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## ASSET MANAGEMENT

### *Information*

#### I. ASSET MANAGEMENT

##### A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

###### 1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential building and common areas, and a review of general site conditions - landscape, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2022, and November 15, 2025.
- c) During this period, Florida Housing conducted 4,156 MRPIs across 1,549 different developments. Most of these reviews-84%-have been successfully closed, reflecting a strong commitment to compliance and quality. The following observations are based on reviews completed during the study period:
  - (1) 341 developments (22%) and 157 owners received unsatisfactory ratings for examination of records. Noncompliance in this category may include issues like miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
  - (2) 399 developments (26%) and 215 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing.
  - (3) 303 developments (19%) received unsatisfactory ratings in both the examination of records and physical inspection categories.

**FISCAL**  
***Information***

**II. FISCAL**

**A. Operating Budget Analysis for November 30, 2025**

**1. Background/Present Situation:**

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2025, is attached as [Exhibit B](#).

## **GUARANTEE PROGRAM**

### ***Information***

## **III. GUARANTEE PROGRAM**

### **A. Status of the Guarantee Program portfolio**

#### **1. Background:**

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

#### **2. Historical Performance:**

- a) Between November 2008 and April 2010, the Guarantee Program experienced eight multifamily claims, the only claims in its 33-year history, achieving an 87% foreclosure recovery rate, significantly above the 64% national average at the time.<sup>1</sup>

#### **3. Present Situation:**

- a) There are no foreclosures or monetary defaults in the current portfolio. As of December 31, 2025, the portfolio has only one active multifamily development.

#### **4. Corpus and Portfolio Risk Exposure:**

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, including partial prepayments using SAIL ELI proceeds, reduced total risk exposure by 99%, \$754.5 million in 2009 to minimal levels today. These measures underscore the program's adaptability and prudent risk management.
- c) As of December 31, 2025, the Guarantee Fund maintains approximately \$157.9 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in January 2025.

### **B. Current Ratings (Insurer Financial Strength):**

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

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

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<sup>1</sup> Real Capital Analytics, April 2011.

## **GUARANTEE PROGRAM**

### ***Information***

#### **2. Fitch (April 2025)**

- a) A+ / Stable outlook
- b) Cited strengths: "Low Risk-to-Capital Ratio...Limited State support...Minimal Multifamily Losses..."<sup>2</sup>

#### **C. Risk-to-Capital Ratio**

##### **1. Historical and Current Ratios**

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

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

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<sup>2</sup> Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, [www.fitchratings.com](http://www.fitchratings.com). Fitch Ratings 2025 surveillance was concluded on April 9, 2025, and resulted in Review-No Action of the rating.

## HOUSING CREDITS

### *Information*

#### IV. HOUSING CREDITS

**A. The Development listed below requested changes to the Extended Use Agreement, as applicable:**

**1. Background/Present Situation:**

- a) Palmetto Park Apartments (2021-545C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Pinellas County on December 5, 2023.
- b) On October 23, 2025 the applicant requested a development name change from Palmetto Park Apartments to Palmetto on West.
- c) Staff will amend the EUA as appropriate.

**B. The developments listed below requested approval to allow a subcontractor to exceed the 20%/31% limitation:**

**1. Background/Present Situation:**

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20%/31% subcontractor limitation set forth in Rule Chapters 67-48.0072(17)(g) and 67-21.026(13)(f) as stated below:

- b) Chapter 67-48.0072(17)(g), Fla. Admin Code (07/11/19), states in relevant part:

...

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

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

- c) Chapter 67-21.026(13)(f), Fla. Admin Code (07/10/25), states in relevant part:

...

## HOUSING CREDITS

### *Information*

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

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

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

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

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

- d) Staff, in conjunction with review by the credit underwriter and construction consultant, and receipt of a positive recommendation from the credit underwriter, has approved the requests below to allow one subcontractor to exceed the 20%/31% limitation. Because FHFC became aware of the Eddie Woodard Apartments excess during the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rule 67-48.0072(17)(g). If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification. Because FHFC became aware of the excess for Caribbean Isles through the credit underwriting review, prior to the work being completed, no General Contractor Fee or Developer Fee workout conditions will be applied on the subcontract amounts that surpass the minimum contract amount allowed under Rule 67-21.026(13)(f).

| Development              | Application Number  | Dollar Amount of Contract | Percentage of Contract |
|--------------------------|---------------------|---------------------------|------------------------|
| Eddie Woodard Apartments | 2020-308C/2021-330C | \$3,981,741               | 25.6%                  |
| Caribbean Isles          | 2025-504C           | \$11,412.652              | 31.75%                 |

## **LIVE LOCAL**

### ***Information***

#### **V. LIVE LOCAL**

##### **A. Live Local Tax Credit Contribution Program**

###### **1. Background/Present Situation:**

- a) As of January 27, 2026, for the 2024 tax year, \$18,186,667 in program credit allocation has been requested from DOR. Florida Housing has received \$18,136,667 in contributions, applied to the 2024 tax year.
- b) As of January 27, 2026, for the 2025 tax year, \$30,650,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,400,000 in contribution, applied to the 2025 tax year.

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

###### **1. Background/Present Situation:**

- a) The deadline for submission of Certification requests was January 15, 2026, at 3:00 P.M.
- b) 378 Certifications were submitted.

##### **C. Live Local SAIL**

###### **1. Background/Present Situation:**

- a) All Live Local RFAs from the 2025 legislative appropriation have been issued.

##### **D. Florida Hometown Heroes**

###### **1. Background/Present Situation:**

- a) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations.
- b) These funds were made available to participating lenders to reserve on behalf of their qualified homebuyers on August 18, 2025.
- c) As of January 20, 2026, over \$40 million in HTH DPA had been reserved, leveraging over \$800 million in first mortgage loans.

## MULTIFAMILY BONDS

### *Information*

#### VI. MULTIFAMILY BONDS

- A. **Ekos Cadenza f/k/a Cadenza at Hacienda Lakes (2022 Series H / RFA 2020-205 / 2021-246BS / 2020-541C / CHIRP) request approval to increase the principal amount of the permanent first mortgage:**

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage) as indicated below. This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any items or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.
- c) On November 21, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by KeyBank National Association / Freddie Mac ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

- B. **Jackson Forest (2021 Series J / RFA 2018-116 / 2019-173BSN / 2018-543C) request approval to increase the principal amount of the permanent first mortgage:**

1. **Background / Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage) as indicated below. This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any items or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.
- c) On November 21, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by R4 Capital Funding as servicer to Allianz Life Insurance Company of North America ([Exhibit B](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

## MULTIFAMILY PROGRAMS

### *Information*

#### VII. MULTIFAMILY PROGRAMS

**A. The Developments listed below have requested changes to the Land Use Restriction Agreements and Extended Use Agreements, as applicable:**

**1. Background/Present Situation:**

- a) 52 at Park - RFA 2023-211 / 2023-254V & Non Competitive 2021-556C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**2. Background/Present Situation:**

- a) Meridian Point at Goulds Station f/k/a Cutler Manor II - RFA 2020-205 / 2021-221SN / 2020-531C / ITP 2022-CHIRP: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**3. Background/Present Situation:**

- a) The Enclave at Canopy Park - RFA 2022-205 / 2023-160BSN / 2022-542C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**4. Background/Present Situation:**

- a) The Arbors @ 15th fka The Arbors fka Arbors at Lynn Haven Bluffs - RFA 2019-111 / 2020-071BR / 2019-558C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**5. Background/Present Situation:**

- a) Liberty Square Phase Four - RFA 2020-208 / 2020-468BS / 2019-573C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.

## MULTIFAMILY PROGRAMS

### *Information*

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

**6. Background/Present Situation:**

- a) Parramore Oaks Phase Two - RFA 2019-102 / 2020-055BD / 2019-560C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**7. Background/Present Situation:**

- a) Jackson Forest - RFA 2018-116 / 2019-173BSN / 2018-543C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**8. Background/Present Situation:**

- a) Arbours at Quincy - RFA 2019-116 / 2020-419BS / 2019-569C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**9. Background/Present Situation:**

- a) University Station - RFA 2020-205 / 2021-199BSN / 2020-542C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

**10. Background/Present Situation:**

- a) Wilmington - 2003 Universal Cycle / 2003-076C / 2003-503C / 2012-04-18: The Owner requested changing Resident Programs from Swimming Lessons (2 points) to Life Safety Training (2 points), Total Points = 8. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement and Extended Use Agreement for the Development as appropriate.

## MULTIFAMILY PROGRAMS

### *Information*

**11. Background/Present Situation:**

- a) Wexford - 2002 Universal Cycle / 2002-113BS / 2003-514C: The Owner requested changing Resident Programs from Swimming Lessons (2 points) to Life Safety Training (2 points), Total Points = 8. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement and Extended Use Agreement for the Development as appropriate.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Information*

## VIII. MULTIFAMILY PROGRAMS - ALLOCATIONS

### A. Multifamily Programs - Allocations Update

#### 1. RFA Updates:

- a) RFA 2025-214 Live Local SAIL Financing To Be Used For Developing And Reconstructing Affordable Multifamily Housing Developments was issued on January 6, 2026, with an Application Deadline of February 17, 2026.
- b) RFA 2026-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons was issued on November 4, 2025, and Applications were received on January 20, 2026. The Review Committee Meeting is scheduled for March 3, 2026.
- c) RFA 2026-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities was issued on November 4, 2025, and Applications were received on January 21, 2026. The Review Committee Meeting is scheduled for March 5, 2026.
- d) RFA 2026-102 SAIL Financing For Smaller Permanent Supportive Housing Developments For Persons With Special Needs was issued on December 16, 2025, with an Application Deadline of March 10, 2026.
- e) RFA 2026-206 HOME And Live Local SAIL Financing To Be Used For Rental Developments In Rural Areas Of Opportunity was issued on January 8, 2026, and Applications were received on January 29, 2026. The Review Committee Meeting is scheduled for February 26, 2026.

#### 2. Standby Generators for Elderly and Permanent Supportive Housing Developments in the Corporation's Portfolio

- a) A workshop is scheduled for February 18, 2026.

#### 3. RFA Funding Tracking:

- a) RFA funding tracking for 2025-2026 is attached as [Exhibit A](#).

#### 4. 2026-2027 RFA Cycle:

- a) A general workshop regarding the 2026-2027 RFA Cycle was held on January 27, 2026.

## NATURAL DISASTER UPDATES

### *Information*

#### IX. NATURAL DISASTER UPDATES

##### A. Hurricane Ian

###### 1. **Background/Present Situation:**

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, four still require work to be completed. There are no displaced households as of October 31, 2025.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

##### B. Hurricane Nicole

###### 1. **Background/Present Situation:**

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

##### C. Hurricane Helene

###### 1. **Background/Present Situation:**

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of October 31, 2025, 555 damage reports had been received, with 452 indicating no damage or displaced households. One development continues to report moderate damage to one building and 6 residential units. A summary of this development is attached as [Exhibit C](#).

