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- A. [Request Approval for Firm Loan Commitment Issuance Deadline Extension for Vista at Springtree \(RFA 2024-213 / 2025-319BS / 2024-559C\)](#)
- B. [Request Approval for Loan Closing Deadline Extension for The Landings at Sugarloaf Key \(RFA 2023-212 / 2024-064CS\)](#)
- C. [Request Approval for Loan Closing Deadline Extension for The Point \(RFA 2024-102 / 2024-310SA\)](#)
- D. [Request Approval of Credit Underwriting Report for Vincentian Villas II \(RFA 2025-102 / 2025-285SA\)](#)
- E. [Request Approval of Credit Underwriting Report for The Franklin \(RFA 2024-106 / 2024-305CSN\)](#)
- F. [Request Approval of Loan Closing Deadline Extension for The Beacon at Creative Village - Phase II \(RFA 2024-205 / 2025-284BS / 2024-534C\)](#)
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- A. [Request Approval of a PLP loan for West Lakes Partnership, Inc., a not-for-profit entity, for The Q on Dollins Avenue \(PLP 2025-015P-09\)](#)
- B. [Request Approval of Budget Revision for Affordable Housing Solutions for Florida, Inc., a not-for-profit entity, for Fannie Lou Hamer Commons \(PLP 2025-006P-09\)](#)
- C. [Request Approval of PLP Loan Maturity Extension for East to West Development Corporation, a not-for-profit entity, for Oaks at Moore Creek \(PLP 2021-012P-09\)](#)
- D. [Request Approval of PLP Loan Maturity Extension for Embassy Village Development Partners LLP, a not-for-profit entity, for Embassy Village \(PLP 2022-007P-09\)](#)
- E. [Request Approval of a PLP loan for The Residences Ft. Myers II, Ltd., a not-for-profit entity, for The Residences II \(PLP 2026-001P-09\)](#)



VI. SPECIAL ASSETS

- A. [Request Approval of the Refinance of the First Mortgage, Renegotiation and Subordination of the SAIL Loan for Ironwood Associates, Ltd. for Eden Park at Ironwood \(2000-067S | 2004-519C\)](#)
- B. [Request Approval of the Refinancing of the First Mortgage, Renegotiation and Subordination of the HOME Loan for Landings at Tiger Lily f/k/a Stoddert Place f/k/a Stoddert Arms \(1996 Series O/96-DHR-007/1998-515C/Guarantee 18\)](#)
- C. [Request Approval of a Transfer of Ownership for Magnolia Landing Apartments, Ltd. for Magnolia Landing \(2009-055X\)](#)
- D. [Request Approval of the Transfer of Ownership Interest, First Mortgage Refinancing, Loan Assumption and Subordination for Johnson Lakes Escambia Limited Partnership, a Florida Limited Partnership, for Johnson Lakes \(RRLP 2005-313HR/HC 2008-507C\)](#)
- E. [Request Approval of the Refinancing of the First Mortgage and Subordination of the SAIL Loan for Spanish Trace Housing, Ltd., a Florida limited Partnership for Spanish Trace \(2008 Series A/2005-019BS/2007-521C\)](#)

HOUSING CREDITS

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I. HOUSING CREDITS

A. Request Approval to Allow One Subcontractor to Exceed the 20% Subcontractor Limitation for Sulzbacher Enterprise Village (Non-Competitive Application / 2025-507C)

Development:	Sulzbacher Enterprise Village	Location:	Duval County	
Category:	New Construction	Developer(s):	Sulzbacher Enterprise Village Developer, LLC TVC Development, Inc.	
Type:	Mid-Rise 4-stories	Principal:	Cindy Funkhouser	
Demographic:	Homeless	Owner:	Sulzbacher Enterprise Housing Ltd.	
		Parent Owner:	I.M. Sulzbacher Center for the Homeless, Inc.	
Total Units: 100	100 Units @ 60% (4%-HC)	Funding Requests:	4%-HC	\$1,664,371.00

1. Background:

- a) Sulzbacher Enterprise Housing Ltd. applied for and was awarded funding through the Non-Competitive Application process. The funds are being utilized to finance the new construction of a 100-unit Homeless development in Duval County. On July 24, 2025, staff issued an invitation to the Applicant to enter credit underwriting. On January 8, 2026, staff approved the Credit Underwriting Report and subsequently issued a Preliminary Determination Letter on January 22, 2026.
- b) On October 30, 2025, Florida Housing received a letter from the Applicant requesting approval to allow one subcontractor, Allsite Contracting, Inc. ("Subcontractor") to exceed the 20% subcontractor limitation due to the extraordinary amount of earthwork and site prep required on the site. The request letter is provided as [Exhibit A](#).
- c) Prior to commencement of construction, the Applicant identified the Subcontractor subcontracted more than 20% of the construction costs, not including the general contractor fee or pass-through fees paid by the General Contractor, and requested a waiver from the Jacksonville Housing Finance Authority that was approved as part of the credit underwriting report for the tax-exempt bonds. Subsequently, the Applicant submitted the request to Florida Housing.
- d) The letter states that the site will require an extraordinary amount of earthwork and site preparation. A geotechnical analysis showed a portion of the site had very poor soils (peat) that extended 1.5 feet to 12.5 feet in depth and that the peat had to be removed and replaced with suitable fill. The Subcontractor had to install geofabric mats and fill to make the ground stable enough to support the heavy equipment necessary to clear the densely wooded property. Once cleared, additional fill was required to allow for consolidation of the peat and after consolidation occurred, the excess fill had to be moved, peat dug out and exported and replaced with clean import fill. The extensive work required on the site resulted in a subcontract amount for the Subcontractor of \$7,998,533 for site work and causes the Subcontractor to exceed the 20% limitation by 18%.

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- e) The Applicant informed staff in October 2025 before starting work that one subcontractor would exceed the 20% subcontractor limitation due to the extensive site work required. However, staff required time to request a recommendation from the credit underwriter, which also entailed consultation with a construction consultant. This was not completed until January 12, 2026, at which time site work had already commenced. As such, staff has advised the principals that future requests of this magnitude require approval prior to commencement of the work. In addition, due to the limited oversight required for one site work subcontractor, staff will recommend a decreased GC Fee of 10% on the Subcontractor costs over the 20% threshold limit.
- f) Per Rule Chapter 67-21.026(13)(f), Fla. Admin. Code (07/10/2025), the General Contractor must meet the following conditions:

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".
- g) The credit underwriter, Seltzer Management Group, Inc., has reviewed this request and provided staff with a positive recommendation.
- h) Staff reviewed this request and finds that the Development meets all other requirements of the Noncompetitive Application Package.

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2. **Recommendation:**

- a) Approve the request to Waive the Rule Requirement to allow one subcontractor to exceed the 20% subcontractor limitation with the following conditions:
 - (1) General Contractor Fee will be limited to 10% of the Subcontractor costs over the 20% threshold limit.
 - (2) During the preparation of the General Contractor Cost Certification, the CPA will be required to (1) confirm and verify all costs to the Subcontractor and (2) confirm the next three largest dollar subcontractors (excluding the Subcontractor) and verify randomly selected subcontractors (at least five), that when taken together with the three largest dollar subcontractors (excluding the Subcontractor) account for at least 40% of the total contract construction cost.

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II. LEGAL

A. In re: Cedar Oaks Senior Housing Limited Partnership

FHFC Case No.: 2026-013VW

Development:	Cedar Oaks	Location:	Volusia County	
Category:	Acquisition / Preservation	Developer(s):	National Church Residence Corporation	
Type:	Garden Apartments	Principal:	Matthew D. Rule	
Demographic:	Elderly, non-ALF	Owner:	Cedar Oaks Senior Housing Limited Partnership	
		Parent Owner:	National Church Residence Corporation	
Total Units: 44	9 Units @ 40% (HC-9%) 35 Units @ 60% (HC-9%)	Funding Requests:	HC-9%	\$464,405

1. Background:

- a) Cedar Oaks Senior Housing Limited Partnership ("Petitioner") successfully applied for funding to assist in the construction of Cedar Oaks, a 44-unit development located in Volusia County, Florida (the "Development"). On February 25, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(16)(b), F.A.C. (2019) (the "Petition") to allow Petitioner's General Contractor to receive a fee over 14%. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation:

- a) Rule 67-48.0072(16)(b), F.A.C. (2019), in relevant part, provides
- (16) For all Developments, the Developer Fee and General Contractor's fee shall be limited to:
- ***
- (b) The General Contractor's fee shall be limited to a maximum of 14 percent of the actual construction cost.
- b) Petitioner requests a waiver of the above rule to allow its General Contractor ("GC") to receive a fee that exceeds 14% of the actual construction costs. Under an Informational Item before the Board on March 26, 2024, staff approved Petitioner's request to have a subcontractor exceed the 20% limitation and perform 22.31% of construction cost (Rule 67-48.0072(17)(g), F.A.C.). As a result, the GC was required to reduce its GC fee by \$7,513 and the Developer Fee was required to be reduced by \$8,587. However, at Final Cost Certification it was determined that the GC did not reduce its fee by the required amount. In addition, Petitioner states that the subcontractor's overage resulted in a GC fee of .238% over the 14% limit. Petitioner notes that due to the lapse of time and change in personnel it is unable to identify who to contact to request reimbursement from the GC. Petitioner also states that it lacks the leverage to require the GC to act other than through litigation, which is cost prohibitive given the amount at issue. Therefore, because the GC fee has been paid, Petitioner agrees to pay the excess

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GC fee overage (\$5,561) and the fee reduction not previously taken by the GC (\$7,513), out of its Developer Fee.

- c) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. **Recommendation:**

- a) Staff recommends the Board GRANT Petitioner’s request for a waiver of Rule 67-48.0072(16)(b), F.A.C., and allow Petitioner’s General Contractor fee to exceed 14% of the total construction costs subject to the following conditions:
 - (1) The excess GC fee will be paid from, and as a subset of, the Developer Fee; and
 - (2) The fee reduction in relation to the March 26, 2024, Informational Item regarding waiver approval for one subcontractor to exceed the 20% limitation will be paid from, and as a subset of, Developer Fee.

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B. In re: Southward Village Phase 4, LP

FHFC Case No.: 2026-009VW

Development:	Southward Village CNI Phase 4	Location:	Lee County	
Category:	New Construction	Developer(s):	Fort Myers Developer, LLC Southwest Florida Affordable Development, LLC	
Type:	Garden Apartments	Principal:	Vincent R. Bennett	
Demographic:	Family	Owner:	Southward Village Phase 4, LP	
		Parent Owner:	McCormack Baron Salazar, Inc.	
Total Units: 143	22 Units @ 30% (ELI-LL & HC-4%) 35 Units @ 50% (SAIL-LL & HC-4%) 58 Units @ 60% (MMRB, SAIL-LL & HC-4%) 28 Units @ 80% (SAIL-LL & HC-4%)	Funding Requests:	MMRB SAIL HC-4%	\$36,000,000 \$16,000,000 \$2,765,566

1. Background:

- a) Southward Village Phase 4, LP (“Petitioner”) successfully applied for funding to assist in the construction of Southward Village CNI Phase 4, a 143-unit development located in Lee County, Florida (the “Development”). On February 24, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (07/07/2024) (the “Petition”) for an extension to Petitioner's firm loan commitment deadline. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), F.A.C. (2024), provides in relevant part:

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

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a nonrefundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants

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must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above rule for an additional extension of Petitioner's firm loan commitment deadline. Following its original approval for a six-month extension, Petitioner submitted a request to HUD to modify the set-asides after a financial analysis demonstrated that capping the previously unrestricted units at 80% AMI would result in a more achievable unit mix, reflecting the prevailing market conditions and providing a pathway for resident households to increase their income and remain in the community. Petitioner's investors would not provide the necessary Letter of Intent until HUD approval was received. While HUD recently approved the set-aside change, the approval was not received in time for Petitioner to secure commitments for non-Corporation funding to meet the credit underwriting deadlines, due in part to the federal government shut down affecting HUD from October 1, 2025, to November 12, 2025.
- c) Petitioner accepted Florida Housing staff's invitation to enter credit underwriting on September 13, 2024, with a firm loan commitment deadline of September 13, 2025. On September 19, 2025, the Board approved a request for a firm loan commitment issuance deadline extension, extending the deadline from September 13, 2025, to March 13, 2026.
- d) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), F.S. provides in pertinent part:

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

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2024), to extend Petitioner's firm loan commitment deadline from March 13, 2026, to September 13, 2026.

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C. In re: Sovereign at Harbor West, LLC

FHFC Case No.: 2026-014VW

Development:	Sovereign at Harbor West	Location:	Charlotte County	
Category:	New Construction	Developer(s):	NDA Developers, LLC	
Type:	Garden Apartments	Principal:	National Development of America, Inc. Matthew D. Miller	
Demographic:	Family	Owner:	Sovereign at Harbor West, LLC	
		Parent Owner:	NDA Sovereign West, LLC/National Development of America, Inc.	
Total Units: 32	7 Units @ 50% (HOME & HC-4%) 25 Units @ 60% (HOME, MMRB, & HC-4%)	Funding Requests:	MMRB HOME HC-4%	\$6,655,000 \$6,173,749 \$581,210

1. Background:

- a) Sovereign at Harbor West, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Sovereign at Harbor West, a 32-unit development located in Charlotte County, Florida (the “Development”). On February 25, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2022) (the “Petition”) for an extension to Petitioner’s firm loan commitment deadline. A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), F.A.C. (2022), provides in relevant part:

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

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

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of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above rule to allow for an additional extension of Petitioner's firm loan commitment deadline. Petitioner states it has been working to finalize its credit underwriting report after finalizing the restructuring of the Development's applicant and developer entities, which restructuring was approved by the Board on October 24, 2025. In support of its request, Petitioner states it has received preliminary approval from Charlotte County for State Housing Initiatives Partnership ("SHIP") funds, in addition to an impact fee waiver. Additionally, Petitioner has completed its general contractor bid process, is in the process of finalizing the construction contract, and expects its environmental assessment from HUD to be completed on schedule.
- c) Petitioner accepted Florida Housing staff's invitation to enter credit underwriting on May 26, 2023, with a firm loan commitment deadline of May 26, 2024. Petitioner has since requested and received two six-month extensions to its firm loan commitment deadline: first from May 26, 2024, to November 26, 2024, and then to May 26, 2025. On May 28, 2025, Petitioner requested a waiver to extend the firm loan commitment deadline for an additional six (6) months. On August 1, 2025, the Board approved the request and extended the firm loan commitment issuance deadline extension from May 26, 2025, to February 1, 2026.
- d) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), F.S. provides in pertinent part:

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

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2022), to extend Petitioner's firm loan commitment deadline from February 1, 2026, to August 1, 2026.

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D. In re: Atlantic Pacific Communities III, Ltd.

FHFC Case No.: 2026-016VW

Development:	Culmer Place V	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	APC Development III, LLC	
Type:	High-Rise	Principal:	Kenneth Naylor	
Demographic:	Family	Owner:	Atlantic Pacific Communities III, Ltd.	
		Parent Owner:	Atlantic Pacific Communities	
Total Units: 375	1 Unit @ 50% (SAIL-LL & HC-4%) 1 Unit @ 70% (SAIL-LL & HC-4%) 9 Units @ 40% (SAIL-LL & HC-4%) 46 Units @ 60% (SAIL-LL & HC-4%) 75 Units @ NR 94 Units @ 30% (ELI-LL & HC-4%) 149 Units @ 80% (SAIL-LL & HC-4%) 150 Units @ 60% (MMRB)	Funding Requests:	MMRB SAIL HC-4%	\$91,000,000 \$25,000,000 \$6,518,571

1. Background:

- a) Atlantic Pacific Communities III, Ltd. (“Petitioner”) successfully applied for funding to assist in the construction of Culmer Place V, a 375-unit development located in Miami-Dade County, Florida (the “Development”). On February 25, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2024) (the “Petition”) for an extension to Petitioner's firm loan commitment deadline. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), F.A.C. (2024), provides in relevant part:

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

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a nonrefundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial

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deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. As justification for its request, Petitioner states that it has encountered delays related to its awarded HUD Choice Neighborhoods Implementation ("CNI") grant. Petitioner was awarded the HUD CNI grant on July 16, 2024, which represents a significant part of the capital stack for the Development. However, the signed agreement for the HUD CNI grant was not received until April 11, 2025, preventing Petitioner from starting certain predevelopment activities until that time. Thereafter, Petitioner submitted a housing plan revision to HUD which updated the original housing plan to reflect Florida Housing award details, including unit mix and set-asides, which HUD approved August 5, 2025. However, Petitioner was unable to receive HUD approvals or responses during the federal government shutdown from October 1, 2025, to November 12, 2025, and Petitioner represents it still has not received approval of its budget from HUD.
- c) Petitioner accepted Florida Housing staff's invitation to enter credit underwriting on September 4, 2024, with a firm loan commitment deadline of September 4, 2025. On September 19, 2025, the Board approved a request for a firm loan commitment issuance deadline extension from September 4, 2025, to March 4, 2026.
- d) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), F.S. provides in pertinent part:

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

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2024), to extend Petitioner's firm loan commitment deadline from March 4, 2026, to September 4, 2026.

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E. In re: Phoenix Crossing, LLC
FHFC Case No. 2026-008VW

Development:	Phoenix Crossing	Location:	Flagler County	
Category:	New Construction	Developer(s):	Rural Neighborhoods, Inc.	
Type:	Garden Apartments	Principal:	Steven Kirk	
Demographic:	Family	Owner:	Phoenix Crossing, LLC	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 28	6 Units @ 50% (HOME)	Funding Requests:	HOME	\$6,250,000
	22 Units @ 60% (HOME)			

1. Background:

- a) Phoenix Crossing, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Phoenix Crossing, a 28-unit development located in Flagler County, Florida (the “Development”). Florida Housing issued a firm commitment to Petitioner on June 17, 2025, which established a loan closing deadline of October 15, 2025. On October 24, 2025, the Board approved Petitioner's request to extend its loan closing deadline by 90 days, from October 15, 2025, to January 30, 2026.
- b) On February 20, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2022) (the “Petition”) to extend Petitioner's closing deadline an additional 90 days, from January 30, 2026, to April 30, 2026. A copy of the Petition is attached as [Exhibit E](#).

2. Present Situation:

- a) Rule 67-48.0072(26), F.A.C. (2022), states in relevant part:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). These deadlines may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 120 or 180 Calendar Days deadline, as applicable. Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of

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one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be de-obligated.

- b) Petitioner is requesting a waiver of the Rule to extend its loan closing deadline by an additional 90 days, from January 30, 2026, to April 30, 2026. Petitioner asserts that it had previously experienced delays in receiving HUD approval to finalize its Subsidy Layering Review and in amending its SHIP financing documents, which required approval by the County Board of Commissioners. Petitioner states that it has now received both HUD and County Board of Commissioners' approvals and is currently working diligently to close its construction and permanent financing.
- c) On February 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 36. To date, Florida Housing has received no comments concerning the Petition.
- d) Section 120.542(2), F.S. provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2022), to allow Petitioner to extend Petitioner's closing deadline from January 30, 2026, to April 30, 2026.

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F. In re: Sandcastles Foundation, Inc.

FHFC Case No. 2026-010VW

Development:	Sandcastle Crossing	Location:	Dixie County	
Category:	New Construction	Developer(s):	FBC Holdings, LLC, Sandcastles Foundation, Inc.	
Type:	Single Family	Principal:	J. Christopher Crowder	
Demographic:	Family	Owner:	Sandcastles Foundation, Inc.	
		Parent Owner:	Sandcastles Foundation, Inc.	
Total Units: 23	5 Units @ 50% (HOME & SAIL-LL) 18 Units @ 60% (HOME & SAIL-LL)	Funding Requests:	HOME SAIL-LL	\$6,637,749 \$1,750,000

1. Background:

- a) Sandcastles Foundation, Inc. ("Petitioner") successfully applied for funding to assist in the construction of Sandcastle Crossing, a 23-unit development located in Dixie County, Florida (the "Development"). Florida Housing issued a firm commitment to Petitioner on May 12, 2025, which established a loan closing deadline of November 10, 2025. On December 12, 2025, the Board approved Petitioner's request to extend its loan closing deadline 90 days, from November 10, 2025, to February 9, 2026.
- b) On February 25, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C., (2023) (the "Petition") requesting an extension of Petitioner's closing deadline an additional 180 days, from February 9, 2026, to August 10, 2026. A copy of the Petition is attached as [Exhibit F](#).

2. Present Situation:

- a) Rule 67-48.0072(26), F.A.C. (2023), states in relevant part:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing

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deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be de-obligated.

- b) Petitioner is requesting a waiver of the Rule to extend its loan closing deadline an additional 180 days, from February 9, 2026, to August 10, 2026. Petitioner asserts that it has experienced delays beyond its control in receiving its Environmental Review Report from HUD, as required by 24 C.F.R. Part 92 for its HOME funding. Petitioner explains that the delay may have been partially caused by the recent federal government shutdown.
- c) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- d) Section 120.542(2), F.S. provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2023), to allow Petitioner to extend its loan closing deadline from February 9, 2026, to August 10, 2026.

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G. In re: Sandcastles Foundation, Inc.

FHFC Case No. 2026-011VW

Development:	Sandcastle Preserve	Location:	Taylor County	
Category:	New Construction	Developer(s):	FBC Holdings, LLC, Sandcastles Foundation, Inc.	
Type:	Duplexes	Principal:	J. Christopher Crowder	
Demographic:	Family	Owner:	Sandcastles Foundation, Inc.	
		Parent Owner:	Sandcastles Foundation, Inc.	
Total Units: 23	5 Units @ 50% (HOME & SAIL-LL)	Funding Requests:	HOME	\$6,665,019
	18 Units @ 60% (HOME & SAIL-LL)		SAIL-LL	\$1,750,000

1. Background:

- a) Sandcastles Foundation, Inc. ("Petitioner") successfully applied for funding to assist in the construction of Sandcastle Preserve, a 23-unit development located in Taylor County, Florida (the "Development"). Florida Housing issued a firm commitment to Petitioner on May 12, 2025, which established a loan closing deadline of November 10, 2025. On December 12, 2025, the Board approved Petitioner's request to extend its loan closing deadline 90 days, from November 10, 2025, to February 9, 2026.
- b) On February 25, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C., (2023) (the "Petition") requesting an extension of Petitioner's closing deadline an additional 180 days, from February 9, 2026, to August 10, 2026. A copy of the Petition is attached as [Exhibit G](#).

2. Present Situation:

- a) Rule 67-48.0072(26), F.A.C. (2023), states in relevant part:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing

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deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be de-obligated.

- b) Petitioner is requesting a waiver of the Rule to extend its loan closing deadline an additional 180 days, from February 9, 2026, to August 10, 2026. Petitioner asserts that it has experienced delays beyond its control in receiving its Environmental Review Report from HUD, as required by 24 C.F.R. Part 92 for its HOME funding. Petitioner explains that the delay may have been partially caused by the recent federal government shutdown.
- c) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- d) Section 120.542(2), F.S. provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2023), to allow Petitioner to extend its loan closing deadline from February 9, 2026, to August 10, 2026.

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H. In re: Village of Valor, Ltd.
FHFC Case No. 2026-015VW

Development:	Village of Valor	Location:	Palm Beach County	
Category:	New Construction	Developer(s):	Delray Housing Group Inc., Development Partners, Inc., Turnstone Development Corporation	
Type:	Mid-Rise	Principal:	Kathy Makino	
Demographic:	Family	Owner:	Village of Valor, Ltd.	
		Parent Owner:	Faith Hope Love Charity, Inc.	
Total Units: 54	5 Units @ 22% (HOME-ARP) 6 Units @ 50% (SAIL & HC-4%) 12 Units @ 30% (ELI & HC-4%) 15 Units @ 60% (SAIL & HC-4%) 21 Units @ 80% (SAIL & HC-4%)	Funding Requests:	SAIL HOME-ARP HC-4% ELI	\$2,000,000 \$1,458,500 \$1,380,739 \$776,100

1. Background:

- a) Village of Valor, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Village of Valor, a 54-unit development located in Palm Beach County, Florida (the "Development"). Florida Housing issued a firm commitment to Petitioner on June 16, 2025, which established a loan closing deadline of December 15, 2025. On January 30, 2026, the Board approved Petitioner's request to extend its loan closing deadline 90 days, from December 15, 2025, to March 16, 2026.
- b) On February 25, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C., (2024) (the "Petition") requesting an extension of Petitioner's closing deadline an additional 90 days, from March 16, 2026, to June 15, 2026. A copy of the Petition is attached as [Exhibit H](#).

2. Present Situation:

- a) Rule 67-48.0072(26), F.A.C. (2024), states in relevant part:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of

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one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be de-obligated.

- b) Petitioner is requesting a waiver of the Rule to extend its loan closing deadline an additional 90 days, from March 16, 2026, to June 15, 2026. Petitioner asserts that its closing has been delayed due to changes in the overall ownership structure required by the lender and cost increases, which required the Petitioner to rebid the project and secure a new general contractor. Petitioner states that it is presently working to obtain its final lender approvals of the ownership structure and general contractor in order to close on the Corporation loans and related financing.
- c) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- d) Section 120.542(2), F.S. provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. Recommendation:

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2024), to allow Petitioner to extend its loan closing deadline from March 16, 2026, to June 15, 2026.

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I. In re: Coco Vista Community, Ltd.

FHFC Case No. 2026-012VW

Development:	Coco Vista	Location:	Monroe County	
Category:	New Construction	Developer(s):	TVC Development, Inc.	
Type:	Garden	Principal:	James R. Hoover	
Demographic:	Family	Owner:	Coco Vista Community, Ltd.	
		Parent Owner:	Vestcor Development Corporation, Inc.	
Total Units: 109	17 Units @ 30% (SAIL & HC-9%) 37 Units @ 60% (SAIL & HC-9%) 20 Units @ 70% (HC-9%) 5 Units @ 80% (HC-9%) 25 Units @ 80% (SAIL) 30 Units @ 120% (SAIL)	Funding Requests:	SAIL HC-9%	\$5,250,000 \$3,000,000

1. Background:

- a) Coco Vista Community, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Coco Vista, a 109-unit development located in Monroe County, Florida (the "Development"). On February 25, 2026, Florida Housing Finance Corporation received a Petition for Waiver of Rule 67-48.0072(17)(f), F.A.C. (2020) (the "Petition"), to allow Petitioner's General Contractor to self-perform work normally performed by a subcontractor. A copy of the Petition is attached as [Exhibit I](#).

2. Present Situation:

- a) Rule 67-48.0072(17)(f), F.A.C. (2020), applies; however, on April 29, 2022, the Board amended Rules 67-48.072(17)(f), F.A.C., effective retroactively to developments that had previously submitted applications under prior rule versions. Rule 67-48.0072(17)(f), F.A.C. (2020), as amended, states, in relevant part: (17) ...The General Contractor must meet the following conditions: ...
- b) (f) Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:
- a. The General Contractor may perform its duties to manage and control the construction of the Development; and
 - b. The General Contractor may self-perform work of a de minimis amount, for purposes of this sub-subparagraph as the lesser of \$350,000 or 5 percent of the construction contract...
- c) When Petitioner submitted its first application, in response to RFA 2021-208, the applicable version of the Rule (effective 6/23/2020) prohibited the General Contractor ("GC") from performing work that is ordinarily performed by subcontractors. By the time Petitioner submitted its second application, in response to RFA 2023-212, the Rule was amended (effective 6/28/2023) to provide exceptions to allow the GC to "perform its duties to manage and control the construction of the Development" and to "self-perform work of a de minimis amount," defined as the "lesser of \$350,000 or 5 percent of the construction

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contract."

- d) The GC misunderstood the Rule and believed that it could self-perform up to 5% of the work. Consequently, the GC self-performed earthwork, site utilities, roadwork, sidewalks, and paving amounting to \$885,815 (or 3.54% of the actual construction costs). Petitioner further states that the GC had no cost-effective option other than self-performance not only because of its location in Monroe County and the lack of skilled local workforce but also because the project did not receive any alternate bids for the site work.
- e) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), F.S. provides in pertinent part:

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

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(17)(f), F.A.C. (2020), allowing Petitioner's General Contractor to self-perform work normally performed by a subcontractor under the following conditions:
 - (1) All general contractor self-performed work must be performed at cost, with no built-in profit (meaning no profit or administrative costs or markup may be built into the self-performed line items).
 - (2) As part of the final cost certification process, in addition to verifying the amount paid to the general contractor for the self-performed work based on the steps prescribed in the General Contractor Cost Certification instructions, an independent CPA will confirm/verify that all general contractor self-performed costs were at cost with no built-in profit as described above. In addition to confirming/auditing all self-performed work as noted above, an independent CPA will confirm and/or verify an additional 40% of the Development's costs per the Final Cost Certification Application Package; and

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- (3) No general contractor fee or developer fee will be allowed on the self-performed work that exceeds the de minimis threshold. If the general contractor fee on the self-performed work has already been paid, such fee must be paid out of the Developer Fee and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

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J. In re: Vista at Springtree, Ltd.

FHFC Case No. 2026-018VW

Development:	Vista at Springtree	Location:	Broward County	
Category:	New Construction	Developer(s):	APC Springtree Development, LLC Dania Beach Quality Housing Solutions, Inc.	
Type:	Mid-Rise	Principal:	Kenneth Naylor	
Demographic:	Family	Owner:	Vista at Springtree, Ltd.	
		Parent Owner:	Atlantic Pacific Communities LLC	
Total Units: 96	24 Units @ 30% (ELI_LL & HC-4%) 24 Units @ 50% (SAIL-LL & HC-4%) 39 Units @ 60% (MMRB) 48 Units @ 80% (SAIL-LL & HC-4%)	Funding Requests:	MMRB SAIL-LL HC-4%	\$18,860,000 \$5,952,000 \$1,385,478

1. Background:

- a) Vista at Springtree, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Vista at Springtree, a 96-unit development located in Broward County, Florida (the "Development"). On February 25, 2026, Florida Housing Finance Corporation received a Petition for Waiver of Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c), F.A.C. (2024) (the "Petition"), to allow Petitioner to withdraw from Florida Housing's Corporation-issued Multifamily Mortgage Revenue Bonds ("MMRB") without also withdrawing from RFA 2024-213 or its award of SAIL funding and Non-Competitive Housing Credits. A copy of the Petition is attached as [Exhibit J](#).

2. Present Situation:

- a) Rule 67-21.003(8)(c), (11), F.A.C. (2024), states:

(8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

(c) Program(s) applied for.

(11) The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

- b) Rule 67-48.004(3)(c) F.A.C. (2024), states:

(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

(c) Program(s) applied for.

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- c) Petitioner submitted an application in response to Request for Applications No. 2024-213, SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the "RFA"), for \$5,952,000 in SAIL funding, \$18,860,000 in Corporation-Issued Multifamily Mortgage Revenue Bonds, and \$1,385,478 in Non-Competitive Housing Credits to assist in the construction of the Development. On January 24, 2025, Florida Housing's Board of Directors preliminarily selected Petitioner for funding. Petitioner was subsequently invited to enter credit underwriting on March 21, 2025, and submitted a signed acknowledgement accepting the invitation on March 24, 2025. Subsequent to entering credit underwriting, Petitioner was awarded \$5,759,000 in gap funding from Broward County for the Development. However, the Broward County RFA states, "[i]f tax-exempt bonds are used as a source of funds for the proposed development, the selected Applicant is required to use HFA Multifamily Mortgage Revenue Bonds." Consequently, Petitioner requests to withdraw from Florida Housing's Corporation-issued MMRB (so that it may instead use the Broward County HFA Multifamily Mortgage Revenue Bonds) without also withdrawing from the RFA or from the remainder of its Corporation funding. The Petitioner explains that, without the ability to utilize Broward County gap funding, the financial feasibility of the Development may be at risk.
- d) Private Activity Bond Allocation is currently oversubscribed throughout Florida and Petitioner withdrawing from the MMRB program would preserve Florida Housing's bond allocation for other developments and promote efficient use of limited bond authority.
- e) On February 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 40. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), F.S. provides in pertinent part:

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

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c), F.A.C. (2024), allowing Petitioner to withdraw from Florida Housing's Corporation-issued MMRB without also withdrawing from RFA 2024-213 or its award of SAIL funding and Non-Competitive Housing Credits.

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K. In re: Sovereign at Parkside East, LLC

FHFC Case No.: 2026-0019VW

Development:	Sovereign at Parkside East	Location:	Charlotte County	
Category:	New Construction	Developer(s):	NDA Developer, LLC	
Type:	Garden Apartments	Principal:	Matthew D. Miller	
Demographic:	Elderly/Non-Alf	Owner:	Sovereign at Parkside East, LLC	
		Parent Owner:	NDA Sovereign East, LLC/National Development of America, Inc	
Total Units: 32	7 Units @ 50% (HOME & HC-4%) 13 Units @ 60% (MMRB) 25 Units @ 60% (HOME & HC-4%)	Funding Requests:	MMRB HOME HC-4%	\$6,010,000 \$5,653,571 \$540,524

1. Background:

- a) Sovereign at Parkside East, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Sovereign at Parkside East, a 32-unit development located in Charlotte County, Florida (the “Development”). On February 25, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2022) (the “Petition”) for an extension of Petitioner's firm loan commitment deadline. A copy of the Petition is attached as [Exhibit K](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), F.A.C. (2022), provides in relevant part:

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

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

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commitment, then the preliminary commitment shall be withdrawn.

- b) Petitioner requests a third waiver of the above rule for an additional extension of Petitioner's firm loan commitment deadline. Petitioner states it has been working to finalize its credit underwriting report after finalizing the restructuring of the Development's applicant and developer entities, as approved by the Board on October 24, 2025. In support of its request, Petitioner states it has received preliminary approval from Charlotte County for State Housing Initiatives Partnership ("SHIP") funds estimated at approximately \$400,000, in addition to an impact fee waiver. Additionally, Petitioner has completed its general contractor bid process, is the process of finalizing the construction, and expects its environmental assessment from HUD to be completed on schedule.
- c) Petitioner accepted Florida Housing staff's invitation to enter credit underwriting on May 26, 2023, with a firm loan commitment deadline of May 26, 2024. Petitioner has since requested and received two six-month extensions to its firm loan commitment deadline: first from May 26, 2024, to November 26, 2024, and then to May 26, 2025. On May 28, 2025, Petitioner requested a waiver to extend the firm loan commitment deadline for an additional six (6) months. On August 1, 2025, the Board approved the request for a firm loan commitment issuance deadline extension from May 26, 2025, to February 1, 2026.
- d) On March 4, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 44. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), F.S. provides in pertinent part:

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

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2022), to extend Petitioner's firm loan commitment deadline from February 1, 2026, to August 1, 2026.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Kissimmee Cove (RFA 2024-306 / 2025-171BD / 2025-516C)

Development:	Kissimmee Cove	Location:	Osceola County	
Category:	New Construction	Developer(s):	HTG Kissimmee Cove Developer, LLC	
Type:	Mid-Rise (4 Stories)	Principal:	Matthew A. Rieger	
Demographic:	Family	Owner:	HTG Kissimmee Cove, LLC	
		Parent Owner:	Housing Trust Group, LLC	
Total Units: 73	11 Units @ 30% AMI (CDBG-DR & HC-4%) 29 Units @ 60% AMI (CDBG-DR & HC-4%) 33 Units @ 70% AMI (CDBG-DR & HC-4%) 30 Units @ 60% AMI (MMRN)	Funding Requests:	MMRN CDBG-DR HC-4%	\$13,000,000 \$8,400,000 \$1,070,641

1. Background:

- a) On August 1, 2024, Florida Housing issued a Request for Applications (RFA) 2024-306 Community Development Block Grant - Disaster Recovery (CDBG-DR) to be used in Conjunction with Tax-Exempt Bonds and 4% Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities.
- b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 24, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities.
- d) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on January 31, 2025. The acceptance was acknowledged on February 7, 2025.

2. Present Situation:

- a) On March 4, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.
- b) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff requests approval for execution of the resolutions.

MULTIFAMILY BONDS

Consent

3. **Recommendation:**

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

MULTIFAMILY BONDS

Consent

B. Request Approval of the Credit Underwriting Update Letter and Amended Resolutions for Residences at Claude Pepper (RFA 2024-205 / 2025-232BS / 2024-531C)

Development:	Residences at Claude Pepper	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	Residences at Claude Pepper Developer, LLC	
Type:	High-Rise	Principal:	Alberto Milo, Jr.	
Demographic:	Family	Owner:	Residences at Claude Pepper, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 428	65 Units @ 20% AMI (ELI & HC-4%) 101 Units @ 40% AMI (SAIL & HC-4%) 231 Units @ 80% AMI (SAIL & HC-4%) 31 Units @ Market Rate 172 Units @ 60% AMI (MMRB)	Funding Requests:	MMRB SAIL HC-4%	\$122,000,000 \$3,000,000 \$8,415,743

1. Background

- a) On August 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on November 18, 2024. The acceptance was acknowledged on November 18, 2024.
- d) On December 12, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with issuance of a firm commitment and closing activities. On December 17, 2025, staff issued a firm commitment to the Applicant.

2. Present Situation:

- a) On March 6, 2026, staff received a final credit underwriting update letter to change the construction and permanent first mortgage lender from JPMorgan Chase Bank, N.A. to Wells Fargo Bank, N.A. In addition, the tax-exempt permanent first mortgage increased from \$92,875,000 to \$94,560,000 ([Exhibit C](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.
- b) Staff reviewed the amended authorizing resolutions ([Exhibit D](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

MULTIFAMILY BONDS

Consent

3. **Recommendation:**

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

MULTIFAMILY BONDS

Consent

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

1. Background:

- a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this approval of the recommended methods of sale. A brief description of the Developments are detailed below, along with staff's recommendation.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structures by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the methods of bond/note sale for the developments. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Developments. The recommendation letters are attached as Exhibit E and F.

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Kissimmee Cove	Osceola County	73	Private Placement	Exhibit E
Residences at Claude Pepper	Miami-Dade County	428	Public Offering / Private Placement	Exhibit F

MULTIFAMILY BONDS

Consent

D. Request Approval to Change the Organizational Structure of the Applicant Entity for Reserve at Eastwood I (2025-353B / 2024-556C)

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

1. Background:

- a) On November 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments.
- b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.
- d) This Application was unaffected by litigation, and staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on March 21, 2025. The acceptance was acknowledged on March 26, 2025.
- e) On September 19, 2025, the Board approved a Rule Waiver to allow the Applicant to withdraw from its Live Local SAIL funding and the associated 50%-unit set-aside at 80% AMI, while preserving the remainder of its Corporation funding, subject to certain conditions set forth in the Board recommendation, including the requirement that the Applicant will be subject to all applicable program requirements in 67-21, F.A.C. and the Non Competitive Application Package.
- f) On October 24, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities.
- g) On January 30, 2026, the Board approved a change to the organizational structure of the Applicant entity and the final credit underwriting update letter with a positive recommendation for funding and directed staff to proceed with closing activities.

MULTIFAMILY BONDS

Consent

2. **Present Situation:**

- a) The Applicant submitted a request dated February 13, 2026, to change the organizational structure of the Applicant entity (Exhibit G). At the Third Principal Disclosure Level, the Applicant requests to replace Kathy S. Makino as 15% Managing Member and add Harry S. Leipsitz as Manager of KSM Holdings Florida, LLC. This would increase the percentage of ownership of Harry Leipsitz Legacy Trust from 75% to 90%. Per the Non-Competitive Application, prior to loan closing any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior of the change. Staff has reviewed this request and finds that the Development meets all other requirements of the Non-Competitive Application.
- b) The request letter attached as [Exhibit G](#) also requests changes to the Developer entity, which was approved at staff level as allowed by Rule.

3. **Recommendation:**

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

MULTIFAMILY BONDS

Consent

E. Request Approval to Change the Organizational Structure of the Applicant Entity for Gallery at Rome Yards Phase 4 (2024-205 / 2025-230BS / 2024-529C)

Development:	Gallery at Rome Yards Phase 4	Location:	Hillsborough County	
Category:	New Construction	Developer(s):	Rome Yards Phase 4 Developer, LLC	
Type:	High Rise	Principal:	Alberto Milo, Jr.	
Demographic:	Family	Owner:	Rome Yards Phase 4, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 230	35 Units @ 20% AMI (ELI & HC-4%) 23 Units @ 40% AMI (SAIL & HC-4%) 39 Units @ 60% AMI (SAIL & HC-4%) 93 Units @ 80% AMI (SAIL & HC-4%) 40 Units @ Market Rate 92 Units @ 60% AMI (MMRN)	Funding Requests:	MMRN SAIL HC-4%	\$63,000,000 \$6,000,000 \$3,691,758

1. **Background:**

- a) On August 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on November 18, 2024. The acceptance was acknowledged on November 18, 2024.
- d) On December 12, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities.

2. **Present Situation:**

- a) The Applicant submitted a request dated November 18, 2025, to change the organizational structure of the Applicant entity ([Exhibit H](#)). At the Second Principal Disclosure Level, the Applicant requests to add THA Rome Yards Phase 4, LLC as Member with 24.25% ownership of the Manager/Non-Investor Member. This change will reduce the ownership percentages for ADP Ventures, LLC to 2.25% Member, Milo Family Real Estate Investments, LLC to 24.5% Member, and JMPFT Affordable, LLC to 49% Managing Member. Additionally, at the Third Principal Disclosure Level, Tampa Housing Authority Development Corporation will be added as the Sole Member Manager of THA Rome Yards Phase 4, LLC with its Board Members being added at the Fourth Principal Disclosure Level. Furthermore, The Applicant requests to remove Stephen M. Ross as Trustee and add John Paul Perez and Nicholas Alexander Perez as Trustees to the JMP 2018 Family Trust. Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the Applicant will require review and recommendation of the Corporation, as well as Board

MULTIFAMILY BONDS

Consent

approval prior to the change. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

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

3. Recommendation:

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

MULTIFAMILY BONDS

Consent

F. Request Approval of the Transfer of Ownership of Orchard Grove (2003 Series A / 2002-705H / 2001-535C)

Development:	Orchard Grove	Location:	Indian River County	
Category:	New Construction	Developer(s):	Dominium LLC	
Type:	Garden Apartments	Principal:	Timothy S. Allen	
Demographic:	Family	Owner:	Vero Beach Acquisition IV, LLC	
		Parent Owner:	Dominium LLC	
Total Units: 234	188 Units @ 60% (MMRB) 47 Units @ 50% (HOME) 187 Units @ 60% (HOME) 234 Units @ 60% (HC-4%)	Funding Requests:	MMRB HOME HC-4%	\$8,350,000 \$3,000,000 \$672,877

1. Background:

- a) Florida Housing financed the above referenced Development in 2003 with \$8,350,000 in Tax Exempt MMRB designated as 2003 Series A and a \$3,000,000 HOME Loan. In addition, \$672,877 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on September 16, 2019, and the HOME loan was paid off on June 30, 2025.
- b) The Borrower has requested Florida Housing's consent to the transfer of the Development to Vero Beach Leased Housing Associates IV, LLLP, an affiliated entity of Dominium LLC. Seltzer Management Group Inc., has reviewed the request and provided a positive recommendation for the transfer of ownership and the assignment and assumption of the MMRB Land Use Restriction Agreement (MMRB LURA), the HOME Land Use Restriction Agreement (HOME LURA) and the Extended Low-Income Housing Agreement (ELIHA) and subordination of the MMRB LURA, HOME LURA and ELIHA to the new first mortgage lender Greystone Servicing Company LLC ([Exhibit I](#)).

2. Recommendation:

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

MULTIFAMILY BONDS

Consent

G. Request Approval to Execute Acknowledgement Resolutions

1. Background:

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

2. Present Situation:

- a) Staff requests the execution of the Acknowledgement Resolution for the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Development. Brief descriptions of the Developments are detailed below. The resolutions being presented to the Board for approval are attached as Exhibits J through Q.

3. Recommendation:

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

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
Magnolia Gardens	Magnolia Gardens, LLLP	Volusia County	88	RFA 2025-204 / 2026-157BS	Exhibit J
Pinnacle Commons	Pinnacle Commons, LLC	Miami-Dade County	100	RFA 2025-215 / 2026-048BS	Exhibit K
Freedom Point Apartments	Freedom Point Apartments, LLC	Brevard County	90	RFA 2025-215 / 2026-055BS	Exhibit L
Twin Lakes Estates - Phase III	Twin Lakes III, Ltd.	Polk County	92	RFA 2025-213 / 2026-002BS	Exhibit M
Lofts at Trumbo	Lofts at Trumbo, Ltd.	Monroe County	150	RFA 2025-213 / 2026-018BS	Exhibit N
Pinnacle at Southland	Pinnacle at Southland RN, LLLP	Miami-Dade County	100	RFA 2025-213 / 2026-021BS	Exhibit O
GHA Build First Site	Build First, LLC	Alachua County	72	RFA 2025-213 / 2026-024BS	Exhibit P
RPV Parcel C	RPV Parcel C, LP	Hillsborough County	205	RFA 2025-213 / 2026-033BS	Exhibit Q

MULTIFAMILY PROGRAMS

Consent

IV. MULTIFAMILY PROGRAMS

A. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Vista at Springtree (RFA 2024-213 / 2025-319BS / 2024-559C)

Development:	Vista at Springtree	Location:	Broward County	
Category:	New Construction	Developer(s):	APC Springtree Development, LLC Dania Beach Quality Housing Solutions, Inc.	
Type:	Mid-Rise (5-6 Stories)	Principal:	Kenneth Naylor	
Demographic:	Family	Owner:	Vista at Springtree, Ltd.	
		Parent Owner:	Atlantic Pacific Communities, LLC	
Total Units: 96	39 Units @ 60% (MMRB) 24 Units @ 30% (ELI-LL & HC-4%) 24 Units @ 50% (SAIL-LL & HC-4%) 48 Units @ 80% (SAIL-LL & HC-4%)	Funding Requests:	MMRB SAIL-LL HC-4%	\$18,860,000 \$5,952,000 \$1,385,478

1. Background:

- a) On November 20, 2024, Florida Housing issued Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.
- b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) The Application was not affected by litigation and on March 21, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of March 21, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

2. Present Situation:

- a) On January 26, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from March 21, 2026, to September 21, 2026 ([Exhibit A](#)) due to ongoing design refinements and delayed input needed to finalize plans for the Plan and Cost Review and underwriting reports. A request for an extension of the firm loan commitment may be considered by the Board for an extension term of up to 6 months. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

- b) On February 25, 2026, the Applicant submitted a Rule waiver to allow the withdrawal from Corporation-issued bonds without withdrawing from the RFA award, including Live Local SAIL funding and Non-Competitive Housing Credits. The Rule waiver is being presented simultaneously with the firm loan commitment issuance deadline extension request.

3. **Recommendation:**

- a) Approve the request for a firm loan commitment issuance deadline extension from March 21, 2026, to September 21, 2026. The firm commitment extension fee was paid on January 30, 2026.

