fees and servicing fees, as applicable.
- Confirmation of refinancing fees and closing costs prior to closing.
- Satisfactory resolution of any noncompliance or past due items.
- Any other requirement of FHFC, its legal counsel and servicer.

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Lori Perez
Credit Underwriter