## **SINGLE FAMILY HOMEBUYER PROGRAMS**

### ***Information***

#### **X. SINGLE FAMILY HOMEBUYER PROGRAMS**

##### **A. Single Family Homebuyer Program**

###### **1. Background/Present Situation:**

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) During the 2025 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2025 Program for fiscal year 2025/2026. The Program opened for new loan locks on August 18, 2025. Prior to launch, staff conducted six live online training courses attended by over 1,700 loan officers and their support staff. This year's appropriation limits eligibility to "a person employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or child care worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer". As of January 16, 2026, we have 2,475 loans in the pipeline with over \$795 million of first mortgage loans utilizing \$40.1 million of HTH DPA.
- c) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our December Board Report, we have conducted two classes that were attended by 181 realtors.
- d) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program.
- e) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### 2025 HOMEBUYER LOAN PROGRAMS ORIGINATIONS AO 12/31/2025

|                                                          | <b>2024 HLP<br/>Program Total</b> | <b>2025 HLP<br/>Program Total</b> | <b>2025 HLP<br/>Government Loan<br/>Programs Totals</b> | <b>2025 HLP<br/>Conventional Loan<br/>Programs Totals</b> |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| <b>Average 1st Mortgage<br/>Loan Amount</b>              | \$295,710                         | \$270,765                         | \$271,115                                               | \$269,717                                                 |
| <b>Average Acquisition<br/>Price</b>                     | \$311,010                         | \$281,699                         | \$278,211                                               | \$292,146                                                 |
| <b>Average DPA Amount</b>                                | \$14,451                          | \$11,961                          | \$11,756                                                | \$12,576                                                  |
| <b>Average Compliance<br/>Income</b>                     | \$87,003                          | \$83,895                          | \$83,167                                                | \$86,076                                                  |
| <b>Total Purchased DPA<br/>Amounts</b>                   | \$159,987,143                     | \$69,901,417                      | \$51,503,150                                            | \$18,398,267                                              |
| <b>Total Purchased 1st<br/>Mortgage Loan<br/>Amounts</b> | \$3,273,805,015                   | \$1,579,481,002                   | \$1,185,472,931                                         | \$394,008,071                                             |
| <b>Total # of Units</b>                                  | 11,071                            | 5,844                             | 4,381                                                   | 1,463                                                     |

#### 2025 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

| <b>County</b> | <b>Loan Count</b> | <b>1st Mortgage Loan<br/>Amount</b> | <b>DPA</b>  |
|---------------|-------------------|-------------------------------------|-------------|
| Duval         | 439               | \$101,356,889                       | \$4,767,975 |
| Polk          | 349               | \$87,257,297                        | \$3,748,837 |
| Lee           | 335               | \$98,691,965                        | \$4,002,660 |
| Broward       | 310               | \$106,630,004                       | \$4,976,759 |
| Hillsborough  | 300               | \$92,015,174                        | \$3,611,938 |
| Pasco         | 298               | \$76,090,302                        | \$3,326,208 |
| Marion        | 297               | \$68,061,165                        | \$3,099,965 |
| Volusia       | 246               | \$65,160,681                        | \$2,777,957 |
| Palm Beach    | 228               | \$68,616,573                        | \$3,054,757 |
| Orange        | 214               | \$64,171,323                        | \$2,670,309 |

**DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION**  
**AND RESULTS OF OPERATIONS**

**Results of Operations for the eleven months ending November 2025**

The budget to actual analysis for the eleven months ending November 2025 shows a net of revenues over expenses in the amount of \$14,517,845. Variances of note compared to the budget are as follows:

**REVENUES**

**Investment Income** (Line 1) is over budget by \$5,039,690. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

**Program Fees** (Line 2) are \$2,871,676 under budget primarily due to less than anticipated agency fees due to more mortgage-backed securities (MBS) being settled in bonds instead of TBA sales as well as timing of receipt of commitment fees and extension fees in the multifamily program.

**Administrative Fees** (Line 3) are \$537,851 under budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

**Other Income** (Line 4) is \$158,812 over budget due to great than anticipated receipts of bond program extension fees from MBS activity in conjunction with the Hometown Heroes program.

**SALARIES & BENEFITS**

**Total Salaries & Benefits** are favorable to the budget by \$2,122,943 primarily due to a vacancy rate greater than budgeted.

**OPERATING EXPENSES**

**Capital Expenses** (Line 5) are under budget by \$198,404 due to timing of planned purchases of computer equipment and software. This item is expected to be under budget at year end.

**Conferences & Seminars** (Line 7) are \$160,851 under budget due to the timing of planned external and in-house training and efforts to control operating expenses. This item is expected to be under budget at year end.

**Legal Fees** (Line 10) are \$181,819, under budget due to less than budgeted use of outside counsel primarily in the Multifamily programs. This item is expected to be under budget at year end.

**Professional Fees** (Line 15) are \$918,638 under budget primarily due to the timing of expenses for related to Prolink and OnBase development projects. This item is expected to be under budget at year end.

**Program Administration** (Line 16) is \$571,333 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews, servicer fees and technical assistance in various programs. This item is expected to be closer to budget at year end.

**Travel Expenses** (Line 21-27) are \$271,575 under budget due to timing of planned travel and efforts to control operating expenses. This item is expected to be under budget at year end.

**Workshops** (Line 28) are over budget \$89,763 due to timing of activity for the Catalyst program. Revenue to offset the Catalyst program expenses is included in the Administrative Fees revenue above.

**Total Operating Expenses** year-to-date are favorable to the budget by \$2,610,949.

## FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING November 30, 2025

|                                               | 2025<br>BUDGET<br>YTD | 2025<br>ACTUAL<br>YTD | 2025<br>VARIANCE<br>YTD | 2025<br>APPROVED<br>ANNUAL<br>BUDGET |
|-----------------------------------------------|-----------------------|-----------------------|-------------------------|--------------------------------------|
| <b>REVENUES</b>                               |                       |                       |                         |                                      |
| 1. Investment Income                          | 10,625,725            | 15,665,415            | 5,039,690               | 11,611,700                           |
| 2. Program Fees                               | 14,155,174            | 17,026,850            | 2,871,676               | 16,184,950                           |
| 3. Administrative Fees                        | 10,012,405            | 9,474,554             | (537,851)               | 11,737,681                           |
| 4. Other Income                               | 206,800               | 365,612               | 158,812                 | 226,300                              |
| <b>TOTAL REVENUES</b>                         | <b>35,000,104</b>     | <b>42,532,430</b>     | <b>7,532,326</b>        | <b>39,760,631</b>                    |
| <b>EXPENSES</b>                               |                       |                       |                         |                                      |
| <b>SALARIES &amp; BENEFITS</b>                |                       |                       |                         |                                      |
| 1. Salaries & Benefits                        | 20,023,170            | 17,900,227            | 2,122,943               | 23,140,000                           |
| <b>TOTAL SALARIES &amp; BENEFITS</b>          | <b>20,023,170</b>     | <b>17,900,227</b>     | <b>2,122,943</b>        | <b>23,140,000</b>                    |
| <b>OPERATING EXPENSES</b>                     |                       |                       |                         |                                      |
| 1. Advertising, Marketing & Public Outreach   | 91,667                | 40,899                | 50,768                  | 92,939                               |
| 2. Bank Charges & Other Fees                  | 39,129                | 32,541                | 6,588                   | 42,774                               |
| 3. Board Meetings                             | 105,130               | 95,484                | 9,646                   | 117,800                              |
| 4. Books & Subscriptions                      | 79,464                | 46,088                | 33,376                  | 83,503                               |
| 5. Capital Expenses                           | 320,000               | 121,596               | 198,404                 | 320,000                              |
| 6. Furniture, Equipment & Computer Expenses   | 1,033,510             | 969,822               | 63,688                  | 1,065,960                            |
| 7. Conferences & Seminars                     | 235,362               | 74,511                | 160,851                 | 252,947                              |
| 8. Corporate Insurance                        | 360,300               | 315,518               | 44,782                  | 360,300                              |
| 9. General & Administrative Expenses          | 25,287                | 8,751                 | 16,536                  | 26,054                               |
| 10. Legal Fees                                | 298,320               | 116,501               | 181,819                 | 737,168                              |
| 11. Professional Licenses & Membership Dues   | 87,944                | 82,165                | 5,779                   | 88,339                               |
| 12. Office Supplies                           | 17,006                | 4,838                 | 12,168                  | 18,291                               |
| 13. Postage                                   | 13,921                | 3,839                 | 10,082                  | 14,879                               |
| 14. Printing & Reproduction                   | 15,850                | 4,839                 | 11,011                  | 16,725                               |
| 15. Professional Fees                         | 2,320,486             | 1,401,848             | 918,638                 | 3,238,706                            |
| 16. Program Administration                    | 5,408,711             | 4,837,378             | 571,333                 | 7,108,175                            |
| 17. Rent                                      | 809,873               | 809,759               | 114                     | 884,246                              |
| 18. Repairs & Maintenance                     | 5,561                 | 3,255                 | 2,306                   | 5,869                                |
| 19. Systems Maintenance, Support and Services | 567,240               | 471,244               | 95,996                  | 596,480                              |
| 20. Telephone                                 | 103,692               | 68,438                | 35,254                  | 113,064                              |
| 21. Travel - Board Members                    | 79,139                | 34,126                | 45,013                  | 96,393                               |
| 22. Travel - Staff to Board Meetings          | 64,077                | 26,467                | 37,610                  | 81,935                               |
| 23. Travel - Reviews/Monitoring               | 20,613                | 2,751                 | 17,862                  | 31,755                               |
| 24. Travel - FHFC Workshops                   | 11,499                | 4,608                 | 6,891                   | 20,255                               |
| 25. Travel - Staff Development                | 251,067               | 133,622               | 117,445                 | 302,032                              |
| 26. Travel - Marketing/Public Outreach        | 40,505                | 13,462                | 27,043                  | 63,213                               |
| 27. Travel - Other                            | 24,718                | 5,006                 | 19,712                  | 34,454                               |
| 28. Workshops                                 | 295,237               | 385,000               | (89,763)                | 295,750                              |
| <b>TOTAL OPERATING EXPENSES</b>               | <b>12,725,308</b>     | <b>10,114,359</b>     | <b>2,610,949</b>        | <b>16,110,006</b>                    |
| <b>TOTAL EXPENSES</b>                         | <b>32,748,478</b>     | <b>28,014,585</b>     | <b>4,733,893</b>        | <b>39,250,006</b>                    |
| <b>REVENUES OVER EXPENSES</b>                 | <b>2,251,626</b>      | <b>14,517,845</b>     | <b>12,266,219</b>       | <b>510,625</b>                       |