MULTIFAMILY PROGRAMS

Consent

B. Request Approval for Loan Closing Deadline Extension for The Landings at Sugarloaf Key (RFA 2023-212 / 2024-064CS)

Development:	The Landings at Sugarloaf Key	Location:	Monroe County	
Category:	New Construction	Developer(s):	Rural Neighborhoods, Inc. JCG Real Estate Ventures, LLC Advanced Housing Corp.	
Type:	Garden Apartments	Principal:	Steven C. Kirk	
Demographic:	Family (Workforce)	Owner:	The Landings at Sugarloaf Key, LLC	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 56	6 Units @ 30% (ELI & HC-9%) 14 Units @ 50% (SAIL & HC-9%) 8 Units @ 60% (SAIL & HC-9%) 24 Units @ 70% (SAIL & HC-9%) 4 Units @ 80% (SAIL & HC-9%)	Funding Requests:	SAIL HC-9%	\$4,900,400 \$2,375,000

1. Background:

- a) On July 19, 2023, Florida Housing issued Request for Applications (RFA) 2023-212 Housing Credit Viability Funding for Developments located in Monroe County that have an Active Award of SAIL Financing and 9 Percent Housing Credits.
- b) On September 8, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On September 15, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of September 15, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On October 22, 2024, the Board approved a firm loan commitment issuance deadline extension from September 15, 2024, to March 15, 2025. On March 28, 2025, the Board approved a Rule waiver for an additional extension of the firm loan commitment issuance deadline from March 15, 2025, to September 15, 2025. On August 1, 2025, the Board approved a final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On August 4, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of February 2, 2026. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

- a) On February 23, 2026, staff received a request from the Borrower to extend the loan closing deadline from February 2, 2026, to May 4, 2026 ([Exhibit B](#)). An extension is necessary due to the unexpected passing of a principal of a co-developer and co-member of the General Partner. Barry Goldmeier served as the principal of Joab, LLC and Advanced Housing Corporation and was also the personal guarantor of the Florida Housing loans. These factors have delayed the

MULTIFAMILY PROGRAMS

Consent

closing process, necessitating additional time to resolve financial, legal, and organizational matters. Despite these unforeseen challenges, the Development Team remains fully committed to maintaining the viability of the transaction. Financial commitments remain in place and are sufficient to meet the ongoing financial obligations and demands of the project. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

- a) Approve the request for a loan closing deadline extension from February 2, 2026, to May 4, 2026, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

C. Request Approval for Loan Closing Deadline Extension for The Point (RFA 2024-102 / 2024-310SA)

Development:	The Point	Location:	Pinellas County	
Category:	New Construction	Developer(s):	Pinellas Affordable Living, Inc. Boley Centers, Inc.	
Type:	Garden Apartments	Principal:	Jack D. Humburg	
Demographic:	Persons with Special Needs	Owner:	Pinellas Affordable Living, Inc.	
		Parent Owner:	Pinellas Affordable Living, Inc.	
Total Units: 17	4 Units @ 22% (HOME-ARP) 6 Units @ 30% (HOME-ARP) 17 Units @ 60% (SAIL)	Funding Requests:	SAIL HOME-ARP	\$4,065,411 \$2,067,000

1. **Background:**

- a) On December 7, 2023, Florida Housing issued Request for Applications (RFA) 2024-102 SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.
- b) On May 13, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 17, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of May 17, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 13, 2025, the Board approved a firm loan commitment issuance deadline extension from May 17, 2025, to November 17, 2025. On August 1, 2025, the Board approved a final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On August 4, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of February 2, 2026. The Board may consider a request for an extension of the loan closing deadline for an extension term of up to 90 Calendar Days.

2. **Present Situation:**

- a) On February 9, 2026, staff received a request from the Borrower to extend the loan closing deadline from February 2, 2026, to May 4, 2026 ([Exhibit C](#)). The primary delay is due to the required final approval from the U.S. Department of Housing and Urban Development ("HUD") for the project-based vouchers. The Subsidy Layering Review has been approved by the Pinellas County Housing Authority and has also recently received approval from HUD Miami. However, final signoff from HUD officials is still pending. It is anticipated that the approval, along with execution of the Housing Assistance Payment (HAP) contract, will occur in the near future. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. **Recommendation:**

- a) Approve the request for a loan closing deadline extension from February 2, 2026, to May 4, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

D. Request Approval of Credit Underwriting Report for Vincentian Villas II (RFA 2025-102 / 2025-285SA)

Development:	Vincentian Villas II	Location:	Charlotte County	
Category:	New Construction	Developer(s):	Society of St. Vincent de Paul South Pinellas Inc.	
Type:	Garden Apartments	Principal:	Michael Raposa	
Demographic:	Persons With Special Needs	Owner:	Society of St. Vincent de Paul South Pinellas Inc.	
		Parent Owner:	Society of St. Vincent de Paul South Pinellas Inc.	
Total Units: 17	3 Units @ 30% (HOME-ARP) 4 Units @ 22% (HOME-ARP) 17 Units @ 60% (SAIL)	Funding Requests:	SAIL HOME-ARP	\$4,271,804 \$1,395,800

1. Background:

- a) On September 5, 2024, Florida Housing issued a Request for Applications (RFA) 2025-102 SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.
- b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On January 31, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of January 31, 2026.

2. Present Situation:

- a) On March 5, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit D](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

MULTIFAMILY PROGRAMS

Consent

E. Request Approval of Credit Underwriting Report for The Franklin (RFA 2024-106 / 2024-305CSN)

Development:	The Franklin	Location:	Hillsborough County	
Category:	New Construction	Developer(s):	DDA Development, LLC	
Type:	Mid-Rise (4 Stories)	Principal:	Bowen A. Arnold	
Demographic:	Persons with Disabling Condition	Owner:	MC Affordable, LLC	
		Parent Owner:	Mental Health Care, Inc.	
Total Units: 80	8 Units @ 22% (NHTF) 12 Units @ 40% (ELI & HC-9%) 68 Units @ 60% (SAIL & HC-9%)	Funding Requests:	SAIL ELI NHTF HC-9%	\$5,740,100 \$259,900 \$1,893,600 \$2,500,000

1. **Background:**

- a) On November 9, 2023, Florida Housing issued Request for Applications (RFA) 2024-106 Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.
- b) On March 26, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 17, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of May 17, 2025. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On June 13, 2025, the Board approved a request to extend the firm loan commitment issuance deadline from May 17, 2025, to November 17, 2025. Additionally, on December 12, 2025, the Board approved a Rule waiver request to extend the firm loan commitment issuance deadline from November 17, 2025, to May 17, 2026.

2. **Present Situation:**

- a) On March 5, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit E](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. **Recommendation:**

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

MULTIFAMILY PROGRAMS

Consent

F. Request Approval of Loan Closing Deadline Extension for The Beacon at Creative Village - Phase II (RFA 2024-205 / 2025-284BS / 2024-534C)

Development:	The Beacon at Creative Village - Phase II	Location:	Orange County	
Category:	New Construction	Developer(s):	Atlantic Housing Partners, LLLP	
Type:	Mid-Rise (5-6 Stories)	Principal:	Jay P. Brock	
Demographic:	Family	Owner:	Beacon at Creative Village - Phase II Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 39	6 Units @ 30% AMI (ELI & HC-4%) 24 Units @ 60% AMI (SAIL & HC-4%) 9 Units @ 80% AMI (SAIL & HC-4%) 16 Units @ 60% AMI (MMRB)	Funding Requests:	MMRB SAIL ELI HC-4%	\$7,650,000 \$1,100,000 \$219,400 \$613,889

1. Background:

- a) On August 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2024. The acceptance was acknowledged on November 19, 2024.
- d) On August 1, 2025, the Board approved a change to the organizational structure of the Applicant Entity and a Rule waiver to allow a non-Qualified Institutional Buyer to purchase Corporation-Issued Bonds. In addition, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities. On August 4, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of February 2, 2026. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

- a) On February 23, 2026, the Borrower requested an extension to the loan closing deadline from February 2, 2026, to May 4, 2026 ([Exhibit F](#)). The 90-day extension will allow sufficient time for all parties to finalize closing documents and for the transaction to close within the extended deadline. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

3. **Recommendation:**

- a) Approve the request for a loan closing deadline extension from February 2, 2026, to May 4, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

G. Request Approval of Credit Underwriting Report for Grove at Theater Road (RFA 2025-206 / 2025-372SH)

Development:	Grove at Theater Road	Location:	Hardee County	
Category:	New Construction	Developer(s):	NDA Developer, LLC	
Type:	Garden Apartments	Principal:	Eric C. Miller	
Demographic:	Family	Owner:	NDA Grove Phase 1, LLC	
		Parent Owner:	National Development of America, Inc.	
Total Units: 24	5 Units @ 50% (HOME) 19 Units @ 60% (HOME & SAIL-LL)	Funding Requests:	SAIL-LL HOME	\$1,750,000 \$6,025,000

1. Background:

- a) On January 21, 2025, Florida Housing issued a Request for Applications (RFA) 2025-206 HOME and Live Local SAIL Financing to be used for Rental Developments in Certain Hurricane Impacted Rural Areas of Opportunity.
- b) On March 28, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On April 9, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of April 9, 2026.

2. Present Situation:

- a) On March 6, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit G](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of a PLP loan for West Lakes Partnership, Inc., a not-for-profit entity, for The Q on Dollins Avenue (PLP 2025-015P-09)

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

1. **Background:**

- a) On November 25, 2025, the Applicant submitted a PLP application for The Q on Dollins Avenue.
- b) On December 16, 2025, staff issued an Invitation to participate to the applicant.

2. **Present Situation:**

- a) On February 25, 2026, staff received a recommendation ([Exhibit A](#)) from the assigned technical assistance provider recommending the approval of the PLP loan in the amount of \$213,722. Of this amount, \$49,000 is being requested for the acquisition of the property. This portion of the loan is subject to review by a credit underwriter and subsequent recommendation for the acquisition.
- b) Staff have reviewed the recommendation and agree that the requested PLP loan is reasonable, and all budget items are eligible costs.

3. **Recommendation:**

- a) Approve the PLP loan to West Lakes Partnership, Inc. for The Q on Dollins Avenue and allow staff to commence with the loan closing process on the non-site acquisition portion of the loan and assign the acquisition portion to a credit underwriter for review.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of Budget Revision for Affordable Housing Solutions for Florida, Inc., a not-for-profit entity, for Fannie Lou Hamer Commons (PLP 2025-006P-09)

Development:	Fannie Lou Hamer Commons	Location:	Wakulla County	
Category:	New Construction	Developer(s):	Affordable Housing Solutions for Florida, Inc.	
Type:	Rental	Principal:		
Demographic:	Elderly	Owner:		
		Parent Owner:		
Total Units: 43	9 Units @ 20% AMI	Funding Amount:	PLP	\$500,000

1. Background:

- a) On August 1, 2025, the Board approved a PLP loan for Fannie Lou Hamer Commons in the amount of \$500,000.
- b) On September 15, 2025, the Applicant closed on the non-site acquisition portion of the loan. To date, the Applicant has drawn \$237,239.53 of the funds.

2. Present Situation:

- a) On February 26, 2026, staff received a recommendation ([Exhibit B](#)) from the assigned technical assistance provider recommending the approval of a budget revision to the PLP loan. The revision affects several line items; however, the overall loan total remains \$500,000.
- b) Staff have reviewed the recommendation and agree with the conclusions of the technical assistance provider.

3. Recommendation:

- a) Approve the budget revision for Fannie Lou Hamer Commons and allow staff to commence with the loan document revision.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of PLP Loan Maturity Extension for East to West Development Corporation, a not-for-profit entity, for Oaks at Moore Creek (PLP 2021-012P-09)

Development:	Oaks at Moore Creek	Location:	St. Lucie County	
Category:	New Construction	Developer(s):	East to West Development Corporation	
Type:	Homeownership	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 15	8 Units @ 80% AMI (PLP) 7 units at 120% AMI (PLP)	Funding Amount:	PLP	\$249,760

1. **Background:**

- a) On April 14, 2022, the Applicant closed on a PLP Loan in the amount of \$500,000. The loan was later reduced to \$249,760. To date, the applicant has drawn all funds for the loan. The applicant has repaid \$66,603 of the loan upon the closing on the four homes which have been sold to eligible buyers.
- b) On March 26, 2024, the Board approved a one-year extension to the maturity date.
- c) The loan matures on April 14, 2026.

2. **Present Situation:**

- a) On February 23, 2026, staff received a recommendation ([Exhibit C](#)) a recommendation from the assigned technical assistance provider for a second one-year extension to the maturity date on the loan. The new maturity date would be April 14, 2027.
- b) Staff have reviewed the recommendation and believe the extension is necessary to complete the development.

3. **Recommendation:**

- a) Approve the PLP loan maturity extension for East to West Development Corporation for Oaks at Moore Creek II and allow staff to commence with the revising loan closing documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of PLP Loan Maturity Extension for Embassy Village Development Partners LLP, a not-for-profit entity, for Embassy Village (PLP 2022-007P-09)

Development:	Embassy Village	Location:	St. Lucie County	
Category:	New Construction	Developer(s):	Embassy Village Development Partners LLP	
Type:	Rental	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 113	23 Units @ 50% AMI (PLP)	Funding Amount:	PLP	\$500,000

1. Background:

- a) On June 16, 2023, the Applicant closed on a PLP Loan for Embassy Village in the amount of \$500,000. To date, the applicant has drawn \$406,527.27 on the loan.

2. Present Situation:

- a) On February 23, 2026, staff received a recommendation ([Exhibit D](#)) a recommendation from the assigned technical assistance provider supporting a one-year loan maturity extension for Embassy Village.
- b) Staff have reviewed the recommendation and believe the extension is necessary to complete the development.

3. Recommendation:

- a) Approve the PLP loan maturity extension for Embassy Village Development Partners LLP: for Embassy Village and allow staff to commence with the revising loan closing documents.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval of a PLP loan for The Residences Ft. Myers II, Ltd., a not-for-profit entity, for The Residences II (PLP 2026-001P-09)

Development:	The Residences II	Location:	Lee County	
Category:	New Construction	Developer(s):	The Residences Ft. Myers II, Ltd.	
Type:	Rental	Principal:		
Demographic:	Persons with Developmental Disabilities	Owner:		
		Parent Owner:		
Total Units: 140	28 Units @ 50% AMI	Funding Amount:	PLP	\$750,000

1. Background:

- a) On February 17, 2026, the Applicant submitted a PLP application for The Residences II.
- b) On February 18, 2026, staff issued an Invitation to participate to the applicant.

2. Present Situation:

- a) On February 26, 2026, staff received a recommendation ([Exhibit E](#)) from the assigned technical assistance provider recommending the approval of the PLP loan in the amount of \$750,000. Of this loan amount, \$250,000 is being requested for the acquisition of the property. This acquisition portion of the loan is subject to a review and recommendation from a credit underwriter.
- b) Staff have reviewed the recommendation and agree that the requested PLP loan is reasonable, and all budget items are eligible costs.

3. Recommendation:

- a) Approve the PLP loan to The Residences Ft. Myers II, Ltd. for The Residences II and allow staff to commence with the loan closing process on the non-site acquisition portion of the loan and assign the site acquisition portion of the loan to a credit underwriter.

SPECIAL ASSETS

Consent

VI. SPECIAL ASSETS

A. Request Approval of the Refinance of the First Mortgage, Renegotiation and Subordination of the SAIL Loan for Ironwood Associates, Ltd. for Eden Park at Ironwood (2000-067S | 2004-519C)

Development:	Eden Park at Ironwood	Location:	Alachua County	
Category:	New Construction	Developer(s):	HKW Enterprises, Inc.	
Type:	Garden Apartments	Principal:	Wallace, Anne M	
Demographic:	Family	Owner:	Ironwood Associates Ltd.	
		Parent Owner:	HKW Enterprises, Inc.	
Total Units: 104	2 Units @ NR (SAIL) 102 Units @ 60% (SAIL) 104 Units @ 60% (HC-4%)	Funding Requests:	SAIL HC-4%	\$1,025,000 \$366,425

1. Background:

- a) During the 2000 Combined Rental funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a State Apartment Incentive Loan (“SAIL”) Loan in the amount of \$1,025,000 to Ironwood Associates, Ltd (“Borrower”), a Florida limited partnership, for the development of a 104-unit property in Alachua County, Florida. In 2004, Florida Housing Finance Corporation (“FHFC”) awarded an allocation of 4% Housing Credits (“HC”) in the amount of \$366,425.

2. Present Situation:

- a) By correspondence dated January 22, 2026, Ironwood Associates, Inc. requested the Board’s approval to refinance the first mortgage with a 12-month bridge loan to allow time for the Borrower to pursue long-term financing and consent to subordination of the SAIL Loan, the SAIL Land Use Restriction Agreement (“LURA”), and the Housing Credit Extremely Low-Income Housing Agreement (“ELIHA”) to the new first mortgage.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group, Inc. providing a positive recommendation for the approval of the refinancing of the first mortgage and subordination of the SAIL loan, SAIL LURA and ELIHA to the new first mortgage.

3. Recommendation:

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

SPECIAL ASSETS

Consent

B. Request Approval of the Refinancing of the First Mortgage, Renegotiation and Subordination of the HOME Loan for Landings at Tiger Lily f/k/a Stoddert Place f/k/a Stoddert Arms (1996 Series O/96-DHR-007/1998-515C/Guarantee 18)

Development:	Landings at Tiger Lily	Location:	Escambia County	
Category:	New Construction	Developer(s):	Related Group of Florida	
Type:	Garden Apartments	Principal:	Del Pozzo, Tony	
Demographic:	Family	Owner:	Stoddert Place Apartments, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 320	37 Units @ 80% (HOME) 68 Units @ NR (HC-4%) 100 Units @ 60% (HOME) 252 Units @ 60% (HC-4%)	Funding Requests:	HOME HC-4%	\$2,200,000 \$538,840

1. Background:

- a) During the 1996 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a Home Investment Partnership Program loan ("HOME") in the original amount of \$2,200,000, and a Multifamily Mortgage Revenue Bond Loan ("MMRB") in the original amount of \$11,930,000 for the development of a 320-unit apartment complex in Escambia County, Florida. The MMRB mortgage was credit-enhanced by the Florida Affordable Housing Guarantee Program with HUD Risk Sharing. The Development also received a 1998 allocation of low-income housing tax credits ("HC") of \$538,840.
- b) In 2019, the Board approved a first mortgage refinancing that redeemed the underlying bonds and effectively terminated the mortgage guaranty issued by the Guarantee Program and its associated financial risk to FHFC.
- c) At the March 28, 2025 Board meeting the transfer of the Development to a new owner and the refinancing of the first mortgage and assumption, renegotiation and subordination of the HOME loan was approved.

2. Present Situation:

- a) The Borrower requests consent from the Board to refinance the existing first mortgage loan, and to approve the renegotiation and subordination of the HOME loan, HOME documents, and the Extended Low-Income Housing Agreement ("ELIHA") to the new first mortgage. The borrower is refinancing with Tax-Exempt Multifamily Revenue Bonds from the Escambia County Housing Finance Authority, with proceeds of a loan provided by KeyBank, NA, proceeds of which will be used to rehabilitate the Development.
- b) Staff received a credit underwriting report ([Exhibit B](#)) from First Housing Development Corporation providing a positive recommendation for the refinancing of the first mortgage, assumption, renegotiation and subordination of the HOME loan, HOME documents and ELIHA to the new first mortgage.

SPECIAL ASSETS

Consent

3. **Recommendation:**

- a) Approve the refinancing of the first mortgage, renegotiation and subordination of the HOME loan documents and the ELIHA to the new first mortgage, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions in the credit underwriting report, and subject to further approvals and verifications by the Credit Underwriter, Special Counsel, and the appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

C. Request Approval of a Transfer of Ownership for Magnolia Landing Apartments, Ltd. for Magnolia Landing (2009-055X)

Development:	Magnolia Landing	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	Gatehouse Group, Inc.	
Type:	Garden Apartments	Principal:	Plonskier, Marc	
Demographic:	Family	Owner:	Magnolia Landing Apartments, Ltd.	
		Parent Owner:	Gatehouse Group, Inc.	
Total Units: 150	15 Units @ 33% (Exchange) 135 Units @ 60% (Exchange)	Funding Requests:	Exchange	\$20,931,250

1. **Background:**

- a) During the 2008 Universal funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a Tax Credit Exchange Program (“TCEP”) Loan in the amount of \$20,931,250 to Magnolia Landing Apartments, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 150-unit property in Miami-Dade County, Florida. The loan closed on April 28, 2010.

2. **Present Situation:**

- a) On December 24, 2025, the Borrower requested Board approval for the transfer of ownership to GH Magnolia Landing, L.P. (“New Owner”), with assignment and assumption of the TCEP loan documents and the Extended Low-Income Housing Agreement (“ELIHA”). The TCEP loan is maturing June 3, 2026, and will be fully forgiven as of December 31, 2026.
- b) Staff received a credit underwriting report ([Exhibit C](#)) from Seltzer Management Group, Inc. providing a positive recommendation for the approval of the transfer and assumption of the TCEP loan. No replacement of any guarantor(s) is recommended.

3. **Recommendation:**

- a) Approve the transfer of ownership, assignment and assumption of the TCEP loan, and loan document modifications deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel, and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

D. Request Approval of the Transfer of Ownership Interest, First Mortgage Refinancing, Loan Assumption and Subordination for Johnson Lakes Escambia Limited Partnership, a Florida Limited Partnership, for Johnson Lakes (RRLP 2005-313HR/HC 2008-507C)

Development:	Johnson Lakes	Location:	Escambia County	
Category:	New Construction	Developer(s):	Landmark Asset Services, Inc.	
Type:	Garden Apartments	Principal:	Sari, Lisa	
Demographic:	Elderly	Owner:	Johnson Lakes Escambia Limited Partnership	
		Parent Owner:	Landmark Asset Services Inc.	
Total Units: 160	40 Units @ 35% (RRLP) 120 Units @ 60% (RRLP) 160 Units @ 60% (HC-4%)	Funding Requests:	RRLP HC-4%	\$6,141,214 \$562,135

1. Background:

- a) During the 2005 Cycle, Florida Housing Finance Corporation awarded a \$6,141,214 Rental Recovery Loan Program loan (“RRLP”), comprising a Base Loan of \$4,141,214 and a Supplemental Loan of \$2,000,000, as a construction/permanent loan to Johnson Lakes Escambia Limited Partnership, a Florida limited partnership (“Borrower”), for the development of a 160-unit multifamily rental development in Escambia County. The Base Loan closed on September 28, 2006, with a maturity of September 26, 2021. At the September 14, 2021, Board meeting, the Directors approved a five-year extension in which the Base Loan will mature on September 26, 2026. The Supplemental Loan closed on September 28, 2006 and matures on September 26, 2026, with an option for an automatic extension to September 26, 2056. The Development also received a 2008 allocation of low-income housing tax credits (“HC”) of \$562,135.

2. Present Situation:

- a) On January 8, 2026, staff received a request from the Borrower for Florida Housing’s approval of the transfer of general and limited partnership interest, which will also include the transfer and assumption of the existing RRLP Loan Documents, RRLP LURA and Extended Low-Income Housing Agreement (“ELIHA”), the Supplemental Loan, and modification of certain LURA amenity changes.
- b) Seltzer Management Group, Inc. has reviewed the request and provided a positive recommendation for the transfer of ownership interest, the assignment and assumption of the RRLP loan documents, subordination of the RRLP LURA and ELIHA ([Exhibit D](#)).

3. Recommendation:

- a) Approve the transfer of ownership interest, assignment and assumption of the RRLP loan documents, with the subordination of the RRLP Loan Documents, LURA and ELIHA, subject to the conditions provided in the credit underwriter’s report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

E. Request Approval of the Refinancing of the First Mortgage and Subordination of the SAIL Loan for Spanish Trace Housing, Ltd., a Florida limited Partnership for Spanish Trace (2008 Series A/2005-019BS/2007-521C)

Development:	Spanish Trace	Location:	Hillsborough County	
Category:	New Construction	Developer(s):	Richman Group, Inc.	
Type:	Garden Apartments	Principal:	Miller, Kristen M	
Demographic:	Family	Owner:	Spanish Trace Housing, Ltd.	
		Parent Owner:	Richman Group, Inc.	
Total Units: 120	18 Units @ NR (MMRB) 102 Units @ 60% (MMRB) 120 Units @ 60% (SAIL & HC-4%)	Funding Requests:	MMRB SAIL HC-4%	\$8,000,000 \$4,000,000 \$589,700

1. Background:

- a) Florida Housing financed the above referenced Development in 2008 with \$8,000,000 in Tax Exempt Multifamily Mortgage Revenue Bonds ("MMRB") designated as 2008 Series A, a \$4,000,000 State Apartment Incentive Loan ("SAIL"), and an allocation of low-income housing tax credits ("HC") of \$589,700.

2. Present Situation:

- a) The Borrower requests consent from the Board to refinance the existing first mortgage MMRB loan with a short-term bridge loan from Merchants Capital Corporation, which will be used to redeem the MMRB, and to allow time to re-syndicate the property to provide funds for the rehabilitation of the property. In addition, the Borrower requests consent to subordinate the MMRB Land Use Restriction Agreement (MMRB LURA), the SAIL loan documents, and the Extended Low-Income Housing Agreement (ELIHA) to the new first mortgage.
- b) Staff received a credit underwriting report ([Exhibit E](#)) from AmeriNat providing a positive recommendation for the refinancing of the existing first mortgage MMRB with a new loan from Merchants Capital Corp., and subordination of the MMRB LURA, the SAIL loan documents and ELIHA to the new financing.

3. Recommendation:

- a) Approve the refinancing of the first mortgage, subordination of the MMRB LURA, SAIL loan documents, and the ELIHA to the new first mortgage, and modifications to any other loan documents deemed necessary by FHFC counsel, subject to the conditions in the credit underwriting report, and subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.



October 30, 2025

Mr. Richard Abt
Multifamily Programs Credit Underwriting Manager
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sulzbacher Enterprise Village – 2025-507C

Dear Mr. Abt:

Sulzbacher Enterprise Housing, Ltd. requests a waiver of Rule 67-21.026(13)(f) that states:

“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):

a. 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

b. 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

c. Contracted to deliver the building shell of a Development located in the Florida Keys Area, which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant’s request, inclusive of construction costs and the General Contractor’s fee. For purposes of subparagraph 7., “Affiliate” has the meaning given in subsection 67-21.002(5), F.A.C., except that the term “Applicant” therein shall mean “subcontractor”.”

The site contractor, Allsite Contracting, Inc.’s, subcontract amount is in excess of 20% of the construction cost, not including the general contractor fee or pass-through fees paid by the general contractor. Allsite Contracting, Inc. is not affiliated or related to the general contractor or other subcontractors as defined in Rule 67-21.002(5). Allsite Contracting, Inc.’s subcontract

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amount is \$6,744,926, or 32.3% of the total construction (\$20,874,508) per rule. The general contractor also received a bid from Marietta Sand Corporation during the initial bid process that was \$240,000 higher than Allsite Contracting, Inc. After the initial pricing, we, along with the general contractor, worked with Allsite Contracting, Inc., as low bidder, on ways to further reduce the site work cost, which led to some civil redesign and cost savings.

The waiver request is required due to the extraordinary amount of earthwork and site prep. The geotechnical analysis obtained during due diligence showed a portion of the development site had very poor soils (peat) that extended from 1.5' to 12.5' in depth. The peat material needed to be removed and replaced in structural areas. During the bidding process, it became evident that the means and methods required to develop the site would be more costly than anticipated. It wouldn't simply be removal and replacement of the peat material. The combination of peat and a high-water table made it impossible for heavy equipment to traverse the development site. Therefore, the subcontractor had to install geofabric, mats, and fill to make the ground stable enough to support the heavy equipment necessary to clear the densely wooded property. Once cleared, additional fill is required to allow for consolidation of the peat. After consolidation occurs, the excess fill will be moved, peat dug out and exported, and replaced with clean import fill. This process is costly given the amount of peat and import required.

This request was also made to and approved by Jacksonville Housing Finance Authority during credit underwriting for the tax-exempt bonds and is incorporated into the Jacksonville Housing Finance Authority final credit underwriting report.

Please let me know if you need any additional information to process the request.

Regards,

Cindy Funkhouser
Authorized Principal Representative
Sulzbacher Enterprise Housing, Ltd.

RECEIVED

FEB 25, 2026 9:30am

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

CEDAR OAKS SENIOR HOUSING
LIMITED PARTNERSHIP, a Florida
limited partnership,

Petitioner,

FHFC CASE NO. 2026-013VW
FHFC Application No. 2020-159C

v.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(16)(b), F.A.C. (eff. 7/11/19)

Petitioner Cedar Oaks Senior Housing Limited Partnership (the “Petitioner”) by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of Rule 67-48.0072(16)(b), Florida Administrative Code (“F.A.C.”) (7/11/19) (the “Rule”), which limit the General Contractor’s (“GC”) fee to 14% of actual construction cost. Florida Housing’s Board previously delegated authority to staff to approve Petitioner’s request to allow one subcontractor to exceed the 20% subcontractor cap¹ and perform 22.3% of the construction cost, which in turn caused the GC’s fee to exceed by approximately 0.238% the 14% cap imposed by the Rule. Because the GC fee has already been paid, Petitioner reduced the overage from the Developer Fee. Petitioner’s Final Cost Certification is now nearly complete, and Petitioner is in need of a waiver to proceed. Petitioner therefore

¹ Rule 67-48.0072(17)(g), F.A.C. (7/11/19) provides: “The General Contractor must meet the following conditions: . . . 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. . . .” (emphasis added).

respectfully seeks a Rule waiver. If granted, Petitioner will reflect the excess GC fee paid out of the Developer Fee as a subset of the Developer Fee on the Development Final Cost Certification ("DFCC"). In support of this request, Petitioner states as follows:

A. THE PETITIONER.

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

Matthew D. Rule
National Church Residences
2335 North Bank Drive
Columbus, OH 43220
Telephone: (614)273-3539
Fax: N/A
Email: MRule@NationalChurchResidences.org

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

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

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

B. WAIVER IS PERMANENT.

3. The waiver being sought is permanent in nature.

C. DEVELOPMENT BACKGROUND.

4. The following information pertains to the development underlying Petitioner's application ("Development"):

- Development Name: Cedar Oaks
- Developer: National Church Residences

- County of Development: Volusia
- Number of Units: 44
- Type: Garden Apartments (acquisition and preservation)
- Demographics: Elderly Non-ALF
- Set Asides: 20% @ 40% AMI and 80% @ 60% AMI
- Funding Amounts: \$464,405 9% housing credits (annual)

D. THE RULE FROM WHICH WAIVER IS REQUESTED.

5. Petitioner requests a waiver of Rule 67-48.0072(16)(b), F.A.C. (7/11/19) which provides in pertinent part:

(16) For all Developments, the Developer Fee and General Contractor's fee shall be limited to:

(b) The General Contractor's fee shall be limited to a maximum of 14 percent of the actual construction cost.

Id.

E. STATUTES IMPLEMENTED BY THE RULE.

6. Rule 67-48.0072, F.A.C., implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"):

- Section 420.5087, State Apartment Incentive Loan Program.
- Section 420.5089, HOME Investment Partnership Program; HOME Investment Partnership Fund.
- Section 420.5099, Allocation of the low-income housing tax credit.

7. Per Section 420.5099(1), (2), Florida Housing acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE.

8. Petitioner timely submitted Application No. 2020-159C for the Development on October 24, 2019 in response to RFA 2019-115 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments.

9. On February 6, 2020, Petitioner received an invitation to enter credit underwriting.

10. On December 20, 2023, Petitioner requested to waive Rule 67-48.0072(17)(g), F.A.C. (7/11/19) (“The General Contractor must meet the following conditions: . . . 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. . . .”) because it was discovered during the cost certification review (*i.e.*, after the work had been completed) that one subcontractor, Master Craft Plumbing Contractors, Inc. (“MCPC”), exceeded the 20% cap by approximately 2.3%.

11. MCPC was selected to perform multiple scopes, including the plumbing and the mechanical/HVAC scopes, since it was the best choice for both trades. Due to the substantial scopes, the final costs came in at 22.3% of total construction costs. On February 15, 2024, First Housing stated that it had reviewed the request, performed certain due diligence, and determined:

The GC received separate bids for plumbing repairs and HVAC work, as detailed above. The bids from **MCPC were the lowest bids and the subcontractor selected to complete both the plumbing and HVAC work.** Moran reviewed all the bids provided and **considers MCPC’s bid to be reasonable.** Between the time the bid was provided, and the Subcontract Agreement was signed, the cost increased to \$472,152. According to the draft GCCC, the total cost of work completed by MCPC was \$520,084, which is a difference of \$47,932 or a 10.15% increase over the total Subcontract Agreement. First Housing received **eleven (11) change orders** between MCPC and Choate. The change orders included water heater escalation costs, the addition of a HVAC system in the community building, inclusion of filter back grilles for HVACs, condensing units, and storage containers. Based on an email, from Moran, dated February 1, 2024, **the change orders appear reasonable.**

During the GCCC review process, it was discovered that **MCPC surpassed the 20% subcontractor cost limitation, as a result of the plumbing and HVAC work. However, selecting MCPC provided a cost savings to the Development.** If the GC had selected the second lowest bid for plumbing (\$417,000) and HVAC work (\$240,700) the total cost of the work would have been \$657,700, which is **\$137,616 or 26.46% greater** than the actual total cost of \$520,084.

12. At its March 26, 2024 meeting, Florida Housing's Board considered as an informational item staff approval of Petitioner's request to allow the subcontractor to exceed the 20% limitation in conjunction with review by the credit underwriters and construction consultants and receipt of positive recommendations from the credit underwriters.

13. In the process of completing the Final Cost Certification, it was determined that the subcontractor's 2.3% overage (*i.e.*, \$53,667 overage)² resulted in a GC fee on the subcontractor's overage of approximately \$7,513 and a Developer Fee on the subcontractor's overage of approximately \$8,587.

14. Because the GC fee had already been paid in full, Petitioner reduced the overage from the Developer Fee.

15. As a result of the foregoing, the GC fee comprised approximately 14.238% of the construction cost. Because the GC fee exceeded the cap by 0.238%, Petitioner is in need of a waiver of the Rule.

16. Petitioner is no longer doing business with that GC and the overage was not discovered until after the books were closed.

17. No one that worked on the deal are still with Petitioner or the GC and archived records are limited.

² Per the GC cost certification, the Total Construction Cost is \$2,332,084. Thus the 20% cap limited the subcontractor to \$466,417, but the subcontractor ultimately received \$520,084, resulting in an overage of approximately \$53,667.

18. After substantial research, Petitioner is unable to identify the information necessary to request a reimbursement from the GC and lacks any leverage to require the GC to take action other than through litigation, which is cost prohibitive given the small amount at issue.

19. Because of the elapse of time and change in personnel, Petitioner is uncertain of who to even contact regarding reimbursement of the fee. More importantly, Petitioner strongly believes litigation would be required to resolve the issue, which would be cost prohibitive given the small amount at issue.

20. If granted, Petitioner will reflect the excess amount as a subset of the Developer Fee on the DFCC.

21. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,³ and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

22. Strict application of the Rule will create a substantial hardship. The Development was the first Project Rental Assistance Contracts (“PRAC”) deal in Florida, and the second in the country, to go through the Rental Assistance Demonstration for PRAC conversion and a Low-Income Housing Tax Credit (“LIHTC”) closing. The PRAC program requires the rents be set well

³ “Substantial hardship” means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. § 120.542(2), Fla. Stat.

below market rents. As confirmed in the Market Study performed during credit underwriting, the average rent at the Development is \$480 per month whereas the average market rent in Volusia County is \$801 per month. Thus, LIHTCs provide a crucial mechanism for bringing in new capital to fund repairs. PRACs in general, and the Development specifically, house some of the most vulnerable older adults. The combination of onsite service coordinators and decent, affordable housing ensures these seniors have a healthy and safe living environment. However, if the housing credits are not funded, there will be no financing source available to fund the much needed repairs and preserve this PRAC.

23. For the foregoing reasons, Petitioner meets the standards for the requested waiver.

24. The waiver will not adversely impact the Development, nor Florida Housing.

G. ACTION REQUESTED.

25. For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested permanent waiver and allow Petitioner to exceed the General Contractor's fee maximum of 14% of actual construction cost; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

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

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

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 25th day of February, 2026.

By: /s/ Brian J. McDonough

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Southward Village Phase 4, LP, FHFC File Nos: 2025-123BS/2024-504C
Petitioner. FHFC CASE NO. 2026-009

**PETITION FOR WAIVER OF RULE 67-48.0072(21)(b) TO
ALLOW A SECOND EXTENSION OF FIRM LOAN COMMITMENT DEADLINE.**

Petitioner, Southward Village Phase 4, LP (“Petitioner” or “Southward Village 4”), a Florida limited partnership, hereby submits this Petition to the Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) for a waiver from FHFC Rule 67-48.0072(21)(b), Fla. Admin. Code (July 7, 2024) in order to allow Petitioner to obtain a second extension of its firm loan commitment deadline, which currently expires in March 13, 2026.

A. NATURE OF REQUEST

1. Pursuant to Section 120.542, Fla. Stat. (2025), and Rules 28-104.001 through 28-104.006, Fla. Admin. Code, Petitioner requests a waiver of provisions of Rule 67-48.0072(21)(b), Fla. Admin. Code. Rule 67-48.0072(21)(b) requires an applicant receiving SAIL financing to obtain a firm loan commitment within twelve (12) months of its invitation to credit underwriting. The rule allows an application to request one extension of up to six months to obtain the firm loan commitment, but does not expressly authorize any subsequent extensions.

B. THE PETITIONER

2. Southward Village Phase 4 is a proposed 143-unit development that is one phase of a large development and redevelopment project in Fort Myers. The Southward Village developments, which will contain a total of 467 units, are financed in part through HUD's Choice Neighborhoods Initiative Program.

3. Southward Village 4 was the recipient of \$16.0 million in Live Local SAIL, \$36.0

million in MMRB, and \$2,765,566 in annual non-competitive Housing Credits from FHFC for a new construction development in Lee County through Florida Housing's RFA 2024-214. The development will also receive construction and permanent loan financing from the Housing Authority of the City of Fort Myers. For purposes of this petition, Petitioner's address is that of its undersigned attorney, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., 2060 Delta Way, Tallahassee, Florida 32303 (telephone (850) 521-0700, fax (850) 521-0720, E-mail: cbryant@ohfc.com).

4. The Applicant Entity for Southward Village Phase 4 is Southward Village Phase 4, LP, a Florida limited partnership. Its general partners are Fort Myers Redevelopment Manager, LLC, which is an Affiliate of McCormack Baron Salazar, Inc; and SWV Phase 4, LLC, which is an instrumentality of the Housing Authority of the City of Fort Myers.

5. The two Co-Developers of Southward Village Phase 4 are Fort Myers Developer, LLC, which is an Affiliate of McCormack Baron Salazar Inc; and Southwest Florida Affordable Development, LLC, which is an instrumentality of the Housing Authority of the City of Fort Myers.

6. Southward Village 4 received an award of Live Local SAIL, MMRB, and Noncompetitive Housing Credits in RFA 2024-214, Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments. It was invited into credit underwriting on September 13, 2024.

7. Southward Village 4 requested and received a six-month extension of its firm loan commitment deadline, from September 13, 2025 to March 13, 2026. The request was approved by the Corporation's Board of Directors as a Consent Agenda item at its September 19, 2025 Board meeting.

8. Following the prior firm loan commitment extension, Southward Village 4 submitted a request to HUD to modify the set-asides in Phase 4 to 58 units at 60%, 61 Replacement/Project Based Voucher/LIHTC units, and 24 units at 80% AMI. (The 61 Replacement/PBV units will consist of 22 ELI units at 30% AMI, 35 units at 50% AMI, and 4 units at 80% AMI.) A comprehensive financial analysis demonstrates that capping the currently unrestricted 24 units at 80% AMI will result in a more achievable unit mix that more accurately reflects prevailing market conditions, and provides a pathway for resident households to increase their income and remain in the community.

9. The federal government shutdown that existed from October 1 until November 12, 2025, created a significant backlog for HUD to evaluate and process such change requests. Without HUD approval, Southward Village 4's investor declined to provide the necessary Letter of Intent for Southward Village 4 to meet the underwriter's deadlines for firm loan commitment on the Live Local SAIL funding for the March 20, 2026 Board meeting.

10. Southward Village 4 has just received HUD approval for the set-aside change, but the approval did not come in time to secure commitments for non-corporation funding to meet the credit underwriting deadlines for the March 20 Board meeting. Additional time is needed to provide the investor Letter of Intent and for the credit underwriter to complete its report for presentation to staff and the Board.

C. THE SOUTHWARD VILLAGE DEVELOPMENT

11. The Southward Village development is a development in four phases that is currently planned to consist of 467 units. The Housing Authority of the City of Fort Myers ("HACFM") and the City of Fort Myers sought and were awarded substantial funding through HUD's Choice Neighborhoods Initiatives (CNI) program for Southward Village, one of only three

CNI designees in Florida. A condition of the HUD CNI designation for Southward Village is that over 20% of the units across all phases must be market rate units. HUD just approved HACFM's request to satisfy the market rate target through a combination of unrestricted units and 80% AMI units.

12. Phase 4 of Southward Village was awarded funding in RFA 2024-214, Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments. That Application, Number 2025-123BS/2025-504C, is currently proposed to consist of 143 units, originally planned to consist of 119 Set-Aside Units under the Average Income Test (including 4 units at 80% AMI) and 24 market rate units. In late 2024 Florida Housing approved the Applicant's request to change Southward Village Phase 4 from the Average Income Test to 40% of the units at 60% AMI. In February 2025, Florida Housing approved an additional set-aside change back to the Average Income Test consisting of 22 ELI units at 30% AMI, 35 units at 50% AMI, 58 units at 60% AMI, and 28 units at 80% AMI. MMRB set-asides will remain at 40% at 60% AMI.

D. RULE PROVISIONS

13. The Live Local SAIL and Housing Credit Application process is governed in part by portions of Rule Chapter 67-48, Fla. Admin. Code. Of relevance to this request is Rule 67-48.0072(21)(b), Fla. Admin. Code, which reads, in pertinent part:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment.

If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

14. Petitioner seeks a rule waiver in order to obtain a second extension of time to receive a firm loan commitment for its Live Local funding. Petitioner requests that the extension be granted to September 13, 2026.

E. JUSTIFICATION FOR REQUESTED WAIVER

15. The circumstance necessitating the extension of Southward Village 4's firm loan commitment is the six-week federal government shutdown which lasted from October 1 to November 12, 2025. The shutdown delayed the processing and decisions on any matters by HUD. It also added to the backlog of items before HUD. Once HUD was able to process a request from Southward Village 4 concerning its set-asides, it was too late for Southward Village 4 to obtain a financing Letter of Intent from its investor and complete credit underwriting in time for the March 20 Board meeting.

F. RELIEF REQUESTED

16. Southward Village 4 seeks to have a waiver from Rule 67-48.0072(21)(b) to grant it a second extension of time to obtain a firm loan commitment for its Live Local SAIL funding. Without a second extension, the preliminary commitment of Live Local SAIL funding would be withdrawn, according to that same rule.

17. The requested Rule waiver will not adversely impact the development or the interests of Florida Housing, future residents, or the public; and will serve the statutory purposes of the Florida Housing process. A denial of this Petition, however, would result in substantial economic hardship to Southward Village 4, which cannot be constructed without the Live Local funding.

G. STATUTORY PURPOSE SERVED

18. Sections 420.5099 and 420.509(1), Fla. Stat., and assigns Florida Housing the responsibility to allocate and distribute SAIL funding, Multifamily Mortgage Revenue Bonds, and low-income housing tax credits. The statute also instructs Florida Housing to adopt procedures to ensure the maximum use of housing credits to encourage the development of low-income housing.

19. Section 420.50871 provides additional funding for the SAIL program through the Live Local Act, Chapter 2023-17. The Live Local Act included policies promoting the development of mixed-income projects – i.e., projects including some residential units targeted towards tenants who are not traditional low-income households (earning no more than 60% AMI) but are at higher household AMI's (80% or more).

20. Granting the requested extension would promote these purposes.

H. SUBSTANTIAL ECONOMIC HARDSHIP

21. As explained above, Petitioner would suffer substantial economic hardship if it could not obtain a firm loan commitment extension, as it would lose its preliminary funding commitment of Live Local SAIL funding.

22. The waiver being sought is temporary in nature, in that the loan commitment, if granted, would simply extend a time deadline. Upon receipt of the firm loan commitment, Petitioner would proceed to closing of financing and commencement of construction for Southward Village Phase 4.

23. If Florida Housing has questions or requires additional information, Petitioner is available to provide any information necessary for consideration of this Petition.

WHEREFORE, Petitioner Southward Village Phase 4, LP respectfully requests that the Florida Housing Finance Corporation provide the following relief:

- A. Grant the Petition for Waiver and all the relief requested herein;
- B. Enter an order granting a waiver of Rule 67-48.0072(21)(b), to extend the firm loan commitment deadline from March 13, 2026 to September 13, 2026 for Southward Village 4's Live Local SAIL funding.

RESPECTFULLY SUBMITTED this 24th day of February 2026.

/s/ M. Christopher Bryant
M. Christopher Bryant
Fla. Bar Number 434450
OERTEL, FERNANDEZ,
BRYANT & ATKINSON, P.A.
P.O. Box 1110
Tallahassee, Florida 32302
Telephone: (850) 521-0700
Facsimile: (850) 521-0720
cbryant@ohfc.com
Secondary: bpetty@ohfc.com

Counsel for *Southward Village Phase 4, LP*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, CorporationClerk@floridahousing.org, and the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, Joint.admin.procedures@leg.state.fl.us, and by electronic transmission to Ethan Katz, Assistant General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, Ethan.Katz@floridahousing.org, this 24th day of February.

/s/ M. Christopher Bryant
Attorney

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-014VW
APPLICATION NO.: 2023-165BH

SOVEREIGN AT HARBOR WEST, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

RECEIVED

FEB 25, 2026 9:55am

FLORIDA HOUSING
FINANCE CORPORATION

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

Sovereign at Harbor West, LLC, a Florida limited liability company (the “Petitioner”), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the “Corporation”) for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code (“F.A.C”) (July 6, 2022) (the “Rule”), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation’s RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, the Petitioner states as follows:

A. THE PETITIONER

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

Sovereign at Harbor West, LLC
12629 New Brittany Boulevard, Building 16
Fort Myers, Florida 33907

Telephone: (239) 691-5559
Attention: Matthew D. Miller
Email: mmiller@national-development.com

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

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

3. On January 24, 2023, Petitioner submitted an application (the "Application") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "RFA") a loan financed by Corporation-issued Multifamily Mortgage Revenue Bonds in an amount up to \$6,655,000 (the "MMRB Loan") requesting a HOME Investment Partnership Program funds (the "HOME Loan") to finance the development of a 32-unit multifamily residential housing development to be located in the city of Charlotte County, Florida, to be commonly known as Sovereign at Harbor West (the "Development"). The Petitioner received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "Loans") and inviting the Petitioner to enter credit underwriting. Pursuant to the Rule, the Petitioner must receive a firm loan commitment within twelve (12) months of the Petitioner accepting its invitation to enter into credit underwriting. On November 20, 2023, the Petitioner requested the approval of the Corporation to extend the Petitioner's deadline to secure a firm loan commitment by six (6) months. On May 10, 2024, the Corporation approved the Petitioner's request and approved the deadline to be extended

through November 26, 2024. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension. On October 3, 2024, Petitioner submitted a petition to the Corporation for waiver of Rule 67048.0072(21)(b), in order to extend the Petitioner's deadline to secure a firm loan commitment for six (6) months. On October 22, 2024, the Corporation's Board of Directors (the "Board"), granted Petitioner's request to extend the Petitioner's firm loan commitment deadline to May 26, 2025.

4. On May 28, 2025, Petitioner submitted a petition to the Corporation for waiver of Rule 67048.0072(21)(b), in order to extend the Petitioner's deadline to secure a firm loan commitment for an additional six (6) months to allow Petitioner additional time to finalize a restructuring of the applicant and developer entities for the Development. On August 1, 2025, the Board granted Petitioner's request to extend the Petitioner's firm loan commitment deadline to February 1, 2026.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

5. The Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective July 6, 2022), which provides in part:

67-48.0072 Credit Underwriting and Loan Procedures.

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

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline

shall result in withdrawal of the preliminary commitment. **Applicants may request one (1) extension of up to six (6) months, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the six (6) month extension deadline, to secure a firm loan commitment.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

6. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the HOME Investment Partnership Program. *See* Fla. Stat. § 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

7. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to February 1, 2026. Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to finalize the Development's credit underwriting report. Shortly after the Board granted Petitioner's request to extend its firm loan commitment deadline to February 1, 2026, the Petitioner, its previous principals and its new principals worked tirelessly to finalize the

restructuring of the Development's applicant and developer entities. On October 24, 2025, the Board approved Petitioner's request to change its applicant and developer organization structure and the Petitioner, its previous principals and its new principals, soon thereafter finalized the respective transfer and organization documents needed to memorialize the proposed applicant and developer structure approved by the Board.