## Guarantee Program Portfolio

(as of December 31, 2025)

| Property Name |                             | Issuer          | Total<br>Units        | 1st Mortgage |             | HUD             | GF exposure                   | SAIL        | SMI         | SAIL ELI  | Projected<br>refinance<br>closing date | Comments / Refi Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------|-----------------------------|-----------------|-----------------------|--------------|-------------|-----------------|-------------------------------|-------------|-------------|-----------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Location      | Developer                   | Closing<br>Date |                       | Current Bal. | Debt/Unit   | Risk-<br>Share? | (\$ share of mtg<br>guarantee |             |             |           |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1)            | Vista Palms<br>Lehigh Acres | Creative Choice | Lee Cnty<br>6/20/2001 | 229          | \$4,479,404 | \$19,561        | N                             | \$4,479,404 | \$2,000,000 | \$392,788 | \$3,450,000                            | <p>The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete.</p> <p>In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan. Florida Housing received an update from its underwriter confirming that the potential purchaser for Vista Palms is not currently seeking funding from Lee County. While a December 2024 letter from the applicant cited ongoing efforts to secure soft funding from the County as a reason for underwriting delays, Lee County Housing Finance Authority confirmed the application was no longer under consideration. The County also stated it could not confirm whether the applicant is pursuing funding from any other County source. Florida Housing received an undated letter from the potential purchaser reaffirming his intent to acquire and reposition Vista Palms. The letter cited ongoing efforts to secure soft funding. Since then, Florida Housing received an update from the credit underwriter noting that the potential purchaser is finalizing selections for a General Contractor and Housing Credit Syndicator, with decisions expected soon. Once selected, SMG plans to re-engage third-party providers to update key reports. According to the underwriter, this reflects the most progress on the transaction in over a year. As of September 5, 2025, SMG reported that the Seller has made some progress in providing underwriting due diligence. It appears that a General Contractor has been identified, and a draft contract and schedule of values are being prepared to that SMG can engage a PCA. Other third-party reports remain stale and will need to be updated. SMG also advised that the purchaser is actively soliciting proposals from Housing Credit Syndicators, and once a syndicator is selected, they will coordinate the updated third-party reports. SMG noted that receipt of the draft General Contractor Contract and an Equity Letter of Intent will provide a clearer timeline for when a credit underwriting report may be ready for submission. As of October, 2025, the credit underwriter stated that Creative Choice has been searching for a co-Sponsor to partner with the prospective purchaser, Danny Gaekwad, due to Mr. Gaekwad's limited affordable-housing experience. It appears they are intending to move forward with the Klotz Group. The underwriter said that he has not worked with them before, but their website indicates ownership of more than 50,000 units and sufficient multifamily experience. Since SMG still does not have a GC Contract and all third-party reports are now stale, underwriting is not progressing until the developer finalizes both the co-Sponsor and the GC Contract. Once those items are in place, it will take at least a couple of months to complete credit underwriting. They have been indicating to SMG that the GC Contract is "nearly ready" for several months, so the underwriter has no reliable sense of how much longer this process will take.</p> |

**Status of RFAs and Funding Amounts**

**Housing Credits – 2025-2026 Cycle**

| RFA Number    | RFA Title                                                                                                                                       | Housing Credit Funding<br>Made Available | Housing Credit Funding<br>Awarded | Housing Credit Funding<br>Remaining | Status                                                       |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------------------------------|
| 2025-201      | Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties                                               | \$23,249,350                             | \$22,176,536                      | \$1,072,814                         | Preliminary Awards to be Presented to Board January 30, 2026 |
| 2025-202      | Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties | \$33,313,230                             | \$33,038,229                      | \$275,001                           | Preliminary Awards to be Presented to Board January 30, 2026 |
| 2025-203      | Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County                                                       | \$10,909,420                             | \$11,114,900                      | (\$205,480)                         | Preliminary Awards to be Presented to Board January 30, 2026 |
| 2025-212      | Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives                    | \$4,128,000                              | \$3,800,000                       | \$328,000                           | Preliminary Awards to be Presented to Board January 30, 2027 |
| 2026-103      | Housing Credit and SAIL Financing to Develop Housing for Homeless Persons                                                                       | \$6,100,000                              |                                   | \$6,100,000                         | Applications submitted January 20, 2026                      |
| 2026-106      | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities                                                 | \$4,128,000                              |                                   | \$4,128,000                         | Applications Submitted January 21, 2026                      |
| <b>Totals</b> |                                                                                                                                                 | <b>\$81,828,000</b>                      | <b>\$70,129,665</b>               | <b>\$11,698,335</b>                 |                                                              |

**SAIL – 2025-2026 Cycle**

| RFA Number    | RFA Title                                                                                           | SAIL Funding Made Available | SAIL Funding Awarded | SAIL Funding Remaining | Status                                  |
|---------------|-----------------------------------------------------------------------------------------------------|-----------------------------|----------------------|------------------------|-----------------------------------------|
| 2025-204*     | SAIL Financing for the Preservation of Elderly Developments                                         | \$3,725,000                 | \$3,725,000          | \$0                    | No Litigation - Invitations Issued      |
| 2025-205*     | SAIL Financing of Affordable Multifamily Housing Developments                                       | \$89,650,000                | \$85,601,000         | \$4,049,000            | Litigation Ongoing                      |
| 2026-102**    | SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs | \$17,975,071                |                      | \$17,975,071           | RFA Issued December 16, 2025            |
| 2026-103      | Housing Credit and SAIL Financing to Develop Housing for Homeless Persons                           | \$12,500,000                |                      | \$12,500,000           | Applications Submitted January 20, 2026 |
| 2026-104      | SAIL Financing Farmworker and Commercial Fishing Worker Housing                                     | \$6,250,000                 |                      | \$6,250,000            | Workshop to be Held Spring 2026         |
| 2026-106      | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities     | \$6,000,000                 |                      | \$6,000,000            | Applications Submitted January 21, 2026 |
| <b>Totals</b> |                                                                                                     | <b>\$136,100,071</b>        | <b>\$89,326,000</b>  | <b>\$46,774,071</b>    |                                         |

\*Assumes Preliminary Awards are Approved

\*\*Includes \$6,756,462 in Returned Funding

**Live Local SAIL – 2025-2026 Cycle**

| RFA Number    | RFA Title                                                                                                          | Live Local SAIL Funding Made Available | Live Local SAIL Funding Awarded | Live Local SAIL Funding Remaining | Status                                                                                                   |
|---------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------|
| 2025-213      | SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments                                  | \$100,000,000                          | \$97,686,777                    | \$2,313,223                       | Settlement to be Presented to Board on January 30, 2026 / Invitations Issued for Unaffected Applications |
| 2025-214*     | Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments | \$44,000,000                           | \$0                             | \$44,000,000                      | RFA Issued January 6, 2026                                                                               |
| 2025-215**    | SAIL Funding for Development near Military Installations Pursuant to The Live Local Act; 420.50871, F.S.           | \$29,746,558                           | \$29,500,000                    | \$246,558                         | No Litigation - Invitations Issued                                                                       |
| 2026-206      | HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity                | \$7,000,000                            |                                 | \$7,000,000                       | Applications Received January 29, 2026                                                                   |
| <b>Totals</b> |                                                                                                                    | <b>\$180,746,558</b>                   | <b>\$127,186,777</b>            | <b>\$53,559,781</b>               |                                                                                                          |

\*Includes \$24MM of Returned Funding from 2024-2025 RFA Cycle

\*\*Includes Funding Remaining from 2024-2025 RFA Cycle and Assumes Preliminary Awards are Approved

**HOME – 2025-2026 Cycle**

| RFA Number    | RFA Title                                                                                           | HOME Funding Made Available | HOME Funding Awarded | HOME Funding Remaining | Status                                 |
|---------------|-----------------------------------------------------------------------------------------------------|-----------------------------|----------------------|------------------------|----------------------------------------|
| 2026-206      | HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity | \$35,000,000                |                      | \$35,000,000           | Applications Received January 29, 2026 |
| <b>Totals</b> |                                                                                                     | <b>\$35,000,000</b>         | <b>\$0</b>           | <b>\$35,000,000</b>    |                                        |

**Grant Funding**

| RFA Number | RFA Title                                                                                                      | Grant Funding Made Available | Grant Funding Awarded | Grant Funding Remaining | Status                          |
|------------|----------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|-------------------------|---------------------------------|
| 2026-105   | Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities | \$2,872,919.00               |                       | \$2,872,919.00          | Workshop to be Held Spring 2026 |



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

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November 21, 2025

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

Re: Jackson Forest – MMRN 2021 Series J / SAIL, ELI & NHTF RFA 2018-116 (2019-173BSN) / 4% HC 2018-543C

Credit Underwriting Report Update Letter (“CUL 3”) – Changes to the Final Credit Underwriting Report dated October 5, 2020, (“CUR”), Credit Underwriting Report Update Letter dated June 9, 2021 (“CUL”) and CUL dated August 23, 2021 (“CUL 2”)

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of correspondence dated January 10, 2025, from SP Forest, LLC (“Borrower” or “Applicant”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase in the existing permanent first mortgage tax-exempt loan for the above referenced transaction and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

### **Background**

The transaction closed on September 30, 2021. CUR and CUL contemplated a construction first mortgage tax-exempt loan in the amount of \$15,500,000 that at completion of construction and conversion to the permanent phase (in accordance with R4 Capital Funding LLC’s (“R4CF”) underwriting requirements), the loan would be reduced to an amount of \$7,815,000 to meet minimum FHFC debt service ratio requirements of the SAIL and all superior mortgages. The Closing Letter and Final Sources and Uses / Construction Draw Schedule dated September 29, 2021, reflected the preceding construction and permanent first mortgage loan amounts.

The increase to the permanent first mortgage tax-exempt loan in the amount of \$9,000,000 provided by R4CF as servicer to Allianz Life Insurance Company of North America, the funding lender, is based on underwritten as-completed/as-stabilized Net Operating Income by R4CF as evidenced by the R4CF term sheet dated September 8, 2025. Terms and conditions of the permanent first mortgage loan are consistent with terms as described in the CUR, CUL and CUL 2 and are based on the development receiving 2025 maximum Low Income Housing Tax Credit (“LIHTC”) rents effective April 1, 2025.

Loan interest has been fixed based on the 10-year treasury rate plus a spread of 2.85%. This interest rate was locked-in on September 23, 2021, at an interest rate at 4.06%. The term of the loan is 16 years. The loan will require principal and interest payments based on a 40-year amortization schedule. The MMRN Issuer Fees, Servicing Fees, Compliance Fees and Fiscal Agent Fees are reflected in the operating pro forma. Conversion requirements include (i) the ratio of new operating income of the property for the prior three months to the maximum debt service in any three-month period equals or exceeds 1.20 to 1.00, (ii)

Mr. Tim Kennedy  
Jackson Forest  
November 21, 2025

the average economic occupancy in each of the three months equals at least 90%, and (iii) the property has achieved Final Completion.

### Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources from the Final Sources and Uses / Construction Draw Schedule and the Revised Applicant column reflects the Draft HC Development Cost Certification. Upon approval of this CUL 3, the Borrower will be required to submit a revised cost certification package for review.

| Source             | Lender               | Applicant           | Revised Applicant   | Underwriter         | Interest Rate | Amort. Yrs. | Term Yrs. | Annual Debt      |
|--------------------|----------------------|---------------------|---------------------|---------------------|---------------|-------------|-----------|------------------|
| First Mortgage     | FHFC / R4CF Designee | \$7,815,000         | \$9,000,000         | \$9,000,000         | 4.06%         | 40          | 16        | \$455,412        |
| Second Mortgage    | FHFC SAIL            | \$5,850,000         | \$5,850,000         | \$5,850,000         | 1.00%         | N/A         | 16        | \$58,500         |
| Third Mortgage     | FHFC SAIL ELI        | \$600,000           | \$600,000           | \$600,000           | 0.00%         | N/A         | 16        | \$0              |
| Fourth Mortgage    | FHFC NHTF            | \$872,000           | \$872,000           | \$872,000           | 0.00%         | N/A         | 30        | \$0              |
| HC Equity          | R4                   | \$10,650,000        | \$10,941,000        | \$10,941,000        |               |             |           |                  |
| Def. Developer Fee | Developer            | \$2,361,862         | \$3,490,676         | \$3,501,509         |               |             |           |                  |
| Additional Equity  |                      | \$0                 | \$783,460           | \$783,460           |               |             |           |                  |
| <b>Total</b>       |                      | <b>\$28,148,862</b> | <b>\$31,537,136</b> | <b>\$31,547,969</b> |               |             |           | <b>\$513,912</b> |

### Changes to the sources:

1. In order to cover cost increases during the construction period, the Borrower was required to provide owner equity in the amount of \$783,460.
2. Construction costs for Jackson Forest increased by \$2,581,079 along with construction loan interest increasing \$673,483 and Developer Fee increasing \$513,063. These increases were offset by the removal of contingencies as noted in the Draft Cost Certification.

Seltzer is in receipt of an appraisal from Novogradac Consulting LLP of Winter Springs, FL dated September 11, 2025. Jackson Forest is projected to achieve 2025 Maximum Allowable HC and NHTF Rents published by Florida Housing on all units based upon the appraiser's estimate of achievable rents per comparable properties surveyed.

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

HMFA / County: Tallahassee HMFA / Leon 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        | 4     | 811         | 22%  |                |                 | \$381         | \$76           | \$305                |                  | \$305           | \$305           | \$305    | \$14,640             |
| 2         | 2.0        | 11    | 1,043       | 33%  |                |                 | \$685         | \$115          | \$570                |                  | \$570           | \$570           | \$570    | \$75,240             |
| 2         | 2.0        | 90    | 1,043       | 60%  |                |                 | \$1,246       | \$115          | \$1,131              |                  | \$1,131         | \$1,131         | \$1,131  | \$1,221,480          |
|           |            | 105   | 108,587     |      |                |                 |               |                |                      |                  |                 |                 |          | \$1,311,360          |

Mr. Tim Kennedy  
Jackson Forest  
November 21, 2025

**Operating Pro forma**

| <b>OPERATING PRO FORMA</b>           |                                            | <b>ANNUAL</b> | <b>PER UNIT</b> |
|--------------------------------------|--------------------------------------------|---------------|-----------------|
| <b>INCOME</b>                        | Gross Potential Rental Income              | \$1,311,360   | \$12,489        |
|                                      | Other Income:                              |               |                 |
|                                      | Miscellaneous                              | \$15,750      | \$150           |
|                                      | Washer/Dryer Rentals                       | \$0           | \$0             |
|                                      | Gross Potential Income                     | \$1,327,110   | \$12,639        |
|                                      | Less:                                      |               |                 |
|                                      | Physical Vacancy Loss - Percentage: 5.0%   | (\$66,356)    | (\$632)         |
|                                      | Collection Loss - Percentage: 0.0%         | \$0           | \$0             |
| <b>Total Effective Gross Revenue</b> |                                            | \$1,260,755   | \$12,007        |
| <b>EXPENSES</b>                      | Fixed:                                     |               |                 |
|                                      | Real Estate Taxes                          | \$0           | \$0             |
|                                      | Insurance                                  | \$131,250     | \$1,250         |
|                                      | Variable:                                  |               |                 |
|                                      | Management Fee - Percentage: 4.0%          | \$50,430      | \$480           |
|                                      | General and Administrative                 | \$65,625      | \$625           |
|                                      | Payroll Expenses                           | \$178,000     | \$1,695         |
|                                      | Utilities                                  | \$99,750      | \$950           |
|                                      | Marketing and Advertising                  | \$13,125      | \$125           |
|                                      | Maintenance and Repairs                    | \$99,750      | \$950           |
|                                      | Reserve for Replacements                   | \$31,500      | \$300           |
|                                      | <b>Total Expenses</b>                      | \$669,430     | \$6,376         |
| <b>Net Operating Income</b>          |                                            | \$591,324     | \$5,632         |
| <b>Debt Service Payments</b>         |                                            |               |                 |
| <b>DEBT SERVICE</b>                  | First Mortgage - FHFC / R4CF Designee      | \$455,412     | \$4,337         |
|                                      | Second Mortgage - FHFC SAIL                | \$58,500      | \$557           |
|                                      | Third Mortgage - FHFC SAIL ELI             | \$0           | \$0             |
|                                      | Fourth Mortgage - FHFC NHTF                | \$0           | \$0             |
|                                      | All Other Mortgages -                      | \$0           | \$0             |
|                                      | First Mortgage Fees - FHFC / R4CF Designee | \$32,004      | \$305           |
|                                      | Second Mortgage Fees - FHFC SAIL           | \$11,560      | \$110           |
|                                      | Third Mortgage Fees - FHFC SAIL ELI        | \$3,628       | \$35            |
|                                      | Fourth Mortgage Fees - FHFC NHTF           | \$3,628       | \$35            |
|                                      | All Other Mortgages Fees -                 | \$0           | \$0             |
| <b>Total Debt Service Payments</b>   |                                            | \$564,732     | \$5,378         |
| <b>Cash Flow After Debt Service</b>  |                                            | \$26,592      | \$253           |

| <b>Debt Service Coverage Ratios</b> |       |
|-------------------------------------|-------|
| DSC - First Mortgage plus Fees      | 1.213 |
| DSC - Second Mortgage plus Fees     | 1.061 |
| DSC - Third Mortgage plus Fees      | 1.054 |
| DSC - Fourth Mortgage plus Fees     | 1.047 |
| DSC - All Mortgages and Fees        | 1.047 |

*Notes to the Operating Pro Forma and Ratios:*

1. Prior to closing, the Debt Service Coverage ("DSC") for the first mortgage and second mortgage SAIL did not meet the minimum requirement of 1.10 to 1.00; therefore, per Rule 67-48.0072 (11) the Applicant was required to defer at least 35% of its Developer Fee for at least six (6) months following construction completion. Based on updates to the permanent first mortgage loan amount, updates to the Appraisal and the increase in the 2025 LIHTC rents, Jackson Forest's DSC for the first mortgage and second mortgage SAIL is 1.061 to 1.00.

Mr. Tim Kennedy  
Jackson Forest  
November 21, 2025

Seltzer has verified with its Servicing Department that \$550,000 of the \$4,426,676 in Developer Fee has previously been disbursed. Based on the revised Permanent Sources above, the Developer is projected to be deferring \$3,501,509 (approximately 79.1%) of the total Developer Fee, which meets the previous requirement to defer at least 35% of Developer Fee for at least six months following construction completion.

2. 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 FHFC SAIL 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 to FHFC.

Real Estate tax expense is based on the Applicant's estimate. Beginning in 2026, the property must apply to the Leon County Property Appraiser by March 1<sup>st</sup> of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. Under Florida Statutes, if the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. 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.

3. Other operating expense estimates are based on comparable properties and are supported by the appraisal.

### **Conclusion**

SMG concludes that the increase to the existing permanent first mortgage tax-exempt loan to a maximum amount of \$9,000,000 and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, will not adversely impact the transaction and/or Florida Housing's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any agent or assignee of FHFC for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of an Applicant or a Developer).
- Consent of the HC equity provider, if applicable.
- Receipt of approval from the lenders/parties involved in the transaction confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

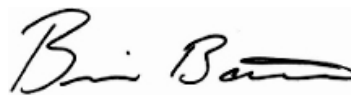
Mr. Tim Kennedy  
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- Receipt of the FHFC SAIL Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
- Satisfactory resolution of any outstanding past due and/or noncompliance items.
- All other due diligence required by FHFC and its legal counsel.

Should you have any questions please feel free to contact me directly.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

A handwritten signature in cursive script, appearing to read "Brian Barth", written over a horizontal line.

Brian Barth  
Senior Credit Underwriter



November 21, 2025

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

Re: Ekos Cadenza f/k/a Cadenza at Hacienda Lakes (“Development”) – Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN”) 2022 Series H / State Apartment Incentive Loan (“SAIL”) & Extremely Low Income (“ELI”) Loan RFA 2020-205 (2021-246BS) / 4% Non-Competitive Housing Credits (“HC”) 2020-541C / Invitation to Participate (“ITP”) 2022 - Construction Housing Inflation Response Program (“CHIRP”)

Credit Underwriting Report Update Letter 3 (“CUL 3”) – Change to the Final Credit Underwriting Report, dated April 20, 2022 (“CUR”), Credit Underwriting Report Update Letter (“CUL”), dated August 9, 2022, and Credit Underwriting Report Update Letter 2, dated November 1, 2024 (“CUL 2”)

Dear Mr. Kennedy,

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) received a correspondence, dated July 10 2025, from a representative of MHP FL VII, LLLP (“Borrower” or “Applicant”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) approve an increase of \$1,428,400 to the permanent tax-exempt first mortgage from \$14,284,000 to \$15,712,400.

On behalf of Florida Housing, First Housing has performed certain due diligence and formulated a recommendation and closing conditions which are contained at the end of this CUL 3. For the purposes of this analysis, First Housing has reviewed the following:

- CUR, CUL, and CUL 2.
- Servicer Closing Letter and Final Sources & Uses / Construction Draw Schedule, dated August 30, 2022.

**FHDC**

- Inspection Field Report Number 29, dated February 20, 2025.
- Rent Roll, dated June 30, 2025.
- Financials, dated June 30, 2025.
- Draft Appraisal Report prepared by Colliers International Valuation & Advisory Services, dated August 29, 2025.
- Commitment Letter, dated August 23, 2022 from KeyBank National Association (“KeyBank”).
- MHP FL VII, LLLP Second Amended and Restated Agreement of Limited Partnership (“LPA”), dated August 1, 2022. First Amendment to the Second Amended and Restated Operating Agreement of MHP FL VII, LLLP, dated December 31, 2024.

**Background**

According to the Inspection Field Report Number 29 prepared by GLE Associates, Inc., dated February 20, 2025, the Development is 100% complete.

**Sources Overview**

On August 30, 2022, the Borrower closed on the below Construction/Permanent Sources, which is based on the Final Sources & Uses / Construction Draw Schedule.

| CONSTRUCTION/PERMANENT SOURCES: |                          |                     |                     |
|---------------------------------|--------------------------|---------------------|---------------------|
| Source                          | Lender                   | Construction        | Permanent           |
| FHFC - MMRN                     | FHFC/KeyBank/Freddie Mac | \$24,500,000        | \$14,284,000        |
| Regulated Mortgage Lender       | Key Bank                 | \$2,405,000         | -                   |
| FHFC - SAIL                     | FHFC                     | \$6,000,000         | \$6,000,000         |
| FHFC – SAIL CHIRP               | FHFC                     | \$4,300,000         | \$4,300,000         |
| FHFC – SAIL ELI                 | FHFC                     | \$600,000           | \$600,000           |
| HC Equity                       | CREA                     | \$8,581,656         | \$21,454,140        |
| GP & SLP Equity                 | GP & SLP                 | \$200               | \$200               |
| Deferred Developer Fee          | MHP FL VII, LLC          | \$2,733,279         | \$2,481,795         |
| <b>TOTAL</b>                    |                          | <b>\$49,120,135</b> | <b>\$49,120,135</b> |

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**Uses of Funds**

The Applicant Costs column are based on the last draw schedule from May 2025. The Revised Applicant Costs Column is based on the Developer model, dated October 2, 2025.