8. After Petitioner's new applicant and developer structure was in place, the Petitioner quickly began working to finalize its credit underwriting report as quickly and efficiently as possible in order to receive its firm loan commitment. Since such time, the Petitioner has diligently worked to complete and provide credit underwriter the required items credit underwriter needs to finalize the report. As of this date, the Petitioner has received its preliminary site plan approval, received preliminary approval from Charlotte County for State Housing Initiatives Partnership ("SHIP") funds in an estimated amount of \$400,000; and, also received an impact fee waiver from the County, which is estimated to provide the Development an additional \$150,000 in financing. Moreover, the Petitioner has completed its general contractor bid process and predicts to have the general contractor contract finalized and executed in the next two weeks; and its environmental assessment from HUD is being processed timely and is on schedule to being completed within the Petitioner's timeline.

9. The Petitioner anticipates finalizing its credit underwriting report by mid-March 2026 in order for the report to be on the Board's May 1, 2026 Board meeting for approval. As such, Petitioner hereby formally requests a waiver of the Rule or variance from the Rule, in order to extend the Petitioner's firm loan commitment deadline for an additional six months to allow Petitioner additional time to finalize its credit underwriting report and receive its firm loan commitment from the Corporation.

10. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship¹ or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

11. Petitioner is actively and promptly undertaking the steps necessary to finalize its credit underwriting report so that Petitioner can receive its firm loan commitment. Despite several set-backs with the restructuring, the Petitioner has finalized its restructuring and has made substantial progress towards finalizing its credit underwriting report. As stated above, since the restructuring, the Petitioner is proceeding expeditiously toward completing its credit underwriting report and anticipates having it finalized for Board approval by March 2026 (i.e., to be on the May 1, 2026 Board Meeting). Moreover, Petitioner used its own money to cover the costs of predevelopment items, restructuring costs, and also has purchased the land for the Development using its own money to ensure that the Development proceeds to completion. A denial of the request would result in substantial economic hardship to the Petitioner as it has incurred substantial costs to date restructuring the applicant and developer entities and ensuring that the Development proceeds to completion and if not granted would otherwise cause the Petitioner to lose its award.

12. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. Since the Board approved Petitioner's applicant and developer structure change, the

¹ "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Fla. Stat. § 120.542.

Petitioner has devoted a substantial amount of time and energy to quickly and efficiently finalize its credit underwriting report. If granted, it will allow the Petitioner the additional time it needs to finalize its credit underwriting report and receive the Development's firm loan commitment.

13. The Florida Housing Finance Corporation Act (Section 420.501, *et seq.*) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waivers, the Corporation would promote the goal of providing persons of low-income with of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 32 affordable housing units of the Development will be made available for the target population in Charlotte County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

14. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

15. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (i) grant a waiver of the Rule to extend the February 1, 2026 deadline to secure a firm loan commitment for an additional six months; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted the 25th day of February, 2026.

Respectfully submitted,



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

CERTIFICATE OF SERVICE

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

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Email: corporationclerk@floridahousing.org

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Email: joint.admin.procedures@leg.state.fl.us

This 25th day of February, 2026.

By: _____



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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FEB 25, 2026 11:24am

In re: Atlantic Pacific Communities III, Ltd.

FLORIDA HOUSING
FINANCE CORPORATION

FHFC CASE NO. 2026-016VW
Application No. 2025-156BS / 2023-562C
RFA No. 2024-216

**PETITION FOR WAIVER OF FLORIDA
ADMINISTRATIVE CODE RULE 67-48.0072(21)(b)**

Petitioner, Atlantic Pacific Communities III, Ltd. (“Atlantic Pacific” or “Petitioner”), pursuant to section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code, petitions Florida Housing Finance Corporation (“Florida Housing”) for a waiver of the requirement to have a firm loan commitment issued by the Board of Directors immediately following twelve (12) months after Petitioner was invited to enter credit underwriting as provided by Florida Administrative Code Rule 67-48.0072(21)(b). In support of this Petition, Petitioner states:

A. Petitioner and the Development

1. The name, address, telephone, and email address for Petitioner is:

Kenneth Naylor
Atlantic Pacific Communities III, Ltd.
3 Miami Central, 161 NW 6th Street, Suite 1020
Miami, Florida 33136
Telephone: 305-357-4725
Email: knaylor@apcompanies.com

The name, address, telephone and email address of Petitioner’s counsel is:

Jordann Wilhelm
Email: jwilhelm@radeylaw.com
Christopher B. Lunny
Email: clunny@radeylaw.com

Radey Law Firm
301 South Bronough Street, Suite 200
Tallahassee, Florida 32301
Telephone: 850-425-6654

2. Atlantic Pacific submitted Application No. 2025-156BS in response to Request for Applications No. 2024-216, Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact (the “RFA”), for SAIL funding and non-competitive housing credits to assist in the construction of a 375-unit development located in Miami-Dade County, Florida (City of Miami) known as Culmer Place V (the “Development”) to serve the low-income Family demographic.¹

3. On August 23, 2024, Florida Housing’s Board of Directors preliminarily selected Atlantic Pacific for funding. Atlantic Pacific was subsequently invited to enter credit underwriting and submitted a signed acknowledgement accepting the invitation on September 4, 2024. On September 19, 2025, Florida Housing’s Board of Directors approved a firm loan commitment issuance deadline extension from September 4, 2025 to March 4, 2026. Applicants may request

¹ The following information regarding the Development is provided to facilitate staff’s preparation of background material for the Florida Housing Board of Directors:

- Development Name: Culmer Place V
- Developer: APC Development III, LLC
- County of Development: Miami-Dade, City of Miami, Florida
- Number of Units: 375
- Type: New Construction
- Buildings: 1
- Set-Asides: Ninety-four (94) at 30%, nine (9) at 40%, one (1) at 50%, forty-six (46) at 60%, one (1) at 70%, one hundred forty-nine (149) at 80%, and seventy-five (75) unrestricted, MMRB: One-hundred fifty (150) at 60%
- Demographics: Family
- Funding Amounts: 4% Housing Credits at an annual amount of \$6,518,571, SAIL funding of \$25,000,000 and MMRB funding of \$91,000,000

one (1) extension of up to six (6) months to secure a firm loan commitment. Therefore, a Petition for Rule Waiver is needed at this time.

4. At this time, Atlantic Pacific is engaged in credit underwriting with Florida Housing.

B. Type of Waiver

5. The waiver being sought is permanent.

C. Rule For Which a Variance Is Requested

6. Atlantic Pacific requests a waiver of Florida Administrative Code Rule 67-48.0072(21)(b), which requires:

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

Fla. Admin. Code R. 67-48.0072(21)(b).

D. Statutes Implemented by the Rule

7. Rule 67-48.0072(21)(b) implements Florida Statute sections 420.507(22), (24), (48), 420.5087, 420.5089, and 420.5099 relating to the allocation of SAIL and HOME funding and the allocation of low-income housing tax credits.

E. Justification for Granting Waiver From the Rule

8. Under section 120.542(1), Florida Statutes, Florida Housing has the authority to grant waivers to or variances from its requirements when strict application of the requirements would lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, section 120.542(2) states:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, “substantial hardship” means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

§ 120.542(2), Fla. Stat. (2025).

9. Petitioner requests a waiver of the requirements found in Florida Administrative Code Rule 67-48.0072(21)(b).

10. Through no fault of its own, Atlantic Pacific has encountered a series of delays regarding its awarded HUD Choice Neighborhoods Implementation (“CNI”) grant that have subsequently delayed its ability to comply with Rule 67-48.0072(21)(b).

11. On July 16, 2024, Atlantic Pacific was awarded a HUD CNI grant, which represents a significant part of the capital stack for this development. However, the signed agreement for the

HUD CNI grant award was not received until April 11, 2025. This delay prevented Atlantic Pacific from starting predevelopment activities.

12. Thereafter, Atlantic Pacific submitted a housing plan revision to HUD that accounted for updates to the original housing plan based on the Florida Housing award project details, such as unit mix, set-asides, etc. The housing plan was approved August 5, 2025, which allowed Atlantic Pacific to proceed with initial design scope, including site plan approval and construction drawings.

13. At this time, Atlantic Pacific still does not have approval for its budget from HUD. Notwithstanding, it has expeditiously proceeded with design, entitlements, and permitting.

14. Furthermore, it must be noted that from October 1, 2025, to November 12, 2025, Atlantic Pacific was impacted by the federal government shutdown, during which the HUD CNI grant team was not working. As a result, Atlantic Pacific was unable to receive any HUD architect design-related approvals or budget/predevelopment request approvals during that time.

15. Atlantic Pacific requests a waiver of Rule 67-48.0072(21)(b) and seeks an additional 6-month firm loan commitment deadline extension. Atlantic Pacific has begun the credit underwriting process, for which third party reports (Plan Cost Review) are the critical path. To that end, Atlantic Pacific anticipates it will have a first draft in the second quarter of 2026 and will then be in a position to meet the closing deadline.

16. Under section 120.542(1), Florida Statutes, and Chapter 28-104, Florida Administrative Code, Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair, and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or

violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat. (2025).

17. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 375 much-needed affordable housing units will be made available for a vulnerable segment of the population in Miami-Dade County, Florida.

18. This Development will assist Florida Housing with fulfilling its statutory mandate to provide safe, sanitary, and affordable housing to the citizens of Florida. *See* § 420.502(4)-(6), Fla. Stat. (2025). Florida Housing is required by section 420.507(48), Florida Statutes, to reserve up to 5% of its annual allocation of low-income housing tax credits, nontaxable revenue bonds, and State Apartment Incentive Loan Program funds to allocate by competitive solicitation for high-priority affordable housing developments in communities throughout the state. § 420.507(48), Fla. Stat. (2025).

19. The strict application of the Rule will create substantial hardship for Petitioner because it likely will not be able to meet the requirement through no fault of its own.

20. The requested waiver further serves the purpose of the statute because one of the primary goals of the statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. § 420.502(4)-(6), Fla. Stat. By granting this waiver, Florida Housing would recognize the goal of increasing the supply of affordable housing for persons of low income and recognize the economic realities and principles of fundamental fairness in developing affordable rental housing. *See* § 420.5099(2), Fla. Stat.

F. Action Requested

WHEREFORE, Petitioner respectfully requests that Florida Housing:

- i. Grant the requested waiver of the requirements found in Rule 67-48.0072(21)(b) for an additional 6-month firm loan commitment deadline extension to September 4, 2026;
- ii. Grant this Petition and all of the relief requested herein; and
- iii. Grant such further relief as may be deemed appropriate.

Respectfully submitted this 25th day of February, 2026.

/s/ Jordann Wilhelm

JORDANN WILHELM (FBN: 1003182)

E-mail: jwilhelm@radeylaw.com

Secondary E-mail: pwhite@radeylaw.com

CHRISTOPHER B. LUNNY (FBN: 0008982)

E-mail: clunny@radeylaw.com

Secondary E-mail: kellis@radeylaw.com

Radey Law Firm

301 South Bronough Street, Suite 200

Tallahassee, Florida 32301

Telephone: (850) 425-6654

**COUNSEL FOR ATLANTIC PACIFIC
COMMUNITIES III, LTD.**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by e-mail this 25th day of
February, 2026:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
Room 680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

/s/ Jordann Wilhelm
JORDANN WILHELM

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2026-008
Application No.: 2023-164H

RECEIVED

FEB 20 2026 12:16 PM

FLORIDA HOUSING
FINANCE CORPORATION

PHOENIX CROSSINGS, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**PETITION FOR WAIVER OF RULES 67-48.0072(26) FLORIDA ADMINISTRATIVE
CODE (EFFECTIVE July 6, 2022)**

Petitioner, Phoenix Crossings, LLC, a Florida limited liability company (“Petitioner”), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation (“Florida Housing”) for a waiver of Rule 67-48.0072(26) F.A.C.(07/6/2022) (the “Rule”); so that Petitioner may extend its closing deadline of January 30, 2026, for reasons set forth in more detail below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104 F.A.C. In support of this Petition, Petitioner states as follows:

A. PETITIONER AND THE DEVELOPMENT

1. The name, address, e-mail address, and telephone number for Petitioner and the qualified representative is:

Phoenix Crossings, LLC
Attn: Steven Kirk
19308 SW 380 Street
Florida City, Florida 33034
E-mail: stevekirk@ruralneighborhoods.org
Telephone: (305) 242-2142

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

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801-4961
Email: nick.heckman@nelsonmullins.com
Telephone: 407-669-4241

3. On January 24, 2023, Petitioner submitted Application No. 2023-164H (the “Application”) to Florida Housing in response to RFA 2022-206 HOME Financing to be Used for Rental Development in Certain Hurricane Ian Impacted Counties (the “RFA”) seeking HOME Investment Partnership Program (“HOME”) funds in order to finance the construction, development and operation of a 28-unit affordable housing development located in Flagler County, Florida, to be known as Phoenix Crossings (the “Development”).

4. Petitioner was selected for funding and soon thereafter received an invitation from Florida Housing to enter into credit underwriting with a preliminary award for HOME funds in an amount of \$6,250,000 (the “Loan”). On or around June 2, 2025, Florida Housing’s Board of Directors (the “Board”) approved Petitioner’s final credit underwriting report and on June 17, 2025, Petitioner received its firm loan commitment (“Firm Commitment”) from Florida Housing, which established a loan closing deadline of October 15, 2025, for the Loan (i.e., 120 calendar days of the Firm Commitment).

5. On October 13, 2025, Petitioner submitted a letter to Florida Housing requesting a ninety (90) calendar day extension to the loan closing deadline from October 15, 2025, to January 30, 2026, due to significant delay in the local government unit ultimately issuing AHAP funds because the recent government shutdown prevented HUD approval for the Subsidy Layering

Review (the “Request Letter”). The Board approved Petitioner’s Extension Request at its October 24, 2025 meeting.

B. TYPE OF WAIVER

6. The waiver being sought is permanent in nature.

C. RULES FOR WHICH A WAIVER IS REQUESTED

7. Petitioner requests a waiver of, or a variance from, the Rule to allow Petitioner an additional extension of its loan closing deadline, which provides, in relevant part, as follows:

67-48.0072(26) – Credit Underwriting and Loan Procedures.

... For SAIL and HOME, unless stated otherwise in a competitive solicitation, these **Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s).** These deadlines may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 120 or 180 Calendar Days deadline, as applicable. Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. **Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated...”

Emphasis added.

D. STATUTES IMPLEMENTED BY THE RULES

8. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statutes relating to the HOME Investment Partnership Program; HOME Investment Partnership Fund are contained in Section 420.5089 the Florida Statutes.

9. Florida Housing has the authority pursuant to Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship¹ or violate principals of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES

10. Petitioner is requesting the Board’s approval for waiver of, or variance from, the Rule to allow Petitioner an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Petitioner has experienced timing delays outside of its control in receiving HUD approval to finalize the Subsidy Layering Review due to the federal government shutdown that occurred earlier this year, which is needed to close on the AHAP loan, which is

^[1] “Substantial hardship” means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. See Section 120.542, *Fla. Stat.*

in turn needed to close on the Loan. Furthermore, the Applicant noticed after the initial approval of the Request Letter that some issues with its financing documents it received from the county regarding the Development's SHIP funding needed to be amended. Such amendments needed to be approved by the county's board of commissioners set to occur in February. The Applicant is diligently working with Development's financing parties and the County recently approved the amendments at its February 9th board meeting.

11. As of this date, Petitioner received HUD's approval necessary to finalize the Subsidy Layering Review and the County loan amendment have been approved by the County board of county commissioners, as stated above . At this time, Petitioner is working to finalize its construction and permanent financing loan documents and was anticipating closing late February. Notwithstanding the above, Petitioner and the working group are still working tirelessly to close the Loan; however, Petitioner requests this extension, given the delays it encountered in regard to the federal government shutdown.

12. Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline as this request was not necessitated through any fault of the Petitioner. If Petitioner is not granted a waiver of the Rule, Petitioner will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding the Florida Housing's commitment to fund Loan, when Petitioner has overcome and received the necessary items it needed to close on the Loan and its other financing. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

13. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals

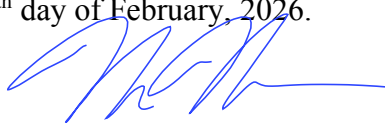
is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

14. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 28 affordable units will be made available for individuals and families in Flagler County, Florida.

F. ACTION REQUESTED

15. For the reasons set forth herein, the Petitioner respectfully requests the Florida Housing (i) grant a waiver of Rule 67-48.0072(26) F.A.C. (July 6, 2022) for an additional extension of 90 calendar days; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted this 20th day of February, 2026.



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

COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

This 20th day of February, 2026.



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

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

SANDCASTLES FOUNDATION, INC.

Petitioner,

vs

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

FHFC CASE NO. 2026-010VW

RFA 2024-206

Application No. 2024-299SH

RECEIVED

Feb 25, 2026 8:37am

FLORIDA HOUSING
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULE 67-48.0072(26),
FLORIDA ADMINISTRATIVE CODE**

Pursuant to Section, 120.542, Florida Statutes, and rule 28-104.002, Florida Administrative Code, Petitioner, Sandcastles Foundation, Inc. (“Sandcastles Crossing” or “Petitioner”) submits this Petition to Respondent, Florida Housing Finance Corporation (“Florida Housing”) for a waiver of rule 67-48.0072 (26), Florida Administrative Code (eff. 6/28/2023) (the “Rule”) so that Sandcastles Crossing can get an extension of the loan closing deadline for an additional 180 days. Sandcastles Crossing Application No. 2024-299SH) applied for Live Local SAIL and HOME financing in response to *Request for Application (“RFA”) 2024-206 for HOME and Live Local SAIL Financing to be used for Rental Development in Certain Hurricane Idalia Impacted Counties*. In support Sandcastles Crossing states:

PETITIONER

1. The name, address, telephone number, and email address for Petitioner is Sandcastles Foundation, Inc. 700 N. Wickham Road, Suite 205, Melbourne, Florida 32935,(321) 784-8158. For purposes of this proceeding, the contact information for Petitioner shall be that of the undersigned counsel.
2. The name, address, telephone number, and email address for Petitioner's attorney is: Maureen McCarthy Daughton, Maureen McCarthy Daughton, LLC, 1400 Village Square Blvd., Ste 3-231, Tallahassee, Florida 32312; 850-345-8251; mداughton@mmd-lawfirm.com.

BACKGROUND

3. On February 14, 2024, Sandcastles Crossing applied in response to the RFA which was specifically targeted to provide much needed family housing in Dixie County, Florida. Sandcastles Crossing requested an allocation of \$6,637,749 in HOME funding and \$1,750,000 in Live Local SAIL funds for its proposed twenty-three (23) unit affordable housing development.
4. On April 30, 2024, Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting giving Sandcastles Crossing a firm loan commitment deadline of April 30, 2025. On April 25, 2025, Florida Housing staff received a final credit underwriting report with a positive recommendation for funding. The Firm Commitment was issued on May 12, 2025.

5. On November 17, 2025, Sandcastles Crossing requested a 90-day closing deadline due to delays with the issuance of the Suwanee River Management District (SRWMD”) along with the issuance of the Environmental Review Report (“ERR”) from HUD and required by 24CFR Part 92.¹
6. On December 12, 2025, the FHFC Board approved the loan closing deadline extension for 90 days, extending the deadline from November 10, 2025, to February 9, 2026.
7. The Federal Fish and Wildlife Agency have not yet completed their review thus the ERR has not yet been issued. It is believed at least some of the delays are attributable to the Government shutdown that occurred in October and November of last year.
8. Florida Housing has requested the filing of this Petition for Waiver as to Rule 67-48.0072(26), FAC.

RULES FOR WHICH WAIVER IS SOUGHT

9. Rule 67-48.0072 (26) provides as follows,

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the

¹ Once complete, the ERR and the corresponding Notice of Finding No Significant Impact (FONSI) has to be published for a minimum of (7) days with a comment period of fifteen (15) days .After the comment period runs the request for release of funds is sent to HUD and HUD requires an additional 15 day objection period to run before funds can be released.

loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

10. The requested waiver is permanent in nature.

STATUTES IMPLEMENTED BY RULE

11. The Rule implements, among other sections of the Florida Housing Finance Act (the "Act")² Section 420.5087 (State Apartment Incentive Loan Program), section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund), and section 420.5099 (allocation of the low-income housing tax credit program).

JUSTIFICATION FOR REQUESTED WAIVER

12. Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results. The Legislature finds that it is appropriate in such cases to adopt

² The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.517 of the Florida Statutes.

a procedure for agencies to provide relief to persons subject to regulation.” That procedure requires those seeking a variance or waiver from, a rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. § 120.542 (2), Fla. Stat.³ Petitions for variance or waiver must demonstrate the purposes of the underlying statute will be achieved. Waivers must be granted when : (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person §120.542(2), Fla. Stat.

13. Strict adherence to rule 67-48.0072(26) would create a substantial hardship for Sandcastles Crossing.

14. The requested waiver will not adversely affect any party, including any other party that applied to receive an allocation of Housing Credits in RFA2024-206, or Florida Housing. A denial of this waiver request will, however, result in substantial economic hardship to Sandcastles Crossing in that they will not be able to build this development, and the families of Dixie County will lose affordable housing that is so desperately needed.

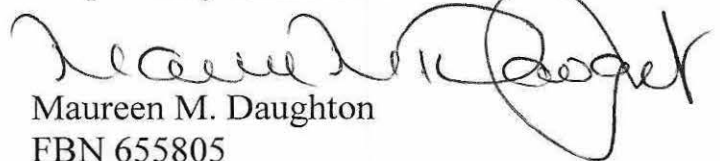
³ Substantial hardship” means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, “principles of fairness “ are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects others similarly situated persons who are subject to the rule.

15. The statute underlying the rule will be served by the approval of Sandcastles Crossing's waiver request. Section 420.504(4), Florida Statutes, states that Florida faces "a serious shortage of decent, safe, and sanitary housing in the state available to persons and families of low, moderate, and middle income..." One of the primary purposes of the Act is to facilitate the availability of affordable housing. Granting the waiver request will further these goals, as Sandcastles Crossing will not be able to construct this housing if the waiver is not granted.

ACTION REQUESTED

16. For the above stated reasons, Sandcastles Crossing respectfully requests that the Florida Housing Board of Directors grant the requested waiver of rule 67-48.0072(26), Florida Administrative Code and grant an additional 180-day extension for Petitioner to close on the Live Local SAIL and HOME Loan.

Respectfully submitted.



Maureen M. Daughton

FBN 655805

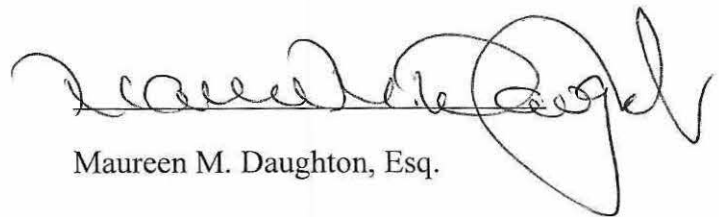
Maureen McCarthy Daughton, LLC
1400 Village Square Blvd., Ste 3-231
Tallahassee, Florida 32312
Mdaughton@mmd-lawfirm.com
Counsel for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed this 25th day of
February 2026 , by electronic mail to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Ste 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org

Joint Administrative Procedures Committee
680 Peppers Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us.



Maureen M. Daughton, Esq.

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

SANDCASTLES FOUNDATION, INC.

Petitioner,

vs

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

FHFC CASE NO. 2026-011VW

RFA 2024-206

Application No. 2024-296SH

RECEIVED

FEB 25, 2026 8:37am

FLORIDA HOUSING
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULE 67-48.0072(26),
FLORIDA ADMINISTRATIVE CODE**

Pursuant to Section, 120.542, Florida Statutes, and rule 28-104.002, Florida Administrative Code, Petitioner, Sandcastles Foundation, Inc. (“Sandcastles Preserve” or “Petitioner”) submits this Petition to Respondent, Florida Housing Finance Corporation (“Florida Housing”) for a waiver of rule 67-48.0072 (26), Florida Administrative Code (eff. 6/28/2023) (the “Rule”) so that Sandcastles Preserve can get an extension of the loan closing deadline for an additional 180 days. Sandcastles Preserve applied (Application No. 2024-296SH) for Live Local SAIL and HOME financing in response to *Request for Application (“RFA”) 2024-206 for HOME and Live Local SAIL Financing to be used for Rental Development in Certain Hurricane Idalia Impacted Counties*. In support Sandcastles Preserve states:

PETITIONER

1. The name, address, telephone number, and email address for Petitioner is Sandcastles Foundation, Inc. 700 N. Wickham Road, Suite 205, Melbourne, Florida 32935,(321) 784-8158. For purposes of this proceeding, the contact information for Petitioner shall be that of the undersigned counsel.
2. The name, address, telephone number, and email address for Petitioner's attorney is: Maureen McCarthy Daughton, Maureen McCarthy Daughton, LLC, 1400 Village Square Blvd., Ste 3-231, Tallahassee, Florida 32312; 850-345-8251; mdaughton@mmd-lawfirm.com.

BACKGROUND

3. On February 14, 2024, Sandcastles Preserve applied in response to the RFA which was specifically targeted to provide much needed family housing in Taylor County, Florida. Sandcastles Preserve requested an allocation of \$6,665,019 in HOME funding and was also awarded Live Local SAIL funds of \$1,750,000 for its proposed twenty-three (23) unit affordable housing development.
4. On April 30, 2024, Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting giving Sandcastles Preserve a firm loan commitment deadline of April 30, 2025. On April 25, 2025, Florida Housing staff received a final credit underwriting report with a positive recommendation for funding. The Firm Commitment was issued on May 12, 2025.

5. On November 17, 2025, Sandcastles Preserve requested a 90-day closing deadline due to delays with the issuance of the Suwanee River Management District (SRWMD”) along with the issuance of the Environmental Review Report (“ERR”) from HUD and required by 24CFR Part 92.¹
6. On December 12, 2025, the FHFC Board approved the loan closing deadline extension for 90 days, extending the deadline from November 10, 2025, to February 9, 2026.
7. The Federal Fish and Wildlife Agency have not yet completed their review thus the ERR has not yet been issued. It is believed at least some of the delays are attributable to the Government shutdown that occurred in October and November of last year.
8. Florida Housing has requested the filing of this Petition for Waiver as to Rule 67-48.0072(26), FAC.

RULES FOR WHICH WAIVER IS SOUGHT

9. Rule 67-48.0072 (26) provides as follows,

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the

¹ Once complete, the ERR and the corresponding Notice of Finding No Significant Impact (FONSI) has to be published for a minimum of (7) days with a comment period of fifteen (15) days .After the comment period runs the request for release of funds is sent to HUD and HUD requires an additional 15 day objection period to run before funds can be released.

loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

10. The requested waiver is permanent in nature.

STATUTES IMPLEMENTED BY RULE

11. The Rule implements, among other sections of the Florida Housing Finance Act (the "Act")² Section 420.5087 (State Apartment Incentive Loan Program), section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund), and section 420.5099 (allocation of the low-income housing tax credit program).

JUSTIFICATION FOR REQUESTED WAIVER

12. Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." That

² The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.517 of the Florida Statutes.

procedure requires those seeking a variance of or waiver from, a rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. § 120.542 (2), Fla. Stat.³ Petitions for variance or waiver must demonstrate the purposes of the underlying statute will be achieved. Waivers must be granted when : (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person §120.542(2), Fla. Stat.

13. Strict adherence to rule 67-48.0072(26) would create a substantial hardship for Sandcastles Preserve.

14. The requested waiver will not adversely affect any party, including any other party that applied to receive an allocation of Housing Credits in RFA2024-206, or Florida Housing. A denial of this waiver request will, however, result in substantial economic hardship to Sandcastles Preserve in that they will not be able to build this development, and the families of Taylor County will lose affordable housing that is so desperately needed.

15. The statute underlying the rule will be served by the approval of Sandcastles Preserve's waiver request. Section 420.504(4), Florida Statutes, states that Florida

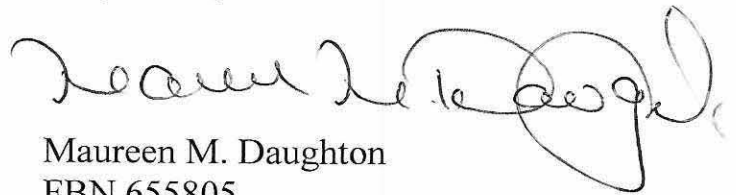
³ Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness " are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects others similarly situated persons who are subject to the rule.

faces “a serious shortage of decent, safe, and sanitary housing in the state available to persons and families of low, moderate, and middle income...” One of the primary purposes of the Act is to facilitate the availability of affordable housing. Granting the waiver request will further these goals, as Sandcastles Preserve will not be able to construct this housing if the waiver is not granted.

ACTION REQUESTED

16. For the above stated reasons, Sandcastles Preserve respectfully requests that the Florida Housing Board of Directors grant the requested waiver of rule 67-48.0072(26), Florida Administrative Code and grant an additional 180-day extension for Petitioner to close on the Live Local SAIL and HOME Loan.

Respectfully submitted.



Maureen M. Daughton

FBN 655805

Maureen Mccarthy Daughton, LLC
1400 Village Square Blvd., Ste 3-231
Tallahassee, Florida 32312

Mdaughton@mmd-lawfirm.com

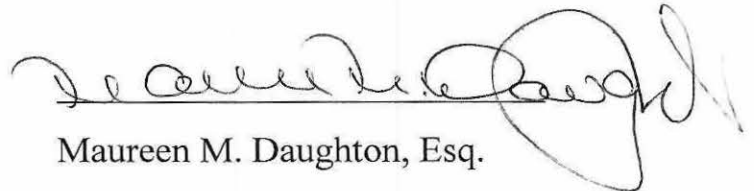
Counsel for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed this 25th day of
February 2026 , by electronic mail to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Ste 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org

Joint Administrative Procedures Committee
680 Peppers Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us



Maureen M. Daughton, Esq.

RECEIVED

FEB 25, 2026 11:17am

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

CASE NO. _____

Village of Valor, LTD,
a Florida Limited Partnership,

FLORIDA HOUSING
FINANCE CORPORATION

Petitioner,

FHFC CASE NO. 2026-015VW
Application No. 2024-533C, 2025/280SA
RFA 2024-205

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(26) F.A.C. (8/27/24)

Village of Valor, LTD, (the “Petitioner”), by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of Rule 67-48.0072(26), Florida Administrative Code (“F.A.C.”) (August 27, 2024) (the “Rule”) so that it may extend the Loan Closing Deadline of March 16, 2026 by another 90 days. The Board previously granted a 90-day extension of the loan closing deadline to Petitioner in response to delays caused by forces beyond Petitioner’s control. Though Petitioner has diligently made progress and believes it can close within the current deadline, in an abundance of caution, Petitioner hereby requests a second extension of the loan closing deadline through and including June 15, 2026. In support of this request, Petitioner states as follows:

1. THE PETITIONER

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

Kathy Makino

8445 E. Jefferson Street
Detroit, MI 48214
734-905-8323
Kathy@shelbornedevlopment.com

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

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

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

2. DEVELOPMENT BACKGROUND

The following information pertains to the development (the "Development") underlying Petitioner's Application Nos. 2024-533C, 2025-280SA (collectively, the "Application"):

- Development Name: Village of Valor
- Development Address: 2701-2751 Second Ave N, Palm Springs
- County: Palm Beach
- Developer: Turnstone Development Corporation, Development Partners, Inc.; Delray Housing Group, Inc.
- Number of Units: 54 newly constructed units
- Type: Mid-Rise (4 Stories)

Set Asides: SAIL and HC: 12 units (22.222%) at or below 30% AMI; 6 units (11.111%) at or below 50% AMI; 15 units (27.778%) at or below 60% AMI; and 21 units (38.889%) at or below 80% AMI; HOME: 5 units (9.259%) at or below 22% AMI
- Demographics: Family

- Funding: \$2,000,000 SAIL; \$776,100 ELI; \$1,380,739 4% HC; \$1,458,500 HOME -ARP loan

a. Petitioner timely submitted Application No. 2025-280SA for the Development on September 12, 2024 in response to RFA 2024-205 (SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits) (the “RFA”). Petitioner’s Multifamily Mortgage Revenue Bonds (“MMRB”) from the Housing Finance Authority of Palm Beach County will be loaned to Petitioner, in conjunction with (i) State Apartment Incentive Loan (“SAIL”) program funds; (ii) Extremely Low Income (“ELI”) funds; (iii) and HOME -ARP funds in order to finance the construction, development and operation of the Development.

b. Petitioner received an invitation to enter credit underwriting dated November 18, 2024.

c. On June 16, 2025, Florida Housing issued a firm commitment to Petitioner giving it a loan closing deadline of December 15, 2025 (*i.e.*, 180 calendar days of the Firm Commitment).

d. As permitted by the Rule, Petitioner submitted a letter to Florida Housing on January 9, 2026, requesting a ninety (90) calendar day extension to the loan closing deadline from December 15, 2025, to March 16, 2026 due to unanticipated delays resulting from several factors which delayed the final approval process and required documentation of the lenders for the final closing. The Board approved the Petitioner’s Extension Request at its January 30, 2026, Board meeting.

e. Petitioner is now requesting the Board’s approval for waiver of, or variance from, the Rule to allow Petitioner an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Petitioner has experienced timing delays outside of

its control in receiving its final approvals by both the underwriters and lenders needed for Petitioner to successfully close on the Loan.

3. WAIVER IS PERMANENT

The waiver being sought is permanent in nature.

4. THE RULE FROM WHICH WAIVER IS REQUESTED

Petitioner seeks a waiver of Rule 67-48.0072(26), effective August 27, 2024, which provides:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request **one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days**. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated

Id. (emphasis added).

5. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership

Fund), and Section 420.5099 (creating the Housing Credits Program) of the Florida Housing Finance Corporation Act (the “Act”).¹

6. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

a. After Petitioner entered the Preliminary Commitment, Petitioner began to work diligently and efficiently to finalize its credit underwriting report and to obtain all the necessary approvals of the various lenders so that the Development’s financing would close in a timely manner. After receiving the Firm Commitment, Petitioner again did not waste any time and continued to diligently work on all the items needed from third parties to close the Loans on or before the original loan closing deadline. For reasons set forth in the Request Letter, due to changes in the overall ownership structure required by the lender and cost increases from the original contract date which required the Petitioner to rebid the project and secure a new General Contractor to construct the Development and to obtain such approvals, the loan closing deadline was extended to March 16, 2026.

b. At this time, Petitioner is working to obtain all its final lender approvals of the Ownership Structure and General Contractor needed to close on the Loans. Petitioner is diligently and efficiently working with all the funding sources for Petitioner to timely close on the Loans on or before the March 16, 2026, closing deadline.

c. Petitioner recently met with Merchants Capital (its lender and equity investor) to work through the remaining items needed by the Lender to finalize the General Contractor Approval process. Petitioner still expects to close on the Loan financing on or before the March 16, 2026, closing deadline. However, in an abundance of caution, Petitioner is requesting this waiver should there be any unforeseen delay to occur while obtaining the final required approvals.

¹ The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

d. Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline as this request was not necessitated through any fault of Petitioner. If Petitioner is not granted a waiver of the Rule, Petitioner will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding Florida Housing's commitment to fund the Loan, when Petitioner's only outstanding item needed for the parties to close on the Loans is the final underwriting and approval of the General Contractor. Therefore, by granting the requested waiver, Florida Housing will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

e. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida

f. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 54 affordable units will be made available for individuals and families in Palm Beach County, Florida.

g. Under Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall

be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,² and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

h. For the foregoing reasons, Petitioner meets the standards for a waiver of the Rule.

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

7. ACTION REQUESTED

For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to extend the loan closing deadline an additional 90 days (*i.e.*, through and including June 15, 2026); (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

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

Counsel for Petitioner

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

² “Substantial hardship” means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* § 120.542(2), Fla. Stat.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 25th day of February, 2026.

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

RECEIVED

FEB 25, 2026 9:20am

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

COCO VISTA COMMUNITY, LTD.,
a Florida Limited Partnership,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent

FHFC CASE NO. 2026-012VW
CASE NO.

FHFC APPLICATION: 2021-320CS; 2024-065C
RFA: 2021-208, 2023-212

FLORIDA HOUSING
FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-48.0072(17)(f) (6/23/20)

Petitioner, Coco Vista Community, Ltd., a Florida limited partnership (“Petitioner”) submits its Petition to Respondent Florida Housing Finance Corporation (the “Corporation”) for a waiver of Rule 67-48.0072(17)(f), Florida Administrative Code (the “Rule”). At the time Petitioner submitted its first application, in response to RFA 2021-208, the applicable version of the Rule (effective 6/23/20) prohibited the General Contractor (“GC”) from performing work that is ordinarily performed by subcontractors. By the time Petitioner submitted its second application, in response to RFA 2023-212, the Rule was amended (effective 6/28/23) to provide exceptions to allow the GC to “perform its duties to manage and control the construction of the Development” and to “self-perform work of a de minimis amount,” defined as the “lesser of \$350,000 or 5 percent of the construction contract.” However, RFA 2023-212 expressly provided that “[f]or Applicants that have closed on their Loan Funding, all Corporation funding will be subject to Rule Chapter 67-48, F.A.C., in effect at the time of Original Application,” meaning that Petitioner remained subject to the June 23, 2020 version of the Rule.

The GC misunderstood the Rule and believed it could self-perform up to 5% of the work. As a result, the GC self-performed earthwork, site utilities, and roadwork, sidewalks, and paving amounting to \$885,815 (or 3.54% of the actual construction costs) and is therefore in need of a

Rule waiver. Regardless of the misunderstanding, the GC had no cost-effective option but to self-perform this work because, due to the lack of a qualified local workforce in the Florida Keys, it did not receive any alternate bids for that work. Since the GC is a large sitework contractor in the Keys, and the highest qualified company to perform that scope of work, it would have needlessly increased costs to bring in a non-local site subcontractor.

In support of this request, Petitioner states as follows:

A. THE PETITIONER

1. The name, address, telephone and facsimile numbers, and email address for Petitioner and its qualified representative are:

Coco Vista Community, Ltd.
Attention: Elena Adames
1649 Atlantic Blvd.
Jacksonville, FL 32207
Telephone: 305-216-1894
Facsimile: N/A
E-Mail: eadames@ambarco.com

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

Brian J. McDonough, Esq.
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Telephone: (305) 789-3350
Facsimile: (305) 789-3395
E-Mail: bmcdonough@stearnsweaver.com

Bridget Smitha
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
106 E. College Ave. Suite 700
Tallahassee, FL 32301
Telephone: (850)329-4852
Facsimile: (850) 329-4864
E-Mail: bsmitha@stearnsweaver.com

B. THE DEVELOPMENT

3. Petitioner timely submitted application number 2021-320CS in response to RFA 2021-208 (SAIL and Housing Credit Financing for the Construction of Workforce Housing), on April 22, 2021.

4. Petitioner submitted application number 2024-065C in response to RFA 2023-212 (Housing Credit Viability Funding for Developments located in Monroe County that have an Active Award of SAIL Financing and 9 Percent Housing Credits) on August 8, 2023.

5. The housing credits from RFA 2021-208 were returned to Florida Housing in exchange for a new allocation of housing credits under RFA 2023-212.

6. The following information pertains to the development underlying Petitioner's applications (the "Development"):

- Development Name: Coco Vista
- Developers: TVC Development, Inc.
- Address: Coco Plum Dr. NW of intersection of Coco Plum Dr. and Ave. D, Marathon, FL; and Pescayo Ave., SW of intersection of Pescayo Ave. and Coco Plum Dr., Marathon, FL
- County: Monroe
- Number of Units: 109
- Type: new construction (ESS) garden apartments
- Set Asides: 17 units (15.60%) at or below 30% AMI; 37 units (33.94%) at below 60% AMI; 20 units (18.35%) at below 70% AMI; 5 units (4.59%) at or below 80% AMI; 30 units (27.52%) at or below 120% AMI
- Demographics: Workforce
- Funding Amounts: \$5,250,000 in SAIL funding and an annual amount not to exceed \$3,000,000 in 9% Competitive Housing Credits

7. The waiver being sought is permanent in nature.

C. RULE FROM WHICH WAIVER IS SOUGHT

8. Petitioner requests a waiver from Rule 67-48.0072(17)(f), Florida Administrative Code (6/23/20), which provides, in relevant part, as follows:

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

...

(f) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;

Rule 67-48.0072(17)(f), Florida Administrative Code was made retroactive at the Corporation's April 29, 2022 Board meeting. A Rule waiver is nonetheless required here pursuant to the express terms of RFA 2023-212 ("For Applicants that have closed on their Loan Funding, all Corporation funding will be subject to Rule Chapter 67-48, F.A.C., in effect at the time of Original Application.").

D. STATUTES IMPLEMENTED BY THE RULE

9. The Rule for which a waiver is requested is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that created the SAIL loan program (*See* Section 420.5087, Florida Statutes), the statute that created the HOME Investment Partnership Program; HOME Investment Partnership Fund (*See* Section 420.5089), and the statute that designated the Corporation as the housing credit agency responsible for the allocation and administration of Low-Income Housing Tax Credits (*See* Section 420.5099, Florida Statutes).

E. JUSTIFICATION FOR WAIVER

10. Under Section 120.542(1), Florida Statutes, and Chapter 28-104, F.A.C., the Corporation has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair and unintended consequences in particular instances. Waivers must be granted when: (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness,

and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* Section 120.542(2), Florida Statutes.

11. Petitioner respectfully requests a Rule waiver because the GC self-performed earthwork, site utilities, and roadwork, sidewalks, and paving amounting to \$885,815 (or 3.54% of the actual construction costs) (the “Sitework”). A draft GCCC was provided to Corporation staff in conjunction with this Petition.

12. Petitioner’s principals have been involved with several affordable housing projects in Monroe County that were large enough to absorb the cost of out-of-town laborers into the developments’ total costs. Since that time, construction costs in the Keys have risen sharply, making utilization of a local general contractor and local workforce imperative. Accordingly, Petitioner hired Charley Toppino & Sons, Inc. (“Toppino”) to serve as the Development’s GC. Toppino is one of the largest local general contractors in the Keys and large enough to be able to bond a project of that size. Toppino is also a large sitework contractor. Thus, when Toppino did not receive any alternate bids for the Sitework, Toppino had no viable option other than to self-perform that work. As the highest qualified company for the Sitework, it was not cost effective to bring in a site subcontractor from out of town and pay for the associated housing costs – especially when housing costs in the Keys are disproportionately high.

13. Because finding subcontractors and qualified laborers in the Florida Keys is so challenging, Petitioner had no real option other than to self-perform the Sitework. The GC also mistakenly believed that the Rule permitted it to self-perform this de minimis amount.

14. If the Petition is denied, and Petitioner was required to use an out-of-town subcontractor for the Sitework, it would suffer a substantial hardship. For example, using non-local laborers for The Quarry I and The Quarry II caused delays of approximately 75 days, which

resulted in a loss of rents and equity. Similar delays and losses would presumably occur if Petitioner was required to use a non-local subcontractor.

15. A denial would also result in substantial economic hardship to Petitioner. Specifically, failure to satisfy the technical requirements of the Rule would result in rescission of: (a) FHFC's allocation of SAIL funds, and (b) allocation of housing credits awarded to the Development. Because the Development could not be completed without this funding, Petitioner would lose the costs it has already incurred to date. Moreover, it would deprive Monroe County of essential affordable rental units set aside for persons of limited means who desperately need the housing, as well as other amenities and services which the Development would offer.

16. In contrast, the requested waiver will not adversely affect the Corporation, the Development, or any other applicant.

17. A waiver of the Rule would serve the purposes of Section 420.5099, Florida Statutes, and the Act as a whole, because one of the Act's primary purposes is to facilitate the availability of decent, safe, and sanitary housing in Florida to households of limited means.

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

F. RELIEF REQUESTED

WHEREFORE, Petitioner Coco Vista Community, Ltd., respectfully requests that the Corporation:

- a. Grant Petitioner a waiver from Rule 67-48.0072(17)(f), Florida Administrative Code such that its General Contractor may self-perform work normally performed by a subcontractor in an amount totaling approximately 3.54% (*i.e.*, \$885,815) of the actual construction costs.
- b. Grant the Petition and all the relief requested therein; and
- c. Award such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Counsel for Petitioner
150 West Flagler Street, Suite 150
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

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

CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 25th of February, 2026.

s/ Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

RECEIVED

FEB 25, 2026 4:39pm

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FLORIDA HOUSING
FINANCE CORPORATION

In re: Vista at Springtree, Ltd.

FHFC CASE NO. 2026-018VW
Application No. 2025-319BS / 2024-559C
RFA No. 2024-213

**PETITION FOR WAIVER OF FLORIDA
ADMINISTRATIVE CODE RULES 67-21.003(8)(c), (11) and 67-48.004(3)(c)**

Petitioner, Vista at Springtree, Ltd. (“Springtree” or “Petitioner”), pursuant to section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code, petitions Florida Housing Finance Corporation (“Florida Housing”) for a permanent waiver of Rules 67-21.003(8)(c), (11), and 67-48.004(3)(c), which provide that the withdrawal by Petitioner from any one program will be deemed by Florida Housing to be a withdrawal of the Application from all programs and that the program applied for cannot be revised, corrected, or supplemented after the Application is deemed complete. In support of this Petition, Petitioner states:

A. Petitioner and the Development

1. The name, address, telephone, and email address for Petitioner is:

Kenneth Naylor
Vista at Springtree, Ltd.
3 Miami Central, 161 NW 6th Street, Suite 1020
Miami, Florida 33136
Telephone: 305-357-4725
Email: knaylor@apcompanies.com

The name, address, telephone and email address of Petitioner’s counsel is:

Jordann Wilhelm
Email: jwilhelm@radeylaw.com
Christopher B. Lunny
Email: clunny@radeylaw.com

Radey Law Firm
301 South Bronough Street, Suite 200
Tallahassee, Florida 32301
Telephone: 850-425-6654

2. Springtree submitted Application No. 2025-319BS in response to Request for Applications No. 2024-213, SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the “RFA”), for SAIL funding, Multifamily Mortgage Revenue Bonds, and non-competitive housing credits to assist in the construction of a 96-unit development located in Broward County (City of Sunrise), Florida known as Vista at Springtree (the “Development”) to serve the low-income Family demographic.¹

3. On January 24, 2025, Florida Housing’s Board of Directors preliminarily selected Springtree for funding. Springtree was subsequently invited to enter credit underwriting on March 21, 2025, and submitted a signed acknowledgement accepting the invitation on March 24, 2025.

4. At this time, Springtree is engaged in credit underwriting with AmeriNat.

¹ The following information regarding the Development is provided to facilitate staff’s preparation of background material for the Florida Housing Board of Directors:

- Development Name: Vista at Springtree
- Developer: APC Springtree Development, LLC / Dania Beach Quality Housing Solutions, Inc.
- County of Development: Broward
- Number of Units: 96 (72 one-bedrooms and 24 two-bedrooms)
- Type: 5-story midrise
- Set Asides: Income-Average
- Demographics: Family
- Funding Amounts:
 - Live Local SAIL: \$5,952,000
 - MMRB: \$18,860,000 – subject to this waiver request to swap for Housing Finance Authority of Broward County Multifamily Mortgage Revenue Bonds
 - Broward County loan: \$5,759,000
 - City of Sunrise loan: \$640,000
 - Self-sourced loan: \$2,976,000 (provided by Dania Beach Quality Housing Solutions, Inc.)
 - Non-Competitive Housing Credits: \$1,385,478

5. After Springtree was preliminarily selected for funding by Florida Housing's Board of Directors, Broward County made gap funding available in a Request for Applications for \$25 Million GAP Financing for New Construction or Acquisition and/or Rehabilitation of Multi-Family Affordable Housing Rental or Homeownership Units for Sale Fiscal Year 2025 ("Broward County RFA") on January 31, 2025.