| CONSTRUCTION COSTS:                       | Applicant Costs     | Revised Applicant Costs | Underwriters Total Costs - CUR | Cost Per Unit    | HC Ineligible Costs - CUR |
|-------------------------------------------|---------------------|-------------------------|--------------------------------|------------------|---------------------------|
| New Rental Units                          | \$22,690,157        | \$26,721,665            | \$22,690,157                   | \$141,813        | \$160,000                 |
| Recreational Amenities                    | \$0                 | \$0                     | \$0                            | \$0              | \$0                       |
| Site Work                                 | \$3,683,282         | \$0                     | \$3,683,282                    | \$23,021         | \$368,328                 |
| Constr. Contr. Costs subject to GC Fee    | \$26,373,440        | \$26,721,665            | \$26,373,440                   | \$164,834        | \$528,328                 |
| General Conditions                        | \$1,487,658         | \$1,603,300             | \$1,487,658                    | \$9,298          | \$0                       |
| Overhead                                  | \$495,886           | \$534,433               | \$495,886                      | \$3,099          | \$0                       |
| Profit                                    | \$1,487,658         | \$1,361,079             | \$1,487,658                    | \$9,298          | \$0                       |
| General Liability Insurance               | \$161,650           | \$249,647               | \$161,650                      | \$1,010          | \$0                       |
| Payment and Performance Bonds             | \$216,736           | \$214,913               | \$216,736                      | \$1,355          | \$0                       |
| Total Construction Contract/Costs         | \$30,223,028        | \$30,685,037            | \$30,223,028                   | \$188,894        | \$528,328                 |
| Hard Cost Contingency                     | \$75,853            | \$0                     | \$75,853                       | \$474            | \$0                       |
| FF&E paid outside Constr. Contr.          | \$300,000           | \$471,464               | \$300,000                      | \$1,875          | \$0                       |
| Other: <a href="#">Recreational Items</a> | \$87,277            | \$0                     | \$87,277                       | \$545            | \$0                       |
| <b>Total Construction Costs:</b>          | <b>\$30,686,158</b> | <b>\$31,156,501</b>     | <b>\$30,686,158</b>            | <b>\$191,788</b> | <b>\$528,328</b>          |

1. First Housing has based the costs on the last draw schedule.

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| <b>GENERAL DEVELOPMENT COSTS:</b>                              | <b>Applicant Costs</b> | <b>Revised Applicant Costs</b> | <b>Underwriters Total Costs - CUR</b> | <b>Cost Per Unit</b> | <b>HC Ineligible Costs - CUR</b> |
|----------------------------------------------------------------|------------------------|--------------------------------|---------------------------------------|----------------------|----------------------------------|
| Accounting Fees                                                | \$50,000               | \$27,721                       | \$50,000                              | \$313                | \$50,000                         |
| Appraisal                                                      | \$7,500                | \$6,000                        | \$7,500                               | \$47                 | \$0                              |
| Architect's Fee - Landscape                                    | \$10,943               | \$23,743                       | \$10,943                              | \$68                 | \$0                              |
| Architect's Fee - Site/Building Design                         | \$258,192              | \$267,666                      | \$258,192                             | \$1,614              | \$0                              |
| Architect's Fee - Supervision                                  | \$85,128               | \$78,141                       | \$85,128                              | \$532                | \$0                              |
| Building Permits                                               | \$260,588              | \$290,274                      | \$260,588                             | \$1,629              | \$0                              |
| Builder's Risk Insurance                                       | \$361,822              | \$196,543                      | \$361,822                             | \$2,261              | \$0                              |
| Engineering Fees                                               | \$165,001              | \$177,036                      | \$165,001                             | \$1,031              | \$0                              |
| Environmental Report                                           | \$14,382               | \$14,382                       | \$14,382                              | \$90                 | \$0                              |
| FHFC Administrative Fees                                       | \$196,543              | \$0                            | \$196,543                             | \$1,228              | \$196,543                        |
| FHFC Application Fee                                           | \$3,000                | \$3,000                        | \$3,000                               | \$19                 | \$3,000                          |
| FHFC Credit Underwriting Fee                                   | \$34,507               | \$35,659                       | \$34,507                              | \$216                | \$34,507                         |
| FHFC Compliance Fee                                            | \$3,000                | \$0                            | \$3,000                               | \$19                 | \$3,000                          |
| Impact Fee                                                     | \$1,247,801            | \$1,247,736                    | \$1,247,801                           | \$7,799              | \$0                              |
| Lender Inspection Fees / Const Admin                           | \$60,877               | \$60,877                       | \$60,877                              | \$380                | \$0                              |
| Green Building Cert. (LEED, FGBC, NAHB)                        | \$27,100               | \$27,100                       | \$27,100                              | \$169                | \$0                              |
| Insurance                                                      | \$3,456                | \$443,646                      | \$3,456                               | \$22                 | \$0                              |
| Legal Fees - Organizational Costs                              | \$332,819              | \$333,788                      | \$332,819                             | \$2,080              | \$54,700                         |
| Market Study                                                   | \$4,700                | \$4,700                        | \$4,700                               | \$29                 | \$4,700                          |
| Marketing and Advertising                                      | \$75,227               | \$30,384                       | \$75,227                              | \$470                | \$75,227                         |
| Plan and Cost Review Analysis                                  | \$3,100                | \$3,100                        | \$3,100                               | \$19                 | \$0                              |
| Property Taxes                                                 | \$54,954               | \$48,053                       | \$54,954                              | \$343                | \$0                              |
| Soil Test                                                      | \$10,165               | \$10,165                       | \$10,165                              | \$64                 | \$0                              |
| Survey                                                         | \$25,100               | \$24,050                       | \$25,100                              | \$157                | \$0                              |
| Title Insurance and Recording Fees                             | \$139,888              | \$140,084                      | \$139,888                             | \$874                | \$45,000                         |
| Traffic Study                                                  | \$7,363                | \$7,340                        | \$7,363                               | \$46                 | \$0                              |
| Utility Connection Fees                                        | \$0                    | \$0                            | \$0                                   | \$0                  | \$0                              |
| Soft Cost Contingency                                          | \$1,279                | \$0                            | \$1,279                               | \$8                  | \$0                              |
| Other: <a href="#">Construction Material Testing</a>           | \$48,480               | \$48,480                       | \$48,480                              | \$303                | \$0                              |
| Other: <a href="#">Utility Allowance Study</a>                 | \$7,197                | \$0                            | \$7,197                               | \$45                 | \$0                              |
| Other: <a href="#">FHFC Compliance Fee</a>                     | \$0                    | \$0                            | \$4,900                               | \$31                 | \$4,900                          |
| Other: <a href="#">Interior Design</a>                         | \$12,800               | \$0                            | \$12,800                              | \$80                 | \$0                              |
| Other: <a href="#">Dry Utility Design and Specialty Design</a> | \$27,380               | \$34,600                       | \$27,380                              | \$171                | \$0                              |
| <b>Total General Development Costs:</b>                        | <b>\$3,540,290</b>     | <b>\$3,584,268</b>             | <b>\$3,545,190</b>                    | <b>\$22,157</b>      | <b>\$471,577</b>                 |

1. First Housing has based the costs on the last draw schedule.
2. 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 SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

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| FINANCIAL COSTS:                                       | Applicant Costs     | Revised Applicant Costs | Underwriters Total Costs - CUR | Cost Per Unit    | HC Ineligible Costs - CUR |
|--------------------------------------------------------|---------------------|-------------------------|--------------------------------|------------------|---------------------------|
| Construction Loan Origination Fee                      | \$265,510           | \$444,768               | \$265,510                      | \$1,659          | \$0                       |
| Construction Loan Closing Costs                        | \$19,419            | \$54,574                | \$19,419                       | \$121            | \$0                       |
| Construction Loan Interest                             | \$2,434,320         | \$3,875,931             | \$3,875,931                    | \$24,225         | \$968,983                 |
| Permanent Loan Application Fee                         | \$28,000            | \$173,048               | \$28,000                       | \$175            | \$28,000                  |
| Permanent Loan Commitment Fee                          | \$150,000           | \$0                     | \$150,000                      | \$938            | \$150,000                 |
| Permanent Loan Closing Costs                           | \$96,481            | \$67,370                | \$96,481                       | \$603            | \$96,481                  |
| Bridge Loan Interest                                   | \$985               | \$0                     | \$985                          | \$6              | \$985                     |
| FHFC Note Fiscal Agent Fee                             | \$5,135             | \$88,221                | \$5,135                        | \$32             | \$5,135                   |
| FHFC Note Cost of Issuance                             | \$296,451           | \$299,951               | \$296,451                      | \$1,853          | \$296,451                 |
| SAIL Commitment Fee                                    | \$103,000           | \$144,000               | \$103,000                      | \$644            | \$103,000                 |
| SAIL-ELI Commitment Fee                                | \$6,000             | \$0                     | \$6,000                        | \$38             | \$6,000                   |
| Legal Fees - Financing Costs                           | \$67,383            | \$0                     | \$67,383                       | \$421            | \$67,383                  |
| Placement Agent/Underwriter Fee                        | \$40,664            | \$0                     | \$40,664                       | \$254            | \$40,664                  |
| Initial TEFRA Fee                                      | \$1,000             | \$1,000                 | \$1,000                        | \$6              | \$1,000                   |
| Other: Syndication Fees                                | \$40,000            | \$40,000                | \$40,000                       | \$250            | \$40,000                  |
| Other: Freddie Mac Standby Fee                         | \$56,250            | \$56,250                | \$56,250                       | \$352            | \$56,250                  |
| Other: FHFC Note Issuer Fee                            | \$147,000           | \$0                     | \$147,000                      | \$919            | \$147,000                 |
| <b>Total Financial Costs:</b>                          | <b>\$3,757,598</b>  | <b>\$5,245,112</b>      | <b>\$5,199,209</b>             | <b>\$32,495</b>  | <b>\$2,007,332</b>        |
| <b>Dev. Costs before Acq., Dev. Fee &amp; Reserves</b> | <b>\$37,984,046</b> | <b>\$39,985,881</b>     | <b>\$39,430,557</b>            | <b>\$246,441</b> | <b>\$3,007,237</b>        |

1. First Housing has based the costs on the last draw schedule with the exception of Construction Loan Interest. Since the Development has not converted, it has accrued additional construction loan interest. First Housing has based the Construction Loan Interest on the Developer's budget.

| NON-LAND ACQUISITION COSTS               | Applicant Costs | Revised Applicant Costs | Underwriters Total Costs - CUR | Cost Per Unit | HC Ineligible Costs - CUR |
|------------------------------------------|-----------------|-------------------------|--------------------------------|---------------|---------------------------|
| Building Acquisition Cost                | \$0             | \$0                     | \$0                            | \$0           | \$0                       |
| <b>Total Non-Land Acquisition Costs:</b> | <b>\$0</b>      | <b>\$0</b>              | <b>\$0</b>                     | <b>\$0</b>    | <b>\$0</b>                |

| DEVELOPER FEE ON NON-ACQUISITION COSTS | Applicant Costs    | Revised Applicant Costs | Underwriters Total Costs - CUR | Cost Per Unit   | HC Ineligible Costs - CUR |
|----------------------------------------|--------------------|-------------------------|--------------------------------|-----------------|---------------------------|
| Developer Fee - Unapportioned          | \$6,036,976        | \$6,926,104             | \$7,097,500                    | \$44,359        | \$0                       |
| <b>Total Other Development Costs:</b>  | <b>\$6,036,976</b> | <b>\$6,926,104</b>      | <b>\$7,097,500</b>             | <b>\$44,359</b> | <b>\$0</b>                |

1. First Housing has based the Developer Fee on 18% of the Total Development Costs before Land and Reserves.

| LAND ACQUISITION COSTS          | Applicant Costs    | Revised Applicant Costs | Underwriters Total Costs - CUR | Cost Per Unit   | HC Ineligible Costs - CUR |
|---------------------------------|--------------------|-------------------------|--------------------------------|-----------------|---------------------------|
| Land                            | \$4,605,781        | \$4,605,781             | \$4,605,781                    | \$28,786        | \$4,605,781               |
| <b>Total Acquisition Costs:</b> | <b>\$4,605,781</b> | <b>\$4,605,781</b>      | <b>\$4,605,781</b>             | <b>\$28,786</b> | <b>\$4,605,781</b>        |

1. First Housing has based the costs on the last draw schedule.

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| RESERVE ACCOUNTS                       | Applicant Costs  | Revised Applicant Costs | Underwriters Total Costs - CUR | Cost Per Unit  | HC Ineligible Costs - CUR |
|----------------------------------------|------------------|-------------------------|--------------------------------|----------------|---------------------------|
| Operating Deficit Reserve (Syndicator) | \$411,332        | \$411,332               | \$411,332                      | \$2,571        | \$411,332                 |
| Other: Tax Escrow                      | \$0              | \$0                     | \$0                            | \$0            | \$0                       |
| Other: Insurance Escrow                | \$88,000         | \$0                     | \$88,000                       | \$550          | \$88,000                  |
| <b>Total Reserve Accounts:</b>         | <b>\$499,332</b> | <b>\$411,332</b>        | <b>\$499,332</b>               | <b>\$3,121</b> | <b>\$499,332</b>          |

1. First Housing has based the costs on the last draw schedule.

| TOTAL DEVELOPMENT COSTS         | Applicant Costs     | Revised Applicant Costs | Underwriters Total Costs - CUR | Cost Per Unit    | HC Ineligible Costs - CUR |
|---------------------------------|---------------------|-------------------------|--------------------------------|------------------|---------------------------|
| <b>TOTAL DEVELOPMENT COSTS:</b> | <b>\$49,126,135</b> | <b>\$51,929,098</b>     | <b>\$51,633,170</b>            | <b>\$322,707</b> | <b>\$8,112,350</b>        |

**Sources Overview:**

With the updated uses and the increase in the permanent first mortgage from \$14,284,000 to \$15,712,400, the Sources and Uses are as follows. Since the Applicant received SAIL CHIRP funds, the Developer must defer 30% of the Developer Fee in the permanent period which is shown in the chart below.

| CONSTRUCTION/PERMANENT SOURCES: |                           |                     |                     |                  |
|---------------------------------|---------------------------|---------------------|---------------------|------------------|
| Source                          | Lender                    | Construction        | Permanent           | Perm Loan/Unit   |
| FHFC - MMRN                     | FHFC/KeyBank/Freddie Mac  | \$24,500,000        | \$15,712,400        | \$98,203         |
| Regulated Mortgage Lender       | KeyBank                   | \$2,405,000         | \$0                 | \$0              |
| FHFC - SAIL                     | FHFC                      | \$6,000,000         | \$6,000,000         | \$37,500         |
| FHFC - SAIL                     | FHFC - CHIRP              | \$4,300,000         | \$4,300,000         | \$26,875         |
| FHFC - SAIL ELI                 | FHFC                      | \$600,000           | \$600,000           | \$3,750          |
| Local Government Subsidy        | Collier County            | \$1,246,601         | \$1,246,601         | \$7,791          |
| HC Equity                       | CREA                      | \$8,581,656         | \$21,454,140        | \$134,088        |
| Deferred Developer Fee          | MHP FL VII Developer, LLC | \$3,588,381         | \$2,319,829         | \$14,499         |
| Operating Deficit Reserve       | N/A                       | \$411,332           | \$0                 | \$0              |
| Affiliate / Principal           | GP&SLP Equity             | \$200               | \$200               | \$1              |
| <b>TOTAL</b>                    |                           | <b>\$51,633,170</b> | <b>\$51,633,170</b> | <b>\$322,707</b> |

FHDC

**Rent Roll**

Collier County / Naples-Marco Island 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 |
|-----------|------------|-------|-------------|------|----------------|-----------------|---------------|----------------|----------------------|------------------|-----------------|-----------------|----------|----------------------|
| 0         | 1.0        | 3     | 459         | 28%  |                |                 | \$557         | \$94           | \$ 463               |                  |                 | \$ 463          | \$ 463   | \$ 16,668            |
| 0         | 1.0        | 22    | 459         | 60%  |                |                 | \$1,194       | \$94           | \$ 1,100             |                  |                 | \$ 1,100        | \$ 1,100 | \$ 290,400           |
| 1         | 1.0        | 8     | 564         | 28%  |                |                 | \$596         | \$104          | \$ 492               |                  |                 | \$ 492          | \$ 492   | \$ 47,232            |
| 1         | 1.0        | 4     | 563         | 60%  |                |                 | \$1,278       | \$104          | \$ 1,174             |                  |                 | \$ 1,174        | \$ 1,174 | \$ 56,352            |
| 1         | 1.0        | 68    | 564         | 60%  |                |                 | \$1,278       | \$104          | \$ 1,174             |                  |                 | \$ 1,174        | \$ 1,174 | \$ 957,984           |
| 2         | 2.0        | 5     | 838         | 28%  |                |                 | \$716         | \$125          | \$ 591               |                  |                 | \$ 591          | \$ 591   | \$ 35,460            |
| 2         | 2.0        | 50    | 838         | 60%  |                |                 | \$1,534       | \$125          | \$ 1,409             |                  |                 | \$ 1,409        | \$ 1,409 | \$ 845,400           |
|           |            | 160   | 102,681     |      |                |                 |               |                |                      |                  |                 |                 |          | \$ 2,249,496         |

FHDC

Operating Pro Forma – Ekos Cadenza f/k/a Cadenza at Hacienda Lakes

| FINANCIAL COSTS:                               |                                      |             |       | Year 1      | Year 1<br>Per Unit |         |
|------------------------------------------------|--------------------------------------|-------------|-------|-------------|--------------------|---------|
| OPERATING PRO FORMA                            |                                      |             |       |             |                    |         |
| INCOME:                                        | Gross Potential Rental Income        |             |       | \$2,249,496 | \$14,059           |         |
|                                                | Other Income                         |             |       |             |                    |         |
|                                                | Miscellaneous                        |             |       | \$68,000    | \$425              |         |
|                                                | Washer/Dryer Rentals                 |             |       | \$72,000    | \$450              |         |
|                                                | Gross Potential Income               |             |       | \$2,389,496 | \$14,934           |         |
|                                                | Less:                                |             |       |             |                    |         |
|                                                | Physical Vac. Loss                   | Percentage: | 3.00% | \$71,685    | \$448              |         |
|                                                | Collection Loss                      | Percentage: | 2.00% | \$47,790    | \$299              |         |
| Total Effective Gross Income                   |                                      |             |       | \$2,270,021 | \$14,188           |         |
| EXPENSES:                                      | Fixed:                               |             |       |             |                    |         |
|                                                | Real Estate Taxes                    |             |       | \$13,847    | \$87               |         |
|                                                | Insurance                            |             |       | \$192,000   | \$1,200            |         |
|                                                | Variable:                            |             |       |             |                    |         |
|                                                | Management Fee                       | Percentage: | 4.00% | \$90,801    | \$568              |         |
|                                                | General and Administrative           |             |       | \$72,000    | \$450              |         |
|                                                | Payroll Expenses                     |             |       | \$248,000   | \$1,550            |         |
|                                                | Utilities                            |             |       | \$124,800   | \$780              |         |
|                                                | Marketing and Advertising            |             |       | \$8,000     | \$50               |         |
|                                                | Maintenance and Repairs/Pest Control |             |       | \$104,000   | \$650              |         |
|                                                | Grounds Maintenance and Landscaping  |             |       | \$48,000    | \$300              |         |
|                                                | Reserve for Replacements             |             |       | \$48,000    | \$300              |         |
|                                                | Total Expenses                       |             |       |             | \$949,448          | \$5,934 |
|                                                | Net Operating Income                 |             |       |             | \$1,320,573        | \$8,254 |
| Debt Service Payments                          |                                      |             |       |             |                    |         |
| First Mortgage - FHFC/KeyBank/Freddie Mac      |                                      |             |       | \$1,000,859 | \$6,255            |         |
| Second Mortgage - FHFC - SAIL/CHIRP            |                                      |             |       | \$103,000   | \$644              |         |
| Third Mortgage - FHFC - SAIL ELI               |                                      |             |       | \$0         | \$0                |         |
| First Mortgage Fees - FHFC/KeyBank/Freddie Mac |                                      |             |       | \$49,570    | \$310              |         |
| Second Mortgage Fees - FHFC - SAIL/CHIRP       |                                      |             |       | \$11,901    | \$74               |         |
| Third Mortgage Fees - FHFC - SAIL ELI          |                                      |             |       | \$3,741     | \$23               |         |
| Total Debt Service Payments                    |                                      |             |       | \$1,169,071 | \$7,307            |         |
| Cash Flow after Debt Service                   |                                      |             |       | \$151,502   | \$947              |         |
|                                                |                                      |             |       |             |                    |         |
| Debt Service Coverage Ratios                   |                                      |             |       |             |                    |         |
| DSC - First Mortgage plus Fees                 |                                      |             |       | 1.26x       |                    |         |
| DSC - Second Mortgage plus Fees                |                                      |             |       | 1.13x       |                    |         |
| DSC - Third Mortgage plus Fees                 |                                      |             |       | 1.13x       |                    |         |
| DSC - All Mortgages and Fees                   |                                      |             |       | 1.13x       |                    |         |
| Financial Ratios                               |                                      |             |       |             |                    |         |
| Operating Expense Ratio                        |                                      |             |       | 41.83%      |                    |         |
| Break-even Economic Occupancy Ratio (all debt) |                                      |             |       | 88.86%      |                    |         |

1. The LIHTC rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Collier County less the utility allowance.
2. The Utility Allowances are based on a utility allowance study prepared by Zappling and approved by FHFC staff on December 10, 2024.

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3. The appraisal projected a vacancy and collection loss of 3.5%. First Housing utilized a vacancy and collection loss rate of 5.00%, to be more conservative.
4. Miscellaneous income is comprised of revenue from retained deposits, application fees, transfer fees, month to month fees, and pet fees. Miscellaneous income of \$144 per unit per year is supported by the appraisal.

Also included in Miscellaneous income is utility reimbursements related to the water/sewer in the amount of \$281 per unit per year.

5. The Development will have washer/dryer rentals available for residents. The appraisal estimated washer/dryer rental income of \$488 per unit per year. First Housing utilized a \$50 per month washer/dryer rental fee, and a 75% participation rate for a total estimated washer/dryer income of \$450 per unit per year.
6. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
7. In the CUL 2, the Applicant was going to seek the ad valorem property tax exemption under Florida Statute 196.1975. However, the Applicant plans to apply for the 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) year ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, shall have a term of ninety-nine (99) years (the "Toal 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 FHFC SAIL 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 to FHFC. Beginning in the calendar year after placement in service of the Development, the Development must apply to Collier County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the Development fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing

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multiplied by each year remaining in the agreement. Real Estate tax expense is based on the Appraisal's estimate.

8. First Housing received a Property Management Agreement, dated August 30, 2022, between the Borrower and Weller Workforce, LLC ("Managing Agent"). According to the Agreement, the Managing Agent shall receive a monthly fee equal to 3% or a minimum of \$3,000 a month. First Housing has concluded to a management of 4%, which is industry standard.
9. According to the LPA, dated August 1, 2022, the replacement reserves are increasing 3% annually.
10. According to the Commitment Letter, dated August 23, 2022 from KeyBank, the permanent first mortgage is in the amount of \$15,712,400 and requires principal and interest payments based on a 5.72% interest rate and a 40-year amortization schedule. The commitment letter allows for an additional loan amount of 10% above the rate locked maximum funding loan amount of \$14,284,000.

**Additional Information:**

According to the rent roll, dated June 30, 2025, the Development was 100% occupied.