6. Two months after Springtree entered credit underwriting with Florida Housing, on May 20, 2025, Broward County Board of County Commissioners awarded gap funding to Springtree in the amount of \$5,759,000.

7. Although the Broward County RFA permits applicants to receive gap funding in addition to SAIL financing through Florida Housing, a prerequisite for receiving funds from Broward County is using HFA Multifamily Mortgage Revenue Bonds. The Broward County RFA states, "[i]f tax-exempt bonds are used as a source of funds for the proposed development, the selected Applicant is required to use HFA Multifamily Mortgage Revenue Bonds." Broward County RFA, p. 9, ¶ 4.

8. Springtree, therefore, respectfully requests a waiver from the Rules so that it may withdraw from Florida Housing's Corporation-issued MMRB (so that it may use the Broward County HFA Multifamily Mortgage Revenue Bonds) without also withdrawing from the RFA or its award of SAIL funding.

B. Type of Waiver

9. The waiver being sought is permanent.

C. Rule For Which a Waiver Is Requested

10. Springtree requests a waiver of Florida Administrative Code Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c), which require:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

...

Program(s) applied for.

Fla. Admin. Code R. 67-21.003(8)(c).

The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

Fla. Admin. Code R. 67-21.003(11).

For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

...

Program(s) applied for.

Fla. Admin. Code R. 67-48.004(3)(c).

D. Statutes Implemented by the Rule

11. Rule 67-21.003 implements Florida Statute sections 420.502, 420.507, 420.508, 420.509, and 420.5099 relating to the powers of Florida Housing, Legislative Findings, and the allocation of low-income housing tax credits and the issuance of revenue bonds.

12. Rule 67-48.004 implements Florida Statute sections 420.5087, 420.5089, and 420.5099 relating to SAIL and HOME funding and the allocation of low-income housing tax credits.

E. Justification for Granting Waiver From the Rule

13. Under section 120.542(1), Florida Statutes, Florida Housing has the authority to grant waivers to or variances from its requirements when strict application of the requirements

would lead to unreasonable, unfair, and unintended consequences in particular instances.

Specifically, section 120.542(2) states:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, “substantial hardship” means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

§ 120.542(2), Fla. Stat. (2025).

14. Petitioner requests a waiver of the requirements found in Florida Administrative Code Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c).

15. Florida Housing awarded Springtree an allocation of \$5,952,000 in SAIL funding and \$18,860,000 in Corporation-issued MMRB for a total award of \$24,812,000, and \$1,385,478 in Non-Competitive Housing Credits. Springtree’s Application identified a total development cost of \$35,927,805.00. Springtree, therefore, applied for additional local gap funding to help leverage the Florida Housing-awarded funding to secure the Development’s financial feasibility.

16. After Springtree accepted its invitation to enter credit underwriting with Florida Housing, it applied for Broward County gap funds on March 28, 2025. Broward County notified Springtree on April 22, 2025, that the project would be awarded \$5,759,000 in funding which was approved at the May 20, 2025, Broward County Board of County Commission meeting. Springtree is currently in underwriting with Broward County.

17. Springtree actively pursued local gap financing to ensure the Development’s viability. However, to effectively incorporate its local award of gap funding from Broward County, the proposed swap from Corporation-issued MMRB to locally-issued HFA Multifamily Mortgage

Revenue Bonds is key. As a result, Springtree requests this waiver from the Rules so that it may withdraw from the Corporation-issued MMRB and proceed with the local bond issuance – a critical step to finalizing the total gap financing.

18. If granted, the waiver will permit Springtree to receive the Broward County RFA funds and ensure Springtree's eligibility to apply for future gap opportunities. If denied, the Development may be in jeopardy due to lack of financial feasibility.

19. Under section 120.542(1), Florida Statutes, and Chapter 28-104, Florida Administrative Code, Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair, and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat. (2025).

20. In this instance, Springtree meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 96 much-needed affordable housing units will be made available for a vulnerable segment of the population in Broward County, Florida.

21. This Development will assist Florida Housing with fulfilling its statutory mandate to provide safe, sanitary, and affordable housing to the citizens of Florida. *See* § 420.502(4)-(6), Fla. Stat. (2025). Florida Housing is required by section 420.507(48), Florida Statutes, to reserve up to 5% of its annual allocation of low-income housing tax credits, nontaxable revenue bonds, and State Apartment Incentive Loan Program funds to allocate by competitive solicitation for high-

priority affordable housing developments in communities throughout the state. § 420.507(48), Fla. Stat. (2025).

22. The strict application of the Rule will create substantial hardship for Springtree because it would restrict its ability to obtain local gap financing sources, thereby placing the feasibility of constructing the Development at risk. In addition, it would result in less bond allocation for Florida Housing that could be used to fund other developments. By approving this request, Florida Housing ensures that bond allocation is being used as efficiently as possible to maximize the production and preservation of affordable housing, while ensuring Broward County has access to 96 new affordable housing units.

23. The requested waiver further serves the purpose of the statute because one of the primary goals of the statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. § 420.502(4)-(6), Fla. Stat. By granting this waiver, Florida Housing would recognize the goal of increasing the supply of affordable housing for persons of low income and recognize the economic realities and principles of fundamental fairness in developing affordable rental housing. *See* § 420.5099(2), Fla. Stat.

F. Action Requested

WHEREFORE, Petitioner respectfully requests that Florida Housing:

- i. Grant the requested waiver of the requirements found in Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c);
- ii. Allow Petitioner to withdraw from Corporation-issued bonds without withdrawing from the RFA award, including Live Local SAIL funding and Non-Competitive Housing Credits;
- ii. Grant this Petition and all of the relief requested herein; and
- iii. Grant such further relief as may be deemed appropriate.

Respectfully submitted this 25th day of February, 2026.

/s/ Jordann Wilhelm

JORDANN WILHELM (FBN: 1003182)

E-mail: jwilhelm@radeylaw.com

Secondary E-mail: pwhite@radeylaw.com

CHRISTOPHER B. LUNNY (FBN: 0008982)

E-mail: clunny@radeylaw.com

Secondary E-mail: kellis@radeylaw.com

Radey Law Firm

301 South Bronough Street, Suite 200

Tallahassee, Florida 32301

Telephone: (850) 425-6654

COUNSEL FOR VISTA AT SPRINGTREE, LTD.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by e-mail this 25th day of February, 2026:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
Room 680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

/s/ Jordann Wilhelm

JORDANN WILHELM

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-019VW
APPLICATION NO.: 2023-166BH

SOVEREIGN AT PARKSIDE EAST, LLC,

Petitioner,
vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

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FEB 25 2026 9:55AM

FLORIDA HOUSING
FINANCE CORPORATION

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

Sovereign at Parkside East, LLC, a Florida limited liability company (the “Petitioner”), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the “Corporation”) for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code (“F.A.C”) (July 6, 2022) (the “Rule”), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation’s RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, the Petitioner states as follows:

A. THE PETITIONER

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

Sovereign at Parkside East, LLC
512629 New Brittany Boulevard, Building 16
Fort Myers, Florida 33907

Telephone: (239) 691-5559
Attention: Matthew D. Miller
Email: mmiller@national-development.com

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

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

3. On January 24, 2023, Petitioner submitted an application (the "Application") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "RFA") requesting a loan financed by Corporation-issued Multifamily Mortgage Revenue Bonds in an amount up to \$6,010,000 (the "MMRB Loan") and a HOME Investment Partnership Program funds in an amount up to \$5,653,571 (the "HOME Loan") to finance the development of a 32-unit elderly residential housing development to be located in the city of Charlotte County, Florida, to be commonly known as Sovereign at Parkside East (the "Development"). The Petitioner received -and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "Loans") and inviting the Petitioner to enter credit underwriting. Pursuant to the Rule, the Petitioner must receive a firm loan commitment within twelve (12) months of the Petitioner accepting its invitation to enter into credit underwriting. On November 20, 2023, the Petitioner requested the approval of the Corporation to extend the Petitioner's deadline to secure a firm loan commitment by six (6) months. On May 10, 2024, the Corporation approved the Petitioner's request and approved the deadline to be extended

through November 26, 2024. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension. On October 3, 2024, Petitioner submitted a petition to the Corporation for waiver of Rule 67048.0072(21)(b), in order to extend the Petitioner's deadline to secure a firm loan commitment for six (6) months. On October 22, 2024, the Corporation's Board of Directors (the "Board"), granted Petitioner's request to extend the Petitioner's firm loan commitment deadline to May 26, 2025.

4. On May 28, 2025, Petitioner submitted a petition to the Corporation for waiver of Rule 67048.0072(21)(b), in order to extend the Petitioner's deadline to secure a firm loan commitment for an additional six (6) months to allow Petitioner additional time to finalize a restructuring of the applicant and developer entities for the Development. On August 1, 2025, the Board granted Petitioner's request to extend the Petitioner's firm loan commitment deadline to February 1, 2026.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

5. The Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective July 6, 2022), which provides in part:

67-48.0072 Credit Underwriting and Loan Procedures.

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

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline.

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

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

6. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the HOME Investment Partnership Program. See Fla. Stat. § 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

7. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to February 1, 2026. Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to finalize the Development's credit underwriting report. Shortly after the Board granted

Petitioner's request to extend its firm loan commitment deadline to February 1, 2026, the Petitioner, its previous principals and its new principals worked tirelessly to finalize the restructuring of the Development's applicant and developer entities. On October 24, 2025, the Board approved Petitioner's request to change its applicant and developer organization structure and the Petitioner, its previous principals and its new principals, soon thereafter finalized the respective transfer and organization documents needed to memorialize the proposed applicant and developer structure approved by the Board.

8. After Petitioner's new applicant and developer structure was in place, the Petitioner quickly began working to finalize its credit underwriting report as quickly and efficiently as possible in order to receive its firm loan commitment. Since such time, the Petitioner has diligently worked to complete and provide credit underwriter the required items credit underwriter needs to finalize the report. As of this date, the Petitioner has received its preliminary site plan approval, received preliminary approval from Charlotte County for State Housing Initiatives Partnership ("SHIP") funds in an estimated amount of \$400,000; and, also received an impact fee waiver from the County, which is estimated to provide the Development an additional \$150,000 in financing. Moreover, the Petitioner has completed its general contractor bid process and predicts to have the general contractor contract finalized and executed in the next two weeks; and its environmental assessment from HUD is being processed timely and is on schedule to being completed within the Petitioner's timeline.

9. The Petitioner anticipates finalizing its credit underwriting report by mid-March 2026 in order for the report to be on the Board's May 1, 2026 Board meeting for approval. As such, Petitioner hereby formally requests a waiver of the Rule or variance from the Rule, in order to extend the Petitioner's firm loan commitment deadline for an additional six months to allow

Petitioner additional time to finalize its credit underwriting report and receive its firm loan commitment from the Corporation.

10. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship¹ *or* violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

11. Petitioner is actively and promptly undertaking the steps necessary to finalize its credit underwriting report so that Petitioner can receive its firm loan commitment. Despite several set-backs with the restructuring, the Petitioner has finalized its restructuring and has made substantial progress towards finalizing its credit underwriting report. As stated above, since the restructuring, the Petitioner is proceeding expeditiously toward completing its credit underwriting report and anticipates having it finalized for Board approval by March 2026 (i.e., to be on the May 1, 2026 Board Meeting). Moreover, Petitioner used its own money to cover the costs of predevelopment items, restructuring costs, and also has purchased the land for the Development using its own money to ensure that the Development proceeds to completion. A denial of the request would result in substantial economic hardship to the Petitioner as it has incurred substantial costs to date restructuring the applicant and developer entities and ensuring that the Development proceeds to completion and if not granted would otherwise cause the Petitioner to lose its award.

¹ “Substantial hardship” means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Fla. Stat. § 120.542.

12. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. Since the Board approved Petitioner's applicant and developer structure change, the Petitioner has devoted a substantial amount of time and energy to quickly and efficiently finalize its credit underwriting report. If granted, it will allow the Petitioner the additional time it needs to finalize its credit underwriting report and receive the Development's firm loan commitment.

13. The Florida Housing Finance Corporation Act (Section 420.501, *et seq.*) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waivers, the Corporation would promote the goal of providing persons of low-income with of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 32 affordable elderly housing units of the Development will be made available for the target population in Charlotte County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

14. The waiver being sought is permanent in nature.

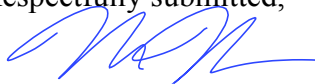
F. ACTION REQUESTED

15. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (i) grant a waiver of the Rule to extend the February 1, 2026 deadline to secure a firm loan

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

Respectfully submitted the 25th day of February 2026.

Respectfully submitted,



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

CERTIFICATE OF SERVICE

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

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
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Joint Administrative Procedures Committee
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111 W. Madison Street
Tallahassee, Florida 32399
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This 25th day of February, 2026.

By: _____



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

Florida Housing Finance Corporation

Credit Underwriting Report

Kissimmee Cove

**Tax-Exempt Multifamily Mortgage Revenue Notes (“MMRN” or “Notes”),
Community Development Block Grant – Disaster Recovery (“CDBG-DR”),
and 4% Non-Competitive Housing Credits (“HC”)**

RFA 2024-306 (2025-171BD / 2025-516C)

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

Section A: Report Summary

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

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

March 4, 2026

FHDC

Kissimmee Cove

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Section A
Report Summary

MMRN, CDBG-DR, & HC CREDIT UNDERWRITING REPORT

Recommendation

First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a MMRN in the amount of \$13,000,000, a CDBG-DR Loan in the amount of \$8,400,000, and an annual 4% HC Allocation of \$1,070,641 for the construction and permanent financing of Kissimmee Cove (“Development”). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	Kissimmee Cove		
RFA/Program Numbers:	RFA 2024-306	/	2025-171BD 2025-516C
Address:	N. Hoagland Blvd., N. Hoagland Blvd. and W. Columbia Ave		
City:	Kissimmee	Zip Code:	34741 County: Osceola County Size: Medium
Development Category:	New Construction	Development Type:	Mid-Rise (4 Stories)
Construction Type:	Wood Frame	Number of Stories:	4
Demographic Commitment:			
Primary:	Family	for	100% of the Units
Link Units:	Persons with Special Needs	for	8.2% of the Units
Unit Composition:			
# of ELI Units:	11	ELI Units Are Restricted to	30% AMI, or less. Min % of Units @ ELI: 15%
# of Link Units:	6	# of Preference units:	0 IRS Minimum Set-Aside Commitment: AIT
# of NHTF Units:	0	# of units w/ PBRA?	0 TSP Approval Date: 01/16/2026
Buildings:	Residential -	1	Non-Residential - 0
Parking:	Parking Spaces -	109	Accessible Spaces - 5
DDA:	No	SADDA:	No QCT: Yes Multi-Phase Boost: No QAP Boost: N/A QAP Type:
Site Acreage:	2.00	Density:	36.50 Flood Zone Designation: X
Zoning:	T5-U		Flood Insurance Required?: No
Credit Underwriter:	First Housing Development Corporation		Date of Application: 09/03/2024
Date of Final CUR:	03/04/2026		Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application:	\$461,517		TDC PU Limitation at Credit Underwriting: \$418,640
Actual TDC PU for Limitation:	\$265,285		Amount Dev. Fee Reduced for TDC Limit: \$0

Please note, the TDC PU Limitation has decreased since Application since the construction type has changed from Enhanced Structural System (“ESS”) to Non-ESS construction.

MMRN, CDBG-DR, & HC CREDIT UNDERWRITING REPORT

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

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

MMRN, CDBG-DR, & HC CREDIT UNDERWRITING REPORT

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.000%	30	60%	50
CDBG-DR	15.068%	11	30%	99
CDBG-DR	39.726%	29	60%	99
CDBG-DR	45.206%	33	70%	99
HC-4%	15.068%	11	30%	50
HC-4%	39.726%	29	60%	50
HC-4%	45.206%	33	70%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (6 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding (“MOU”) with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Osceola County). The MOU was approved by Florida Housing Finance Corporation (“Florida Housing” or “FHFC”) on January 23, 2026. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

MMRN, CDBG-DR, & HC CREDIT UNDERWRITING REPORT

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

Osceola County, Orlando-Kissimmee-Sanford, MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	689	30%			\$592	\$101	\$491		\$491	\$491	\$491	47,136
1	1.0	27	689	60%			\$1,185	\$101	\$1,084		\$1,084	\$1,084	\$1,084	351,216
1	1.0	27	689	70%			\$1,383	\$101	\$1,282		\$1,283	\$1,282	\$1,282	415,368
2	2.0	3	952	30%			\$711	\$130	\$581		\$581	\$581	\$581	20,916
2	2.0	2	952	60%			\$1,423	\$130	\$1,293		\$1,293	\$1,293	\$1,293	31,032
2	2.0	2	952	70%			\$1,660	\$130	\$1,530		\$1,530	\$1,530	\$1,530	36,720
2	2.0	4	1061	70%			\$1,660	\$130	\$1,530		\$1,530	\$1,530	\$1,530	73,440
		73	53,626											975,828

MMRN, CDBG-DR, & HC CREDIT UNDERWRITING REPORT

15-Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$975,828	\$13,368	\$995,345	\$1,015,251	\$1,035,556	\$1,056,268	\$1,077,393	\$1,098,941	\$1,120,920	\$1,143,338	\$1,166,205	\$1,189,529	\$1,213,319	\$1,237,586	\$1,262,338	\$1,287,584
	Other Income: (5.79%)																
	Miscellaneous	\$56,502	\$774	\$57,632	\$58,785	\$59,960	\$61,160	\$62,383	\$63,630	\$64,903	\$66,201	\$67,525	\$68,876	\$70,253	\$71,658	\$73,091	\$74,553
	Gross Potential Income	\$1,032,330	\$14,142	\$1,052,977	\$1,074,036	\$1,095,517	\$1,117,427	\$1,139,776	\$1,162,571	\$1,185,823	\$1,209,539	\$1,233,730	\$1,258,405	\$1,283,573	\$1,309,244	\$1,335,429	\$1,362,138
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$41,293	\$566	\$42,119	\$42,961	\$43,821	\$44,697	\$45,591	\$46,503	\$47,433	\$48,382	\$49,349	\$50,336	\$51,343	\$52,370	\$53,417	\$54,486
	Collection Loss Percentage: 1.00%	\$10,323	\$141	\$10,530	\$10,740	\$10,955	\$11,174	\$11,398	\$11,626	\$11,858	\$12,095	\$12,337	\$12,584	\$12,836	\$13,092	\$13,354	\$13,621
	Total Effective Gross Income	\$980,714	\$13,434	\$1,000,328	\$1,020,334	\$1,040,741	\$1,061,556	\$1,082,787	\$1,104,443	\$1,126,532	\$1,149,062	\$1,172,043	\$1,195,484	\$1,219,394	\$1,243,782	\$1,268,657	\$1,294,031
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
EXPENSES:	Real Estate Taxes	\$1,460	\$20	\$1,504	\$1,549	\$1,595	\$1,643	\$1,693	\$1,743	\$1,796	\$1,849	\$1,905	\$1,962	\$2,021	\$2,082	\$2,144	\$2,208
	Insurance	\$94,900	\$1,300	\$97,747	\$100,679	\$103,700	\$106,811	\$110,015	\$113,316	\$116,715	\$120,216	\$123,823	\$127,538	\$131,364	\$135,305	\$139,364	\$143,545
	Variable:																
	Management Fee Percentage: 4.00%	\$39,229	\$537	\$40,013	\$40,813	\$41,630	\$42,462	\$43,311	\$44,178	\$45,061	\$45,962	\$46,882	\$47,819	\$48,776	\$49,751	\$50,746	\$51,761
	General and Administrative	\$32,850	\$450	\$33,836	\$34,851	\$35,896	\$36,973	\$38,082	\$39,225	\$40,401	\$41,613	\$42,862	\$44,148	\$45,472	\$46,836	\$48,241	\$49,689
	Payroll Expenses	\$125,100	\$1,714	\$128,853	\$132,719	\$136,700	\$140,801	\$145,025	\$149,376	\$153,857	\$158,473	\$163,227	\$168,124	\$173,168	\$178,363	\$183,714	\$189,225
	Utilities	\$58,400	\$800	\$60,152	\$61,957	\$63,815	\$65,730	\$67,702	\$69,733	\$71,825	\$73,979	\$76,199	\$78,485	\$80,839	\$83,264	\$85,762	\$88,335
	Marketing and Advertising	\$1,825	\$25	\$1,880	\$1,936	\$1,994	\$2,054	\$2,116	\$2,179	\$2,245	\$2,312	\$2,381	\$2,453	\$2,526	\$2,602	\$2,680	\$2,760
	Maintenance and Repairs/Pest Control	\$45,625	\$625	\$46,994	\$48,404	\$49,856	\$51,351	\$52,892	\$54,479	\$56,113	\$57,796	\$59,530	\$61,316	\$63,156	\$65,050	\$67,002	\$69,012
	Grounds Maintenance and Landscaping	\$7,300	\$100	\$7,519	\$7,745	\$7,977	\$8,216	\$8,463	\$8,717	\$8,978	\$9,247	\$9,525	\$9,811	\$10,105	\$10,408	\$10,720	\$11,042
	Reserve for Replacements	\$21,900	\$300	\$22,557	\$23,234	\$23,931	\$24,649	\$25,388	\$26,150	\$26,934	\$27,742	\$28,575	\$29,432	\$30,315	\$31,224	\$32,161	\$33,126
	Total Expenses	\$428,589	\$5,871	\$441,054	\$453,885	\$467,094	\$480,690	\$494,686	\$509,094	\$523,925	\$539,192	\$554,908	\$571,087	\$587,741	\$604,886	\$622,535	\$640,703
	Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income		\$552,125	\$7,563	\$559,274	\$566,449	\$573,647	\$580,865	\$588,101	\$595,349	\$602,607	\$609,870	\$617,135	\$624,398	\$631,653	\$638,896	\$646,123	\$653,327
Debt Service Payments																	
First Mortgage - FHFC/ Grandbridge/ Freddie Mac		\$460,606	\$6,310	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606	\$460,606
Second Mortgage - FHFC - CDBG-DR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC/ Grandbridge/ Freddie		\$28,787	\$394	\$28,831	\$28,873	\$28,913	\$28,949	\$28,983	\$29,014	\$29,041	\$29,064	\$29,082	\$29,096	\$29,104	\$29,106	\$29,102	\$29,090
Second Mortgage Fees - FHFC - CDBG-DR		\$13,715	\$188	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715
Total Debt Service Payments		\$503,108	\$6,892	\$503,152	\$503,194	\$503,233	\$503,270	\$503,304	\$503,335	\$503,362	\$503,385	\$503,403	\$503,417	\$503,425	\$503,427	\$503,423	\$503,411
Cash Flow after Debt Service		\$49,017	\$671	\$56,122	\$63,255	\$70,414	\$77,595	\$84,796	\$92,014	\$99,245	\$106,485	\$113,732	\$120,981	\$128,228	\$135,469	\$142,700	\$149,916
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.13x		1.14x	1.16x	1.17x	1.19x	1.20x	1.22x	1.23x	1.25x	1.26x	1.28x	1.29x	1.30x	1.32x	1.33x
DSC - Second Mortgage plus Fees		1.10x		1.11x	1.13x	1.14x	1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.24x	1.25x	1.27x	1.28x	1.30x
Financial Ratios																	
Operating Expense Ratio		43.70%		44.09%	44.48%	44.88%	45.28%	45.69%	46.10%	46.51%	46.92%	47.35%	47.77%	48.20%	48.63%	49.07%	49.51%
Break-even Econ Occup Ratio (all debt)		90.45%		89.87%	89.31%	88.77%	88.26%	87.76%	87.29%	86.83%	86.40%	85.98%	85.59%	85.21%	84.85%	84.51%	84.19%
Break-even Econ Occup Ratio (must pay debt)		89.12%		88.57%	88.03%	87.52%	87.03%	86.56%	86.11%	85.67%	85.26%	84.87%	84.50%	84.14%	83.81%	83.49%	83.19%

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restrictions. However, in conjunction with the MMRN, the Development will be utilizing Housing Credits and CDBG-DR which will impose rent restrictions. The maximum 2025 CDBG-DR rent for the one-bedroom 30% AMI unit was one dollar higher than the maximum 2025 LIHTC one-bedroom 30% AMI rent, First Housing used the lesser of the maximum 2025 LIHTC or maximum 2025 CDBG-DR rents published on FHFC's website for Osceola County less the applicable utility allowance.
2. According to an email, dated January 4, 2026, the Development is not anticipated to have a manager's unit.
3. The Utility Allowances are based on an Energy Consumption Model prepared by Matern Professional Engineering, Inc. FHFC's staff approved the Utility Allowances for Credit Underwriting Purposes on November 25, 2025.
4. The Miscellaneous Income of \$56,502 is comprised other income of \$13,140 and revenue from washer/dryer income of \$43,362. Other income includes late rent fees, damages, and cleaning fees. The Appraiser is projecting a capture rate of 90% for the washer/dryers at \$55 per unit, which First Housing found acceptable.
5. The appraisal included a vacancy and collection loss of 5%, which First Housing found to be acceptable.
6. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
7. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Osceola County Property appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lender and syndicator involved in the transaction have confirmed with First Housing their approval of the terms of the ad valorem property

tax exemption for underwriting. The Appraiser included \$1,460 in real estate taxes to account for direct assessments.

8. First Housing received an executed Management Agreement, dated January 6, 2026, between HTG Kissimmee Cove, LLC and HTG Management, LLC (“Manager”). According to the Agreement, the Manager shall receive a monthly fee of \$3,000 or 4% per month of gross collections, whichever is greater. The Manager shall be entitled to receive an additional 2% Management Fee subject to available cash flow as an incentive management fee, not to exceed a total Management Fee of 6%. First Housing has concluded to a Management Fee of 4.00%.
9. The Appraiser concluded to a General and Administrative expense of \$600/unit, while the Developer concluded to \$450/unit. Based on comparables, First Housing has concluded to a General and Administrative expense of \$450/unit which is in line with the Developer’s estimate.
10. The tenants will be responsible for electricity, water, sewer, cable, and internet. The landlord will pay for trash and common area utilities.
11. The Appraiser included \$3,650 or \$50/unit in security expenses; however, First Housing has removed this expense as the Development will not have a security contract.
12. Replacement Reserves of \$300 per unit per year are required which meets the RFA and Rule 67-21 minimum requirement. According to the letter from Raymond James Affordable Housing Investments, Inc. (“RJAHI”), dated January 6, 2025, replacement reserves will be increasing at 3% per year.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second				Totals
Source	FHFC - MMRN	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	FHFC/Fifth Third	FHFC	Raymond James Affordable Housing Investments, Inc.	HTG Kissimmee Cove Developer, LLC	N/A	
Construction Amount	\$13,000,000	\$8,384,781	\$2,734,165	\$92,695	\$214,938	\$24,426,579
All In Interest Rate	6.12%	0.00%				
Debt Service During Construction	\$795,600	\$0				\$795,600
Bond Structure (if applicable)	Private Placement					

First Mortgage:

First Housing received a term sheet from Fifth Third Commercial Funding, Inc. (“Fifth Third”), dated January 14, 2026, indicating Fifth Third will provide construction loan in the amount up to \$14,000,000. The term of the loan is 30-months, with monthly interest only payments and with unpaid principal and interest due at maturity. According to the term sheet, the interest rate will be based on the 1-month term Secured Overnight Financing Rate (“SOFR”) plus a spread of 220 basis points. The interest rate is based on a SOFR rate of 3.67% (as of January 16, 2026) plus a spread of 2.20% and an underwriting cushion of 0.25% for an overall interest rate of 6.12%. First Housing concluded to a loan amount of \$13,000,000 based on the Applicant’s requested MMRN amount.

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

FHFC CDBG-DR Loan:

First Housing reviewed an invitation to enter credit underwriting, dated January 31, 2025, from FHFC that includes a preliminary CDBG-DR Loan in the amount of \$8,400,000. In order to balance sources and uses during construction, First Housing anticipates \$8,384,781

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

of the CDBG-DR Loan being needed during the construction period.

Deferred Operating Deficit Reserve:

According to the letter from RJAHI, dated January 6, 2026, the operating deficit reserve will be funded at the time of the Stabilized Capital Contribution which is after construction completion.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second			Totals
Source	FHFC - MMRN	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/ Grandbridge/ Freddie Mac	FHFC	Raymond James Affordable Housing Investments, Inc.	HTG Kissimmee Cove Developer, LLC	
Permanent Amount	\$6,820,000	\$8,400,000	\$9,113,884	\$92,695	\$24,426,579
Permanent Funding Per Unit	\$93,425	\$115,068	\$124,848	\$1,270	\$334,611
% of Permanent Funding	27.9%	34.4%	37.3%	0.4%	100.0%
Underwritten Interest Rate	6.18%	0.00%			
Loan Term	15	20			
Amortization	40	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	\$460,606	\$0			\$460,606
Permanent Debt Service, with Fees	\$489,393	\$13,715			\$503,108
Debt Service Coverage, with Fees	1.13x	1.10x			
Operating Deficit & Debt Service Reserves	\$214,938				
# of Months covered by the Reserves	2.8				
Market Rate/Market Financing LTV	55%	123%			
Restricted Market Financing LTV	70%	157%			
Loan to Cost - Cumulative	28%	62%			

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

First Mortgage:

First Housing has reviewed a term sheet from Grandbridge Real Estate Capital (“Grandbridge”), dated January 14, 2026, indicating Grandbridge will provide permanent financing in the amount of \$7,000,000, with a maximum loan to value of 80% and a minimum debt service ratio of 1.15x. According to an email from Grandbridge, dated January 14, 2026, the structure will be a Freddie Mac Tax-Exempt Loan. The term of the loan is 17.5 years (which includes a 2.5-year unfunded forward commitment followed by a 15-year term). The amortization period is 40 years, subject to agency approval. The interest rate will be fixed at construction loan closing. According to the term sheet, the interest rate is based on the 10-year treasury rate plus a spread of 1.94%. The interest rate is based on a 10-year treasury rate of 4.24% (as of January 16, 2026) plus a spread of 1.94% for an overall estimated interest rate of 6.18%. First Housing is estimating a permanent first mortgage of \$6,820,000 in order to maintain a 1.10x debt service coverage ratio on the CDBG-DR.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than \$10,000 per annum and an annual Fiscal Agent Fee of \$4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of \$265, and an hourly fee of \$220 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of \$325 per month plus an additional fee per set-aside unit of \$12.21 per year, subject to a minimum of \$325 per month.

The permanent Notes will mature approximately 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Notes via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a “Mortgage Assignment Event” would occur whereby the Noteholder agrees to cancel the Notes in exchange for an assignment, by the Fiscal, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Notes and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Notes will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Notes would have been cancelled and would no longer be outstanding).

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

FHFC CDBG-DR Loan:

The CDBG-DR loan in the amount of \$8,400,000 shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan. The loan will not require payment for as long as the proposed Development remains in Compliance. The Applicant shall not be obligated to pay more than 75% of development surplus cash flow on an annual basis as required and defined by Freddie Mac. The CDBG-DR Loan total term will be 22.5 years, including a 2.5-year construction/stabilization period and a 20-year permanent period. The loan will be forgiven after 22.5 years.

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

Housing Credits:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,367,083	15.00%	Closing, of which \$50,000 shall be paid directly to RJAHI
2nd Installment	\$1,367,082	15.00%	Later of October 1, 2027 or 98% Construction Completion
3rd Installment	\$6,279,719	68.90%	Later of October 1, 2028 or Stabilized Operations
4th Installment	\$100,000	1.10%	All tax filing information and Forms 8609 are received and audited financials for the year of breakeven operations
Total	\$9,113,884	100.00%	

Syndicator Name Raymond James Affordable Housing Investments, Inc.

Date of LOI 1/6/2026

Total Credits Per Syndication Agreement: \$10,598,610

Annual Credits Per Syndication Agreement: \$1,059,861

Calculated HC Exchange Rate: \$0.8599991

Limited Partner Ownership Percentage: 99.99%

Proceeds Available During Construction: \$2,734,165

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According to the letter, dated January 6, 2026, the HC exchange rate is \$0.86; however, First Housing is calculating an HC exchange rate of \$0.8599991 in order to tie to the annual credits of \$1,059,861.

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer \$92,695 or 2.66% of the Developer Fee of \$3,485,843.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?	2	
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4-6.

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

1. Since the Application, the permanent MMRN has increased from \$5,892,000 to \$6,820,000.
2. The Total Development Cost ("TDC") has decreased by a total of \$1,621,059 from \$26,047,638 to \$24,426,579 or 6.22% since the Application. The change is mainly due to a decrease in construction costs.
3. Since the Application, the syndication pricing has decreased from \$0.87 to \$0.8599991.
4. Since the Application, the Applicant submitted a letter, dated August 22, 2025, requesting to change the proposed construction type from ESS to Non-ESS construction. FHFC's staff approved this change on September 30, 2025.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

5. Since the Application, the Applicant submitted a letter, dated September 9, 2025, requesting to change the unit mix as described below. FHFC’s staff approved these changes on September 30, 2025.

Unit Mix From	Unit Mix To
58 – 1 bedroom/1 bathroom	61 – 1 bedroom/1 bathroom
15 – 2 bedroom/2 bathroom	12 – 2 bedroom/2 bathroom
73 Total Units	73 Total Units

The Applicant submitted a letter, dated January 5, 2026, requesting to further change the unit mix as described below. FHFC’s staff approved this change on January 23, 2026.

Unit Mix From	Unit Mix To
61 – 1 bedroom/1 bathroom	62 – 1 bedroom/1 bathroom
12 – 2 bedroom/2 bathroom	11 – 2 bedroom/2 bathroom
73 Total Units	73 Total Units

6. The 21-Day Requirements identified BDI Construction Company as the General Contractor (“GC”); however, the GC is now Park and Eleazer Construction, LLC. First Housing received the Florida Housing Finance Corporations General Contractor Certification form for Park and Eleazer Construction, LLC, along with the experience chart.

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

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

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

- None

According to the FHFC Past Due Report, dated January 15, 2026, the Development Team has the following past due item(s):

- None

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

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

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.
2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. First Housing received a signed Certification Regarding Debarment and Suspension, as required by the RFA.
2. The Applicant provided an Affirmative Fair Housing Marketing Plan.
3. The Applicant has applied to Fifth Third to provide construction and Grandbridge/Freddie Mac to provide permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by Fifth Third/Grandbridge/Freddie Mac on behalf of FHFC ("Governmental Lender"). The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Fifth Third/Grandbridge/Freddie Mac of tax-exempt bonds.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
New Rental Units	\$14,818,126	\$10,822,012	\$9,546,054	\$130,768	\$86,874	\$0
Site Work	\$0	\$0	\$1,063,858	\$14,573	\$106,386	\$0
Swimming Pool	\$0	\$0	\$212,010	\$2,904	\$0	\$0
Constr. Contr. Costs subject to GC Fee	\$14,818,126	\$10,822,012	\$10,821,922	\$148,246	\$193,260	\$0
General Conditions (6.0%)	\$1,945,544	\$649,321	\$649,315	\$8,895	\$0	\$0
Overhead (2.0%)	\$0	\$216,440	\$216,438	\$2,965	\$0	\$0
Profit (6.0%)	\$0	\$649,321	\$649,315	\$8,895	\$0	\$0
General Liability Insurance	\$0	\$108,154	\$108,219	\$1,482	\$0	\$0
Payment and Performance Bonds	\$0	\$81,341	\$81,378	\$1,115	\$0	\$0
Total Construction Contract/Costs	\$16,763,670	\$12,526,589	\$12,526,588	\$171,597	\$193,260	\$0
Hard Cost Contingency (5.0%)	\$800,513	\$626,329	\$626,329	\$8,580	\$0	\$626,329
FF&E paid outside Constr. Contr.	\$400,000	\$550,000	\$550,000	\$7,534	\$0	\$0
Total Construction Costs:	\$17,964,183	\$13,702,918	\$13,702,917	\$187,711	\$193,260	\$626,329

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

Allowances:

Grill Pavillion	\$30,000
Swimming Pool	\$179,080
Swimming Pool Deck	\$21,592
Swimming Pool Fence	\$20,430
Pool ADA Lift	\$12,500
CCTV/Access Control/Network	\$179,475
Primary Power Conduits	\$40,000
Total	\$483,077

Notes to the Total Construction Costs:

- The Applicant has provided an executed construction contract, dated December 22, 2025, in the amount of \$12,526,587.92. This is a Standard Form of Agreement between Owner, HTG Kissimmee Cove, LLC and Contractor, Park and Eleazer Construction, LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 451

calendar days (or approximately 15 months) after the date of commencement. The construction contract states “unless not allowed by a lender, no retainage will be withheld on the Contractor’s Insurance Costs and Bond Costs, Contractor’s General Conditions Costs and Contractor’s Overhead and any other reimbursable expense under the Cost of the Work subtotal in the Schedule of Values that is not used to determine the Contractor’s Fee.” Florida Housing requires retainage to be withheld on each payment except costs associated with general liability insurance and payment and performance bonds. Receipt of an amendment to the GC Contract indicating retainage on each payment except costs associated with general liability insurance and payment and performance bonds (which must meet FHFC minimum retainage requirements) is a condition to close.

2. The allowances included in the GC Contract are approximately 3.86% of the GMP. GLE Associates, Inc. (“GLE”) finds the allowances are within the maximum allowance tolerance of 5%.
3. Receipt of all GC Section 3 contract requirements is a condition to close.
4. First Housing has included an ineligible cost of \$86,874 for the purchase of the washers/dryers.
5. First Housing has estimated that approximately 10% of the site work will be ineligible.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Accounting Fees	\$0	\$60,000	\$60,000	\$822	\$12,000	\$0
Appraisal	\$0	\$10,000	\$6,250	\$86	\$0	\$0
Architect's Fees	\$0	\$497,975	\$497,975	\$6,822	\$0	\$0
Builder's Risk Insurance	\$0	\$173,152	\$173,152	\$2,372	\$0	\$0
Building Permits	\$0	\$130,000	\$130,000	\$1,781	\$0	\$0
Engineering Fees	\$0	\$63,800	\$63,800	\$874	\$0	\$0
Environmental Report	\$0	\$15,000	\$15,000	\$205	\$0	\$0
FHFC Administrative Fees	\$130,674	\$100,151	\$96,358	\$1,320	\$96,358	\$96,358
FHFC Application Fee	\$0	\$4,000	\$3,000	\$41	\$3,000	\$3,000
FHFC Credit Underwriting Fee	\$0	\$17,845	\$31,136	\$427	\$31,136	\$31,136
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$25,000	\$25,000	\$342	\$0	\$0
Impact Fee	\$989,859	\$1,142,000	\$1,142,000	\$15,644	\$0	\$0
Insurance	\$0	\$118,625	\$118,625	\$1,625	\$0	\$0
Legal Fees - Organizational Costs	\$0	\$210,000	\$210,000	\$2,877	\$75,000	\$0
Lender Inspection Fees / Const Admin	\$0	\$128,800	\$128,800	\$1,764	\$0	\$128,800
Market Study	\$0	\$6,500	\$4,750	\$65	\$4,750	\$0
Marketing and Advertising	\$0	\$50,000	\$50,000	\$685	\$50,000	\$0
Plan and Cost Review Analysis	\$0	\$5,000	\$3,900	\$53	\$0	\$0
Property Taxes	\$718,328	\$68,297	\$68,297	\$936	\$0	\$0
Soil Test	\$0	\$10,000	\$10,000	\$137	\$0	\$0
Survey	\$0	\$20,000	\$20,000	\$274	\$10,000	\$0
Title Insurance and Recording Fees	\$0	\$112,696	\$112,696	\$1,544	\$16,904	\$0
Traffic Study	\$0	\$5,000	\$5,000	\$68	\$0	\$0
Utility Connection Fees	\$0	\$420,000	\$420,000	\$5,753	\$0	\$0
Soft Cost Contingency (5.0%)	\$87,236	\$180,752	\$182,532	\$2,500	\$0	\$182,532
Other: CDBG-DR Compliance Fee	\$0	\$0	\$4,900	\$67	\$4,900	\$0
Other: Zoning, Site Plan, & Platting Fees	\$0	\$100,000	\$100,000	\$1,370	\$0	\$0
Other: Inspection and Material Testing	\$0	\$150,000	\$150,000	\$2,055	\$0	\$0
Total General Development Costs:	\$1,926,097	\$3,824,593	\$3,833,171	\$52,509	\$304,048	\$441,826

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.
2. First Housing has utilized actual costs for Appraisal, Market Study and Plan and Cost Review Analysis.
3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.
4. The FHFC Credit Underwriting Fee includes an underwriting fee of \$28,329 for the MMRN, CDBG-DR, and HC and \$2,807 for the SLR.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

5. The Applicant provided a Professional Services Proposal from Community Development Reimagined, LLC for NGBS Green Building Certification for Kissimmee Cove, dated September 11, 2025.
6. The FHFC CDBG-DR Compliance Fee of \$4,900 is based on \$100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Construction Loan Closing Costs	\$0	\$14,000	\$14,000	\$192	\$0	\$0
Construction Loan Commitment Fee	\$914,355	\$140,000	\$97,500	\$1,336	\$0	\$0
Construction Loan Interest	\$0	\$1,417,115	\$965,328	\$13,224	\$439,224	\$0
Permanent Loan Closing Costs	\$0	\$50,813	\$50,813	\$696	\$50,813	\$0
Permanent Loan Commitment Fee	\$73,920	\$67,750	\$68,200	\$934	\$68,200	\$0
FHFC Note Cost of Issuance	\$0	\$257,510	\$253,019	\$3,466	\$253,019	\$0
FHFC Note Fiscal Agent Fee	\$0	\$11,000	\$9,750	\$134	\$9,750	\$0
Legal Fees - Financing Costs	\$0	\$150,000	\$150,000	\$2,055	\$75,000	\$0
Placement Agent/Underwriter Fee	\$0	\$40,000	\$40,000	\$548	\$40,000	\$0
Initial TEFRA Fee	\$0	\$0	\$1,000	\$14	\$1,000	\$0
Other: <i>Syndicator Fees</i>	\$0	\$50,000	\$50,000	\$685	\$50,000	\$0
Other: <i>FHFC MMRN Issuer Fee</i>	\$0	\$75,600	\$67,600	\$926	\$67,600	\$0
Other: <i>Pre-Development Loan Interest</i>	\$0	\$62,500	\$62,500	\$856	\$31,250	\$0
Total Financial Costs:	\$988,275	\$2,336,288	\$1,829,710	\$25,065	\$1,085,856	\$0
Dev. Costs before Acq., Dev. Fee & Reserves	\$20,878,555	\$19,863,799	\$19,365,798	\$265,285	\$1,583,164	\$1,068,155

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.75% of the total construction loan amount.
2. The Construction Loan Interest of \$965,328 is based on an interest rate of 6.12%, a 26-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 451 days (or approximately 15 months) and considering a 11-month lease-up/stabilization period, First Housing has estimated that a construction term of 26-months is reasonable.
3. The Permanent Loan Commitment Fee is based on 1% of the total permanent loan amount.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

4. FHFC Bond Cost of Issuance (“COI”) includes MMRN and CDBG-DR Loan Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.
5. The FHFC Note Fiscal Agent Fee represents 26 months of the annual Fiscal Agent fee of \$4,500 during construction.
6. The FHFC MMRN Issuer Fee represents 26 months of the annual Issuer Fee of 24 basis points of the total MMRN construction amount.
7. First Housing received a Promissory Note, dated August 26, 2025, where HTG Kissimmee Cove, LLC promises to pay to the order of Raymond James Affordable Housing Investments, Inc. in the amount of \$1,250,000. The Applicant is estimating \$62,500 in pre-development loan interest.

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

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	\$3,756,366	\$3,593,484	\$3,485,843	\$47,751	\$0	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$3,756,366	\$3,593,484	\$3,485,843	\$47,751	\$0	\$0

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Land	\$1,200,000	\$1,200,000	\$1,200,000	\$16,438	\$1,200,000	\$0
Other: <u>Extension Fees</u>	\$0	\$60,000	\$60,000	\$822	\$60,000	\$0
Total Acquisition Costs:	\$1,200,000	\$1,260,000	\$1,260,000	\$17,260	\$1,260,000	\$0

Notes to Acquisition Costs:

1. First Housing received a Closing Statement, dated December 15, 2025, between BAM Realty Partners II, LLC (“Seller”) and HTG Kissimmee Cove, LLC (“Purchaser”), which reflects a purchase price of \$1,200,000. According to the Closing Statement, there were extension fees of \$60,000 paid outside of closing.

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RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Operating Deficit Reserves	\$212,717	\$226,255	\$214,938	\$2,944	\$214,938	\$214,938
Reserves - Start-Up/Lease-up Expenses	\$0	\$100,000	\$100,000	\$1,370	\$100,000	\$100,000
Total Reserve Accounts:	\$212,717	\$326,255	\$314,938	\$4,314	\$314,938	\$314,938

Notes to Reserve Accounts:

1. According to the letter, dated January 6, 2026, from RJAHI the ODR is estimated at \$214,938.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$26,047,638	\$25,043,538	\$24,426,579	\$334,611	\$3,158,102	\$1,383,093

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$1,515,069	\$1,515,069
Hard Cost Contingency	5.00%	5.00%	\$626,329	\$626,329
Soft Cost Contingency	5.00%	5.00%	\$182,532	\$182,532
Developer Fee	18.00%	18.00%	\$3,485,843	\$3,485,843

Section B

MMRN, CDBG-DR, and HC Special and General Conditions

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN and CDBG-DR closing date.

1. Firm Commitments from Fifth Third (construction financing) and Grandbridge/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.
3. Receipt of the CDBG-DR Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
4. Receipt of an amendment to the GC Contract indicating retainage on each payment except costs associated with general liability insurance and payment and performance bonds (which must meet FHFC minimum retainage requirements).
5. Receipt of all GC Section 3 contract requirements.
6. Satisfactory completion of a Davis-Bacon Federal Labor Standards and Section 3 pre-construction conference.
7. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
8. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.
9. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.
10. Satisfactory receipt of a final Plan and Cost Analysis with satisfactory Drawings & Specifications.
11. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. of an Applicant or a Developer).
2. GLE is to act as construction inspector during the construction phase.
3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.
8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.
9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the CDBG-DR Loan to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.
10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit ("LOC") issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.
13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by GLE.
14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.
15. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRN pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.
2. Award of 4% Housing Credits and purchase of HC by RJAHI or an affiliate, under terms consistent with the assumptions of this report.

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3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.
5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.
6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.
7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;
 - c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

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- d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
9. Evidence of compliance with the local concurrency laws, if applicable.
10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).
11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.
12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

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

- 1. Compliance with all provisions of Sections 420.507, 420.508, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-306, Section 42 I.R.C. (Housing Credits), 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, and any other State and Federal requirements.
- 2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN and CDBG-DR Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

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3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and RJAHI or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.
4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRN closing unless a lesser amount is approved by FHFC prior to closing.
5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.
6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.
8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.
9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is

held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of \$300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of \$21,900 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, no retainage will be withheld. This meets the RFA and Rule Chapter 67-21 minimum requirements.
13. Closing of all funding sources prior to or simultaneous with the MMRN and CDBG-DR Loan.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.
15. Satisfactory resolution of any outstanding past due and/or noncompliance items.

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

Section C

Supporting Information & Schedules

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Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac & Company LLP	
Date of Report	1/12/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Value: As Is market value of the land	\$1,880,000	
As of date and type of interest (as if vacant land)	August 19, 2025, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$12,400,000	
As of date and type of interest (unrestricted rents)	August 19, 2025, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$9,700,000	
As of date and type of interest (restricted rents)	August 19, 2025, Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

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Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac & Company LLP	
Date of Report	1/12/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	14 existing like-kind developments, 2 proposed, and 2 under construction	
Short Term and Long Term Impact to existing like-kind developments	Not likely to have a negative impact to the existing supply	
Weighted Average Occupancy of like-kind developments (submarket) (must be $\geq 92\%$)	95.9%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:	PMA is 44 square miles	
Capture Rate (%)	1.1%	
Absorption Rate	15 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

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Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	1/19/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

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

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Plan and Cost Analysis Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	1/27/2026	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$12,526,587.92	
Cost per Unit	\$171,597	
Costs for Similar Type Developments (Include Range)	\$182,333 - \$223,706	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	451 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	N	2.

1. Receipt of a final Plan and Cost Analysis is a condition to close.
2. GLE could not confirm that adjustable (by tenant) shelving in accessible units closets will be provided.

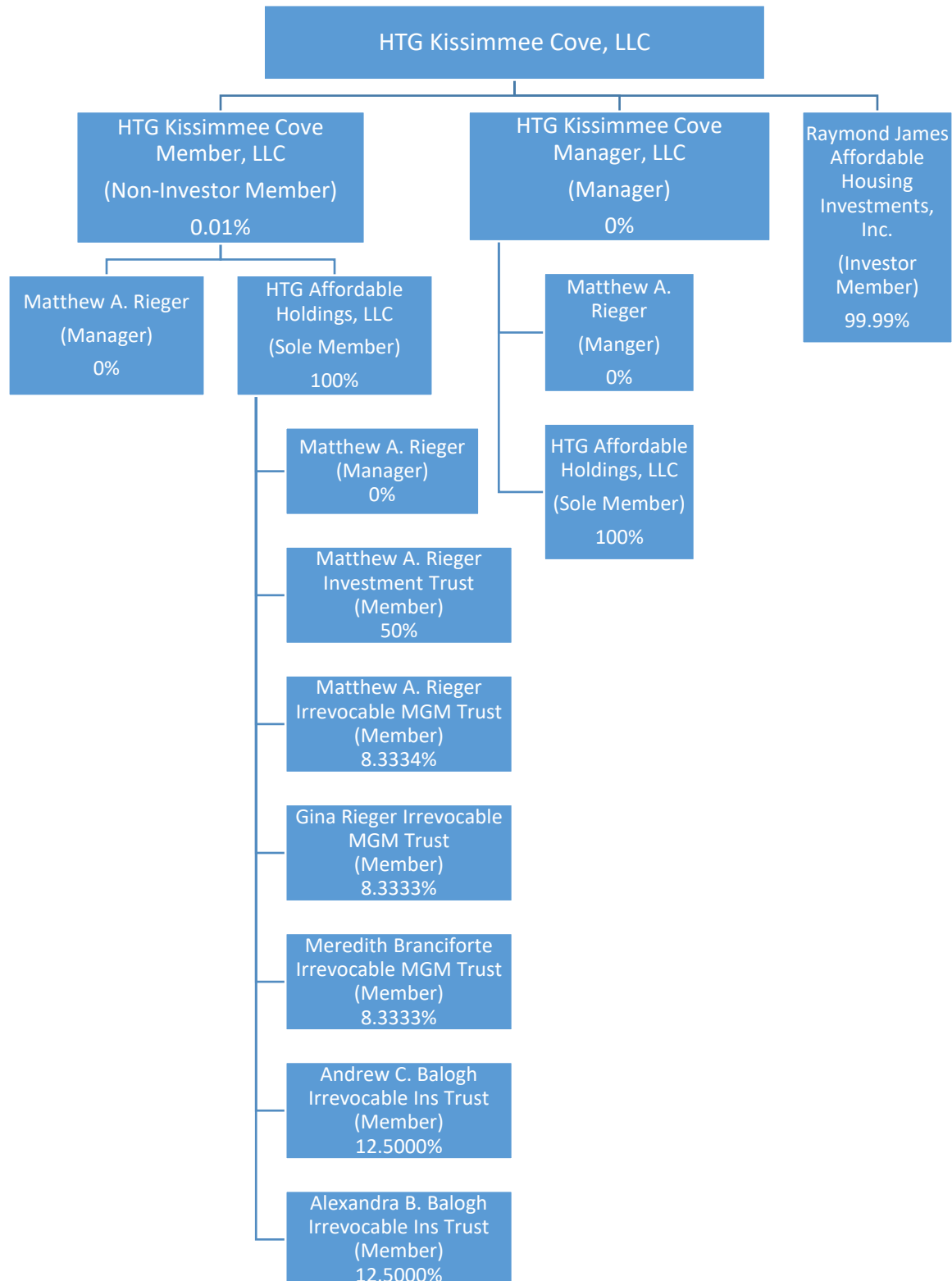
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/6/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

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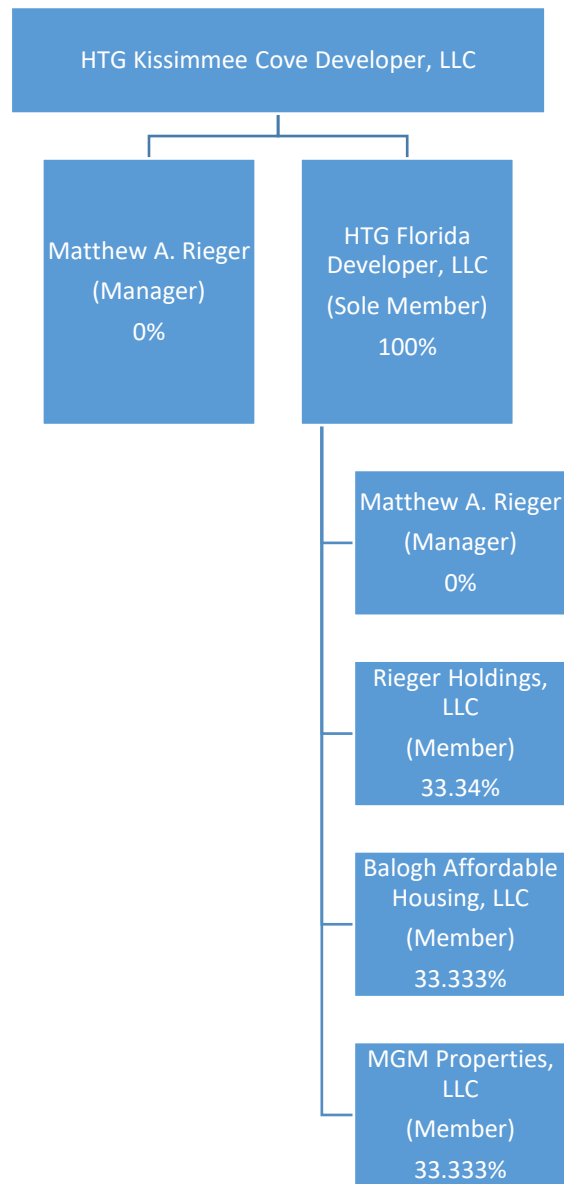
Applicant & Related Party Information:

Applicant Organizational Chart:



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Developer Organizational Chart:



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	Raymond James Affordable Housing Investments, Inc.	Park and Eleazer Construcion, LLC	HTG Management, LLC	HTG Kissimmee Cove, LLC	HTG Kissimmee Cove Manager, LLC	HTG Kissimmee Cove Member, LLC	HTG Affordable Holdings, LLC	Matthew A. Rieger	Matthew Rieger, LLC	HTG Kissimmee Cove Developer, LLC	HTG Florida Developer, LLC	Rieger Holdings, LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Principal	
Contact Person Name & Title	Sean Jones, VP - Director of Acquisitions	Forest Eleazer, Managing Partner	Matthew Rieger, President & CEO	Matthew Rieger, President & CEO									
Contact Information	880 Carrillon Parkway St. Petersburg, FL 33716 727-567-5703 sean.jones@raymondjames.com	2363 Gulf to Bay Blvd. Ste. 200 Clearwater, FL 33765 727-216-6591 forrest@parkeleazer.com	3225 Aviation Ave., 6th Floor Miami, FL 33133 305-860-8188 mattr@htgf.com	3225 Aviation Ave., 6th Floor Miami, FL 33133 305-860-8188 mattr@htgf.com									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y	N	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Single Purpose Entity	Single Purpose Entity	Y	Y	Y	Single Purpose Entity	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	N/A	Bank Statements - Y Trade Reference - N/A	Bank Statements - Y Trade Reference - N/A	N/A	N/A	Bank Statements - Y Trade Reference - N/A	1
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

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	Balogh Affordable Housing, LLC	MGM Properties, LLC	Matthew A. Rieger Investment Trust	Note
Relationship Type	Principal	Principal	Principal	
Contact Person Name & Title				
Contact Information				
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Bank Statements - Y Trade Reference - N/A	Bank Statements - Y Trade Reference - N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

1. First Housing received a letter indicating trade references for HTG Affordable Holdings, LLC, Matthew A. Rieger, Matthew A. Rieger Investment Trust, HTG Florida Developer, LLC, Rieger Holdings, LLC, Balogh Affordable Housing, LLC, or MGM Properties, LLC are not available as the vendor relationships are with Housing Trust Group, LLC. First Housing received satisfactory trade responses for Housing Trust Group, LLC.

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

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Kissimmee Cove
RFA 2024-306 (2025-171BD / 2024-516C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

73 units located in 1 residential Mid-Rise (4-stories) building

Unit Mix:

Sixty-two (62) one bedroom/one bath units;

Eleven (11) two bedroom/two bath units;

73 Total Units

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

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act (“ADA”) of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development. To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all Developments.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;

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

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

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

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;

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3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
6. To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

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

F. Green Building Features required in all Developments:

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

- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less,
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- c. Energy Star certified refrigerator;
- d. Energy Star certified dishwasher;
- e. Energy Star certified ventilation fan in all bathrooms;
- f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or
 - iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified
 - Commercial Gas Water Heater: Energy Star certified;
- g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

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- h. Air Conditioning (in-unit or commercial):
 - i. Air-Source Heat Pumps – Energy Star certified:
 - a. ≥ 7.8 HSPF/ ≥ 15.2 SEER2/ ≥ 11.7 EER2 for split systems
 - b. ≥ 7.2 HSPF/ ≥ 15.2 SEER2/ ≥ 10.6 EER2 for single package equipment including gas/electric package units
 - ii. Central Air Conditioners – Energy Star certified:
 - a. ≥ 15.2 SEER/ ≥ 12.0 EER2 for split systems
 - b. ≥ 15.2 SEER/ ≥ 11.5 EER2* for single package equipment including gas/electric package units.

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

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

- _____ Leadership in Energy and Environmental Design (LEED); or
- _____ Florida Green Building Coalition (FGBC); or
- X ICC 700 National Green Building Standard (NGBS); or
- _____ Enterprise Green Communities.

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

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

a. Employment Assistance Program:

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

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

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

b. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered

Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

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

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

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

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

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$24,426,579
Less: Land Cost	(\$1,260,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$1,898,102)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$21,268,477
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$27,649,020
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$1,105,961

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washer/dryers, site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, financial costs, and operating reserves.
2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.
3. According to the Application, the Development is located in a HUD-Designated QCT; therefore, 130% basis boost was applied.
4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$24,426,579
Less: Mortgages	(\$15,220,000)
Less: Grants	\$0
Equity Gap	\$9,206,579
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.8599991
HC Required to Meet Gap	\$10,706,406
Annual HC Required	\$1,070,641

Notes to the Gap Calculation:

1. The syndication percentage and pricing were taken from the letter from RJAHI, dated January 6, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	\$1,105,961
HC per Gap Calculation	\$1,070,641
Annual HC Recommended	\$1,070,641

Syndication Proceeds Based on HC Recommended	\$9,206,579
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1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the GAP calculation.

MMRN, CDBG-DR & HC CREDIT UNDERWRITING REPORT

25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	\$21,268,477
Plus: Land Cost	\$1,260,000
Aggregate Basis	\$22,528,477
Tax-Exempt Note Amount	\$13,000,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	\$0
Plus: Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$13,000,000
Proceeds Divided by Aggregate Basis	57.70%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.
2. This Development applied prior to any restrictions on the 25% test were implemented.

**FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
KISSIMMEE COVE**

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (KISSIMMEE COVE), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF FIFTH THIRD BANK, NATIONAL ASSOCIATION, FIFTH THIRD COMMERCIAL FUNDING, INC., OR A DESIGNATED AFFILIATE, SUBSIDIARY OR ASSIGNEE OF FIFTH THIRD BANK, NATIONAL ASSOCIATION OR OF FIFTH THIRD COMMERCIAL FUNDING, INC., AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation (“Florida Housing”) is a public corporation within the Department of Commerce of the State of Florida (the “State”) and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act,

Sections 420.501 *et seq.*, Florida Statutes, as amended (the “Act”), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Kissimmee Cove), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the “Note”), as tax-exempt or taxable obligations, for the purpose of making a loan to HTG Kissimmee Cove, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition, construction and equipping of an approximately 73 unit multifamily residential rental development for persons of low, moderate and middle income, named Kissimmee Cove, located in the City of Kissimmee, Osceola County, Florida (the “Property”); provided that the aggregate principal amount of the Note shall not exceed (a) \$13,000,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the “Board”) has made the following determinations with respect to the financing of the Property:

(1) A significant number of low, moderate or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe and sanitary residential housing; and

(2) Private enterprise, unaided, is not meeting and cannot reasonably be expected to meet the need for such residential housing; and

(3) The need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Note in compliance with the Act and other applicable provisions of law;

NOW THEREFORE, it is hereby ascertained, determined and resolved that:

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) \$13,000,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of the Note that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Note shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The “Credit Underwriter Confirmation” is the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Note, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Note is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an “Authorized Signatory”), which form shall set forth as to the Note such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary

or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. Any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Note by Florida Housing to the Borrower (the “Loan”), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, Fifth Third Bank, National Association, Fifth Third Commercial Funding, Inc. (each and collectively, “Fifth Third”), or a designated affiliate, subsidiary or assignee of Fifth Third, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the “Initial Purchaser”), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the

Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Note, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Note shall be sold by a negotiated sale through a private placement pursuant to a note purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such note purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping

of the Property, the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

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

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

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

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 20th day of March, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

**FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
KISSIMMEE COVE**

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (KISSIMMEE COVE), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation (“Florida Housing”) is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the “Act”), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Kissimmee Cove), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the “Note”), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 73 unit multifamily residential rental development for persons of low, moderate and middle income, named Kissimmee Cove, located in the City of Kissimmee, Osceola County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) \$13,000,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Note with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale through a private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Note and reviewed the relative advantages of a negotiated sale of the Note through a private placement in light of current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the “Board”) has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Note renders the Note a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Note through a private placement is in the public’s and Florida Housing’s best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Note through a private placement.

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

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing, with or through a placement agent (hereinafter referred to as the “Placement Agent”), and Fifth Third Bank, National Association, Fifth Third Commercial Funding, Inc. (each and collectively, “Fifth Third”), or a designated affiliate, subsidiary or assignee of Fifth Third, or

such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the “Initial Purchaser”).

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Kissimmee Cove)
[or such other designation for each series or subseries as shall be determined by
Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an “Authorized Signatory”) is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the “Note Placement Agreement”) upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Note by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the “Placement Agent Agreement”), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 20th day of March, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____



March 6, 2026

Mrs. Jade Grubbs
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Residences at Claude Pepper ("Development") – Multifamily Mortgage Revenue Bonds ("MMRB") and State Apartment Incentive Loan ("SAIL") (RFA 2024-205 / 2025-232BS) /Non-Competitive 4% Housing Credits ("HC") (2024-531C)

Credit Underwriting Report Update Letter ("CUR Update Letter") – Changes to the Final Credit Underwriting Report ("Final CUR") dated November 26, 2025.

Dear Mrs. Grubbs:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") review correspondence dated February 10, 2026 as submitted by Residences at Claude Pepper, LLC ("Applicant" or "Borrower") requesting consent to change construction and permanent first mortgage lenders and equity provider in the transaction. Additional changes consist of an increase in the permanent first mortgage and a recalculation of the annual HC allocation recommendation have also been included as a result of the Borrower's request.

AmeriNat reviewed the request, performed certain due diligence, and formulated a recommendation and closing conditions which are contained at the end of the CUR Update Letter. For purposes of this analysis, AmeriNat reviewed the following due diligence:

1. Final CUR
2. Correspondence from the Borrower and Lender
3. Bond Underwriter Commitment Letter from Wells Fargo Securities ("WFS") dated February 10, 2026
4. Letter of Intent ("LOI") for construction financing from Wells Fargo Bank, N.A. ("Wells Fargo") dated January 21, 2026
5. Term Sheet for permanent financing from Wells Fargo Multifamily Capital ("WFMC") dated January 15, 2026
6. LOI for equity investment from Wells Fargo Community Lending and Investment ("WFCLI") dated January 23, 2026
7. Updated development budget dated January 29, 2026

Background:

Per the Final CUR, AmeriNat recommended an issuance of MMRB in the amount of \$122,000,000, a SAIL loan in the amount of \$3,000,000 and an annual 4% HC allocation in the amount of \$8,384,971 to the Applicant for the construction and permanent financing of the Development.

Ms. Jade Grubbs
Residences at Claude Pepper
March 6, 2026
Page 2 of 13

Original Construction Sources in the Final CUR:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth	NA	NA	NA	NA	Totals
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - SAIL	Self-S'd: Non-Bond	Other	HC Equity	Op. Deficit Res.	Def. Dev. Fee	
Lender/Grantor	FHFC / Chase	Chase	FHFC	RUDG Investor, LLC	Bond Reinvestment Income	TCC	Developer	Developer	
Construction Amount	\$122,000,000	\$12,500,000	\$3,000,000	\$3,000,000	\$13,877,500	\$26,111,122	\$1,752,871	\$17,843,911	\$200,085,404
All In Interest Rate	3.00%	6.86%	0.00%	0.00%					6.86%
Debt Service During Construction	\$3,660,000	\$857,500	\$0	\$0					\$8,369,200
Bond Structure (if applicable)	Public Offering								

Proposed Construction Sources:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth	NA	NA	NA	Totals	Cash Collateral
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - SAIL	Self-S'd: Non-Bond	Other	HC Equity	Def. Dev. Fee		NA
Lender/Grantor	FHFC / Wells Fargo	Wells Fargo	FHFC	RUDG Investor, LLC	Bond Reinvestment Income	WFCLJ	Developer		Wells Fargo
Construction Amount	\$122,000,000	\$12,500,000	\$3,000,000	\$3,000,000	\$12,810,000	\$34,985,157	\$12,478,136	\$200,773,293	\$122,000,000
All In Interest Rate	3.00%	6.40%	1.00%	0.00%					6.40%
Debt Service During	\$3,660,000	\$800,000	\$0	\$0					\$7,808,000
Bond Structure (if applicable)	Public Offering								

MMRB:

AmeriNat received a Bond Underwriter Commitment Letter from WFS which indicates they will underwrite and market the Bonds issued by FHFC via a public offering in the amount of \$122,000,000. Payments of interest only will be required semi-annually with an Initial Mandatory Tender Date of 42 months. As of February 10, 2026, the rate is estimated to be 3.00% but will not exceed the maximum interest rate allowed by law. The anticipated reinvestments will be in U.S. Treasury Obligations with a return estimated to be 3.41%. The release of the Bond proceeds to fund the acquisition and construction of the development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the Bonds will be secured by a cash source or Permitted Investments at all times until they are fully repaid. The source of MMRB collateral is expected but not limited to a taxable construction loan from Wells Fargo. At conversion, the MMRB are to be converted to and/or exchanged for, a tax-exempt loan acquired by Federal Home Loan Mortgage ("Freddie Mac") with WFCLJ as lender/servicer and will serve as the permanent financing for the Development.

Proposed First Mortgage – Wells Fargo:

At the time of the Final CUR, JPMorgan Chase Bank, N.A. was to provide a total credit facility of \$134,500,000 comprised of the following: a tax-exempt note in the amount of \$122,000,000 and a taxable loan in the amount of \$12,500,000. However, per an LOI dated January 21, 2026, Wells Fargo will now provide a taxable construction loan in the amount of \$122,000,000 that will cash collateralize the Bonds during construction and a \$12,500,000 taxable tail construction loan for a total of \$134,500,000 (the "Facility Amount"). Upon conversion to permanent financing, Wells Fargo's construction loans will be refunded by the funds held in a collateral account with the Trustee and also with available equity and permanent debt from WFMC as a Freddie DUS Lender. Debt service of the loan will be interest only for a term of 42-months. One six-month extension option is available for an extension fee of 0.25% of the Facility Amount payable on the date of exercise of the extension option.

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The LOI indicates the applicable interest rate is based on the 30-day Secured Overnight Financing rate (“SOFR”), currently 3.65%, plus a spread of 250 basis points (“bps”) and an underwriting cushion of 25 bps for an all-in rate of 6.40% for the loans.

A loan commitment fee of 80 bps will be due at loan closing. The annual FHFC Issuer Fee of 24 bps and the annual Trustee Fee of \$4,500 are included in the Uses section of this report.

Proposed Second Mortgage Loan – SAIL Loan

In the Final CUR, the SAIL Loan interest rate is 0% in the Construction Financing Information chart. The correct SAIL Loan interest rate is 1% which is included in the Proposed Construction Financing Information chart.

Bond Reinvestment Income

WFS will market the bonds through a public offering. Proceeds will be held under the Indenture with the Trustee. The Bond proceeds will be invested following closing. WFS provided a schedule of projected interest earnings to occur during the construction period. The earnings are based on an anticipated interest rate of 3.41%. The account is projected to total \$14,560,700 in income for the 42-month construction period; however, the total has been adjusted to the bond interest amount of \$12,810,000 shown in the WFS LOI and included in the total development costs. This represents a decrease of \$1,067,500 from the \$13,877,500 amount shown in the Final CUR.

Operating Deficit Reserve (“ODR”)

Please note that deferred ODR as shown in the Final CUR has been removed as a construction period source.

Original Permanent Sources in the Final CUR:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	Self-S'd: Non-Bond	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Grandbridge / FMAC	FHFC	RUDG Investor, LLC	Bond Reinvestment Income	TCC	Developer	
Permanent Amount	\$92,875,000	\$3,000,000	\$3,000,000	\$13,877,500	\$74,603,205	\$12,729,699	\$200,085,404
Permanent Funding Per Unit	\$216,998	\$7,009	\$7,009	\$32,424	\$174,307	\$29,742	\$467,489
% of Permanent Funding	46.4%	1.5%	1.5%	6.9%	37.3%	6.4%	100.0%
Underwritten Interest Rate	5.82%	1.00%	6.00%				
All In Interest Rate	5.82%	1.00%	6.00%				
Loan Term	15	15.5	15.5				
Amortization	40	n/a	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	\$5,992,870	\$30,000	\$180,000				\$6,202,870
Permanent Debt Service, with Fees	\$6,249,036	\$38,582	\$180,000				\$6,467,618
Debt Service Coverage, with Fees	1.17x	1.16x	1.13x				
Operating Deficit & Debt Service Reserves	\$1,752,871						
# of Months covered by the Reserves	2.2						
Market Rate/Market Financing LTV	70.6%	72.9%	75.2%	85.7%	142.4%	152.1%	
Restricted Market Financing LTV	111.4%	115.0%	118.6%	135.2%	224.6%	239.9%	
Loan to Cost - Cumulative	46.4%	47.9%	49.4%	56.4%	93.6%	100.0%	
Loan to Cost - SAIL Only	-	1.5%	-	-	-	-	

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Proposed Permanent Sources:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	Self-S'd: Non-Bond	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Wells Fargo Multifamily Capital / FMAC	FHFC	RUDG Investor, LLC	Bond Reinvestment Income	WFCL	Developer	
Permanent Amount	\$94,560,000	\$3,000,000	\$3,000,000	\$12,810,000	\$74,925,787	\$12,477,506	\$200,773,293
Permanent Funding Per Unit	\$220,935	\$7,009	\$7,009	\$29,930	\$175,060	\$29,153	\$469,096
% of Permanent Funding	47.1%	1.5%	1.5%	6.4%	37.3%	6.2%	100.0%
Underwritten Interest Rate	5.81%	1.00%	6.00%				
All In Interest Rate	5.81%	1.00%	6.00%				
Loan Term	15	15.5	15.5				
Amortization	40	n/a	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	\$6,093,755	\$30,000	\$180,000				\$6,303,755
Permanent Debt Service, with Fees	\$6,356,074	\$38,615	\$180,000				\$6,574,689
Debt Service Coverage, with Fees	1.15x	1.14x	1.11x				
Operating Deficit & Debt Service Reserves	\$1,752,871						
# of Months covered by the Reserves	2.2						
Market Rate/Market Financing LTV	71.9%	74.2%	76.4%	86.2%	143.1%	152.6%	
Restricted Market Financing LTV	113.4%	117.0%	120.6%	135.9%	225.8%	240.7%	
Loan to Cost - Cumulative	47.1%	48.6%	50.1%	56.5%	93.8%	100.0%	
Loan to Cost - SAIL Only	-	1.5%	-	-	-	-	

Since the Final CUR, the permanent MMRN first mortgage loan amount to be provided by Grandbridge Real Estate Capital will take the form of a permanent MMRN first mortgage loan and will be provided by WFMC. The loan amount has increased by \$1,685,000 from \$92,875,000 to \$94,560,000.

Proposed MMRN Permanent Source – WFMC:

The \$122,000,000 construction loan(s) will be repaid with equity and permanent loan proceeds at conversion and the MMRB will be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. The Applicant provided a LOI dated January 15, 2026, for an unfunded forward commitment for permanent financing in an amount up to \$96,046,000 under the Freddie Mac Direct Purchase of a Tax-Exempt Loan (“TEL”) Program. A loan amount of \$94,560,000 is contemplated. The term sheet indicates a maximum loan to value no greater than 75% (90% if hard pay subordinate debt is included) and 100% if the hard pay subordinate debt is provided by a governmental entity or non-profit entity. A minimum 1.15x to 1.00 DSC is required based on WFMC’s calculation.

The loan will have an 18.5-year term (a 3.5 year unfunded forward commitment followed by a 15-year permanent term). Monthly principal and interest payments shall be based on a 40-year amortization and a fixed interest rate based on the 10-year U.S. Treasury rate (3.95% per the LOI) plus a spread of 1.86% for an all-in interest rate of 5.81%. A loan origination fee of 65 bps will be due at closing, and a \$10,000 conversion fee will be due at permanent loan conversion. One six month extension is available subject to the Borrower’s formal request and extension fee (estimated to be 80 bps) would be determined at the time of rate lock. However, it should be noted that Rule Chapter 67-21 requires the loan to begin amortizing by month 37 following closing.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it

would trigger a "Mortgage Assignment Event" whereby the Permanent Note Holder agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to the Permanent Note Holder, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Permanent Note Holder would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the Debt Service Coverage ("DSC") analysis. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding tax-exempt Note balance, subject to a minimum monthly fee of \$265, and an hourly fee of \$220 for extraordinary services; Compliance Monitoring Fees based on \$325 per month plus an additional fee per set-aside unit of \$12.21, subject to a minimum monthly fee of \$325; a Fiscal Agent Fee of \$4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding tax-exempt Bond balance, subject to a minimum fee of \$10,000. Please note that the applicable fees are based on FHFC's 2026 Fee Schedule and have been applied to the SAIL Loan as well.

Proposed Second Mortgage Loan – SAIL Loan

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

The SAIL Loan terms in the CUR remain the same.

Bond Reinvestment Income

As previously outlined above, Bond Reinvestment Income in the amount of \$12,810,000 will be used as a permanent source.

HC Equity:

Since the Final CUR, the total equity investment to be provided by WFCLI, replacing Truist Community Capital, LLC, has increased. This change does not negatively affect the Development.

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Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$14,985,157	20.00%	Prior to or simultaneous with the Investor's admission to the Partnership
2nd Installment	\$20,000,000	26.69%	At 99% construction completion
3rd Installment	\$3,759,708	5.02%	To be contributed upon the latter of (i) final Certificate of Occupancy (ii) lien free construction completion (iii) receipt of a satisfactory 25% Test (iv) receipt of an estimate of eligible basis
4th Installment	\$36,180,922	48.29%	At receipt of Form(s) 8609
Total	\$74,925,787	100.00%	

Syndicator Name	Wells Fargo Community Lending & Investment
Date of LOI	1/23/2026
Total Credits Per Syndication Agreement:	\$84,194,697
Annual Credits Per Syndication Agreement:	\$8,419,470
Calculated HC Exchange Rate:	\$0.89
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$34,985,157
Annual Credits - Qualified in CUR:	\$8,415,743

A recalculation of the annual HC recommendation appears in Exhibit 1.

Deferred Developer Fee:

The Applicant will be required to permanently defer \$12,477,506 or 41.64% of total Developer Fee after stabilization, subject to the terms outlined in Section B of the Final CUR.

Debt Service Coverage:

The permanent MMRN first mortgage interest rate decreased while the loan amount increased. As a result, DSC for the permanent MMRN first mortgage loan decreased from 1.17x to 1.15x and the combined permanent MMRN first mortgage and second mortgage SAIL Loan decreased from 1.16x to 1.14x. See the following 15-year Operating Proforma for additional details.

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15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	\$10,617,768	\$24,808	\$10,830,123	\$11,046,726	\$11,267,660	\$11,493,014	\$11,722,874	\$11,957,331	\$12,196,478	\$12,440,407	\$12,689,216	\$12,943,000	\$13,201,860	\$13,465,897	\$14,009,919
	Other Income: (1.40%)															
	Miscellaneous	\$148,944	\$348	\$151,923	\$154,961	\$158,061	\$161,222	\$164,446	\$167,735	\$171,090	\$174,512	\$178,002	\$181,562	\$185,193	\$188,897	\$192,675
	Gross Potential Income	\$10,766,712	\$25,156	\$10,982,046	\$11,201,687	\$11,425,721	\$11,654,235	\$11,887,320	\$12,125,066	\$12,367,568	\$12,614,919	\$12,867,217	\$13,124,562	\$13,387,053	\$13,654,794	\$13,927,890
	Less:															
	Physical Vac. Loss Percentage: 4.00%	\$430,668	\$1,006	\$439,281	\$448,067	\$457,028	\$466,169	\$475,492	\$485,002	\$494,702	\$504,596	\$514,688	\$524,982	\$535,482	\$546,191	\$557,115
	Collection Loss Percentage: 1.00%	\$107,667	\$252	\$109,820	\$112,017	\$114,257	\$116,542	\$118,873	\$121,251	\$123,676	\$126,149	\$128,672	\$131,245	\$133,870	\$136,548	\$139,279
	Total Effective Gross Income	\$10,228,377	\$23,898	\$10,432,945	\$10,641,603	\$10,854,435	\$11,071,524	\$11,292,955	\$11,518,814	\$11,749,190	\$11,984,174	\$12,223,857	\$12,468,334	\$12,717,701	\$12,972,055	\$13,231,496
	Annual Escalation Rate (Income): 2.00%															
EXPENSES:	Fixed:															
	Real Estate Taxes	\$23,539	\$55	\$24,245	\$24,973	\$25,722	\$26,493	\$27,288	\$28,107	\$28,950	\$29,819	\$30,713	\$31,634	\$32,583	\$33,561	\$34,568
	Insurance	\$684,800	\$1,600	\$705,344	\$726,504	\$748,299	\$770,748	\$793,871	\$817,687	\$842,218	\$867,484	\$893,509	\$920,314	\$947,923	\$976,361	\$1,005,652
	Variable:															
	Management Fee Percentage: 3.75%	\$383,564	\$896	\$391,235	\$399,060	\$407,041	\$415,182	\$423,486	\$431,955	\$440,594	\$449,406	\$458,394	\$467,562	\$476,914	\$486,452	\$496,181
	General and Administrative	\$256,800	\$600	\$264,504	\$272,439	\$280,612	\$289,031	\$297,702	\$306,633	\$315,832	\$325,307	\$335,066	\$345,118	\$355,471	\$366,135	\$377,119
	Payroll Expenses	\$727,600	\$1,700	\$749,428	\$771,911	\$795,068	\$818,920	\$843,488	\$868,792	\$894,856	\$921,702	\$949,353	\$977,834	\$1,007,169	\$1,037,384	\$1,068,505
	Utilities	\$299,600	\$700	\$308,588	\$317,846	\$327,381	\$337,202	\$347,319	\$357,738	\$368,470	\$379,524	\$390,910	\$402,637	\$414,716	\$427,158	\$439,973
	Marketing and Advertising	\$21,400	\$50	\$22,042	\$22,703	\$23,384	\$24,086	\$24,808	\$25,553	\$26,319	\$27,109	\$27,922	\$28,760	\$29,623	\$30,511	\$31,427
	Maintenance and Repairs/Pest Control	\$171,200	\$400	\$176,336	\$181,626	\$187,075	\$192,687	\$198,468	\$204,422	\$210,554	\$216,871	\$223,377	\$230,078	\$236,981	\$244,090	\$251,413
	Grounds Maintenance and Landscaping	\$64,200	\$150	\$66,126	\$68,110	\$70,153	\$72,258	\$74,425	\$76,658	\$78,958	\$81,327	\$83,766	\$86,279	\$88,868	\$91,534	\$94,280
	Contract Services	\$171,200	\$400	\$176,336	\$181,626	\$187,075	\$192,687	\$198,468	\$204,422	\$210,554	\$216,871	\$223,377	\$230,078	\$236,981	\$244,090	\$251,413
	Reserve for Replacements	\$128,400	\$300	\$132,252	\$136,220	\$140,306	\$144,515	\$148,851	\$153,316	\$157,916	\$162,653	\$167,533	\$172,559	\$177,736	\$183,068	\$188,560
	Total Expenses	\$2,932,303	\$6,851	\$3,016,436	\$3,103,017	\$3,192,117	\$3,283,810	\$3,378,173	\$3,475,283	\$3,575,222	\$3,678,073	\$3,783,921	\$3,892,854	\$4,004,964	\$4,120,344	\$4,239,090
	Annual Escalation Rate (Expenses): 3.00%															
	Net Operating Income	\$7,296,074	\$17,047	\$7,416,508	\$7,538,586	\$7,662,318	\$7,787,714	\$7,914,782	\$8,043,531	\$8,173,968	\$8,306,101	\$8,439,937	\$8,575,480	\$8,712,737	\$8,851,711	\$8,992,406
	Debt Service Payments															
	First Mortgage - FHFC / WFMC / FNMA	\$6,093,755	\$14,238	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755	\$6,093,755
	Second Mortgage - FHFC SAIL	\$30,000	\$70	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
	Third Mortgage - RUDG, LLC	\$180,000	\$421	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
	First Mortgage Fees - FHFC / WFMC / FNMA	\$262,319	\$613	\$254,903	\$253,421	\$251,843	\$250,164	\$248,378	\$246,478	\$244,456	\$242,305	\$240,018	\$237,586	\$235,000	\$232,251	\$229,328
	Second Mortgage Fees - FHFC SAIL	\$8,615	\$20	\$8,614	\$8,648	\$8,682	\$8,718	\$8,754	\$8,792	\$8,831	\$8,871	\$8,912	\$8,954	\$8,998	\$9,043	\$9,089
	Third Mortgage Fees - RUDG, LLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Debt Service Payments	\$6,574,689	\$15,361	\$6,567,272	\$6,565,823	\$6,564,280	\$6,562,637	\$6,560,887	\$6,559,024	\$6,557,041	\$6,554,931	\$6,552,685	\$6,550,295	\$6,547,753	\$6,545,048	\$6,542,171
	Cash Flow after Debt Service	\$721,385	\$1,685	\$849,236	\$972,763	\$1,098,038	\$1,225,077	\$1,353,895	\$1,484,506	\$1,616,927	\$1,751,170	\$1,887,252	\$2,025,185	\$2,164,984	\$2,306,663	\$2,450,235
	Debt Service Coverage Ratios															
	DSC - First Mortgage plus Fees	1.15x		1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.38x	1.40x	1.42x
	DSC - Second Mortgage plus Fees	1.14x		1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.35x	1.37x	1.39x	1.41x
	DSC - Third Mortgage plus Fees	1.11x		1.13x	1.15x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x
	Financial Ratios															
	Operating Expense Ratio	28.67%		28.91%	29.16%	29.41%	29.66%	29.91%	30.17%	30.43%	30.69%	30.96%	31.22%	31.49%	31.76%	32.04%
	Break-even Econ Occup Ratio (all debt)	88.49%		87.45%	86.50%	85.58%	84.68%	83.80%	82.94%	82.11%	81.31%	80.52%	79.76%	79.02%	78.29%	77.60%
	Break-even Econ Occup Ratio (must pay debt)	86.46%		85.46%	84.55%	83.66%	82.80%	81.96%	81.14%	80.34%	79.57%	78.82%	78.09%	77.38%	76.69%	76.02%

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Revised Total Development Costs ("TDC")

The Revised Applicant Costs column is based on the Underwriter's Total Costs-CUR column as presented in the Final CUR.

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$82,170,000	\$93,005,000	\$93,005,000	\$217,301	
Site Work	\$3,000,000	\$2,500,000	\$2,500,000	\$5,841	\$375,000
Constr. Contr. Costs subject to GC Fee	\$85,170,000	\$95,505,000	\$95,505,000	\$223,143	\$375,000
General Conditions (6.0%)	\$11,923,800	\$5,730,300	\$5,730,300	\$13,389	
Overhead (2.0%)	\$0	\$1,910,100	\$1,910,100	\$4,463	
Profit (6.0%)	\$0	\$5,730,300	\$5,730,300	\$13,389	
Total Construction Contract/Costs	\$97,093,800	\$108,875,700	\$108,875,700	\$254,382	\$375,000
Hard Cost Contingency (4.8%)	\$4,854,690	\$5,443,785	\$5,443,785	\$12,719	
PnP Bond paid outside Constr. Contr.	\$0	\$651,257	\$651,257	\$1,522	
Demolition paid outside Constr. Contr.	\$1,000,000	\$1,000,000	\$1,000,000	\$2,336	\$1,000,000
FF&E paid outside Constr. Contr.	\$300,000	\$300,000	\$300,000	\$701	
Other: Art in Public Places	\$0	\$1,712,877	\$1,712,877	\$4,002	
Other: Site Security	\$0	\$100,000	\$100,000	\$234	
Total Construction Costs:	\$103,248,490	\$118,083,619	\$118,083,619	\$275,896	\$1,375,000

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$0	\$50,000	\$50,000	\$117	\$20,000
Appraisal	\$0	\$5,500	\$5,500	\$13	
Architect's Fees	\$6,080,555	\$2,180,000	\$2,180,000	\$5,093	
Builder's Risk Insurance	\$1,811,893	\$2,198,758	\$2,198,758	\$5,137	
Building Permits	\$0	\$1,108,757	\$1,108,757	\$2,591	
Engineering Fees	\$0	\$218,290	\$218,290	\$510	
Environmental Report	\$0	\$15,000	\$15,000	\$35	\$15,000
FHFC Administrative Fees	\$811,105	\$754,647	\$757,417	\$1,770	\$757,417
FHFC Application Fee	\$0	\$3,000	\$3,000	\$7	\$3,000
FHFC Compliance Fee	\$0	\$0	\$0	\$0	
FHFC Credit Underwriting Fee	\$0	\$27,959	\$32,999	\$77	\$32,999
FHFC Other Processing Fee(s)	\$3,550,339	\$0	\$0	\$0	
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$60,000	\$50,000	\$117	
Impact Fee	\$0	\$617,728	\$617,728	\$1,443	
Insurance	\$0	\$1,088,757	\$1,088,757	\$2,544	\$504,377
Legal Fees - Organizational Costs	\$0	\$315,000	\$315,000	\$736	\$315,000
Lender Inspection Fees / Const Admin	\$0	\$560,200	\$560,200	\$1,309	
Market Study	\$0	\$5,500	\$5,500	\$13	\$5,500
Marketing and Advertising	\$0	\$250,000	\$250,000	\$584	\$250,000
Plan and Cost Review Analysis	\$0	\$4,500	\$4,500	\$11	
Soil Test	\$0	\$7,500	\$7,500	\$18	
Survey	\$0	\$50,000	\$50,000	\$117	
Tenant Relocation Costs	\$0	\$577,500	\$577,500	\$1,349	\$577,500
Title Insurance and Recording Fees	\$0	\$527,525	\$527,525	\$1,233	\$500,000
Utility Connection Fees	\$0	\$538,600	\$538,600	\$1,258	
Soft Cost Contingency (5.0%)	\$569,639	\$563,771	\$563,661	\$1,317	
Other: Davis-Bacon Review Fee	\$0	\$90,000	\$90,000	\$210	\$90,000
Other: Lender Due Diligence Fee	\$0	\$15,800	\$15,800	\$37	\$15,800
Other: FHFC SAIL CM Fee	\$0	\$4,900	\$4,900	\$11	\$4,900
Total General Development Costs:	\$12,823,531	\$11,839,192	\$11,836,892	\$27,656	\$3,091,493

Ms. Jade Grubbs
Residences at Claude Pepper
March 6, 2026
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FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	\$14,444,201	\$1,345,000	\$1,076,000	\$2,514	
Construction Loan Interest	\$0	\$18,057,970	\$18,057,970	\$42,192	\$6,447,875
Permanent Loan Commitment Fee	\$2,825,111	\$464,375	\$464,375	\$1,085	\$464,375
FHFC Bond Cost of Issuance	\$0	\$957,799	\$957,799	\$2,238	\$957,799
FHFC Bond Interest	\$0	\$11,956,000	\$12,810,000	\$29,930	\$3,816,447
FHFC Bond Trustee Fee	\$0	\$15,750	\$15,750	\$37	\$15,750
SAIL Commitment Fee	\$0	\$30,000	\$30,000	\$70	\$30,000
Legal Fees - Financing Costs	\$0	\$504,000	\$504,000	\$1,178	\$504,000
Placement Agent/Underwriter Fee	\$0	\$736,117	\$736,373	\$1,720	\$736,373
Initial TEFRA Fee	\$0	\$1,000	\$1,000	\$2	\$1,000
Other: FHFC Issuer Fee	\$0	\$1,024,800	\$1,024,800	\$2,394	\$1,024,800
Other: Self-Sourced Capitalized Interest	\$0	\$630,000	\$630,000	\$1,472	\$250,000
Other: Subordinate Loan Fees	\$0	\$105,000	\$105,000	\$245	\$105,000
Other: HUD / RAD Financial Advisor Fee	\$0	\$130,000	\$130,000	\$304	\$130,000
Total Financial Costs:	\$17,269,312	\$35,957,811	\$36,543,067	\$85,381	\$14,483,419
Dev. Costs before Acq., Dev. Fee & Reserves	\$133,341,333	\$165,880,622	\$166,463,578	\$388,934	\$18,949,912

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	\$23,752,984	\$29,858,511	\$29,963,444	\$70,008	
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$23,752,984	\$29,858,511	\$29,963,444	\$70,008	\$0

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	\$1,584,000	\$2,140,000	\$2,140,000	\$5,000	\$2,140,000
Total Acquisition Costs:	\$1,584,000	\$2,140,000	\$2,140,000	\$5,000	\$2,140,000

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$1,386,000	\$1,752,871	\$1,752,871	\$4,095	\$1,752,871
Replacement Reserves	\$0	\$128,400	\$128,400	\$300	\$128,400
Reserves - Start-Up/Lease-up Expenses	\$0	\$325,000	\$325,000	\$759	\$325,000
Total Reserve Accounts:	\$1,386,000	\$2,206,271	\$2,206,271	\$5,155	\$2,206,271

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$160,064,317	\$200,085,404	\$200,773,293	\$469,096	\$23,296,183

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$13,370,700	\$13,370,700
Hard Cost Contingency	5.00%	5.00%	\$5,443,785	\$5,443,785
Soft Cost Contingency	5.00%	5.00%	\$563,662	\$563,661
Developer Fee	18.00%	18.00%	\$29,963,444	\$29,963,444

Since the Final CUR, the TDC has increased. The increase is primarily due to the financing change and its impact on Financial Costs and Developer Fee.

Ms. Jade Grubbs
Residences at Claude Pepper
March 6, 2026
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Recommendation:

AmeriNat's review indicates that the proposed change to the construction and permanent first mortgage lender and equity provider, an increase in the permanent first mortgage, and a recalculation of the annual HC allocation recommendation do not adversely impact the transaction as previously underwritten. Accordingly, AmeriNat recommends that FHFC consent to and approve these changes to the Final CUR, subject to the following:

1. Review and approval of all loan documents consistent with the terms outlined above by the Servicer, Florida Housing and its Legal Counsel.
2. All of the closing conditions in the Final CUR are to be met.
3. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

Please contact AmeriNat if you have any questions or if we can provide further assistance.

Sincerely,



George J. Repity
Senior Credit Underwriter

Exhibit 1
Residences at Claude Pepper
HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$200,773,293
Less: Land Cost	(\$2,140,000)
Less: Other Ineligible Cost	(\$21,156,183)
Total Eligible Basis	\$177,477,110
Applicable Fraction	91.19%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$210,393,572
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$8,415,743

1. The Development will have 31 of its 428 units as non-housing credit units. Per the PCR, the 31 units represent 28,892 square feet of the Development's 327,942 total square footage or 8.81%, leaving 91.19% of the total area for HC calculation purposes. On a per unit basis, the 31 units represent 7.24% of the 428 total units, which yields 92.76% for HC calculation purposes. As such, the applicable fraction is calculated using the lower of the two values, or 91.19%.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$200,773,293
Less: Mortgages	(\$100,560,000)
Equity Gap	\$100,213,293
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.89
HC Required to Meet Gap	\$112,610,467
Annual HC Required	\$11,261,047

Section III: Summary	
HC per Qualified Basis	\$8,415,743
HC per Gap Calculation	\$11,261,047
Annual HC Recommended	\$8,415,743
Syndication Proceeds Based on HC Recommended	\$74,892,622

Exhibit 1
Residences at Claude Pepper
HC Allocation Calculation

The annual HC amount recommended has been increased by \$30,772 from \$8,384,971 to \$8,415,743 as a result of the changes listed herein.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$177,477,110
Plus: Land Cost	\$2,140,000
Aggregate Basis	\$179,617,110
Tax-Exempt Bond Amount	\$122,000,000
Less: Debt Service Reserve	(\$1,752,871)
Tax-Exempt Proceeds Used for Building and Land	\$120,247,129
Proceeds Divided by Aggregate Basis	66.95%

Based on the budget, the Development meets the 50% test for 4% Housing Credits.

**FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED AUTHORIZATION RESOLUTION
RESIDENCES AT CLAUDE PEPPER**

RESOLUTION NO. _____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2025-016; AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT CLAUDE PEPPER) OF THE FLORIDA HOUSING FINANCE CORPORATION (“FLORIDA HOUSING”); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT CLAUDE PEPPER); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF RESIDENCES AT CLAUDE PEPPER AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation (“Florida Housing”) is a public corporation within the Department of Commerce of the State of Florida (the “State”) and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act,

Sections 420.501 *et seq.*, Florida Statutes, as amended (the “Act”). Florida Housing is authorized by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Residences at Claude Pepper), as tax-exempt or taxable bonds and/or notes (the “Bonds”), for the purpose of making one or more loans to Residences at Claude Pepper, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition, new construction and equipping of an approximately 428-unit multifamily residential rental development named Residences at Claude Pepper located in Miami, Miami-Dade County, Florida (the “Property”); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) \$122,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the “Board”) has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

NOW THEREFORE, it is hereby ascertained, determined and resolved:

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by AmeriNat® (the “Credit Underwriter”), presented to and approved by the Board on December 12, 2025, as amended and supplemented by that certain letter dated February 24, 2026 from the Credit Underwriter, presented to and approved by the Board on this date (collectively, the “Credit Underwriting Report”), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable “Bond” (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) \$122,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The “Credit Underwriter Confirmation” is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the “Trustee”) setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an “Authorized Signatory”), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the “Loan”) and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, one or more preliminary official statements (or preliminary limited offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandums of terms and conditions) and final official statement (or final limited offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of the Federal Home Loan Mortgage Corporation, or a related entity. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan

agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature

is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 20th day of March, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public
corporation and a public body
corporate and politic duly created and
existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation's Board of
Directors

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation's Board of
Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Jade Grubbs
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires:

**FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED SALE RESOLUTION
RESIDENCES AT CLAUDE PEPPER**

RESOLUTION NO. _____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2025-117; AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES ____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT CLAUDE PEPPER) OF THE FLORIDA HOUSING FINANCE CORPORATION (“FLORIDA HOUSING”); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation (“Florida Housing”) is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the “Act”). Florida Housing is authorized by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Residences at Claude Pepper), as tax-exempt or taxable bonds and/or notes (the “Bonds”), for the purpose of making one or more loans to Residences at Claude Pepper, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition, new construction and equipping of an approximately 428-unit multifamily residential rental development named Residences at Claude Pepper located in Miami, Miami-Dade County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) \$122,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the “Board”) has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A negotiated sale of the Bonds is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.
2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through Wells Fargo Securities (hereinafter referred to as the “Underwriter”) and the purchaser or purchasers of the Bonds (collectively, the “Purchaser”).
3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2026 Series _____ [one or more series or subseries to be designated]
(Residences at Claude Pepper).