**Recommendation:**

First Housing recommends the increase to the tax-exempt permanent first mortgage from \$14,284,000 to \$15,712,400. The increase in the permanent first mortgage and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes has no substantial adverse impact to the Development and meets the debt service coverage ratio of the MMRN, SAIL, ELI, and HC programs. Since the CUL2 the Debt Service Coverage Ratio on the First Mortgage and Fees has improved from 1.20x to 1.26x.

This recommendation is conditioned upon the following:

1. Prepayment of any required compliance monitoring fees and servicing fees, as applicable.
2. Satisfactory resolution of any outstanding past due and/or noncompliance items.
3. Receipt of approval from the lenders/parties involved in the transaction confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
4. Receipt of the FHFC SAIL Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.

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5. Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any agent or assignee of FHFC for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate of Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of an Applicant or a Developer).
6. All other due diligence required by FHFC, its Legal Counsel, and Servicer.

Prepared by:



Taylor Arruda  
Head Credit Underwriter

Reviewed by:



Ed Busansky  
Senior Vice President

### 15-Year Proforma

| FINANCIAL COSTS:                               |                                                | Year 1             | Year 2             | Year 3             | Year 4             | Year 5             | Year 6             | Year 7             | Year 8             | Year 9             | Year 10            | Year 11            | Year 12            | Year 13            | Year 14            | Year 15            |
|------------------------------------------------|------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>OPERATING PRO FORMA</b>                     |                                                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>INCOME:</b>                                 | Gross Potential Rental Income                  | \$2,249,496        | \$2,294,486        | \$2,340,376        | \$2,387,183        | \$2,434,927        | \$2,483,625        | \$2,533,298        | \$2,583,964        | \$2,635,643        | \$2,688,356        | \$2,742,123        | \$2,796,966        | \$2,852,905        | \$2,909,963        | \$2,968,162        |
|                                                | Other Income                                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|                                                | Miscellaneous                                  | \$68,000           | \$69,360           | \$70,747           | \$72,162           | \$73,605           | \$75,077           | \$76,579           | \$78,111           | \$79,673           | \$81,266           | \$82,892           | \$84,549           | \$86,240           | \$87,965           | \$89,725           |
|                                                | Washer/Dryer Rentals                           | \$72,000           | \$73,440           | \$74,909           | \$76,407           | \$77,935           | \$79,494           | \$81,084           | \$82,705           | \$84,359           | \$86,047           | \$87,768           | \$89,523           | \$91,313           | \$93,140           | \$95,002           |
|                                                | Gross Potential Income                         | \$2,389,496        | \$2,437,286        | \$2,486,032        | \$2,535,752        | \$2,586,467        | \$2,638,197        | \$2,690,961        | \$2,744,780        | \$2,799,675        | \$2,855,669        | \$2,912,782        | \$2,971,038        | \$3,030,459        | \$3,091,068        | \$3,152,889        |
|                                                | Less:                                          |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|                                                | Physical Vac. Loss      Percentage:      3.00% | \$71,685           | \$73,119           | \$74,581           | \$76,073           | \$77,594           | \$79,146           | \$80,729           | \$82,343           | \$83,990           | \$85,670           | \$87,383           | \$89,131           | \$90,914           | \$92,732           | \$94,587           |
|                                                | Collection Loss      Percentage:      2.00%    | \$47,790           | \$48,746           | \$49,721           | \$50,715           | \$51,729           | \$52,764           | \$53,819           | \$54,896           | \$55,994           | \$57,113           | \$58,256           | \$59,421           | \$60,609           | \$61,821           | \$63,058           |
|                                                | <b>Total Effective Gross Income</b>            | <b>\$2,270,021</b> | <b>\$2,315,422</b> | <b>\$2,361,730</b> | <b>\$2,408,965</b> | <b>\$2,457,144</b> | <b>\$2,506,287</b> | <b>\$2,556,413</b> | <b>\$2,607,541</b> | <b>\$2,659,692</b> | <b>\$2,712,885</b> | <b>\$2,767,143</b> | <b>\$2,822,486</b> | <b>\$2,878,936</b> | <b>\$2,936,514</b> | <b>\$2,995,245</b> |
|                                                | Fixed:                                         |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>EXPENSES:</b>                               | Real Estate Taxes                              | \$13,847           | \$14,262           | \$14,690           | \$15,131           | \$15,585           | \$16,052           | \$16,534           | \$17,030           | \$17,541           | \$18,067           | \$18,609           | \$19,167           | \$19,743           | \$20,335           | \$20,945           |
|                                                | Insurance                                      | \$192,000          | \$197,760          | \$203,693          | \$209,804          | \$216,098          | \$222,581          | \$229,258          | \$236,136          | \$243,220          | \$250,516          | \$258,032          | \$265,773          | \$273,746          | \$281,958          | \$290,417          |
|                                                | Variable:                                      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|                                                | Management Fee      Percentage:      4.00%     | \$90,801           | \$92,617           | \$94,469           | \$96,359           | \$98,286           | \$100,251          | \$102,257          | \$104,302          | \$106,388          | \$108,515          | \$110,686          | \$112,899          | \$115,157          | \$117,461          | \$119,810          |
|                                                | General and Administrative                     | \$72,000           | \$74,160           | \$76,385           | \$78,676           | \$81,037           | \$83,468           | \$85,972           | \$88,551           | \$91,207           | \$93,944           | \$96,762           | \$99,665           | \$102,655          | \$105,734          | \$108,906          |
|                                                | Payroll Expenses                               | \$248,000          | \$255,440          | \$263,103          | \$270,996          | \$279,126          | \$287,500          | \$296,125          | \$305,009          | \$314,159          | \$323,584          | \$333,291          | \$343,290          | \$353,589          | \$364,196          | \$375,122          |
|                                                | Utilities                                      | \$124,800          | \$128,544          | \$132,400          | \$136,372          | \$140,463          | \$144,677          | \$149,018          | \$153,488          | \$158,093          | \$162,836          | \$167,721          | \$172,752          | \$177,935          | \$183,273          | \$188,771          |
|                                                | Marketing and Advertising                      | \$8,000            | \$8,240            | \$8,487            | \$8,742            | \$9,004            | \$9,274            | \$9,552            | \$9,839            | \$10,134           | \$10,438           | \$10,751           | \$11,074           | \$11,406           | \$11,748           | \$12,101           |
|                                                | Maintenance and Repairs/Pest Control           | \$104,000          | \$107,120          | \$110,334          | \$113,644          | \$117,053          | \$120,565          | \$124,181          | \$127,907          | \$131,744          | \$135,696          | \$139,767          | \$143,960          | \$148,279          | \$152,728          | \$157,309          |
|                                                | Grounds Maintenance and Landscaping            | \$48,000           | \$49,440           | \$50,923           | \$52,451           | \$54,024           | \$55,645           | \$57,315           | \$59,034           | \$60,805           | \$62,629           | \$64,508           | \$66,443           | \$68,437           | \$70,490           | \$72,604           |
|                                                | Reserve for Replacements                       | \$48,000           | \$49,440           | \$50,923           | \$52,451           | \$54,024           | \$55,645           | \$57,315           | \$59,034           | \$60,805           | \$62,629           | \$64,508           | \$66,443           | \$68,437           | \$70,490           | \$72,604           |
| <b>Total Expenses</b>                          |                                                | <b>\$949,448</b>   | <b>\$977,023</b>   | <b>\$1,005,408</b> | <b>\$1,034,625</b> | <b>\$1,064,701</b> | <b>\$1,095,659</b> | <b>\$1,127,526</b> | <b>\$1,160,329</b> | <b>\$1,194,096</b> | <b>\$1,228,855</b> | <b>\$1,264,635</b> | <b>\$1,301,468</b> | <b>\$1,339,383</b> | <b>\$1,378,413</b> | <b>\$1,418,590</b> |
| <b>Net Operating Income</b>                    |                                                | <b>\$1,320,573</b> | <b>\$1,338,398</b> | <b>\$1,356,322</b> | <b>\$1,374,339</b> | <b>\$1,392,443</b> | <b>\$1,410,628</b> | <b>\$1,428,887</b> | <b>\$1,447,212</b> | <b>\$1,465,596</b> | <b>\$1,484,030</b> | <b>\$1,502,508</b> | <b>\$1,521,018</b> | <b>\$1,539,553</b> | <b>\$1,558,102</b> | <b>\$1,576,654</b> |
| <b>Debt Service Payments</b>                   |                                                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| First Mortgage - FHFC/KeyBank/Freddie Mac      |                                                | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        | \$1,000,859        |
| Second Mortgage - FHFC - SAIL/CHIRP            |                                                | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          | \$103,000          |
| Third Mortgage - FHFC - SAIL EU                |                                                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| First Mortgage Fees - FHFC/KeyBank/Freddie Mac |                                                | \$49,570           | \$49,427           | \$49,272           | \$49,105           | \$48,924           | \$48,729           | \$48,519           | \$48,292           | \$48,049           | \$47,787           | \$47,505           | \$47,202           | \$46,877           | \$46,528           | \$46,154           |
| Second Mortgage Fees - FHFC - SAIL/CHIRP       |                                                | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           | \$11,901           |
| Third Mortgage Fees - FHFC - SAIL EU           |                                                | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            | \$3,741            |
| <b>Total Debt Service Payments</b>             |                                                | <b>\$1,169,071</b> | <b>\$1,168,928</b> | <b>\$1,168,773</b> | <b>\$1,168,606</b> | <b>\$1,168,425</b> | <b>\$1,168,230</b> | <b>\$1,168,020</b> | <b>\$1,167,794</b> | <b>\$1,167,550</b> | <b>\$1,167,288</b> | <b>\$1,167,006</b> | <b>\$1,166,703</b> | <b>\$1,166,378</b> | <b>\$1,166,030</b> | <b>\$1,165,656</b> |
| <b>Cash Flow after Debt Service</b>            |                                                | <b>\$151,502</b>   | <b>\$169,470</b>   | <b>\$187,549</b>   | <b>\$205,733</b>   | <b>\$224,018</b>   | <b>\$242,398</b>   | <b>\$260,867</b>   | <b>\$279,418</b>   | <b>\$298,046</b>   | <b>\$316,743</b>   | <b>\$335,502</b>   | <b>\$354,315</b>   | <b>\$373,175</b>   | <b>\$392,072</b>   | <b>\$410,999</b>   |
| <b>Debt Service Coverage Ratios</b>            |                                                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| DSC - First Mortgage plus Fees                 |                                                | 1.26               | 1.27               | 1.29               | 1.31               | 1.33               | 1.34               | 1.36               | 1.38               | 1.40               | 1.42               | 1.43               | 1.45               | 1.47               | 1.49               | 1.51               |
| DSC - Second Mortgage plus Fees                |                                                | 1.13               | 1.15               | 1.16               | 1.18               | 1.20               | 1.21               | 1.23               | 1.24               | 1.26               | 1.28               | 1.29               | 1.31               | 1.32               | 1.34               | 1.36               |
| DSC - Third Mortgage plus Fees                 |                                                | 1.13               | 1.14               | 1.16               | 1.18               | 1.19               | 1.21               | 1.22               | 1.24               | 1.26               | 1.27               | 1.29               | 1.30               | 1.32               | 1.34               | 1.35               |
| DSC - All Mortgages and Fees                   |                                                | 1.13               | 1.14               | 1.16               | 1.18               | 1.19               | 1.21               | 1.22               | 1.24               | 1.26               | 1.27               | 1.29               | 1.30               | 1.32               | 1.34               | 1.35               |
| <b>Financial Ratios</b>                        |                                                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Operating Expense Ratio                        |                                                | 41.83%             | 42.20%             | 42.57%             | 42.95%             | 43.33%             | 43.72%             | 44.11%             | 44.50%             | 44.90%             | 45.30%             | 45.70%             | 46.11%             | 46.52%             | 46.94%             | 47.36%             |
| Break-even Economic Occupancy Ratio (all debt) |                                                | 88.86%             | 88.25%             | 87.66%             | 87.09%             | 86.54%             | 86.01%             | 85.51%             | 85.02%             | 84.55%             | 84.11%             | 83.68%             | 83.27%             | 82.89%             | 82.52%             | 82.16%             |