4. Florida Housing shall negotiate with or through the Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of the Federal Home Loan Mortgage Corporation, or a related entity. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an “Authorized Signatory”) is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public
corporation and a public body
corporate and politic duly created and
existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation's Board of
Directors

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation's Board of
Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Jade Grubbs
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires:



60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

February 18, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Kissimmee Cove, 2026 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of February 5, 2026, relating to Kissimmee Cove (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction phase and a Freddie Mac Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRN and TEL will bear interest at a fixed rate during the construction and permanent phases.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Kissimmee Cove

Construction Note Purchaser: Fifth Third Commercial Funding, Inc.

Permanent Note Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL

Developer / Key Representative: HTG Kissimmee Cove Developer, LLC / Mathew Rieger

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and TEL and prevailing market conditions, a private placement will be an effective method of sale for the MMRN and TEL. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated

Samuel Rees
Senior Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director



March 5, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Residences at Claude Pepper, 2026 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of February 24, 2026, relating to Residences at Claude Pepper (the "Credit Underwriting Report"), and herein provide my recommendation for public offering and private placement methods of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily Bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving taxable Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Freddie Mac Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB and TEL will bear interest at a fixed rate during the construction and permanent phases.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale for the tax-exempt Bonds and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: Residences at Claude Pepper

Construction Bond Purchaser: Publicly Offered

Permanent Loan Purchaser: Wells Fargo Multifamily Capital / Freddie Mac TEL.

Developer / Key Representative: Residences at Claude Pepper Developer, LLC / Alberto Milo, Jr.

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and private placement will be effective methods of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated

Samuel Rees
Senior Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director



February 13, 2026

Ms. Jade Grubbs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Reserve at Eastwood I (2025-353B / 2024-556C) – Request to amend the principal disclosure form.

Dear Ms. Grubbs,

Reserve at Eastwood I, LLC, a Florida limited liability limited company (“Applicant”), submitted application 2025-353B / 2024-556C (the “Application”) to the Florida Housing Finance Corporation (the “Corporation”) for the project Reserve at Eastwood I, located in Fort Myers (Lee County), Florida (the “Project”).

On January 30, 2026, the FHFC board approved Reserve at Eastwood’s Credit Underwriting Report (“CUR”). Due to structural changes to two entities (KSM Holdings Florida, LLC and Development Partners Inc) we are requesting to amend the principal disclosure form for accuracy. The referenced entities have less than a 10% ownership in both the Applicant and less than 10% split of the Developer Fee as a Co-Developer respectively.

Request to amend the principal disclosure form:

1. Amend the Third Level of the Principal Disclosure for the Applicant (Reserve at Eastwood I LLC), removing Kathy S. Makino as a Manager/Member of KSM Holdings Florida, LLC, and replacing with Harry S. Leipsitz (Natural Person) as Manager.

- a. Subsequently, the ownership percentage of KSM Holdings Florida, LLC owned by Harry Leipsitz Legacy Trust is increased from 75% to 90%, an increase equal to the ownership interest of 15% that was previously held by Kathy S. Makino.

2. Amend co-developer entity, Development Partners Inc to remove Kathy S. Makino and Mark Leipsitz as both Officers and Shareholders, and to replace with Harry Leipsitz (Natural Person) as Executive Director.

The Principal Disclosure Form for the Applicant as approved by the Board as well as the revised Principal Disclosure Form for the Applicant is shown in **Exhibit A**.

The Revised Principal Disclosure Form for the Co-Developers as approved by the Board as well as the revised Principal Disclosure Form is shown in **Exhibit B**.

Thank you for your consideration on these matters. Should you require additional information, or have any questions, please contact Sean Smith (813-952-0984 / ssmith@lighthousedevdevelopment.com).

A handwritten signature in black ink, appearing to read "Sean Smith", is written over a large, faint, light-gray watermark of a lighthouse. The signature is fluid and cursive.

Principal Disclosures for the Applicant

Exhibit A

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Reserve at Eastwood I LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Manager</u>	<u>Reserve at Eastwood Manager LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
2.	<u>Non-Investor Member</u>	<u>Reserve at Eastwood Manager LLC</u>	<u>Limited Liability Company</u>	
3.	<u>Investor Member</u>	<u>R4 REFL Acquisition LLC</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

Reserve at Eastwood I LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>2. (Reserve at Eastwood Manager LLC)</u>	2.A.	<u>Manager</u>	<u>Sisler Brothers Holdings LLC</u>	<u>Limited Liability Company</u>	
<u>2. (Reserve at Eastwood Manager LLC)</u>	2.B.	<u>Member</u>	<u>Sisler Brothers Holdings LLC</u>	<u>Limited Liability Company</u>	<u>33.3300%</u>
<u>2. (Reserve at Eastwood Manager LLC)</u>	2.C.	<u>Member</u>	<u>KSM Holdings Florida, LLC</u>	<u>Limited Liability Company</u>	<u>10.0000%</u>
<u>2. (Reserve at Eastwood Manager LLC)</u>	2.D.	<u>Manager</u>	<u>SCS FL Holdings LLC</u>	<u>Limited Liability Company</u>	
<u>2. (Reserve at Eastwood Manager LLC)</u>	2.E.	<u>Member</u>	<u>SCS FL Holdings LLC</u>	<u>Limited Liability Company</u>	<u>33.3300%</u>
<u>2. (Reserve at Eastwood Manager LLC)</u>	2.F.	<u>Manager</u>	<u>Eastwood TBO Holdings, LLC</u>	<u>Limited Liability Company</u>	
<u>2. (Reserve at Eastwood Manager LLC)</u>	2.G.	<u>Member</u>	<u>Eastwood TBO Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>23.3400%</u>

Third Principal Disclosure Level:

Reserve at Eastwood I LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>2.B. (Sisler Brothers Holdings LLC)</u>	2.B.(1)	<u>Manager</u>	<u>Sisler, Gary, Jr.</u>	<u>Natural Person</u>	
<u>2.B. (Sisler Brothers Holdings LLC)</u>	2.B.(2)	<u>Member</u>	<u>Sisler, Gary, Jr.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.E. (SCS FL Holdings LLC)</u>	2.E.(1)	<u>Manager</u>	<u>Smith, Sean C.</u>	<u>Natural Person</u>	
<u>2.E. (SCS FL Holdings LLC)</u>	2.E.(2)	<u>Member</u>	<u>Smith, Sean C.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(1)	<u>Manager</u>	<u>Makino, Kathy S.</u>	<u>Natural Person</u>	
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(2)	<u>Member</u>	<u>Makino, Kathy S.</u>	<u>Natural Person</u>	<u>15.0000%</u>
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(3)	<u>Manager</u>	<u>Harry Leipsitz Legacy Trust</u>	<u>Trust</u>	
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(4)	<u>Member</u>	<u>Harry Leipsitz Legacy Trust</u>	<u>Trust</u>	<u>75.0000%</u>
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(5)	<u>Manager</u>	<u>Toyra, Stephen</u>	<u>Natural Person</u>	
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(6)	<u>Member</u>	<u>Toyra, Stephen</u>	<u>Natural Person</u>	<u>5.0000%</u>
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(7)	<u>Manager</u>	<u>Pettinger, Jack</u>	<u>Natural Person</u>	
<u>2.C. (KSM Holdings Florida, LLC)</u>	2.C.(8)	<u>Member</u>	<u>Pettinger, Jack</u>	<u>Natural Person</u>	<u>5.0000%</u>
<u>2.G. (Eastwood TBO Holdings, LLC)</u>	2.G.(1)	<u>Manager</u>	<u>O'Reilly, Timothy</u>	<u>Natural Person</u>	
<u>2.G. (Eastwood TBO Holdings, LLC)</u>	2.G.(2)	<u>Member</u>	<u>O'Reilly, Timothy</u>	<u>Natural Person</u>	<u>100.0000%</u>

Fourth Principal Disclosure Level:

Reserve at Eastwood I LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
<u>2.C.(4) (Harry Leipsitz Legacy Trust)</u>	<u>Trustee</u>	<u>Makino, Kathy S.</u>	<u>Natural Person</u>	
<u>2.C.(4) (Harry Leipsitz Legacy Trust)</u>	<u>Beneficiary</u>	<u>Leipsitz, Harry</u>	<u>Natural Person</u>	

Proposed Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Reserve at Eastwood I LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Reserve at Eastwood Manager LLC	Limited Liability Company	0.0100%
2.	Non-Investor Member	Reserve at Eastwood Manager LLC	Limited Liability Company	
3.	Investor Member	R4 REFL Acquisition LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Reserve at Eastwood I LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (Reserve at Eastwood Manager LL	2.A.	Manager	Sisler Brothers Holdings LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.B.	Member	Sisler Brothers Holdings LLC	Limited Liability Company	33.3300%
2. (Reserve at Eastwood Manager LL	2.C.	Member	KSM Holdings Florida, LLC	Limited Liability Company	10.0000%
2. (Reserve at Eastwood Manager LL	2.D.	Manager	SCS FL Holdings LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.E.	Member	SCS FL Holdings LLC	Limited Liability Company	33.3300%
2. (Reserve at Eastwood Manager LL	2.F.	Manager	Eastwood TBO Holdings, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager LL	2.G.	Member	Eastwood TBO Holdings, LLC	Limited Liability Company	23.3400%

Third Principal Disclosure Level:

Reserve at Eastwood I LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.B. (Sisler Brothers Holdings LLC)	2.B.(1)	Manager	Sisler, Gary, Jr.	Natural Person	
2.B. (Sisler Brothers Holdings LLC)	2.B.(2)	Member	Sisler, Gary, Jr.	Natural Person	100.0000%
2.E. (SCS FL Holdings LLC)	2.E.(1)	Manager	Smith, Sean C.	Natural Person	
2.E. (SCS FL Holdings LLC)	2.E.(2)	Member	Smith, Sean C.	Natural Person	100.0000%
2.C. (KSM Holdings Florida, LLC)	2.C.(1)	Manager	Leipsitz, Harry S.	Natural Person	
2.C. (KSM Holdings Florida, LLC)	2.C.(2)	Member	Harry Leipsitz Legacy Trust	Trust	90.0000%
2.C. (KSM Holdings Florida, LLC)	2.C.(3)	Manager	Toyra, Stephen	Natural Person	
2.C. (KSM Holdings Florida, LLC)	2.C.(4)	Member	Toyra, Stephen	Natural Person	5.0000%
2.C. (KSM Holdings Florida, LLC)	2.C.(5)	Manager	Pettinger, Jack	Natural Person	
2.C. (KSM Holdings Florida, LLC)	2.C.(6)	Member	Pettinger, Jack	Natural Person	5.0000%
2.G. (Eastwood TBO Holdings, LLC)	2.G.(1)	Manager	O'Reilly, Timothy	Natural Person	
2.G. (Eastwood TBO Holdings, LLC)	2.G.(2)	Member	O'Reilly, Timothy	Natural Person	100.0000%

Fourth Principal Disclosure Level:

Reserve at Eastwood I LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.C.(4) (Harry Leipsitz Legacy Trust)	Trustee	Makino, Kathy S.	Natural Person	
2.C.(4) (Harry Leipsitz Legacy Trust)	Beneficiary	Leipsitz, Harry	Natural Person	

Exhibit B

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners Inc

First Principal Disclosure Level:

Development Partners Inc

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Makino, Kathy S.	Natural Person
2.	Officer/Director	Leipsitz, Mark	Natural Person
3.	Officer/Director	Leipsitz, Harry	Natural Person
4.	Officer/Director	Pettinger, Jack	Natural Person
5.	Officer/Director	Toyra, Stephen	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Makino, Kathy S.	Natural Person
8.	Shareholder	Leipsitz, Mark	Natural Person
9.	Shareholder	Harry Leipsitz Legacy Trust	Trust

Second Principal Disclosure Level:

Development Partners Inc

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
6. (JS Affordable Development, LLC)	6.A.	Manager	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.B.	Member	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.C.	Manager	Toyra, Stephen	Natural Person
6. (JS Affordable Development, LLC)	6.D.	Member	Toyra, Stephen	Natural Person
9. (Harry Leipsitz Legacy Trust)	9.A.	Beneficiary	Leipsitz, Harry	Natural Person
9. (Harry Leipsitz Legacy Trust)	9.B.	Trustee	Makino, Kathy S.	Natural Person

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

LDP Florida Developers LLC

First Principal Disclosure Level:

LDP Florida Developers LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Smith & Sons Development LLC	Limited Liability Company
2.	Member	Smith & Sons Development LLC	Limited Liability Company
3.	Manager	Sisler Brothers Development LLC	Limited Liability Company
4.	Member	Sisler Brothers Development LLC	Limited Liability Company
5.	Manager	Eastwood TBO Developer, LLC	Limited Liability Company
6.	Member	Eastwood TBO Developer, LLC	Limited Liability Company

Second Principal Disclosure Level:

LDP Florida Developers LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
2. (Smith & Sons Development LLC)	2.A.	Manager	Smith, Sean C.	Natural Person
2. (Smith & Sons Development LLC)	2.B.	Member	Smith, Sean C.	Natural Person
4. (Sisler Brothers Development LLC)	4.A.	Manager	Sisler, Gary, Jr.	Natural Person
4. (Sisler Brothers Development LLC)	4.B.	Member	Sisler, Gary, Jr.	Natural Person
6. (Eastwood TBO Developer, LLC)	6.A.	Manager	O'Reilly, Timothy	Natural Person
6. (Eastwood TBO Developer, LLC)	6.B.	Member	O'Reilly, Timothy	Natural Person

Proposed Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners Inc

First Principal Disclosure Level:

Development Partners Inc

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Leipsitz, Harry	Natural Person
2.	Officer/Director	Pettinger, Jack	Natural Person
3.	Officer/Director	Toyra, Stephen	Natural Person
4.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
5.	Shareholder	Harry Leipsitz Legacy Trust	Trust

Second Principal Disclosure Level:

Development Partners Inc

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>4. (JS Affordable Development, LLC)</u>	4.A.	Manager	Pettinger, Jack	Natural Person
<u>4. (JS Affordable Development, LLC)</u>	4.B.	Member	Pettinger, Jack	Natural Person
<u>4. (JS Affordable Development, LLC)</u>	4.C.	Manager	Toyra, Stephen	Natural Person
<u>4. (JS Affordable Development, LLC)</u>	4.D.	Member	Toyra, Stephen	Natural Person
<u>5. (Harry Leipsitz Legacy Trust)</u>	5.A.	Beneficiary	Leipsitz, Harry	Natural Person
<u>5. (Harry Leipsitz Legacy Trust)</u>	5.B.	Trustee	Makino, Kathy S.	Natural Person

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

LDP Florida Developers LLC

First Principal Disclosure Level:

LDP Florida Developers LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Smith & Sons Development LLC	Limited Liability Company
2.	Member	Smith & Sons Development LLC	Limited Liability Company
3.	Manager	Sisler Brothers Development LLC	Limited Liability Company
4.	Member	Sisler Brothers Development LLC	Limited Liability Company
5.	Manager	Eastwood TBO Developer, LLC	Limited Liability Company
6.	Member	Eastwood TBO Developer, LLC	Limited Liability Company

Second Principal Disclosure Level:

LDP Florida Developers LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>2. (Smith & Sons Development LLC)</u>	2.A.	Manager	Smith, Sean C.	Natural Person
<u>2. (Smith & Sons Development LLC)</u>	2.B.	Member	Smith, Sean C.	Natural Person
<u>4. (Sisler Brothers Development LLC)</u>	4.A.	Manager	Sisler, Gary, Jr.	Natural Person
<u>4. (Sisler Brothers Development LLC)</u>	4.B.	Member	Sisler, Gary, Jr.	Natural Person
<u>6. (Eastwood TBO Developer, LLC)</u>	6.A.	Manager	O'Reilly, Timothy	Natural Person
<u>6. (Eastwood TBO Developer, LLC)</u>	6.B.	Member	O'Reilly, Timothy	Natural Person



November 18, 2025,
Tim Kennedy
Florida Housing Finance Corporation
227 N. Borough St., Suite 5000
Tallahassee, FL 32301

Re: *Rome Yards Phase 4, LLC*
 Request for Change in Ownership

Dear Tim,

Please accept this letter as a formal request of admission of the Tampa Housing Authority instrumentality into the ownership of the above-referenced development. Tampa Housing Authority formed a single purpose entity named THA Rome Yards Phase 4, LLC, which will hold their interests in the Manager of Rome Yards Phase 4, LLC. This entity is controlled by the Tampa Housing Authority's Board of Commissioners. They were not included in our initial application because we had not agreed on their role at that time. However, they will be providing a Project Based Voucher contract to the deal, which they will administer, as well as providing resident services.

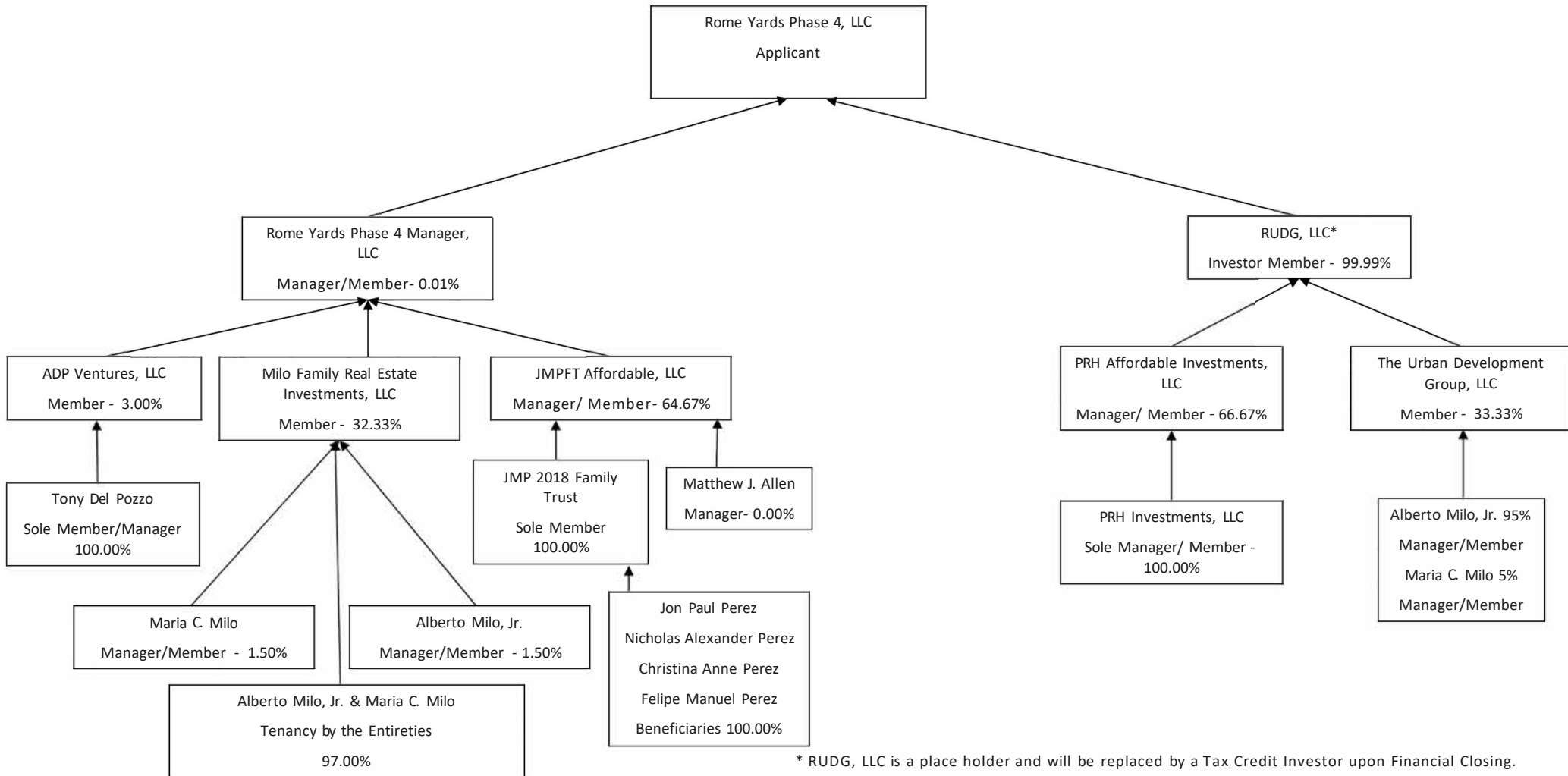
Attached please find the organizational charts for the owner and developer entities before and after the admission of this new entity. Please be aware that there has been a change to the structure of JMP 2018 Family Trust. Please note that Stephen M. Ross is no longer a Trustee on the Jorge M. Perez 2018 Family Trust. Jon Paul Perez and Nicholas Alexander Perez have been appointed Investment Trustees to this entity. Please see updated Principal Disclosure Form reflecting these changes. Please let me know if you have any questions. Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Alberto Milo Jr.', written over a light blue horizontal line.

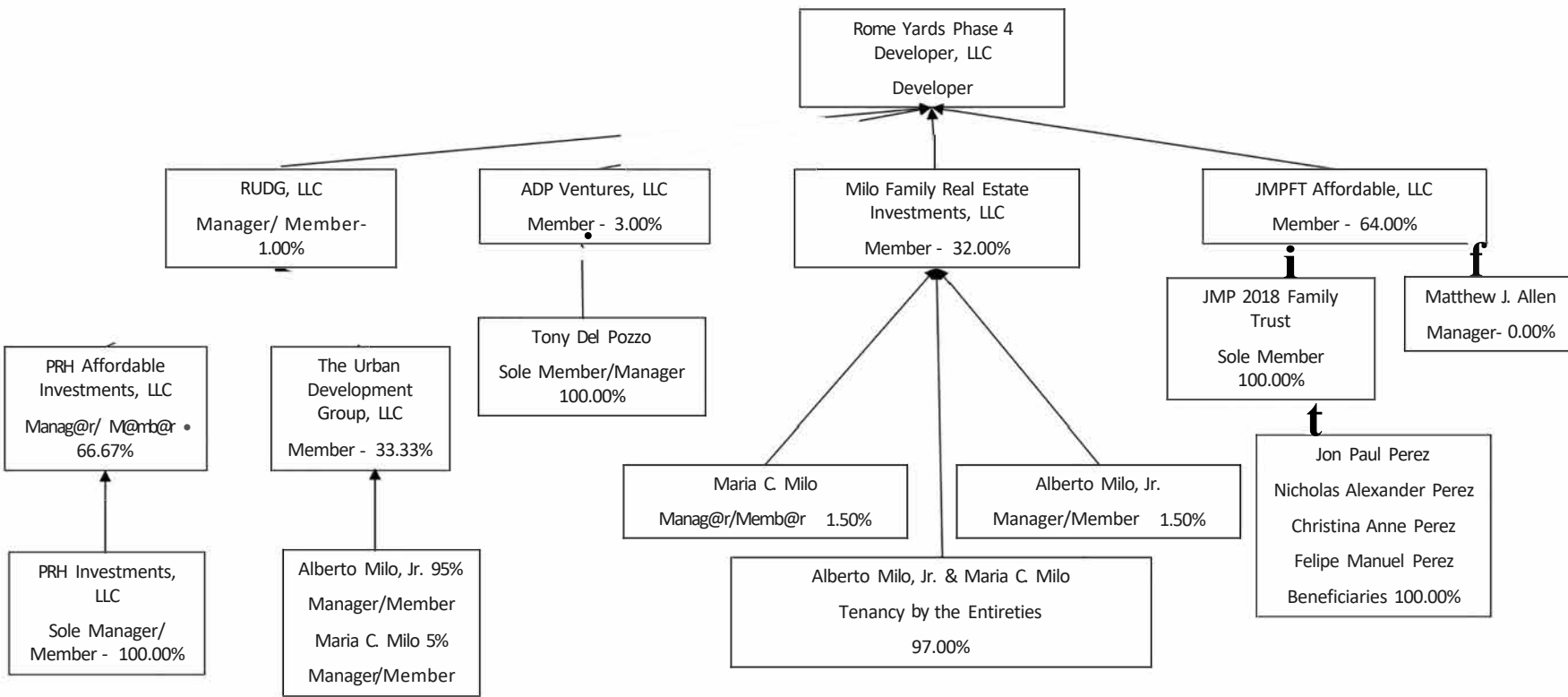
Alberto Milo Jr.
Vice President
Rome Yards Phase 4, LLC

Rome Yards Phase 4, LLC

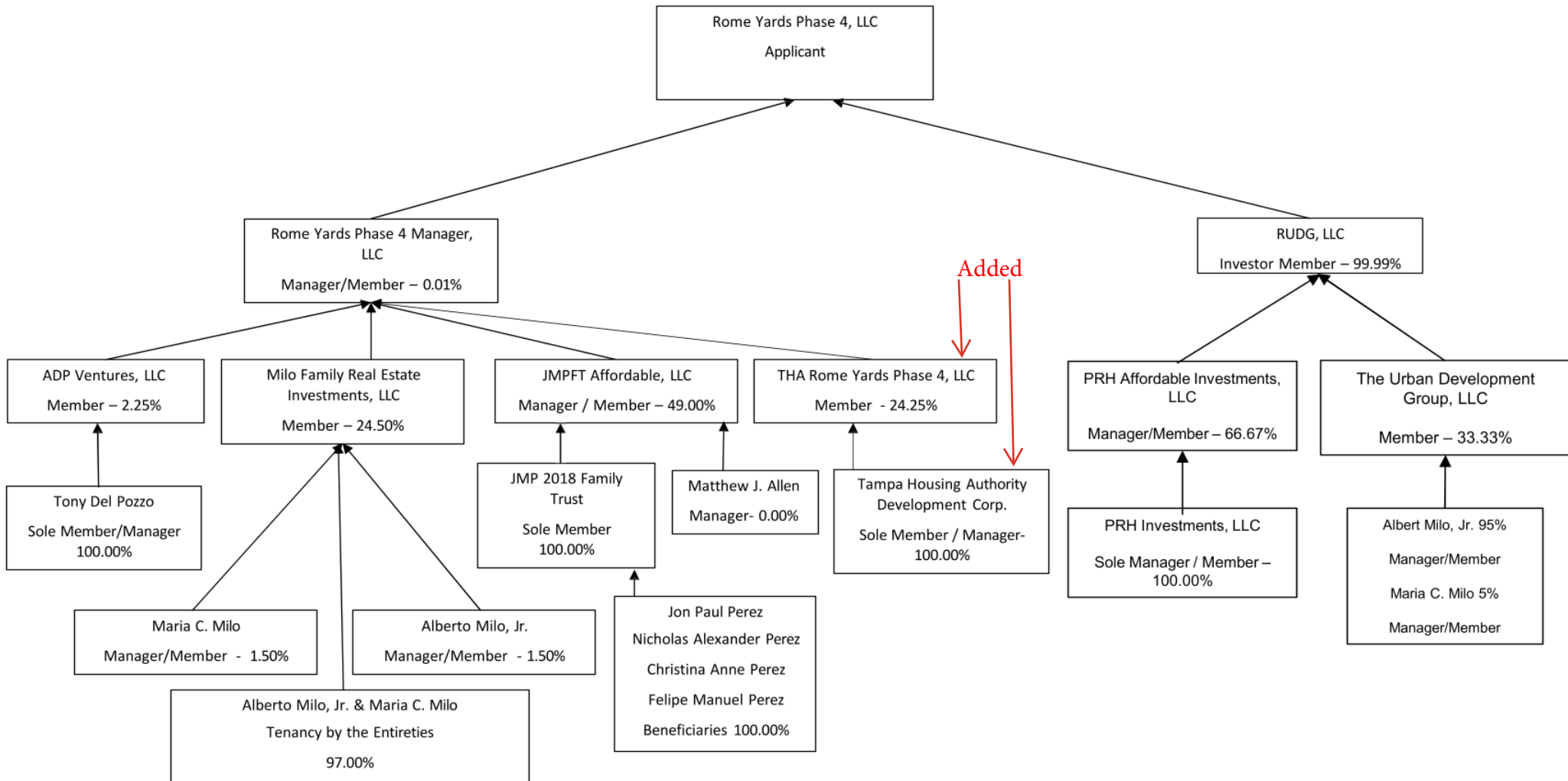


* RUDG, LLC is a place holder and will be replaced by a Tax Credit Investor upon Financial Closing.

Rome Yards Phase 4 Developer, LLC

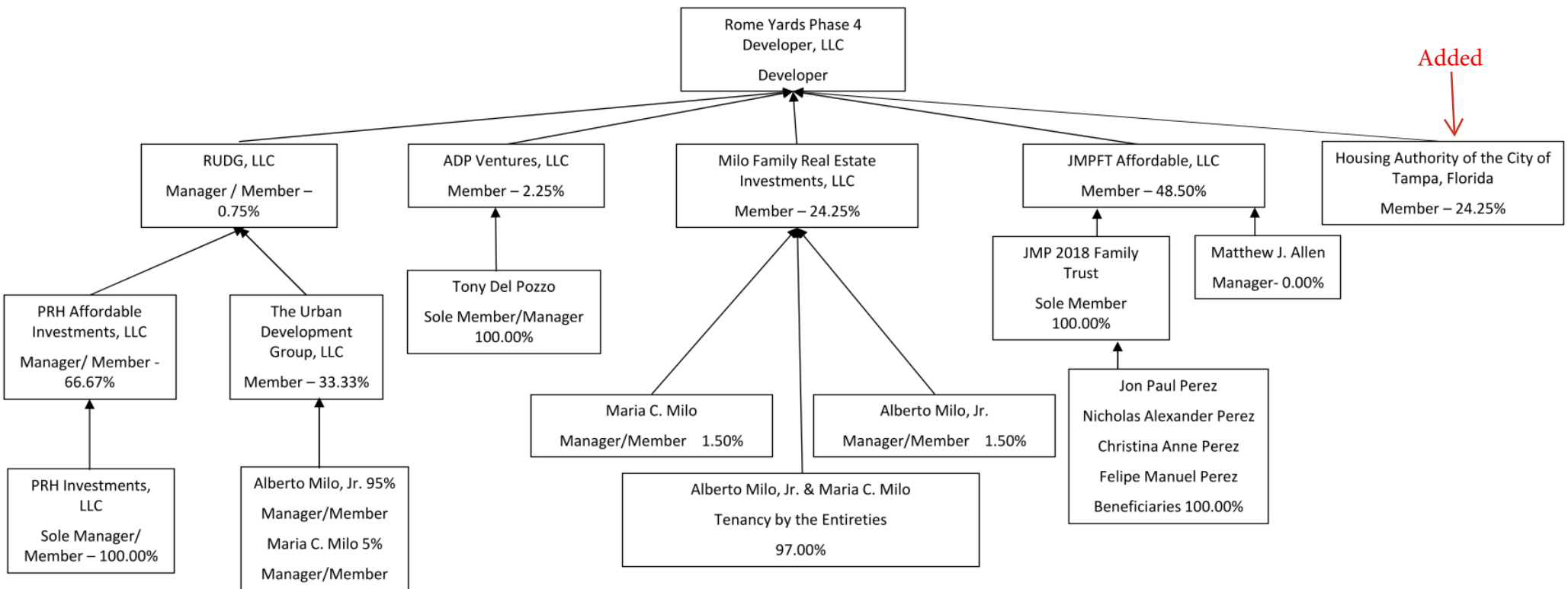


Rome Yards Phase 4, LLC



Developer Proposed Structure

Rome Yards Phase 4 Developer, LLC



Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.15.2024; Approved 8.16.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Rome Yards Phase 4, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	<u>Rome Yards Phase 4 Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
2.	Non-Investor Member	<u>Rome Yards Phase 4 Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
3.	Investor Member	<u>RUDG, LLC</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

Rome Yards Phase 4, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (Rome Yards Phase 4 Manager,</u>	1.A.	<u>Member</u>	<u>ADP Ventures, LLC</u>	<u>Limited Liability Company</u>	<u>3.0000%</u>
<u>1. (Rome Yards Phase 4 Manager,</u>	1.B.	<u>Member</u>	<u>Milo Family Real Estate Investments, LLC</u>	<u>Limited Liability Company</u>	<u>32.3300%</u>
<u>1. (Rome Yards Phase 4 Manager,</u>	1.C.	<u>Manager</u>	<u>JMPFT Affordable, LLC</u>	<u>Limited Liability Company</u>	<u>64.6700%</u>
<u>1. (Rome Yards Phase 4 Manager,</u>	1.D.	<u>Member</u>	<u>JMPFT Affordable, LLC</u>	<u>Limited Liability Company</u>	<u>64.6700%</u>
<u>2. (Rome Yards Phase 4 Manager,</u>	2.A.	<u>Member</u>	<u>ADP Ventures, LLC</u>	<u>Limited Liability Company</u>	<u>3.0000%</u>
<u>2. (Rome Yards Phase 4 Manager,</u>	2.B.	<u>Member</u>	<u>Milo Family Real Estate Investments, LLC</u>	<u>Limited Liability Company</u>	<u>32.3300%</u>
<u>2. (Rome Yards Phase 4 Manager,</u>	2.C.	<u>Manager</u>	<u>JMPFT Affordable, LLC</u>	<u>Limited Liability Company</u>	<u>64.6700%</u>
<u>2. (Rome Yards Phase 4 Manager,</u>	2.D.	<u>Member</u>	<u>JMPFT Affordable, LLC</u>	<u>Limited Liability Company</u>	<u>64.6700%</u>

Third Principal Disclosure Level:

Rome Yards Phase 4, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified. Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>1.A. (ADP Ventures, LLC)</u>	1.A.(1)	<u>Sole Member</u>	<u>Del Pozzo, Tony</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.A. (ADP Ventures, LLC)</u>	1.A.(2)	<u>Manager</u>	<u>Del Pozzo, Tony</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B. (Milo Family Real Estate Investm</u>	1.B.(1)	<u>Manager</u>	<u>Milo, Maria C.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.B. (Milo Family Real Estate Investm</u>	1.B.(2)	<u>Member</u>	<u>Milo, Maria C.</u>	<u>Natural Person</u>	<u>1.5000%</u>
<u>1.B. (Milo Family Real Estate Investm</u>	1.B.(3)	<u>Member</u>	<u>Milo, Alberto Jr.; Tenant by the Entireties</u>	<u>Natural Person</u>	<u>48.5000%</u>
<u>1.B. (Milo Family Real Estate Investm</u>	1.B.(4)	<u>Member</u>	<u>Milo, Maria C.; Tenant by the Entireties</u>	<u>Natural Person</u>	<u>48.5000%</u>
<u>1.B. (Milo Family Real Estate Investm</u>	1.B.(5)	<u>Manager</u>	<u>Milo, Alberto Jr.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.B. (Milo Family Real Estate Investm</u>	1.B.(6)	<u>Member</u>	<u>Milo, Alberto Jr.</u>	<u>Natural Person</u>	<u>1.5000%</u>
<u>1.C. (JMPFT Affordable, LLC)</u>	1.C.(1)	<u>Manager</u>	<u>Allen, Matthew J.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.C. (JMPFT Affordable, LLC)</u>	1.C.(2)	<u>Sole Member</u>	<u>JMP 2018 Family Trust</u>	<u>Trust</u>	<u>100.0000%</u>
<u>1.D. (JMPFT Affordable, LLC)</u>	1.D.(1)	<u>Manager</u>	<u>Allen, Matthew J.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.D. (JMPFT Affordable, LLC)</u>	1.D.(2)	<u>Sole Member</u>	<u>JMP 2018 Family Trust</u>	<u>Trust</u>	<u>100.0000%</u>
<u>2.A. (ADP Ventures, LLC)</u>	2.A.(1)	<u>Sole Member</u>	<u>Del Pozzo, Tony</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.A. (ADP Ventures, LLC)</u>	2.A.(2)	<u>Manager</u>	<u>Del Pozzo, Tony</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B. (Milo Family Real Estate Investm</u>	2.B.(1)	<u>Manager</u>	<u>Milo, Maria C.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.B. (Milo Family Real Estate Investm</u>	2.B.(2)	<u>Member</u>	<u>Milo, Maria C.</u>	<u>Natural Person</u>	<u>1.5000%</u>
<u>2.B. (Milo Family Real Estate Investm</u>	2.B.(3)	<u>Member</u>	<u>Milo, Alberto Jr.; Tenant by the Entireties</u>	<u>Natural Person</u>	<u>48.5000%</u>
<u>2.B. (Milo Family Real Estate Investm</u>	2.B.(4)	<u>Member</u>	<u>Milo, Maria C.; Tenant by the Entireties</u>	<u>Natural Person</u>	<u>48.5000%</u>
<u>2.B. (Milo Family Real Estate Investm</u>	2.B.(5)	<u>Manager</u>	<u>Milo, Alberto Jr.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.B. (Milo Family Real Estate Investm</u>	2.B.(6)	<u>Member</u>	<u>Milo, Alberto Jr.</u>	<u>Natural Person</u>	<u>1.5000%</u>
<u>2.C. (JMPFT Affordable, LLC)</u>	2.C.(1)	<u>Manager</u>	<u>Allen, Matthew J.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.C. (JMPFT Affordable, LLC)</u>	2.C.(2)	<u>Sole Member</u>	<u>JMP 2018 Family Trust</u>	<u>Trust</u>	<u>100.0000%</u>
<u>2.D. (JMPFT Affordable, LLC)</u>	2.D.(1)	<u>Manager</u>	<u>Allen, Matthew J.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.D. (JMPFT Affordable, LLC)</u>	2.D.(2)	<u>Sole Member</u>	<u>JMP 2018 Family Trust</u>	<u>Trust</u>	<u>100.0000%</u>

Fourth Principal Disclosure Level:

Rome Yards Phase 4, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
<u>1.C.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Gorsen, Matthew B.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.C.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Ross, Stephen M.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Jon Paul</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>1.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Nicholas Alexander</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>1.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Christina Anne</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>1.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Felipe Manuel</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>1.D.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Gorsen, Matthew B.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.D.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Ross, Stephen M.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Jon Paul</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>1.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Nicholas Alexander</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>1.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Christina Anne</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>1.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Felipe Manuel</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.C.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Gorsen, Matthew B.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.C.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Ross, Stephen M.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Jon Paul</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Nicholas Alexander</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Christina Anne</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.C.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Felipe Manuel</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.D.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Gorsen, Matthew B.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.D.(2) (JMP 2018 Family Trust)</u>	<u>Trustee</u>	<u>Ross, Stephen M.</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Jon Paul</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Nicholas Alexander</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Christina Anne</u>	<u>Natural Person</u>	<u>25.0000%</u>
<u>2.D.(2) (JMP 2018 Family Trust)</u>	<u>Beneficiary</u>	<u>Perez, Felipe Manuel</u>	<u>Natural Person</u>	<u>25.0000%</u>

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Rome Yards Phase 4, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	<u>Rome Yards Phase 4 Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
2.	Non-Investor Member	<u>Rome Yards Phase 4 Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
3.	Investor Member	<u>RUDG, LLC</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Rome Yards Phase 4, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

[illegible]

Rome Yards Phase 4, LLC

[illegible]

Principal Disclosures for the Applicant**Fourth Principal Disclosure Level:**

Rome Yards Phase 4, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
1.C.(1) (Tampa Housing Authority Development Co	Executive Director	Cloar, James A.	Natural Person	
1.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Hemani, Sul	Natural Person	
1.C.(1) (Tampa Housing Authority Development C	Officer/Director	Edwards, Robert P.	Natural Person	
1.C.(1) (Tampa Housing Authority Development C	Officer/Director	Hardwick, Lorena	Natural Person	
1.C.(1) (Tampa Housing Authority Development C	Officer/Director	Homans, Parker A.	Natural Person	
1.C.(1) (Tampa Housing Authority Development C	Officer/Director	Walker, Mae	Natural Person	
1.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Murphy, Thomas H.	Natural Person	
1.C.(2) (Tampa Housing Authority Development C	Executive Director	Cloar, James A.	Natural Person	
1.C.(2) (Tampa Housing Authority Development C	Officer/Director	Hemani, Sul	Natural Person	
1.C.(2) (Tampa Housing Authority Development C	Officer/Director	Edwards, Robert P.	Natural Person	
1.C.(2) (Tampa Housing Authority Development C	Officer/Director	Hardwick, Lorena	Natural Person	
1.C.(2) (Tampa Housing Authority Development Co	Officer/Director	Homans, Parker A.	Natural Person	
1.C.(2) (Tampa Housing Authority Development C	Officer/Director	Walker, Mae	Natural Person	
1.C.(2) (Tampa Housing Authority Development C	Officer/Director	Murphy, Thomas H.	Natural Person	
1.D.(2) (JMP 2018 Family Trust)	Trustee	Gorson, Matthew B.	Natural Person	
1.D.(2) (JMP 2018 Family Trust)	Trustee	Perez, Jon Paul	Natural Person	
1.D.(2) (JMP 2018 Family Trust)	Trustee	Perez, Nicholas Alexander	Natural Person	
1.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Jon Paul	Natural Person	
1.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Nicholas Alexander	Natural Person	
1.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Christina Anne	Natural Person	
1.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Manuel Felipe	Natural Person	
1.E.(2) (JMP 2018 Family Trust)	Trustee	Gorson, Matthew B.	Natural Person	
1.E.(2) (JMP 2018 Family Trust)	Trustee	Perez, Jon Paul	Natural Person	
1.E.(2) (JMP 2018 Family Trust)	Trustee	Perez, Nicholas Alexander	Natural Person	
1.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Jon Paul	Natural Person	
1.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Nicholas Alexander	Natural Person	
1.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Christina Anne	Natural Person	
1.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Manuel Felipe	Natural Person	
2.C.(1) (Tampa Housing Authority Development Co	Executive Director	Cloar, James A.	Natural Person	
2.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Hemani, Sul	Natural Person	
2.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Edwards, Robert P.	Natural Person	
2.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Hardwick, Lorena	Natural Person	
2.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Homans, Parker A.	Natural Person	
2.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Walker, Mae	Natural Person	
2.C.(1) (Tampa Housing Authority Development Co	Officer/Director	Murphy, Thomas H.	Natural Person	
2.C.(2) (Tampa Housing Authority Development Co	Executive Director	Cloar, James A.	Natural Person	
2.C.(2) (Tampa Housing Authority Development Co	Officer/Director	Hemani, Sul	Natural Person	
2.C.(2) (Tampa Housing Authority Development Co	Officer/Director	Edwards, Robert P.	Natural Person	
2.C.(2) (Tampa Housing Authority Development Co	Officer/Director	Hardwick, Lorena	Natural Person	
2.C.(2) (Tampa Housing Authority Development Co	Officer/Director	Homans, Parker A.	Natural Person	
2.C.(2) (Tampa Housing Authority Development Co	Officer/Director	Walker, Mae	Natural Person	
2.C.(2) (Tampa Housing Authority Development Co	Officer/Director	Murphy, Thomas H.	Natural Person	
2.D.(2) (JMP 2018 Family Trust)	Trustee	Gorson, Matthew B.	Natural Person	
2.D.(2) (JMP 2018 Family Trust)	Trustee	Perez, Jon Paul	Natural Person	
2.D.(2) (JMP 2018 Family Trust)	Trustee	Perez, Nicholas Alexander	Natural Person	
2.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Jon Paul	Natural Person	
2.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Nicholas Alexander	Natural Person	
2.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Christina Anne	Natural Person	
2.D.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Manuel Felipe	Natural Person	
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2.E.(2) (JMP 2018 Family Trust)	Trustee	Perez, Nicholas Alexander	Natural Person	
2.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Jon Paul	Natural Person	
2.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Nicholas Alexander	Natural Person	
2.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Christina Anne	Natural Person	
2.E.(2) (JMP 2018 Family Trust)	Beneficiary	Perez, Manuel Felipe	Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	



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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

February 26, 2026

VIA EMAIL

Ms. Jade Grubbs
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Orchard Grove (MMRB 2003 Series A / 4% HC 2001-535C / HOME 2002-705H) - Transfer of Ownership / First Mortgage Refinance / Assumption and Subordination of the MMRB LURA, HOME LURA and ELIHA

Dear Ms. Grubbs:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request dated October 8, 2025, from a representative of Vero Beach Acquisition IV, LLC ("Current Owner") and its affiliate, Vero Beach Leased Housing Associates IV, LLLP ("New Owner") is requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the transfer of Orchard Grove ("Subject Development") from the Current Owner to the New Owner, assumption of the existing Multifamily Mortgage Revenue Bonds ("MMRB") Land Use Restriction Agreement ("LURA"), HOME Investment Partnerships Program ("HOME") LURA and Extended Low-Income Housing Agreement ("ELIHA"), refinancing of the existing first mortgage and subordination of the existing MMRB and HOME LURAs and ELIHA to the new first mortgage. In addition, the HOME Loan will be paid in full. Specifically, SMG has been requested to determine that the New Owner, through its principals and entities, has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

For the purposes of this analysis, SMG has reviewed the following:

1. MMRB and HOME Credit Underwriting Report ("CUR"), dated December 3, 2002, prepared by SMG
2. CU Letters dated June 5, 2019, and April 25, 2025, respectively
3. HOME LURA dated January 10, 2003, First Amendment to LURA dated April 26, 2013, Assignment and Assumption of Florida Housing's HOME Mortgage and Loan Documents dated September 16, 2019 and Second Assignment and Assumption of LURA dated June 26, 2025
4. MMRB LURA dated January 10, 2003, First Amendment to LURA dated April 26, 2013, Second Amendment to LURA dated September 16, 2019, Assignment and Assumption of LURA dated September 16, 2019 and Second Assignment and Assumption of LURA dated June 26, 2025
5. ELIHA dated November 3, 2003, First Amendment to ELIHA, and May 16, 2013, Assignment and Assumption of ELIHA dated September 16, 2019, Assignment and Assumption of ELIHA dated September 16, 2019 and Second Assignment and Assumption of ELIHA dated June 26, 2025
6. FHFC Occupancy Reports dated December 2025

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Orchard Grove
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7. Annual Management Review and Physical Inspection ("Management Review"), dated August 14, 2025, performed by SMG
8. FHFC Past Due Report dated January 15, 2026
9. FHFC Noncompliance Report dated July 15, 2025
10. Proposed Organizational Chart reflecting new ownership entities and their principal owners
11. For Vero Beach Leased Housing Associates IV, LLLP –New Owner:
 - State of Florida Registration
12. For Vero Beach Leased Housing Associates IV, LLC – General Partner:
 - State of Florida Registration
13. For Vero Beach Leased Housing Associates LP, IV – Class B Limited Partner:
 - State of Florida Registration
14. For Paul Sween:
 - Resume
15. For Dominion Holdings I, LLC and Dominion Holdings II, LLC:
 - Six Month Interim Financial Statements dated June 30, 2025
 - Audited Financial Statements for the year ending December 31, 2024
 - Resume
16. Purchase and Sale Agreement ("PSA") dated December 26, 2025

Our findings are as follows:

Background

The Subject Development is a family development located in Vero Beach, Indian River County, Florida, consisting of 234 multifamily rental apartment units located in ten garden style residential buildings and a clubhouse building and a maintenance building.