## HC Allocation Calculation

### Qualified Basis Calculation

#### Qualified Basis

|                                                              |              |
|--------------------------------------------------------------|--------------|
| Total Development Costs(including land and ineligible Costs) | \$51,633,170 |
| Less Land Costs                                              | \$4,605,781  |
| Less Federal Grants and Loans                                | \$0          |
| Less Other Ineligible Costs                                  | \$3,506,569  |
| Total Eligible Basis                                         | \$43,520,820 |
| Applicable Fraction                                          | 100%         |
| DDA/QCT Basis Credit                                         | 130%         |
| Qualified Basis                                              | \$56,577,066 |
| Housing Credit Percentage                                    | 4.00%        |
| Annual Housing Credit Allocation                             | \$2,263,083  |

#### Notes to the Qualified Basis Calculation:

1. Other ineligible costs include; site work, washer/dryer costs, accounting fees, FHFC fees, legal fees, market study, marketing, title insurance and recording, financing fees, and reserves.
2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.
3. For purposes of this analysis, the Development was located in a 2021 Small Area Difficult Development Area ("DDA"); therefore the 130% basis credit was applied. As of 2022, the Development is no longer in a DDA. If the MMRN is issued within 730 days of the application, then the Development will still qualify for the DDA. Please note, the Development also qualifies as a subsequent phase of a multiphase development.
4. For purposes of this recommendation, a HC percentage of 4% was applied based on the 4% floor rate, which was established through the consolidated Appropriations Act of 2021.

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**GAP Calculation**

|                                                              |              |
|--------------------------------------------------------------|--------------|
| Total Development Costs(including land and ineligible Costs) | \$51,633,170 |
| Less Mortgages                                               | \$27,859,001 |
| Less Grants                                                  | \$0          |
| Equity Gap                                                   | \$23,774,169 |
| HC Syndication Percentage to Investment Partnership          | 99.99%       |
| HC Syndication Pricing                                       | \$1.00       |
| HC Required to meet Equity Gap                               | \$23,776,547 |
| Annual HC Required                                           | \$2,377,655  |

Notes to the Gap Calculation:

1. The pricing was taken from the LPA.
2. HC Percentage to Investment Partner is based on Rule 67-21 which requires the greater of the actual percentage (99.989% for this Development) or 99.99%.

**Summary**

|                                                       |              |
|-------------------------------------------------------|--------------|
| HC Per Syndication Agreement                          | \$2,145,650  |
| HC Per Qualified Basis                                | \$2,263,083  |
| HC Per GAP Calculation                                | \$2,377,655  |
|                                                       |              |
| Annual HC Recommended                                 | \$2,263,083  |
|                                                       |              |
| Syndication Proceeds based upon Syndication Agreement | \$21,454,140 |

1. The estimated annual 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.

**Exhibit A**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 12/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

**Exhibit A**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 12/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

**Exhibit A**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 12/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

**Exhibit A**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 12/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

| RFA                    | Application Number | Name of Development       | Funding Amount                     | Name of Applicant             | Name of Developers                                                      | County   | Total Units | Demo Commitment | Current Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Assigned Credit Underwriter | Credit Underwriting Status, if applicable |
|------------------------|--------------------|---------------------------|------------------------------------|-------------------------------|-------------------------------------------------------------------------|----------|-------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|
| 2023-304 (RRLP)        | 2023-201R          | Lofts on Lemon Phase II   | \$10,657,100.00                    | Lofts on Lemon II, LLC        | Lofts II Fortis Developer, LLC;<br>SHA Affordable Development, LLC      | Sarasota | 93          | F               | Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. CUR approved by the Board at the March 28, 2025 meeting. Loan closed August 6, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | First Housing               |                                           |
| 2023-304 (RRLP)        | 2023-216BR         | Palms Landing             | \$8,096,200.00                     | SP Palms LLC                  | Southport Development, Inc.                                             | Lee      | 88          | F               | Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting in an abundance of caution, but not needed. Loan closed May 7, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | First Housing               |                                           |
| 2023-304 (RRLP)        | 2023-220BR         | Legacy Park II            | \$8,950,600.00                     | HTG Legacy II, Ltd.           | HTG Legacy II Developer, LLC                                            | Lee      | 80          | E, Non-ALF      | Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. CUR was approved at the August 1, 2025 Board meeting. Loan closed December 18, 2025.                                                                                                                                                                                                                                                                                                                                    | AmeriNat                    |                                           |
| 2023-304 (RRLP)        | 2023-226BR         | New York Avenue Apartents | \$9,353,500.00                     | Blue Ian, LLC                 | Blue Ian Developer, LLC                                                 | Volusia  | 84          | F               | Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. RFA waiver request for commitment deadline extension from September 1, 2025 through March 1, 2026 was approved at the September 19, 2025 Board meeting. The CUR was approved at the October 24, 2025 Board meeting. Anticipated closing February 25, 2026.                                                                                                                                                              | AmeriNat                    |                                           |
| 2023-304 (RRLP)        | 2023-196BR         | Town Oaks Apartments      | \$5,340,600.00                     | ECG Town Oaks, LP             | ECG Town Oaks Developer, LLC                                            | Orange   | 71          | F               | Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Seltzer                     |                                           |
| 2023-304 (RRLP)        | 2023-206BR         | Lakewood Senior Housing   | \$5,394,400.00                     | Lakewood Senior Housing, LLLP | ACRIVA Community Developers, LLC;<br>Neighborhood Renaissance, Inc.     | Volusia  | 56          | E, Non-ALF      | Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting. RFA waiver request for an additional closing deadline extension from July 22, 2025 through October 20, 2025 was approved at the August 1, 2025 Board meeting. A CUR Update Letter and a RFA waiver request for an additional closing deadline extension from October 20, 2025 through January 22, 2026 was approved at the October 24, 2025 Board meeting. Loan closed December 19, 2025.                                                                                                                       | Seltzer                     |                                           |
| 2023-304 (RRLP)        | 2023-202BR         | Oak Park                  | \$10,721,600.00                    | CORE Oak Park LLLP            | CORE Oak Park Developer LLC                                             | Lee      | 144         | E, Non-ALF      | Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Loan closed April 1, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | First Housing               |                                           |
| 2023-304 (RRLP)        | 2023-197BR         | Parkside Oaks             | \$9,227,900.00                     | Archway Princeton Oaks, LLC   | Archway Princeton Oaks Developer, LLC                                   | Orange   | 90          | F               | Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AmeriNat                    |                                           |
| 2023-304 (RRLP)        | 2023-211R          | Amaryllis Park Place III  | \$11,059,100.00                    | Amaryllis Park Place III, LLC | Amaryllis III Fortis Developer, LLC;<br>SHA Affordable Development, LLC | Sarasota | 108         | F               | Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by the Board at the January 24, 2025 Board meeting. Loan closed April 17, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Seltzer                     |                                           |
| 2023-108 (HC and RRLP) | 2023-190CRA        | Blue Coral Apartments     | \$2,040,000 HC<br>\$4,200,000 RRLP | Blue CASL Coral, LLC          | Blue BC Developer, LLC;<br>CASL Developer, LLC                          | Lee      | 72          | H               | Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | First Housing               |                                           |
| 2023-108 (HC and RRLP) | 2023-192CRA        | Fox Pointe                | \$2,040,000 HC<br>\$4,200,000 RRLP | HFH Fox Pointe, LLC           | HTG Fox Pointe Developer, LLC;<br>HFH Fox Pointe Developer, LLC         | Volusia  | 70          | H               | Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Seltzer                     |                                           |
| 2022-206 (HOME)        | 2023-164H          | Phoenix Crossings         | \$6,250,000.00                     | Phoenix Crossings, LLC        | Rural Neighborhoods, Incorporated                                       | Flagler  | 28          | F               | Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 24, 2024 through November 24, 2024 was approved at the June 28, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting. The credit underwriting report was approved at the June 13, 2025 Board Meeting. Closing was originally projected for September 30, 2025 with a deadline of October 15, 2025. Due to a delay in Subsidy Layering approval from HUD the developer requested and was granted a 90-day loan closing extension at the October 24, 2025 Board Meeting. The approval for the Subsidy Layering Review is now completed and the closing is scheduled in February. | AmeriNat                    |                                           |

|                 |            |                            |                |                                 |                                                                 |           |    |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |  |
|-----------------|------------|----------------------------|----------------|---------------------------------|-----------------------------------------------------------------|-----------|----|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--|
| 2022-206 (HOME) | 2023-165BH | Sovereign at Harbor West   | \$6,173,749.00 | Sovereign at Harbor West, LLC   | Strategic Sovereign Developers, LLC; N Vision Communities, Inc. | Charlotte | 32 | F          | Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer has requested an RFA Waiver change to the Applicant structure, which was submitted at the October 24, 2025 Board Meeting. They were also granted a loan closing extension until February 1, 2026. | Seltzer |  |
| 2022-206 (HOME) | 2023-166BH | Sovereign at Parkside East | \$5,653,571.00 | Sovereign at Parkside East, LLC | Strategic Sovereign Developers, LLC; N Vision Communities, Inc. | Charlotte | 32 | E, Non-ALF | Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer has requested an RFA Waiver change to the Applicant structure, which was submitted at the October 24, 2025 Board Meeting. They were also granted a loan closing extension until February 1, 2026. | Seltzer |  |

**Exhibit C**  
**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 12/31/2025**

| HFA# | FEMA IA County | Development Name | City    | County  | Total Units | Total Bldgs. | # of Buildings Damaged | # of Units Damaged | Estimated Damage | Description of Damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Households Displaced |
|------|----------------|------------------|---------|---------|-------------|--------------|------------------------|--------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 3128 | Yes            | Hilltop          | Madison | Madison | 72          | 15           | 4                      | 11                 | MODERATE         | As of 11/15/2024, trees were successfully removed from Buildings 400, 500, and 600. Roofs on all buildings had been tarped. An adjuster visited the site on 10/01/2024, and the architect was expected to inspect the damaged units on 11/19/2024. No units were completed for occupancy, and two households remained displaced. The estimated completion date was undetermined at that time but was expected to be clarified following the architect's inspection. As of 12/15/2024, repairs were pending the claim adjuster's report and contractor estimates for roof repairs. As of 02/15/2025, no updates had been provided. As of 03/31/2025, electrical and roof contractor estimates had been approved, and contracts were pending. As of 04/30/2025, trusses were completed on one building. As of 06/30/2025, interior work on the second building had started. All work was expected to be completed by 08/31/2025. As of 07/31/2025, the project was still pending a start date for interior work on Building 500. As of 09/15/2025, the building passed its mold remediation test. Reconstruction of the building is underway and is expected to be completed mid-October. As of 10/31/2025, final repairs underway. Estimated completion moved to end of November. As of 12/31/2025, all repairs completed. | 2                    |