Pinnacle Grove, Ltd., the original owner was formed in January 2001. Currently, the general partner is PHG-Grove, Inc. (0.01% ownership). The Investor Limited Partner is Alliant Tax Credit Fund XXI, Ltd. and the Administrative Limited Partner is Alliant Tax Credit XXI, LLC. Profits, losses and tax credits are allocated 0.01% to the General Partner, 0.01% to the Administrative Limited Partner and 99.98% to the Investor Limited Partner.

The Current Owner is a Minnesota Limited Liability Company registered with the State of Florida on March 20, 2025.

The Subject Development originally received a first mortgage FHFC MMRB loan on January 10, 2003. The Bonds were Tax Exempt Multifamily Mortgage Revenue Bonds 2003 Series A. Proceeds from the sale of the Bonds funded a first mortgage note in the amount of \$8,350,000. The first mortgage note was credit enhanced by Fannie Mae. The MMRB were redeemed on September 16, 2019.

The Subject Development also closed on a HOME Loan in the amount of \$3,000,000 on January 10, 2003. The HOME Loan was paid off on June 26, 2025.

Other funding sources included 4% Housing Credit equity, and deferred developer fees.

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Orchard Grove
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The Subject Development was acquired by the Current Owner on June 26, 2025. The Current Owner's audited financial statements did not reflect any going concern comments. The financial statements reflect that the Subject Development generated insufficient income to cover all Operating Expenses and to cover all required Debt Service. Total assets exceed total liabilities resulting in positive partners' equity.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents. The MMRB LURA requires that 80% of the units (188 units) be set-aside for tenants earning 60% or less of the Area Medium Income ("AMI") for a period that is 10 years past the latter of 15 years after the date 50% of units are first occupied, the first day MMRB are no longer outstanding, or the date on which any assistance under Section 8 of the Housing Act of 1937 terminates. Set-asides for the Housing Credits ("HC") are 100% of the units for tenants earning 60% or less of AMI for a period of 30 years. The HOME LURA requires that 20% of the HOME-Assisted Units (47 units) be set-aside for tenants earning 50% or less of the AMI and 80% of the HOME-Assisted Units (187 units) be set aside for tenants earning 60% or less of AMI for a period of 42 years.

As of December 2025, the Subject Development reported occupancy at a rate of 91.03%.

The Management Review was conducted on August 14, 2025. Two outstanding discrepancies remain open.

The FHFC Noncompliance Report dated July 15, 2025, did not report any items.

The FHFC Past Due Report dated January 15, 2026, did not report any past due items.

Ownership Transfer

The PSA is between Current Owner and New Owner. The total purchase price to be paid for the property shall be Twenty-Eight Million Six Hundred Ninety-Nine Thousand Five Hundred Twenty-Eight and No/100 Dollars (\$28,699,528.00) (the "Purchase Price"), and shall be allocated amongst separate elements of the Property as follows: (i) \$734,400 to land; (ii) \$3,495,719 to site improvements; (iii) \$3,495,719 to personal property and (iv) \$20,973,690 to buildings with a closing date of no later than May 1, 2026.

New Owner is a Minnesota Limited Liability Company, who registered with the State of Florida on April 15, 2025. As a newly-formed, special-purpose entity, it has no financial statements, bank statements, tax returns, credit history, bank or trade references, previous multifamily ownership history, schedule of real estate owned, or contingent liabilities.

The General Partner of the New Owner is Vero Beach Leased Housing Associates IV, LLC ("VBLHA GP IV") (0.005% owner). The Members of VBLHA GP IV are Polaris Holdings I, LLC (90%) and Dominion SVP Plan ("PSMM") LLC (10%). The Class B Limited Partner is Vero Beach Leased Housing Associates LP IV, LLC ("VBLHA LP IV") (0.005% Owner). The Members of VBLHA LP IV are Polaris Holdings I, LLC (90%) and PSMM LLC (10%).

The Partners of Polaris Holdings I, LLC are Paul R. Sween (38.05555% owner), Mark S. Moorhouse (38.05555%), Katessa G. Archer (16.6667%) and Nicholas Anderson (7.2222%). The Partners of PSMM, LLC are Paul R. Sween (50%) and Mark S. Moorehouse (50%). All of the entities mentioned above are affiliated with Dominion, Inc. ("Dominium").

New Owner, through its partners, the Principal of Dominion, Paul Sween, have the required experience to successfully operate the subject property. Dominion has developed or preserved over 28,000 affordable housing units. As Board Member and Senior Managing Partner, Paul Sween is responsible for all aspects of Dominion's business. Active in the multi-housing industry since

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Orchard Grove
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1981, Paul Sween joined Dominion in 1989. During his involvement, the company has grown from managing 2,700 units to nearly 40,000 units and more than 220 properties. Prior to Dominion, Mr. Sween worked for the international accounting firm Ernst & Young. He held the role of principal in a development and property management firm that syndicated existing apartment projects and completed low-income tax credit and historic rehab projects. Mr. Sween is Capital Campaign Co-Chair to CommonBond, the Minnesota-based affordable housing nonprofit, a member of the Twin Cities Habitat for Humanity Board of Directors, and a member of the Council of Large Affordable Housing Owners

A review of Dominion's Financials dated June 30, 2025, and December 31, 2024, reflects sufficient liquidity and financial strength to own and operate the Subject Development.

Dominium Pending Lawsuit – Minnesota

Parties have reached a settlement agreement on this case through mediation. There will be no financial impact to Dominion Holdings I ("DHI") and Dominion Holdings II ("DHII"). The company will use cash held at the properties, along with general corporate cash and liquidity not held by DHI/DHII to pay the settlement.

Update: February 5, 2026

The Court entered an Order Granting Final Approval of Class Settlement and Entering Judgment. While to date there has been no objection to the settlement, there is a 60-day period – until April 6, 2026 – during which the Court's order may be appealed. If there is no appeal of the Court's order, the settlement payment must be made by Defendants by April 7, 2026. At that time, the action will be closed and no further action will be required by Defendants. The settlement payment will be made by the project partnerships and will not be covered by insurance.

Refinancing Overview

Per a term sheet dated February 20, 2026, Greystone will issue the New Owner a loan in the amount of the lesser of (i) \$28,579,000; (ii) 90% of the purchase price; (iii) 100% Loan to As-Is Value and (iv) loan amount which provides a minimum As-Is debt service coverage ratio of 1.15 at the greater of actual or 6.12% interest only including income from operations and interest reserve. Seltzer is currently estimating the loan amount to be \$28,579,000. The term of the loan is 15 years with a 40-year amortization and three (3) years interest only. The interest rate is based on a blended rate of 10 yr Treasury Note at 6.120%.

Summary and Recommendation

Seltzer's review indicates that New Owner, through its principal owner, Paul Sween, have the prerequisite financial strength and experience to successfully own and operate the Subject Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Subject Development to New Owner, the assumption of the existing MMRB and HOME LURAs and ELIHA, the refinancing of the existing first mortgage, subordination of the existing MMRB and HOME LURAs and ELIHA (if applicable) to the new first mortgage and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

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Orchard Grove
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Page 5

- New Owner, Dominion and Paul Sween, and their entities and principals (if applicable), as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Receipt of a non-refundable MMRB LURA, HOME LURA and ELIHA, subordination fee of \$1,000 each on or before the closing date, if applicable
- Receipt of a non-refundable MMRB transfer and assumption fee of \$2,500 on or before the closing date
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Consent of the equity provider and subordinate lenders, if applicable
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA (4% HC 2001-535C), such waiver to be in form and substance acceptable to FHFC
- Payment of all costs and fees to FHFC, its Legal Counsel and Servicer, as applicable
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP INC.



Lori Perez

Credit Underwriter

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Magnolia Gardens

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF MAGNOLIA GARDENS, LLLP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH MAGNOLIA GARDENS, LLLP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$10,587,500 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and rehabilitation of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Magnolia Gardens, LLLP, or an affiliate thereof or any entity in which Magnolia Gardens, LLLP is a general partner or managing member (the "Developer"), on a site located in Volusia County, Florida, and known as Magnolia Gardens, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$10,587,500 in tax-exempt financing for a portion of the cost of acquiring, rehabilitating, and equipping approximately 88 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Volusia County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, rehabilitation, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Pinnacle Commons

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF PINNACLE COMMONS, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH PINNACLE COMMONS, LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$23,100,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Pinnacle Commons, LLC, or an affiliate thereof or any entity in which Pinnacle Commons, LLC is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Pinnacle Commons, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$23,100,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 100 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Miami-Dade County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Freedom Point Apartments

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF FREEDOM POINT APARTMENTS, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH FREEDOM POINT APARTMENTS, LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$15,950,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Freedom Point Apartments, LLC, or an affiliate thereof or any entity in which Freedom Point Apartments, LLC is a general partner or managing member (the "Developer"), on a site located in Brevard County, Florida, and known as Freedom Point Apartments, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$15,950,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 90 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Brevard County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Twin Lakes Estates – Phase III

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF TWIN LAKES III, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH TWIN LAKES III, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$16,500,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Twin Lakes III, Ltd., or an affiliate thereof or any entity in which Twin Lakes III, Ltd. is a general partner or managing member (the “Developer”), on a site located in Polk County, Florida, and known as Twin Lakes Estates – Phase III, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$16,500,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 92 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Polk County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Lofts at Trumbo

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF LOFTS AT TRUMBO, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH LOFTS AT TRUMBO, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$40,876,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Lofts at Trumbo, Ltd., or an affiliate thereof or any entity in which Lofts at Trumbo, Ltd. is a general partner or managing member (the "Developer"), on a site located in Monroe County, Florida, and known as Lofts at Trumbo, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$40,876,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 150 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Monroe County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Pinnacle at Southland

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF PINNACLE AT SOUTHLAND RN, LLLP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH LOFTS AT PINNACLE AT SOUTHLAND RN, LLLP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$20,900,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Pinnacle at Southland RN, LLLP, or an affiliate thereof or any entity in which Pinnacle at Southland RN, LLLP is a general partner or managing member (the “Developer”), on a site located in Miami-Dade County, Florida, and known as Pinnacle at Southland, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$20,900,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 100 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Miami-Dade County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
GHA Build First Site

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF BUILD FIRST, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH LOFTS AT BUILD FIRST, LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$21,450,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Build First, LLC, or an affiliate thereof or any entity in which Build First, LLC is a general partner or managing member (the “Developer”), on a site located in Alachua County, Florida, and known as GHA Build First Site, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$21,450,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 72 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Alachua County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
RPV Parcel C

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF RPV PARCEL C, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH RPV PARCEL C, LP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$56,100,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by RPV Parcel C, LP, or an affiliate thereof or any entity in which RPV Parcel C, LP is a general partner or managing member (the "Developer"), on a site located in Hillsborough County, Florida, and known as RPV Parcel C, LP, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$56,100,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 205 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Hillsborough County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 20th day of March, 2026.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 20th day of March, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Jade Grubbs, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____



January 26, 2026

Lisa Walker
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Vista At Springtree, RFA 2024-213/2025-319BS
Request to Extend the Firm Loan Commitment Deadline

Dear Ms. Walker:

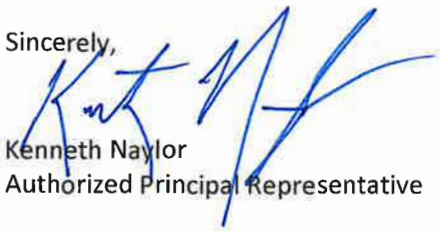
We respectfully request the Corporation's approval to extend the Firm Loan Commitment deadline outlined in the Invitation to Credit Underwriting dated March 21, 2025.

Vista at Springtree is a proposed 96-unit affordable housing development to be located in the City of Sunrise, Broward County. We are requesting this extension due to ongoing design refinements and delayed third-party design inputs needed to finalize plans for the plan and cost and underwriting reports.

Along with this request please find the check for the extension fee outlined in our invitation totaling one percent of the SAIL loan amount.

Please let us know if any additional information is required to facilitate this request. Thank you for your time and consideration.

Sincerely,



Kenneth Naylor
Authorized Principal Representative

cc: Melissa Levy, FHFC
Lisa Nickerson, FHFC
Jade Grubbs, FHFC
George Repity, AmeriNat
Scott Kriebel, APC
Brian Jaffe, APC



LANDINGS AT SUGARLOAF KEY

Building Livable Places for Working Families

Post Office Box 343529, 19308 SW 380th Street, Florida City, FL 33034

Telephone 305-242-2142 Facsimile 305-242-2143

February 23rd, 2026

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32310

Re: Landings at Sugarloaf Key RFA 2023-212 / 2024-064CS

Dear Mr. Kennedy:

Rural Neighborhoods, Incorporated (Developer) and The Landings at Sugarloaf Key, LLC (Applicant) have a Loan Closing deadline of February 2nd, 2026. Per Rule Chapter 67-48, each loan related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment.

The Developer and the Applicant request an extension of ninety (90) days (or such greater time up to 180 days if permitted). Should there be applicable fees, the Developer agrees to pay such fees as required.

First, concurrently with FHFC's issuance of their Firm Loan Commitment, Mr. Barry Goldmeier, the Principal of a Co-Developer and a Co-Member of the General Partner, unexpectedly passed away, leading to various estate issues. Mr. Goldmeier was listed both (1) the principal of two participating entities, e.g., Joab, LLC and Advanced Housing Corp, and (2) a personal guarantor of FHFC loans in the approved Credit Underwriting Report. The parties have communicated significant financial information to the estate to determine their continued participation and guarantees related to the transaction. This has included outreach to First Housing Development Corporation to ascertain the parameters associated with such guarantees, i.e., if a reduced ownership interest might alleviate personal guarantees or if a less percentage Co-Developer and Co-Member could swap interests and take on the Goldmeier guarantees. In the aftermath of an unexpected death, such financial analyses take substantial time for less experienced survivors.

Similarly, National Equity Fund as Housing Credit Investor commenced a similar reevaluation of guarantees resulting in a determination that guarantees from Goldmeier or the remaining minority partner were not required. Community Housing Capital is finalizing its guarantee requirements presently.

It is expected that the Applicant will submit a request to FHFC to substitute a new Goldmeier family entity to replace Joab, LLC and Advanced Housing Corp. This will certain survivors (rather

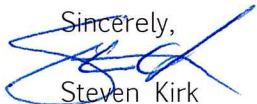
than all) to continue in the Development but at a lesser ownership interest. Simultaneously, Lower Keys Community Corp, a current Co-Developer and Co-Member, will assume a higher percentage of ownership and step into the FHFC guarantee.

It should be noted that the Applicant will be making a request to FHFC related to Housing Credits in separate correspondence. Community Housing Capital, the construction and permanent debt lender, and NEF (and its investor JP Morgan) have expressed their concern over the December 31st, 2025, Placed-in-Service Date and have asked Landings at Sugarloaf Key to seek a credit swap as a condition of closing.

Despite these difficulties, the Development remains viable. Keystar Construction has been selected as the project general contractor and is under contract. Local government building permits are nearing readiness. Financial commitments seem adequate to meet the financial demands of the project.

I urge FHFC to the permissible Loan Closing extension as these issues are addressed, Rental housing need in the Florida Keys remains a crisis, subject properties rare, and financial costs and gaps difficult to meet. Indeed, local government has committed an unprecedented \$6M in funds to fill gaps left from SAIL, HC and convention debt. I look forward to providing any clarification that is required. Please telephone me at 305-242-2188 if I can be of assistance.

Sincerely,



Steven Kirk
President



February 9, 2026

Board of Directors

Markus Mittermayr
President

Martin Lott
Vice President

Paul Misiewicz
Secretary & Treasurer

Antonio Harris
Joseph Smith
Joseph Stringer
Leonard Coley
Vonetta Raines

Corporate Officers

Kevin Marrone
CEO

Jack Humburg
Executive Director

Jade Grubbs
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301-1367

RE: The Point
RFA 2024-102 (2024-310SA)

Dear Mr. Grubbs:

This letter is to request a six-month extension to the closing of the loans for the above referenced development. The current commitment will expire on February 2, 2026. We are working diligently to close on the SAIL and HOME-ARP loans. Unfortunately, a specific issue has created some unforeseen delays.

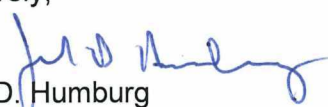
The primary delay is due to the necessary final approval from the U.S. Department of Housing and Urban Development for the project-based vouchers. The Subsidy Layering Review has now been approved by the Pinellas County Housing Authority, and it has recently been approved by HUD Miami. However, the final signoff by HUD officials has yet to occur. We do anticipate that approval and the signing of the Housing Assistant Payment (HAP) contract will occur in the near future.

To demonstrate the responsiveness of PAL, we have recently successfully completed the construction and occupancy of Founders Point in St. Petersburg.

Thank you for your attention to this matter. We respectfully request this extension. If you have any questions about this request, please contact me by email at jackhumburg@boleycenters.org or at (727) 821-4819 ext. 5717.

Thank you for your attention to this matter.

Sincerely,


Jack D. Humburg
Executive Director
Pinellas Affordable Living, Inc.

cc: Keith Whitaker, Seltzer Management Group, Inc.

445 31st Street N. • St. Petersburg, FL • 33713
Phone (727) 821-4819 • Fax (727) 822-6240
www.boleycenters.org



Florida Housing Finance Corporation

Credit Underwriting Report

Vincentian Villas II

**SAIL AND HOME-ARP FINANCING FOR SMALLER DEVELOPMENTS FOR PERSONS WITH
SPECIAL NEEDS**

SAIL and HOME-ARP

RFA 2025-102 (2025-285SA)

Section A Report Summary

Section B Loan Conditions

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

March 5, 2026

Vincentian Villas II

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SMG

Section A
Report Summary

MARCH 5, 2026

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

SMG

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a State Apartment Incentive Loan ("SAIL") in the amount of \$4,271,804 and a HOME Investment Partnerships Program from the American Rescue Plan Act ("HOME-ARP") Loan in the amount of \$1,395,800 to Society of St. Vincent de Paul South Pinellas Inc. dba St. Vincent de Paul CARES ("Applicant") for the construction and permanent financing of Vincentian Villas II (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Vincientian Villas II</u>		
RFA/Program Numbers:	<u>RFA 2025-102</u> / <u>2025-285SA</u>		
Address:	<u>1825 Lavilla Road</u>		
City:	<u>Punta Gorda</u>	Zip Code:	<u>33950</u> County: <u>Charlotte</u> County Size: <u>Medium</u>
Development Category:	<u>New Construction</u>	Development Type:	<u>Garden Apartments</u>
Construction Type:	<u>Masonry</u>	Number of Stories:	<u>2</u>
Demographic Commitment:			
Primary:	<u>Persons with Special Needs</u>	for	<u>80%</u> of the Units
Secondary:	<u>Homeless</u>	for	<u>20%</u> of the Units
Link Units:	<u>Persons with Special Needs</u>	for	<u>80%</u> of the Units
Unit Composition:			
# of ELI Units:	<u>0</u>	ELI Units Are Restricted to	<u> </u> AMI, or less. Min % of Units @ ELI: <u> </u>
# of Link Units:	<u>0</u>	# of Preference units:	<u> </u> IRS Minimum Set-Aside Commitment: <u> </u>
# of NHTF Units:	<u>0</u>	# of units w/ PBRA?	<u>0</u> TSP Approval Date: <u>05/14/2025</u>
Buildings:	Residential - <u>1</u>	Non-Residential -	<u>0</u>
Parking:	Parking Spaces - <u>13</u>	Accessible Spaces -	<u>1</u>
DDA:	<u>No</u>	SADDA:	<u>No</u> QCT: <u>Yes</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>No</u> QAP Type: <u> </u>
Site Acreage:	<u>1.76</u>	Density:	<u>9.6591</u> Flood Zone Designation: <u>AE</u>
Zoning:	<u>OMI (Office, Medical, Institutional)</u>		Flood Insurance Required?: <u>Yes</u>
Credit Underwriter:	<u>Seltzer Management Group, Inc.</u>		Date of Application: <u>11/20/2024</u>
Date of Final CUR:	<u> </u>		Minimum 1st Mortgage per Rule: <u>N/A</u>
TDC PU Limitation at Application:	<u>\$428,988</u>	TDC PU Limitation at Credit Underwriting:	<u>\$428,988</u>
Actual TDC PU for Limitation:	<u>\$304,131</u>	Amount Dev. Fee Reduced for TDC Limit:	<u>\$0</u>

Prepared by: Justin Coles, Credit Underwriter



Reviewed by: Joshua Scribner, SVP – Chief Operating Officer



SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

SMG

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
SAIL	100.0%	17	60%	30
HOME-ARP	23.5%	4	22%	30
HOME-ARP	17.6%	3	30%	30

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 80% of the total units (14 units) for Permanent Supportive Housing for Persons with Special Needs and 20% of the total units (4 units) for Permanent Supportive Housing for individuals and families that meet the definition of Homeless (which may be the same units set aside for the Persons with Special Needs). The Persons with Special Needs and Homeless set-aside commitments must be maintained throughout the entire 30-year Compliance Period.

The Persons with Special Needs population(s) demographic commitment is required for a minimum of 15 years. After the initial 15 years, the Applicant may submit a request to FHFC that allows the Applicant to commit to a different population demographic commitment provided at 2.b. of Exhibit A if the appropriate Level 1 or Level 2 Accessibility Requirements are met at the Development for the population(s). Further, the Applicant selected the following Persons with Special Needs populations the Development will serve: Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness.

All Applicants must meet the following requirements specific to its commitment, pursuant to the RFA, to serve Homeless households:

1. The Applicant must have an executed agreement to participate in the Continuum of Care's ("CoC") Homeless Management Information System ("HMIS") and will contribute data on the Development's tenants to the CoC's HMIS data system, or, if serving Survivors of Domestic Violence, is providing aggregate data reports to the CoC. The executed agreement shall be required at least six months prior to the expected placed in-service date.
2. The Applicant must also commit to be a housing provider in the Local Homeless Assistance CoC's Coordinated Entry System as required by the U.S. Department of Housing and Urban Development. The Applicant will utilize the CoC's Coordinated Entry System to meet the homeless demographic set-aside commitment, unless Florida Housing approves another approach to meet this demographic commitment.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 20% of total units for Permanent Supportive Housing for Persons with Special Needs or Permanent Supportive Housing for individuals and families that meet the definition of Homeless. Applicant committed to four (4) HOME-ARP units at 22% Average Median Income ("AMI") and three (3) HOME-ARP units at 30% AMI. Therefore, the Development will have a total of 7 HOME-ARP units targeted for Persons with Special Needs. Per the RFA, after 15 years, all of the HOME-ARP units (7 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs and Homeless set-aside commitment must be maintained throughout the entire 30-year Compliance Period. At the end of Year 15, when the HOME-ARP set-aside requirements and HOME-ARP Qualifying Populations rent restrictions end, these households may be allowed to occupy the unit with an indefinite length of stay as long as the tenant complies with lease requirements.

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

Charlotte County (Punta Gorda MSA)

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

SMG

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	560	22%	\$823		\$361	\$51	\$310		\$310	\$310	\$310	\$14,880
1	1.0	3	560	30%	\$823		\$493	\$51	\$442		\$442	\$442	\$442	\$15,912
1	1.0	6	560	60%			\$987	\$51	\$936		\$936	\$936	\$936	\$67,392
2	2.0	4	900	60%			\$1,185	\$69	\$1,116		\$1,116	\$1,116	\$1,116	\$53,568
		17	10,880											151,752

15-YEAR OPERATING PRO FORMA

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$151,752	\$8,927	\$154,787	\$157,883	\$161,040	\$164,261	\$167,546	\$170,897	\$174,315	\$177,802	\$181,358	\$184,985	\$188,685	\$192,458	\$196,307	\$200,234
	Rent Subsidy (ODR)																
	Other Income: (17.46%)																
	Miscellaneous	\$26,500	\$1,559	\$27,030	\$27,571	\$28,122	\$28,684	\$29,258	\$29,843	\$30,440	\$31,049	\$31,670	\$32,303	\$32,949	\$33,608	\$34,281	\$34,966
	Gross Potential Income	\$178,252	\$10,485	\$181,817	\$185,453	\$189,162	\$192,946	\$196,805	\$200,741	\$204,756	\$208,851	\$213,028	\$217,288	\$221,634	\$226,067	\$230,588	\$235,200
	Less:																
	Economic Loss Percentage: 0.00%																
	Physical Vac. Loss Percentage: 2.00%	\$3,565	\$210	\$3,636	\$3,709	\$3,783	\$3,859	\$3,936	\$4,015	\$4,095	\$4,177	\$4,261	\$4,346	\$4,433	\$4,521	\$4,612	\$4,704
	Collection Loss Percentage: 1.00%	\$1,783	\$105	\$1,818	\$1,855	\$1,892	\$1,929	\$1,968	\$2,007	\$2,048	\$2,089	\$2,130	\$2,173	\$2,216	\$2,261	\$2,306	\$2,352
	Total Effective Gross Income	\$172,904	\$10,171	\$176,363	\$179,890	\$183,488	\$187,157	\$190,900	\$194,718	\$198,613	\$202,585	\$206,637	\$210,770	\$214,985	\$219,285	\$223,670	\$228,144
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$1,216	\$72	\$1,252	\$1,290	\$1,329	\$1,369	\$1,410	\$1,452	\$1,496	\$1,540	\$1,587	\$1,634	\$1,683	\$1,734	\$1,786	\$1,839
	Insurance	\$29,920	\$1,760	\$30,818	\$31,742	\$32,694	\$33,675	\$34,685	\$35,726	\$36,798	\$37,902	\$39,039	\$40,210	\$41,416	\$42,659	\$43,939	\$45,257
	Variable:																
	Management Fee Percentage: 7.00%	\$12,103	\$712	\$12,345	\$12,592	\$12,844	\$13,101	\$13,363	\$13,630	\$13,903	\$14,181	\$14,465	\$14,754	\$15,049	\$15,350	\$15,657	\$15,970
	General and Administrative	\$17,942	\$1,055	\$18,480	\$19,035	\$19,606	\$20,194	\$20,800	\$21,424	\$22,066	\$22,728	\$23,410	\$24,113	\$24,836	\$25,581	\$26,348	\$27,139
	Payroll Expenses	\$34,200	\$2,012	\$35,226	\$36,283	\$37,371	\$38,492	\$39,647	\$40,837	\$42,062	\$43,324	\$44,623	\$45,962	\$47,341	\$48,761	\$50,224	\$51,731
	Utilities	\$17,400	\$1,024	\$17,922	\$18,460	\$19,013	\$19,584	\$20,171	\$20,777	\$21,400	\$22,042	\$22,703	\$23,384	\$24,086	\$24,808	\$25,552	\$26,319
	Marketing and Advertising																
	Maintenance and Repairs/Pest Control	\$35,520	\$2,089	\$36,586	\$37,683	\$38,814	\$39,978	\$41,177	\$42,413	\$43,685	\$44,996	\$46,346	\$47,736	\$49,168	\$50,643	\$52,162	\$53,727
	Grounds Maintenance and Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Resident Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Contract Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Security	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Reserve for Replacements	\$5,100	\$300	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,253	\$5,411	\$5,573	\$5,740	\$5,912
	Total Expenses	\$153,401	\$9,024	\$157,729	\$162,185	\$166,771	\$171,493	\$176,354	\$181,358	\$186,509	\$191,813	\$197,272	\$203,046	\$208,989	\$215,109	\$221,408	\$227,894
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$19,503	\$1,147	\$18,633	\$17,705	\$16,716	\$15,664	\$14,547	\$13,361	\$12,104	\$10,773	\$9,365	\$7,724	\$5,996	\$4,176	\$2,262	\$250
Debt Service Payments																	
First Mortgage - FHFC - SAIL		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage - FHFC - HOME ARP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Mortgages -		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC - SAIL		\$14,788	\$870	\$14,910	\$15,037	\$15,168	\$15,303	\$15,441	\$15,584	\$15,731	\$15,883	\$16,039	\$16,200	\$16,365	\$16,536	\$16,712	\$16,893
Second Mortgage Fees - FHFC - HOME ARP		\$4,605	\$271	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605	\$4,605
All Other Mortgage Fees -		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$19,393	\$1,141	\$19,515	\$19,642	\$19,772	\$19,907	\$20,046	\$20,189	\$20,336	\$20,487	\$20,643	\$20,804	\$20,970	\$21,140	\$21,316	\$21,497
Cash Flow after Debt Service		\$111	\$7	(\$882)	(\$1,937)	(\$3,056)	(\$4,243)	(\$5,499)	(\$6,828)	(\$8,232)	(\$9,715)	(\$11,279)	(\$13,080)	(\$15,194)	(\$17,644)	(\$20,454)	(\$23,647)
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.32x		1.25x	1.18x	1.10x	1.02x	0.94x	0.86x	0.77x	0.68x	0.58x	0.48x	0.37x	0.25x	0.14x	0.01x
DSC - Second Mortgage plus Fees		1.01x		0.95x	0.90x	0.85x	0.79x	0.73x	0.66x	0.60x	0.53x	0.45x	0.37x	0.29x	0.20x	0.11x	0.01x
DSC - All Mortgages and Fees		1.01x		0.95x	0.90x	0.85x	0.79x	0.73x	0.66x	0.60x	0.53x	0.45x	0.37x	0.29x	0.20x	0.11x	0.01x
Financial Ratios																	
Operating Expense Ratio		88.72%		89.43%	90.16%	90.89%	91.63%	92.38%	93.14%	93.91%	94.68%	95.47%	96.34%	97.21%	98.10%	98.99%	99.89%
Break-even Econ Occup Ratio (all debt)		97.15%		97.69%	98.25%	98.83%	99.41%	100.00%	100.61%	101.23%	101.86%	102.50%	103.23%	103.97%	104.71%	105.47%	106.24%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. This Development will be utilizing HOME-ARP in conjunction with SAIL which will impose rent restrictions. Rents are based on the 2025 HOME program rents and the 2025 maximum LIHTC rents published on FHFC's website less the applicable utility allowance. Please note that the utility allowances are based on an Energy Consumption Model ("ECM") completed by KN Consultants, LLC. The ECM was approved by FHFC as of May 6, 2025.
2. Miscellaneous income includes grant revenue in the amount of \$26,500 annually from SVDP CARES, application fees, late fees, NSF fees, forfeited security deposits, bad debt recoveries, pet fees, cancellation fees and damages recovered. The grant revenue is for a minimum of 15 years, and will be adjusted annually. This grant revenue will be used to support operating costs, including maintenance and repair costs, insurance, and utilities. Seltzer reviewed the 2023 Form 990 for GCP, they have the financial means to commit to these funds for the full 15 years.
3. Seltzer utilized a physical vacancy of 2.00% and a 1.00% collection loss which is consistent with the Appraiser's estimate, resulting in a physical occupancy of 98% and an economic occupancy of 97%.
4. The Applicant submitted an executed, Management Agreement, dated April 10, 2025, wherein NDC Asset Management, LLC ("NDC") will manage the Development. The Agreement provides for a term beginning on July 1, 2025 until July 30, 2028 and shall be automatically renewed at the end of the term for three additional years, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to NDC shall be an amount equal to 7.00% (seven percent) of gross collections per month.
5. The Debt Service Coverage ("DSC") ratio for the permanent first mortgage, SAIL Loan, and HOME-ARP Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the HOME (ARP) Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the HOME (ARP) Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the HOME-ARP Loan DSC is 1.01x.
6. Replacement Reserves are \$5,100, or a minimum of \$300 per unit per year, which meet the requirement per the RFA and Rule.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

SMG

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	Totals
Source	FHFC - SAIL	FHFC - HOME ARP	Local Gov. Subsidy	Applicant	Def. Dev. Fee	
Lender/Grantor	FHFC - SAIL	FHFC - HOME ARP	Charlotte County HOME	Applicant	Developer	
Construction Amount	\$4,271,804	\$1,395,800	\$102,000	\$94,347	\$703,689	\$6,567,640
All In Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	\$0	\$0	\$0	\$0	\$0	\$0

Sources:

See Permanent Section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	Totals
Source	FHFC - SAIL	FHFC - HOME ARP	Local Gov. Subsidy	Applicant	Def. Dev. Fee	
Lender/Grantor	FHFC - SAIL	FHFC - HOME ARP	Charlotte County HOME	Applicant	Developer	
Permanent Amount	\$4,271,804	\$1,395,800	\$102,000	\$94,347	\$703,689	\$6,567,640
Permanent Funding Per Unit	\$251,283	\$82,106	\$6,000	\$5,550	\$41,393	\$386,332
% of Permanent Funding	65.0%	21.3%	1.6%	1.4%	10.7%	100.0%
Underwritten Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	15	30	0	0	0	
Amortization	N/A	N/A	0	0	0	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	\$0					\$0
Permanent Debt Service, with Fees	\$14,788	\$4,605				\$19,393
Debt Service Coverage, with Fees	1.32x	1.01x	1.01x	1.01x	1.01x	
Operating Deficit & Debt Service Reserves	-					
# of Months covered by the Reserves						
Market Rate/Market Financing LTV	368%	489%	497%	506%	566%	
Restricted Market Financing LTV	2513%	3334%	3394%	3449%	3863%	
Loan to Cost - Cumulative	65.0%	86.3%	87.8%	89.3%	100.0%	
Loan to Cost - SAIL Only	65.0%					

Proposed First Mortgage Loan – FHFC SAIL:

The Applicant applied to FHFC under RFA 2025-102 for a SAIL Loan in the amount of \$4,271,804. The SAIL Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with payments due annually. At maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Loan will have a total term of 16.5 years, including an 18-month construction/stabilization period and a 15-year permanent period.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee based on 25 basis points (“bps”) of the outstanding loan amount, up to a maximum of \$1,050 per month subject to a minimum of \$265 per month. Additionally, an annual Compliance Monitoring Fee is to be paid comprised of a base fee of \$325 per month plus an additional fee per set-aside unit of \$12.21 per

year, subject to a minimum of \$325 per month, subject to an annual increase of 3% of the prior year's fee.

Proposed Second Mortgage Loan – FHFC HOME-ARP:

The Applicant applied to FHFC under RFA 2025-102 for a HOME-ARP Loan in the amount of \$1,395,800. The HOME-ARP Loan will be non-amortizing with a 0% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP units for the first 15 years of the 30-year Compliance Period. The HOME-ARP Loan will have a total term of 31.5 years including, an 18-month construction/stabilization period and a 30-year permanent period.

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

Charlotte County HOME Grant:

Per an executed Multi-Family New Construction Funding Agreement dated October 20, 2025, Charlotte County has pledged \$570,000 in county HOME funds to the development and its sister property Vincentian Villas. The Development is currently estimated to receive \$102,000. The Applicant also provided a Land Use Restriction Agreement ("LURA"), which outlines the restrictions of the grant. The LURA provided requires thirty-two (32) units to be for special needs Permanent Supportive Housing at the 30%, 50%, and 60% levels. Between the Development and Vincentian Villas Phase 1, the restrictions will be met.

Applicant Contribution:

The Applicant will be contributing up to \$94,347 in funds, that will be used to fund this development. Seltzer will require these funds to be received at closing and put in an escrow account by Seltzer or the Trustee.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds have been received, the Developer will have to defer \$703,689, or 85.1%, of Developer Fee. Seltzer estimates \$43,241.29 of Developer Fee will be available at closing.

Changes from the Application:

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

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

1. The Applicant has added a source of \$94,347 in self-funded contributions to be used for the construction and permanent financing of the Development. Seltzer is requiring these funds be received at closing and to be held in escrow by Seltzer.
2. The Applicant provided a Multi-family New Construction Funding Agreement dated October 20, 2025 for \$570,000 in Charlotte County HOME funds to be split between the Development and Vincentian Villas Phase 1. The Development is currently estimated to receive \$102,000.
3. Total Development Costs have increased by \$755,616 from \$5,812,024 to \$6,567,640 since the Application due to increases in the construction costs, financial costs and developer fee.
4. The Plans and Specifications only show 5% of the units designated for ADA household and 2% of the units designated or the hearing and visually impaired ("HVI"). Per the RFA, since this is a Level 1 Accessibility Requirement project, 25% of units are to be designated as ADA and 10% of units designated as HVI. Getting this corrected, is a condition to close.

The above changes have no material impact to the SAIL or HOME-ARP recommendation for the Development.

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

According to the FHFC Past Due Report dated January 15, 2026, the Development Team has the following past due item(s): None

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

This recommendation is subject to satisfactory resolution of any outstanding past due and/or

noncompliance issues prior to loan closing.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was completed by Walter Duke + Partners (“WDP”), the market study states that the PMA consists of five ‘like-kind’ developments with an average occupancy rate of 100%.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information:

1. For SAIL developments the amount of any superior mortgages combined with the SAIL shall be less than the appraised value of the Development. The loan-to-value (“LTV”) for the First Mortgage SAIL for the Development as underwritten equals 368% under the market rate scenario. However, per Statute F.S. 420.5087(5), FHFC may waive this requirement for projects in rural areas or urban infill areas which have market rate rents that are less than the allowable rents pursuant to applicable state and federal guidelines, and for projects which reserve units for extremely-low-income persons. As such, Vincentian Villas II is exempt from this requirement.

Per Rule 67-48, the SAIL has a loan maximum that is 25% of Total Development Costs unless it qualifies as an exception. Vincentian Villas II qualifies as an exception to the Rule because the Applicant committed to set aside at least 80% of the total units for residents qualifying as Persons with Special Needs.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accessory Buildings				\$0	
Demolition				\$0	
New Rental Units	\$3,250,000	\$3,608,360	\$3,644,443	\$214,379	
Recreational Amenities				\$0	
Site Work		\$300,730	\$303,737	\$17,867	
Swimming Pool				\$0	
Furniture, Fixture, & Equipment				\$0	
Hard Cost Contingency - in Constr. Contr.				\$0	
Constr. Contr. Costs subject to GC Fee	\$3,250,000	\$3,909,090	\$3,948,180	\$232,246	\$0
General Conditions (6.4%)	\$455,000		\$253,329	\$14,902	
Overhead (0.0%)		\$104,829		\$0	
Profit (7.6%)		\$285,823	\$299,335	\$17,608	
Builder's Risk Insurance		\$27,934	\$29,059	\$1,709	
General Liability Insurance		\$16,056	\$15,793	\$929	
Payment and Performance Bonds		\$25,274	\$29,854	\$1,756	
Contract Costs not subject to GC Fee			\$21,155	\$1,244	
Total Construction Contract/Costs	\$3,705,000	\$4,369,006	\$4,596,705	\$270,394	\$0
Hard Cost Contingency (4.0%)	\$185,250	\$185,250	\$185,250	\$10,897	
PnP Bond paid outside Constr. Contr.				\$0	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	
FF&E paid outside Constr. Contr.	\$35,000	\$200,000	\$35,000	\$2,059	
Other:				\$0	
Total Construction Costs:	\$3,925,250	\$4,754,256	\$4,816,955	\$283,350	\$0

Notes to Actual Construction Costs:

1. The Applicant has provided an executed, AIA Document A102-2017 Standard Form of Agreement dated October 15, 2025 between Applicant and Bandes Construction Company, Inc. ("Bandes") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price in the amount of \$4,596,705. Substantial completion is expected to be achieved no later than 425 calendar days from the date of commencement (approximately 14 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

Allowances:

Building Survey	\$10,000
Roof Drain Connections	\$8,000
Roof Pruning / Tree Trimming	\$7,500
Site Wall	\$90,000
Aluminum Railing	\$8,000
Scissor Stairs	\$10,000
Pre-Finished Metal Panels	\$3,000
Patching	\$20,000
Marble Sills	\$10,250
Painting in lieu of Wall Covering	\$12,500
Wood Base	\$44,000
Building Sign	\$17,000
Room Signage	\$6,000
Storage Cubbies	\$15,000
Bollard Light Concrete Bases	\$19,000
Permit / Utility Fees from AHJ	\$50,000
Total	\$330,250

Winica Consulting, LLC (“Winica”) indicated that the specified allowances were reasonable for this Development. The allowances total 7.2% of the contract sum.

2. Contract Costs not subject to GC Fee is for the Permit/Utility Fees which are inside the GC Contract.
3. Seltzer received the General Contractor’s Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapter 67-48 (“Rule”), Florida Administrative Code.
4. Costs associated with Builders Risk Insurance, General Liability Insurance, and the Payment and Performance Bond are contained within the contract but no General Contractor Fee was taken on this cost.
5. Seltzer engaged and received a Plan and Cost Analysis (“PCA”) dated December 5, 2025, from Winica. Complete results are set forth in Section C of this credit underwriting report.

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accounting Fees				\$0	
Appraisal		\$5,500	\$5,500	\$324	
Architect's Fees		\$141,300	\$141,300	\$8,312	
Builder's Risk Insurance	\$40,000			\$0	
Building Permits				\$0	
Capital Needs Assessment/Rehab				\$0	
Engineering Fees		\$31,250	\$31,250	\$1,838	
Environmental Report		\$18,300	\$18,300	\$1,076	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees	\$195,000	\$193,000	\$0	\$0	
FHFC Application Fee		\$1,200	\$1,500	\$88	
FHFC Compliance Fee			\$0	\$0	
FHFC Credit Underwriting Fee		\$21,121	\$21,691	\$1,276	
FHFC Other Processing Fee(s)				\$0	
Green Building Cert. (LEED, FGBC, NAHB)				\$0	
Home Energy Rating System (HERS)				\$0	
Impact Fee				\$0	
Insurance				\$0	
Legal Fees - Organizational Costs		\$15,000	\$15,000	\$882	
Lender Inspection Fees / Const Admin				\$0	
Market Study		\$5,000	\$5,000	\$294	
Marketing and Advertising				\$0	
Plan and Cost Review Analysis				\$0	
Property Taxes				\$0	
Soil Test		\$5,100	\$5,100	\$300	
Survey		\$5,000	\$5,000	\$294	
Tenant Relocation Costs				\$0	
Title Insurance and Recording Fees				\$0	
Traffic Study		\$3,000	\$3,000	\$176	
Utility Connection Fees				\$0	
Soft Cost Contingency (5.0%)	\$28,500	\$32,650	\$14,382	\$846	
Other: Professional Fees	\$300,000			\$0	
Total General Development Costs:	\$563,500	\$477,421	\$267,023	\$15,707	\$0

Notes to the General Development Costs:

1. Architect's Fees are based on the Proposal for Architectural Design Services from OTJ Architects. Seltzer has allocated half of the fee amount, as this proposal is for the Subject property and its sister property.
2. Engineering Fees are based on the Agreement between Applicant and Engineer, Thompson Engineering and Consulting, Inc., dated September 24, 2024.
3. The FHFC Application Fee is reflective of the application fees stated in RFA 2025-102. The total FHFC Credit Underwriting Fees are \$21,691.
4. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
SAIL Closing Costs			\$20,000	\$1,176	
SAIL Commitment Fee	\$57,000	\$59,000	\$42,718	\$2,513	
SAIL Interest				\$0	
SAIL Servicing Fee				\$0	
HOME Closing Costs			\$20,000	\$1,176	
HOME Interest				\$0	
HOME Servicing Fee				\$0	
HOME Subsidy Layering Review			\$3,531	\$208	
Legal Fees - Financing Costs				\$0	
Other:				\$0	
Total Financial Costs:	\$57,000	\$59,000	\$86,249	\$5,073	\$0
Dev. Costs before Acq., Dev. Fee & Reserves	\$4,545,750	\$5,290,677	\$5,170,227	\$304,131	\$0

Notes to the Financial Costs:

1. SAIL Commitment Fee consists of a 1% SAIL commitment fee based on the SAIL amount.
2. SAIL and HOME Closing Costs are \$20,000 each for FHFC legal fees.
3. A HOME-ARP Subsidy Layering Review will be required for this Development.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Dev. Fee on Non-Land Acq. Costs (0.0%)			\$0	\$0	
Other:				\$0	
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	\$727,320	\$727,320	\$827,236	\$48,661	
DF to fund Operating Debt Reserve			\$258,511	\$15,207	
Other:				\$0	
Total Dev. Fee on Non-Acq. Costs (21.0%):	\$727,320	\$727,320	\$1,085,747	\$63,867	\$0

Notes to the Other Development Costs:

1. Five percent (5%) of the Developer Fee \$258,511 must be placed in an operating deficit reserve account to be held by FHFC or its Servicer. The remaining Developer Fee (\$827,236) will be funded to the Developer when available and as appropriated, based on the requirements of the RFA.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land Lease Payment	\$311,667	\$311,667	\$311,666	\$18,333	
Other:				\$0	
Total Acquisition Costs:	\$311,667	\$311,667	\$311,666	\$18,333	\$0

Notes to the Land Acquisition Costs:

1. Applicant provided an executed Ground Lease dated November 18, 2024, between Applicant and Vincentian Properties, Inc. The Ground Lease shall have a term of 99 years from the date the Development becomes available for occupancy. The rent shall be an equal amount to the appraised value of the property, the appraised value of the vacant land is \$311,666.

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Operating Deficit Reserves	\$227,287	\$261,607	\$0	\$0	
Replacement Reserves				\$0	
Other:				\$0	
Total Reserve Accounts:	\$227,287	\$261,607	\$0	\$0	\$0

Notes to Reserve Accounts: None

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$5,812,024	\$6,591,271	\$6,567,640	\$386,332	\$0

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$552,745	\$552,664
Hard Cost Contingency	5.00%	4.03%	\$229,835	\$185,250
Soft Cost Contingency	5.00%	3.36%	\$14,382	\$14,382
Developer Fee	21.00%	21.00%	\$1,085,747	\$1,085,747

SMG

Section B

SAIL and HOME-ARP Loan Special and General Conditions

MARCH 5, 2026

Special Conditions

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

1. Receipt of the self-contribution, totaling \$94,347 in an escrow account by Seltzer.
2. Receipt and satisfactory review of a final PCA with all Action Items resolved.
3. Receipt of an updated Phase 1 ESA.
4. Receipt of the Affirmative Fair Housing Marketing Plan.
5. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.
6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL and HOME-ARP loans to the Total Development Cost during the

construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of an Amended and Restated Limited Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL and HOME-ARP loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL and HOME-ARP loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

- b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
 - c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
 9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
 10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
 11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2025-102, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the SAIL and HOME-ARP loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.

8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of \$300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-48, in the amount of \$5,100 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. Winica or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 5% thereafter. This satisfies the RFA and Rule Chapter 67-48 minimum requirements.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL and HOME-ARP loans.
15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
16. HOME-ARP funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review

Procedures". No HOME-ARP funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

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

Section C

Supporting Information and Schedules

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Walter Duke + Partners	
Date of Report	11/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	98.0%	
Value: As Is market value of the land	\$325,000	
As of date and type of interest (as if vacant land)	11/6/2025	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$1,160,000	
As of date and type of interest (unrestricted rents)	11/6/2025	
Value: "As Complete and Stabilized", subject to restricted rents	\$170,000	
As of date and type of interest (restricted rents)	11/6/2025	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Walter Duke + Partners	
Date of Report	11/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	100.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	2.1%	
Absorption Rate	8.5 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Terracon Consultants, Inc.	
Date of Report	6/6/2024	
Type of Report	Phase 1 ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	12/30/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

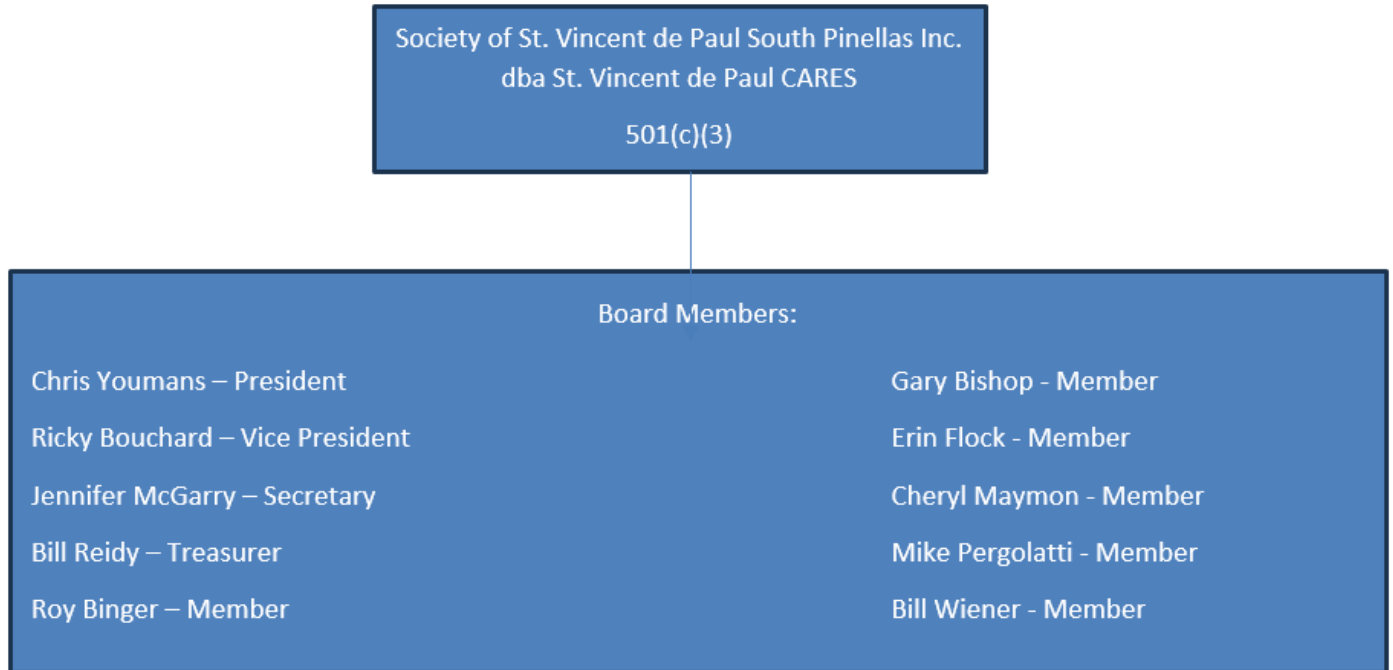
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting, LLC	
Date of Report	12/5/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	Y	
Cost per Unit	\$270,394	
Costs for Similar Type Developments (Include Range)	\$220,000 - \$350,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	417 Calendar Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	N	1.
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. Winica recommends that the Construction Documents indicate the required Level 1 Accessibility Requirements – 25% of units to be ADA and 10% to be HVI as required by the RFA.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Lina Arcila	
Date of Inspection	9/8/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant / Developer Organizational Chart



SAIL AND HOME-ARP CREDIT UNDERWRITING REPORT

Applicant and Related Party Table

	Society of St. Vincent de Paul South Pinellas Inc.	Bandes Construction Company, Inc.	NDC Asset Management, LLC	Note
Relationship Type	Applicant / Developer / Guarantor	General Contractor	Property Manager	
Contact Person Name & Title	Jordan Eddy Planning & Development Manager	Zachary Bandes Vice President	Richard Elwood Senior Vice President	
Contact Information	JordanE@svdpsp.org 813-690-3059	zack.bandes@bandesconstruction.com 727-733-7558 Ext. 111	941-907-4109	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	N/A	N/A	
Does entity have the necessary experience?	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Yes	No	N/A	
Have all financial statements been reviewed and are they adequate?	Yes	No	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Yes	N/A	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Yes	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	No	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	

1. The Applicant provided a draft Payment & Performance ("P&P") bond. Executed P&P bond is a condition to close.
2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Vincentian Villas II
RFA 2025-102 / 2025-285SA
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

17 Garden Apartments located in 1 residential building

Unit Mix:

Thirteen (13) one bedroom/one bath units;

Four (4) two bedroom/two bath units;

17 Total Units

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

C. The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973*, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

*All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

Note: Section 504 of the Rehabilitation Act of 1973 requirements are met through the Applicant's commitment to meet either the Level 1 or Level 2 requirements described in F. below

D. The Development must provide the following General Features:

1. Termite prevention

2. Pest control;

3. Full-size stove/range;
 4. Thresholds no more than ½- rise on all primary entrance doors. Lever handles on all door handles on primary entrance door and interior doors;
 5. Lever handles on all bathroom faucets and kitchen sink faucets;
 6. Mid-point on light switches and thermostats that are not more than 48 inches above finished floor level;
 7. Cabinet drawer handles and cabinet door handles in bathrooms and kitchens shall be level or D-pull type that operate easily using a single closed fist;
 8. Window covering for each window and glass door inside each unit; and
 9. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- E.** All proposed Developments must include the following general features on the site.
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If an on-site laundry facility is provided, the following must be met:
 - A proposed Development consisting of 4 to 20 units must provide a minimum of two Energy Star qualified washers and two dryers in the on-site laundry facility;
 - If the proposed Development consists of 21 to 30 units, there must be a minimum of three Energy Star qualified washers and three dryers in the on-site laundry facility;
 - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - For non-fully accessible units, at least one bathroom must have grab bars in the shower/tub and blocking around the toilet, with blocking (or an alternative) in other bathrooms;
 - At least two full bathrooms in all three-bedroom new construction units;
 - Security features that include:
 - Cameras positioned to ensure safety at or in stairwells, elevators, outside entrances, and common areas; and
 - Security systems with 24-hour video recording; and
 - Management/staffing placed at the front desk/main lobby during all business hours; and

- For proposed Developments consisting of 10 or more units, a Community Building/dedicated space that includes:
 - At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and
 - At least one enclosed training room with a door to conduct group training and educational activities for residents.

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

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

a. Level 2 Accessibility Requirements

All Applicants that did not select the Persons with Special Needs population of (a) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that currently impairs or is likely to impair their physical mobility at question 2.b.(1) of Exhibit A; and/or (b) Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits at question 2.b.(2) of Exhibit A shall be required to do the following:

- (i) Set aside a minimum of five percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design*; and (B) be equally distributed among different unit sizes and Development types and must be dispersed throughout the Development (not located in the same area, or on a single floor); and
- (ii) Set aside at least one additional unit to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design,* regardless of whether the proposed Development consists of new construction or Substantial Rehabilitation. The unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for

Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design*.

*The 2010 ADA Standards for Accessible Design can be found at <http://www.ada.gov/regs2010/2010ADASTandards/2010ADAstandards.htm>

b. Accessibility Preference Qualifications for Level 2

Applicants that commit to the Demographic Categories that require Level 2 Accessibility Requirements will qualify for the Accessibility Preference used in the funding selection process if the Applicant commits to the following higher accessibility requirements instead of those required in (a) above:

- (i) Set aside a minimum of 15 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and
- (ii) Set aside at least an additional two units to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design. These units are in addition to the number of units required for mobility impaired persons.

G. Green Building Features required in all Developments:

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

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

- e. Energy Star certified ventilation fan in all bathrooms;
 - f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or
 - iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified
 - Commercial Gas Water Heater: Energy Star certified;
 - g. Energy Star certified ceiling fans with lighting fixtures in bedrooms;
 - h. Air Conditioning (in-unit or commercial):
 - i. Air-Source Heat Pumps – Energy Star certified:
 - a. ≥ 7.8 HSPF2/ ≥ 15.2 SEER2/ ≥ 11.7 EER2 for split systems
 - b. ≥ 7.2 HSPF2/ ≥ 15.2 SEER2/ ≥ 10.6 EER2 for single package equipment including gas/electric package units
 - ii. Central Air Conditioners – Energy Star certified:
 - a. ≥ 15.2 SEER2/ ≥ 12.0 EER2 for split systems
 - b. ≥ 15.2 SEER2/ ≥ 11.5 EER2 for single package equipment including gas/electric package units.
- NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

NOTE: All other equipment types shall follow Florida Building Code – Energy Conservation, current edition requirements

H. The Applicant has committed to provide the following additional Green Building Features to achieve a total point value of at least 10 points:

- 1. ☒ Programmable thermostat in each unit (2 points)
- 2. ☐ Humidistat in each unit (2 points)
- 3. ☐ Water Sense certified dual flush toilets in all bathrooms (2 points)
- 4. ☐ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
- 5. ☐ Cool roof coating* (2 points)

6. _____ Cool roofing materials* (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points)
7. X Eco-friendly cabinets – formaldehyde free and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
8. X Eco-friendly flooring – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
9. _____ High Efficiency HVAC with SEER of at least 16** (2 points)
10. _____ Energy efficient windows in each unit as provided below: (3 points)
 - For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;
 - For Development Type of Mid-Rise and High-Rise:
 - U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and
 - U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)
11. X FL Yards and Neighborhoods certification on all landscaping (2 points)
12. X Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

*Borrower may choose only one option related to Cool roofing.

**Borrowers who choose high efficiency HVAC's must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8 of the RFA.

I. Services Coordination Experience Requirements:

The provision of community-based Services Coordination will be the responsibility of the Applicant but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community-based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources. It is not the intent for this resident service to take the place of Services Coordination already provided for a resident by a program and/or agency as part of their supportive services plan. The focus shall be to assist residents not receiving community-based Services Coordination by another program and/or agency, as well as to assist those residents who need additional assistance with coordination of community-based services.

The approved provider of this service must have a minimum of five years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question 2.b. of Exhibit A.

Community-based Services Coordination shall be offered and made available on-site and at no charge to the residents initially and regularly and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents.

Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

Florida Housing Finance Corporation

Credit Underwriting Report

The Franklin

FINANCING FOR THE DEVELOPMENT OF HOUSING FOR PERSONS WITH A DISABLING CONDITION OR DEVELOPMENTAL DISABILITIES

SAIL, SAIL ELI, NHTF and 9% HC

RFA 2024-106 / 2024-305CSN

Section A Report Summary

Section B HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

March 5, 2026

THE FRANKLIN

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SMG

Section A
Report Summary

MARCH 5, 2026

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

Recommendation

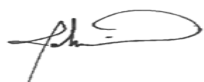
Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue a total State Apartment Incentive Loan ("SAIL") of \$6,000,000 comprised of a SAIL Base Loan of \$5,740,100, plus an Extremely Low Income ("ELI") Loan of \$259,900, a National Housing Trust Fund ("NHTF") Loan of \$1,893,600, and an annual Housing Credit ("HC") allocation of \$2,500,000 to MC Affordable, LLC ("Applicant") for the construction and permanent financing of The Franklin (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>The Franklin</u>		
RFA/Program Numbers:	<u>RFA 2024-106</u> / <u>2024-305CSN</u>		
Address:	<u>4540 North Armenia Avenue</u>		
City:	<u>Tampa</u>	Zip Code:	<u>33603</u> County: <u>Hillsborough</u> County Size: <u>Large</u>
Development Category:	<u>New Construction</u>	Development Type:	<u>Mid-Rise (4 Stories)</u>
Construction Type:	<u>Masonry</u>	Number of Stories:	<u>4</u>
Demographic Commitment:			
Primary:	<u>Persons with a Disabling Condition</u>	for	<u>50%</u> of the Units
Secondary:	<u>Homeless</u>	for	<u>20%</u> of the Units
NHTF Units:	<u>Persons with Special Needs</u>	for	<u>10%</u> of the Units
Unit Composition:			
# of ELI Units:	<u>12</u>	ELI Units Are Restricted to	<u>40%</u> AMI, or less. Min % of Units @ ELI: <u>15%</u>
# of Link Units:	<u>0</u>	# of Preference units:	<u>0</u> IRS Minimum Set-Aside Commitment: <u>40/60</u>
# of NHTF Units:	<u>8</u>	# of units w/ PBRA?	<u>0</u> TSP Approval Date: <u>06/11/2024</u>
Buildings:	Residential - <u>1</u>	Non-Residential -	<u>0</u>
Parking:	Parking Spaces - <u>84</u>	Accessible Spaces -	<u>4</u>
DDA:	<u>No</u>	SADDA:	<u>No</u> QCT: <u>Yes</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>No</u> QAP Type:
Site Acreage:	<u>1.45</u>	Density:	<u>55.1724</u> Flood Zone Designation: <u>X</u>
Zoning:	<u>RO-1 (Residential Office)</u>		Flood Insurance Required?: <u>No</u>
Credit Underwriter:	<u>Seltzer Management Group, Inc.</u>		Date of Application: <u>02/15/2024</u>
Date of Final CUR:	<u>03/05/2026</u>	Minimum 1st Mortgage per Rule	<u>N/A</u>
TDC PU Limitation at Application:	<u>\$446,315.79</u>	TDC PU Limitation at Credit Underwriting	<u>\$446,315.79</u>
Actual TDC PU for Limitation:	<u>\$319,439.00</u>	Amount Dev. Fee Reduced for TDC Limit:	<u>\$0</u>

Prepared by: Kat Johnson, Credit Underwriter



Reviewed by: Joshua Scribner, Senior Vice President



SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

Set Asides:	Program	% of Units	# of Units	% AMI	Term (Years)
	HC-9%	15.0%	12	40%	50
	HC-9%	85.0%	68	60%	50
	ELI	15.0%	12	40%	99
	SAIL	85.0%	68	60%	99
	NHTF	10.0%	8	22%	50

Persons with a Disabling Condition Commitment: The Applicant selected to set aside at least 50% of the total units (40 units) for Permanent Supportive Housing for Persons with a Disabling Condition and at least 20% of the units (16 units) must consist of Permanent Supportive Housing for individuals and families that meet the definition of Homeless Households (which may be the same units set aside for the Persons with a Disabling Condition).

For the Persons with a Disabling Condition, the Applicant has selected to serve the following populations: 1) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that currently impairs or is likely to impair their physical mobility; 2) Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits; and 3) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness.

The Applicant must irrevocably commit to the Persons with a Disabling Condition demographic commitment for a minimum of 50 years. After the initial 15 years, the Applicant may submit a request to FHFC that allows the Applicant to commit to a different population demographic commitment provided at 2.b. of Exhibit A if the appropriate Level 1 or Level 2 Accessibility Requirements are met at the Development for the population(s).

All Applicants must meet the following requirements specific to its commitment, pursuant to the RFA, to serve Homeless households:

1. Have an executed agreement to participate in the Continuum of Care's Homeless Management Information System ("HMIS"); and will contribute data on the Development's tenants to the Continuum of Care's HMIS data system or, if serving Survivors of Domestic Violence, is providing aggregate data reports to the Continuum of Care. The executed agreement shall be required at least six months prior to the expected placed in-service date.
2. Commit to be a housing provider in the Local Homeless Assistance Continuum of Care's Coordinated Entry system as required by the U.S. Department of Housing and Urban Development. The Applicant will utilize the Continuum's Coordinated Entry System to meet the homeless demographic set-aside commitment, unless Florida Housing approves another approach to meet this demographic commitment.

After 15 years, all of the ELI Set-Aside Units (4 units) associated with the ELI Loan Funding may convert to serve residents at or below 60% Area Median Income ("AMI"). The ELI Set-Aside Units (8 units) that were not associated with the ELI Loan Funding will remain ELI Set-Aside Units for the entire 50-year Compliance Period.

NHTF Set-Aside Commitment: The proposed development must set aside eight (8) units as NHTF Link units targeted for Persons with Special Needs who are referred by an FHFC-designated Special Needs

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Household Referral Agency. These units are required to be at 22% AMI and are in addition to the fifteen percent (15%) requirement for ELI set-aside units. After 30 years, all of the NHTF set-aside units (8 units) may convert to serve residents at or below 60% AMI; however, the Persons with Special Needs set-aside requirements must be maintained through the entire 50-year Compliance Period.

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 Area Median Income for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years, which is to be paid to the Servicer. For years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of \$4,900 (\$100 per year) for years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

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

Hillsborough County (Tampa-St. Petersburg-Clearwater MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restrictd Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	710	22%			\$430	\$110	\$320		\$320	\$320	\$320	\$15,360
1	1.0	6	710	40%			\$782	\$110	\$672		\$672	\$672	\$672	\$48,384
1	1.0	36	710	60%			\$1,173	\$110	\$1,063		\$1,063	\$1,063	\$1,063	\$459,216
2	2.0	4	1,001	22%			\$516	\$141	\$375		\$375	\$375	\$375	\$18,000
2	2.0	6	1,001	40%			\$939	\$141	\$798		\$798	\$798	\$798	\$57,456
2	2.0	24	1,001	60%			\$1,408	\$141	\$1,267		\$1,267	\$1,267	\$1,267	\$364,896
		80	66,694											963,312

The square footage shown represents the average square footage across all units for each bedroom type.

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

15-YEAR OPERATING PRO FORMA

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$963,312	\$12,041	\$982,578	\$1,002,230	\$1,022,274	\$1,042,720	\$1,063,574	\$1,084,846	\$1,106,543	\$1,128,674	\$1,151,247	\$1,174,272	\$1,197,757	\$1,221,713	\$1,246,147	\$1,271,070
	Rent Subsidy (ODR)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other Income: (2.49%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Miscellaneous	\$24,000	\$300	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120	\$28,682	\$29,256	\$29,841	\$30,438	\$31,047	\$31,667
	Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Gross Potential Income	\$987,312	\$12,341	\$1,007,058	\$1,027,199	\$1,047,743	\$1,068,698	\$1,090,072	\$1,111,874	\$1,134,111	\$1,156,793	\$1,179,929	\$1,203,528	\$1,227,598	\$1,252,150	\$1,277,193	\$1,302,737
	Less:																
	Economic Loss Percentage: 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Physical Vac. Loss Percentage: 4.00%	\$39,492	\$494	\$40,282	\$41,088	\$41,910	\$42,748	\$43,603	\$44,475	\$45,364	\$46,272	\$47,197	\$48,141	\$49,104	\$50,086	\$51,088	\$52,109
	Collection Loss Percentage: 1.00%	\$9,873	\$123	\$10,071	\$10,272	\$10,477	\$10,687	\$10,901	\$11,119	\$11,341	\$11,568	\$11,799	\$12,035	\$12,276	\$12,522	\$12,772	\$13,027
Total Effective Gross Income		\$937,946	\$11,724	\$956,705	\$975,839	\$995,356	\$1,015,263	\$1,035,569	\$1,056,280	\$1,077,406	\$1,098,954	\$1,120,933	\$1,143,351	\$1,166,218	\$1,189,543	\$1,213,334	\$1,237,600
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$3,000	\$38	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032	\$4,153	\$4,277	\$4,406	\$4,538
	Insurance	\$96,000	\$1,200	\$98,880	\$101,846	\$104,902	\$108,049	\$111,290	\$114,629	\$118,068	\$121,610	\$125,258	\$129,016	\$132,886	\$136,873	\$140,979	\$145,209
	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Variable:																
	Management Fee Percentage: 6.31%	\$59,157	\$739	\$60,340	\$61,547	\$62,778	\$64,033	\$65,314	\$66,620	\$67,953	\$69,312	\$70,698	\$72,112	\$73,554	\$75,025	\$76,526	\$78,056
	General and Administrative	\$48,000	\$600	\$49,440	\$50,923	\$52,451	\$54,024	\$55,645	\$57,315	\$59,034	\$60,805	\$62,629	\$64,508	\$66,443	\$68,437	\$70,490	\$72,604
	Payroll Expenses	\$184,000	\$2,300	\$189,520	\$195,206	\$201,062	\$207,094	\$213,306	\$219,706	\$226,297	\$233,086	\$240,078	\$247,281	\$254,699	\$262,340	\$270,210	\$278,317
	Utilities	\$70,000	\$875	\$72,100	\$74,263	\$76,491	\$78,786	\$81,149	\$83,584	\$86,091	\$88,674	\$91,334	\$94,074	\$96,896	\$99,803	\$102,797	\$105,881
	Marketing and Advertising	\$6,000	\$75	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076
	Maintenance and Repairs/Pest Control	\$50,000	\$625	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629
	Grounds Maintenance and Landscaping	\$26,000	\$325	\$26,780	\$27,583	\$28,411	\$29,263	\$30,141	\$31,045	\$31,977	\$32,936	\$33,924	\$34,942	\$35,990	\$37,070	\$38,182	\$39,327
	Reserve for Replacements	\$24,000	\$300	\$24,720	\$25,462	\$26,225	\$27,012	\$27,823	\$28,657	\$29,517	\$30,402	\$31,315	\$32,254	\$33,222	\$34,218	\$35,245	\$36,302
Total Expenses		\$566,157	\$7,077	\$582,550	\$599,423	\$616,790	\$634,666	\$653,066	\$672,005	\$691,499	\$711,564	\$732,218	\$753,477	\$775,361	\$797,886	\$821,072	\$844,939
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$371,790	\$4,647	\$374,155	\$376,416	\$378,566	\$380,597	\$382,503	\$384,275	\$385,907	\$387,390	\$388,715	\$389,874	\$390,858	\$391,657	\$392,261	\$392,661
Debt Service Payments																	
First Mortgage - Raymond James Bank		\$157,994	\$1,975	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994	\$157,994
Second Mortgage - FHFC SAIL / SAIL ELI		\$28,701	\$359	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701	\$28,701
Third Mortgage - FHFC-NHTF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage - Owner Note		\$18,574	\$232	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574	\$18,574
First Mortgage Fees - Raymond James Bank		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Fees - FHFC SAIL / SAIL ELI		\$13,715	\$171	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715
Third Mortgage Fees - FHFC-NHTF		\$5,849	\$73	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849	\$5,849
Fourth Mortgage Fees - Owner Note		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$224,832	\$2,810	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832	\$224,832
Cash Flow after Debt Service		\$146,957	\$1,837	\$149,323	\$151,584	\$153,734	\$155,765	\$157,671	\$159,443	\$161,075	\$162,557	\$163,883	\$165,042	\$166,026	\$166,825	\$167,429	\$167,829
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		2.35x		2.37x	2.38x	2.40x	2.41x	2.42x	2.43x	2.44x	2.45x	2.46x	2.47x	2.47x	2.48x	2.48x	2.49x
DSC - Second Mortgage plus Fees		1.86x		1.87x	1.88x	1.89x	1.90x	1.91x	1.92x	1.93x	1.93x	1.94x	1.95x	1.95x	1.95x	1.96x	1.96x
DSC - Third Mortgage plus Fees		1.80x		1.81x	1.82x	1.84x	1.85x	1.86x	1.87x	1.88x	1.89x	1.88x	1.89x	1.89x	1.90x	1.90x	1.90x
DSC - Fourth Mortgage plus Fee		1.65x		1.66x	1.67x	1.68x	1.69x	1.70x	1.71x	1.72x	1.72x	1.73x	1.73x	1.74x	1.74x	1.74x	1.75x
Financial Ratios																	
Operating Expense Ratio		60.36%		60.89%	61.43%	61.97%	62.51%	63.06%	63.62%	64.18%	64.75%	65.32%	65.90%	66.49%	67.08%	67.67%	68.27%
Break-even Econ Occup Ratio (all debt)		80.43%		80.49%	80.56%	80.64%	80.74%	80.85%	80.98%	81.11%	81.26%	81.43%	81.60%	81.79%	81.99%	82.21%	82.43%
Break-even Econ Occup Ratio (must pay debt)		73.66%															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing SAIL, ELI, NHTF and Housing Credits, which will impose rent restrictions. Overall, the maximum Housing Credit and NHTF rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Please note that the utility allowances are based on a U.S. Department of Housing and Urban Development Utility Allowance Schedule for the Housing Authority of the City of Tampa, FL, dated October 1, 2025.
2. The Pro Forma reflects Miscellaneous Income of \$300 per unit per year that includes items such as retained deposits, application fees, transfer fees, month to month fees, pet fees and other miscellaneous income, consistent with and supported by the appraisal.
3. Seltzer utilized a physical vacancy of 4.0% and a 1.0% collection loss, which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. Real estate tax expense is based on the Applicant's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Hillsborough County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. The Applicant submitted an executed Management Agreement ("MA"), dated January 1, 2026, between the Applicant and NDC Asset Management, LLC ("NDC"), pursuant to which NDC will manage the Development. The MA provides for an initial three-year term beginning January 1, 2026 and ending December 31, 2028, and shall automatically renew for successive three-year terms unless terminated in accordance with the terms of the MA. The management fee, payable on or before the tenth day of each month, is equal to 6.0% of total gross monthly collections, plus an additional \$3.00 per unit per month for compliance monitoring, which equates to a combined effective rate of approximately 6.31%. Seltzer has included the full management fee in the pro forma above.
6. Replacement Reserves in the amount of \$300 per unit per year, meet the requirements of the RFA and Rule, and increases annually by 3% as required by Raymond James Affordable Housing Investments ("RJAHI").
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
8. Based on the operating pro forma analysis contained herein, the Development will support operations of the SAIL with an estimated Debt Service Coverage ("DSC") of 1.86x to 1.00. Florida Housing's SAIL Program per Rule 67-48.0072(11), F.A.C. limits the DSC to a maximum of 1.50x for the SAIL and all superior mortgages. However, in extenuating circumstances, including developments with deep or short-term subsidy, the DSC may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. The Development has deep subsidy in the form of 12 ELI units serving households whose income is at or below 40% of the AMI and 8 NHTF Link units serving households whose income is at or below 22% of the AMI. As such, exceeding the maximum threshold of 1.50x to 1.00 is permitted.

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Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Second	Third	NA	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Op. Deficit Res.	HC Equity	Def. Dev. Fee	
Lender/Grantor	Raymond James Bank	FHFC-SAIL	FHFC-ELI	FHFC-NHTF	Development	Raymond James Affordable Housing Investments, Inc	Developer	
Construction Amount	\$15,700,000	\$5,740,100	\$259,900	\$1,893,600	\$1,286,007	\$4,374,563	\$3,034,952	\$32,289,122
All In Interest Rate	6.94%	0.50%	0.00%	0.00%				
Debt Service During	\$1,385,583	\$36,497	\$0	\$0				\$1,422,080

First Mortgage Loan:

The Raymond James Bank (“RJB”) Term Sheet, dated October 7, 2025, provides for a First Mortgage Construction Loan in an amount not to exceed the least of 1) \$15,700,000, 2) 75% loan to value (“LTV”) as determined by RJB, or 3) 75% loan to cost. The interest rate is a variable rate comprised of the Secured Overnight Funding Rate (“SOFR”), subject to a floor of 1.00%, plus 3.00%. As of February 2, 2026, the SOFR was approximately 3.69%, and Seltzer applied an underwriting cushion of 0.25%, resulting in an estimated all-in rate of 6.94%. Interest only payments will be due during the construction period, with all principal due at maturity. The construction term is up to 30 months, with the option of one six-month extension. There is an origination fee of 100 basis points (“bps”) of the total commitment amount.

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Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	Fourth	NA	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Aff. / Principal	HC Equity	Def. Dev. Fee		
Lender/Grantor	Raymond James Bank	FHFC-SAIL	FHFC-ELI	FHFC-NHTF	Owner Note	Raymond James Affordable Housing Investments, Inc	Developer		
Permanent Amount	\$2,000,000	\$5,740,100	\$259,900	\$1,893,600	\$172,203	\$21,872,813	\$350,506		\$32,289,122
Permanent Funding Per Unit	\$25,000	\$71,751	\$3,249	\$23,670	\$2,153	\$273,410	\$4,381		\$403,614
% of Permanent Funding	6.2%	17.8%	0.8%	5.9%	0.5%	67.7%	1.1%		100.0%
Underwritten Interest Rate	7.28%	0.50%	0.00%	0.00%	7.00%				
Loan Term	15	15	15	30	15				
Amortization	35	N/A	N/A	N/A	15				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	\$157,994	\$28,701	\$0	\$0	\$18,574				\$205,268
Permanent Debt Service, with Fees	\$157,994	\$42,416	\$0	\$5,849	\$18,574				\$224,832
Debt Service Coverage, with Fees	2.35x	1.86x	1.80x	1.65x	1.65x				
Operating Deficit & Debt Service Reserves	\$1,286,007								
# of Months covered by the Reserves	27.3								
Market Rate/Market Financing LTV	13%	49%	50%	62%	63%				
Restricted Market Financing LTV	31%	120%	124%	153%	156%				
Loan to Cost - Cumulative	6.2%	24.0%	24.8%	30.6%	31.2%				
Loan to Cost - SAIL Only		17.8%							

First Mortgage Loan:

Per the RJB Term Sheet, the First Mortgage Permanent Loan will be in an amount not to exceed the least of 1) \$2,000,000, 2) 75% LTV as determined by RJB, or 3) minimum DSC of 1.15x as calculated by RJB, for a term of 15 years following the loan's conversion date. The interest rate will be committed at construction loan closing and set at a fixed rate equal to the 10-year Treasury plus a spread of 3.0%, subject to a floor of 5.0% and a ceiling of 8%. As of February 2, 2026, the 10-year Treasury was approximately 4.28%, for an all-in estimated rate of 7.28%. Monthly principal and interest payments will be based on a 35-year amortization period.

Second Mortgage Loan – FHFC SAIL Base and SAIL ELI:

The Applicant applied to FHFC under RFA 2024-106 for a total SAIL Loan in the amount of \$6,000,000 comprised of a SAIL Base Loan of \$5,740,100, plus an ELI Loan in the amount of \$259,900. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan shall be non-amortizing with a 0.50% interest rate over the life of the loan with annual payments based upon available cash flow. The interest rate is a blended rate based on the allowance in the RFA that (i) Applicants that commit to set aside at least 50%, but less than 80%, of the units in the Development for Persons with a Disabling Condition will qualify for a SAIL Loan with an interest rate of 0% for the percentage of units that are set aside for Persons with a Disabling Condition, and an interest rate of 1% for the remaining units. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest is due. The SAIL Base Loan will have a total term of 18 years, of which 36 months is for the construction/stabilization period, and 15 years is for the permanent period.

The ELI Loan shall be non-amortizing at 0.00% interest rate over the life of the loan with the principal

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forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI Loan will have a total term of 18 years, of which 36 months is for the construction/stabilization period, and 15 years is for the permanent period.

Annual payments of all applicable fees will be required. Fees for the total SAIL Loan are an Annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount with a maximum of \$1,050 per month, subject to a minimum of \$265 per month and a Compliance Monitoring Fee based on an annual multiple program fee of \$1,115.

Third Mortgage Loan – FHFC NHTF:

The Applicant applied to FHFC under RFA 2024-106 for a NHTF Loan in the amount of \$1,893,600.

The NHTF Loan shall be non-amortizing at 0.00% interest rate over the life of the loan with the principal forgivable at maturity provided the units for which the NHTF Loan amount is awarded are targeted as 22% AMI units for the first 30 years of the 50-year Compliance Period. The NHTF Loan will have a total term of 33 years, of which 36 months is for the construction/stabilization period with a 30-year permanent period.

Annual payments of all applicable fees will be required. Fees for the NHTF Loan are an Annual Permanent Loan Servicing Fee based on 25 bps of the outstanding loan amount with a maximum of \$1,050 per month, subject to a minimum of \$265 per month and a Compliance Monitoring Fee based on an annual multiple program fee of \$1,115.

Owner Note:

Per the Letter of Intent (“LOI”) dated February 5, 2026, a Principal of the Applicant will provide a loan in the amount of \$172,203. The loan will be secured by a mortgage, with a 7.0% interest rate subject to available cash flow, which principal and interest payments being amortized over 15 years. The loan term is for 15 years. The loan amount satisfies the application funding preference requirement equal to 3% of the SAIL Base Loan amount.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,280,922	15.00%	At closing, \$50,000 expense reimbursement paid
2nd Installment	\$1,093,641	5.00%	At 50% completion
3rd Installment	\$3,280,922	15.00%	At construction completion
4th Installment	\$13,967,328	63.86%	At stabilized occupancy
5th Installment	\$250,000	1.14%	At 8609s
Total	\$21,872,813	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc
Date of LOI	11/3/2025
Total Credits Per Syndication Agreement:	\$25,000,001
Annual Credits Per Syndication Agreement:	\$2,500,000
Calculated HC Exchange Rate:	\$0.875
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$4,374,563
Annual Credits - Qualified in CUR:	\$2,500,000

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RJAHI LOI have been received, the Developer will have to defer \$350,506 of Developer Fee.

Changes from the Application:

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

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

1. Changes to the funding sources:

- At Application, the Applicant provided a JPMorgan Chase Bank, N.A. LOI, dated February 9, 2024, for construction financing only in the amount of \$14,000,000. Subsequently, the Applicant provided an Application for Finance Letter and Term Sheet from RJB, dated October 7, 2025, which provides for construction financing in the amount of \$15,700,000 and permanent financing in the amount of \$2,000,000.
- The Affiliate/Principal Owner Note in the permanent period decreased by \$51,000 from \$223,203 at application to \$172,203.
- At Application, the Applicant provided a RJAHI LOI, dated February 14, 2024, reflecting a total equity amount of \$23,247,675. Subsequently, the Applicant provided an Agreement from RJAHI dated November 3, 2025 reflecting total equity estimated in the amount of \$21,872,813.

- Total Development Costs ("TDC") have decreased by \$491,111, or 1.50% from \$32,780,233 to \$32,289,122 since the Application due to decreases in total construction costs and financial costs.
- Per the LOI from RJAHI, dated November 3, 2025, the syndication rate decreased from \$0.93 per dollar to \$0.875 per dollar.
- The Applicant submitted a request dated August 2, 2024, to change the set-asides as described below. FHFC staff approved the request on December 11, 2024.

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At Application		Current	
Units	AMI	Units	AMI
8	25%	0	25%
12	40%	12	40%
60	60%	68	60%

Total: 80 units

Total: 80 units

The above changes have no material impact to the SAIL, ELI, NHTF, and HC recommendation for the Development.

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

According to the FHFC Past Due Report dated January 15, 2026, the Development Team has the following past due item(s): None

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

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

Strengths:

1. According to the market study performed by Apprise by Walker and Dunlop ("Apprise"), within the Hillsborough County Competitive Market Area ("CMA"), there are 19 senior developments, two of which also serve persons with special needs, with a weighted average occupancy of 98.4%. The market study also reports a very low capture rate of 0.2%.
2. Although the Applicant and Managing Member are newly formed, the main principals of the Developer, General Contractor, and the Management Company all have sufficient experience and financial resources to develop, construct, and operate the proposed Development.

Other Considerations: None

Issues and Concerns:

1. Per the appraisal, the maximum density is exceeded; however, the Development will represent a legal, non-conforming use.

Mitigating Factors:

1. Law and Ordinance insurance coverage is a requirement of closing.

Waiver Requests: None

Additional Information:

1. The subject site currently contains a 20-unit affordable community with project-based vouchers, which will be demolished for the proposed development. Although the Applicant intends to carry forward the project-based assistance and establish new contract rents, this has not been completed to date and is not considered in the underwriting.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	\$40,000	\$40,000	\$65,000	\$813	\$65,000
New Rental Units	\$18,000,000	\$18,000,000	\$16,679,074	\$208,488	
Site Work			\$940,233	\$11,753	\$141,035
Constr. Contr. Costs subject to GC Fee	\$18,040,000	\$18,040,000	\$17,684,307	\$221,054	\$206,035
General Conditions (6.0%)	\$2,525,600	\$2,525,600	\$1,061,058	\$13,263	
Overhead (2.0%)			\$353,686	\$4,421	
Profit (6.0%)			\$1,061,058	\$13,263	
Builder's Risk Insurance				\$0	
General Liability Insurance			\$170,000	\$2,125	
Payment and Performance Bonds			\$119,760	\$1,497	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$20,565,600	\$20,565,600	\$20,449,869	\$255,623	\$206,035
Hard Cost Contingency (4.9%)	\$1,025,000	\$1,028,280	\$1,022,493	\$12,781	
FF&E paid outside Constr. Contr.	\$500,000	\$500,000	\$500,000	\$6,250	
Total Construction Costs:	\$22,090,600	\$22,093,880	\$21,972,362.45	\$274,655	\$206,035

Notes to Actual Construction Costs:

- The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and WPC V, LLC dba WPC ("WPC") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GC Contract"), dated January 23, 2026, in the amount of \$20,449,869 ("GMP"). Substantial completion is expected to be achieved not later than 571 calendar days from the date of commencement (approximately 18 months), as evidenced by the preliminary construction schedule. Ten percent (10%) retainage will be withheld on all work performed up to 50% completion and reduced to 0% retainage thereafter.

Allowances:

Building signage	\$20,000
Garage slide gate system	\$50,000
Common area appliances	\$5,000
Unit lighting package	\$125,000
Engineered soil improvements	\$210,000
Total	\$410,000

The allowances are approximately 2.00% of the GMP. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from GLE Associates, Inc ("GLE"). GLE indicated that the specified allowances were reasonable for this Development. Complete results of the PCA are set forth in Section C of this credit underwriting report.

- Demolition costs are based on the estimate in the Schedule of Values ("SOV") for the demolition of the existing structures currently located on the site.
- Costs associated with General Liability Insurance and Payment & Performance Bank are contained within the contract but no GC Fee was taken on this cost.
- FF&E outside the Construction Contract are costs associated with access control/security, fitness equipment, and common area furniture, equipment and appliances.

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5. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within the Rule.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		\$20,000	\$20,000	\$250	\$10,000
Appraisal		\$5,000	\$5,000	\$63	
Architect's Fees	\$785,750	\$440,000	\$464,650	\$5,808	
Builder's Risk Insurance	\$200,000	\$200,000	\$200,000	\$2,500	
Building Permits		\$50,000	\$50,000	\$625	
Engineering Fees		\$35,000	\$35,000	\$438	
Environmental Report		\$5,000	\$5,000	\$63	
FHFC Administrative Fees	\$378,277	\$149,625	\$137,500	\$1,719	\$137,500
FHFC Application Fee		\$3,000	\$3,000	\$38	\$3,000
FHFC Compliance Fee		\$200,000	\$248,670	\$3,108	\$248,670
FHFC Credit Underwriting Fee		\$25,652	\$28,233	\$353	\$28,233
FHFC Other Processing Fee(s)			\$35,000	\$438	\$35,000
Green Building Cert. (LEED, FGBC, NAHB)			\$6,800	\$85	
Home Energy Rating System (HERS)		\$20,000	\$20,000	\$250	
Impact Fee		\$55,161	\$55,161	\$690	
Legal Fees - Organizational Costs		\$100,000	\$100,000	\$1,250	\$50,000
Lender Inspection Fees / Const Admin		\$25,000	\$25,000	\$313	
Market Study		\$7,500	\$7,500	\$94	\$7,500
Marketing and Advertising		\$30,000	\$30,000	\$375	\$30,000
Plan and Cost Review Analysis		\$3,250	\$3,250	\$41	
Property Taxes	\$155,161	\$5,000	\$5,000	\$63	
Soil Test		\$5,000	\$5,000	\$63	
Survey		\$30,000	\$30,000	\$375	\$7,500
Tenant Relocation Costs	\$100,000	\$100,000	\$100,000	\$1,250	\$100,000
Title Insurance and Recording Fees		\$60,000	\$60,000	\$750	\$15,000
Utility Connection Fees		\$45,000	\$45,000	\$563	
Soft Cost Contingency (5.0%)	\$100,000	\$105,959	\$86,483	\$1,081	
Other: FHFC SAIL/ELI Compliance Fee			\$4,900	\$61	
Total General Development Costs:	\$1,719,188	\$1,725,147	\$1,816,147	\$22,702	\$672,403

Notes to the General Development Costs:

1. Architect's Fees are based on the AIA B101-2017 Standard Form of Agreement between Applicant and Place Architecture LLC, dated October 7, 2024.
2. The amount shown for Engineering Fees is an estimate provided by the Applicant for additional engineering services that are not included in the Architect's contract, including the possible addition of a Distributed Antenna System.
3. The FHFC Administrative Fee is based on 5.5% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-106. The total FHFC Credit Underwriting Fees are \$28,233, consisting of \$1,812 for the Preliminary Recommendation Letter and \$26,421 for the HC underwriting report.
4. The FHFC Compliance Fee includes the HC Compliance Fee per the 2026 FHFC Compliance Monitoring Fee calculator for 80 units set aside with a 50-year affordability period.
5. The FHFC SAIL/ELI Compliance Fee of \$4,900 calculated at \$100 per year for years 51-99 in connection with the Ad Valorem Compliance Period under the SAIL/ELI LURA. FHFC Compliance Fees during the initial 50-year Compliance Period are ongoing and have been incorporated in the operating pro forma and debt service analysis within this report.

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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6. The FHFC Other Processing Fees include:

- \$10,000 LPA Extension Fee
- \$10,000 NOC Extension Fee
- \$5,000 CUR Extension Fee
- \$5,000 Site Control Extension Fee
- \$5,000 10% Text Extension Fee
- \$35,000 TOTAL

7. The Green Building Certification fee is based on the executed Agreement between the Applicant and Infinite Energy Solutions dated May 30, 2024, for an NGBS Certification.
8. The Home Energy Rating System fee covers the cost of assessing each unit's energy efficiency and overall performance.
9. Impact Fees are based on an estimate provided by the Applicant.
10. Utility Connection Fees are based on invoices from a City of Tampa Commercial Utility Application on the City of Tampa Citizen Access Portal. Per a letter from the City of Tampa, dated October 3, 2025, the water and wastewater capacity fees will be waived upon the applicant providing documentation demonstrating that the Development qualifies as an affordable development as defined in Florida Statute 420.9071.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	\$1,989,000	\$35,000	\$35,000	\$438	
Construction Loan Commitment Fee		\$66,476	\$157,000	\$1,963	
Construction Loan Interest		\$1,469,112	\$1,422,080	\$17,776	\$465,950
Permanent Loan Closing Costs	\$50,000	\$50,000	\$50,000	\$625	\$50,000
SAIL Commitment Fee		\$76,950	\$120,000	\$1,500	\$120,000
SAIL Interest			\$36,497	\$456	\$36,497
SAIL-ELI Closing Costs			\$20,000	\$250	\$20,000
NHTF Closing Costs			\$20,000	\$250	\$20,000
NHTF Subsidy Layering Review			\$2,120	\$27	\$2,120
Other: Tax Credit Syndicator Costs	\$20,000	\$50,000	\$50,000	\$625	\$50,000
Other: NHTF Extension Fee			\$18,936	\$237	\$18,936
Total Financial Costs:	\$2,059,000	\$1,747,538	\$1,931,633	\$24,145	\$783,504
Dev. Costs before Acq., Dev. Fee & Reserves	\$25,868,788	\$25,566,565	\$25,720,143.12	\$321,502	\$1,661,942

Notes to the Financial Costs:

- Construction Commitment Fee is based on 100 bps (1.00%) of the construction loan amount per RJB's Term Sheet, dated October 7, 2025.
- Construction Loan Interest is based on Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 6.94% for the first mortgage and 0.5% for the SAIL second mortgage for a construction/stabilization period of 23 months and 57% of the mortgages outstanding (on average) during the construction schedule.
- SAIL Commitment Fee consists of the SAIL commitment fee and firm loan commitment issuance deadline extension fee based on 1% of the total SAIL Loan amount.
- SAIL-ELI and NHTF Closing Costs reflect FHFC legal counsel fees of \$20,000 each for the total SAIL and NHTF loans.

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5. NHTF Extension Fee consists of a firm loan commitment issuance deadline extension fee based on 1% of the NHTF loan amount.
6. NHTF Subsidy Layering Review is based off of Seltzer's Fee Schedule.
7. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by RJAHI.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building				\$0	
Building Acquisition Cost				\$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			\$0	\$0	
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$4,138,006	\$4,090,650	\$4,082,972	\$51,037	
DF to Consultant Fees				\$0	
DF to fund Operating Debt Reserve	\$1,293,439	\$1,278,328	\$1,286,007	\$16,075	
DF to Brokerage Fees - Land				\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Guaranty Fees				\$0	
Total Dev. Fee on Non-Acq. Costs (20.9%):	\$5,431,445	\$5,368,979	\$5,368,979	\$67,112	\$0

Notes to the Developer Fee on Non-Acquisition Costs:

1. Five percent (5%) of the Developer Fee must be placed in an operating subsidy reserve account to be held by FHFC or its Servicer.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land				\$0	\$0
Land Acquisition Cost				\$0	\$0
Land	\$1,200,000	\$1,200,000	\$1,200,000	\$15,000	\$1,200,000
Total Acquisition Costs:	\$1,200,000	\$1,200,000	\$1,200,000	\$15,000	\$1,200,000

Notes to the Land Acquisition Costs:

1. Applicant provided a Contact for Sale and Purchase dated February, 7, 2024 between Armenia Eddy Apartments, Inc ("Seller") and Applicant with a purchase price of \$1,200,000 and a closing date no later than December 31, 2024, and a Second Addendum to Contract dated August 18, 2025, extending the closing date to March 31, 2026.
2. The appraisal estimated a land value of \$1,400,000, which exceeds the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$280,000			\$0	\$0
Replacement Reserves				\$0	\$0
Reserves - Start-Up/Lease-up Expenses				\$0	\$0
Total Reserve Accounts:	\$280,000	\$0	\$0	\$0	\$0

Notes to Reserve Accounts:

1. Per the RJAHI LOI, an operating reserve of \$1,275,124, or an amount equal to 5% of total development costs (to be determined at cost certification and approved by RJAHI), as calculated and held by FHFC

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or its Servicer, will be funded into an operating reserve account. An amount equal to 5% of total development costs will be funded through Developer Fee as reflected previously.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$32,780,233	\$32,135,544	\$32,289,122	\$403,614	\$2,861,942

- Per RFA 2024-106, the FHFC TDC is limited on a per unit basis, based on the construction type of the units. At Application, the Applicant indicated a construction type of Garden Non-Enhanced Structural System ("ESS") Apartments (new construction), which had a TDC per unit limitation of \$466,315.79. Per an analysis of the approved development costs identified in this report, the Net Stated TDC per unit is \$319,439, which does not exceed the maximum allowable TDC per the RFA.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$2,475,803	\$2,475,802
Hard Cost Contingency	5.00%	5.00%	\$1,022,493	\$1,022,493
Soft Cost Contingency	5.00%	5.00%	\$86,483	\$86,483
Developer Fee	21.00%	20.87%	\$5,401,230	\$5,368,978

Section B

SAIL, ELI and NHTF Loan Special and General Conditions
HC Allocation Contingencies

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Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 2 weeks prior to loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Final PCA incorporating the information from the executed GC Contract, confirming all Features and Amenities are included in the plans and specifications, and satisfactory review of the final Mechanical and Plumbing drawings.
2. Receipt of the SAIL/ELI Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
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. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
5. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
6. Receipt of the Affirmative Fair Housing Marketing Plan.
7. Law and Ordinance insurance coverage is a requirement of closing.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing at least 2 weeks prior to loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the

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approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Base, ELI and NHTF loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL, ELI and NHTF loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of the Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance items .
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel at least 2 weeks prior to loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL Base, ELI and NHTF loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL Base, ELI and NHTF loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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- a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
 - c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
 9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
 10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
 11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-48, 67-53, and 67-60, F.A.C., RFA 2024-106, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the SAIL Base, ELI and NHTF loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low-Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the SAIL Base Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL Base Loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of \$300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-48, Florida Administrative Code, in the amount of \$24,360 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year, increasing 3% per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

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

loans.

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

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Section C

Supporting Information and Schedules

MARCH 5, 2026

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Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Apprise by Walker and Dunlop	
Date of Report	1/30/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$1,400,000	
As of date and type of interest (as if vacant land)	10/3/2025 Fee Simple	
Value: As Is market value (as improved)	\$2,350,000	
As of date and type of interest (as improved)	10/3/2025 - Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$15,900,000	
As of date and type of interest (unrestricted rents)	10/3/2025 - Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$6,450,000	
As of date and type of interest (restricted rents)	10/3/2025 - Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Apprise by Walker and Dunlop	
Date of Report	10/29/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	19 existing/2 under construction/1 planned	1.
Short Term and Long Term Impact to existing like-kind developments	No significant impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.4%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:	Hillsborough County	2.
Level of Effort (%)	7.8%	3.
Capture Rate (%)	0.2%	3.
Remaining Potential Demand	31,511	
Absorption Rate	15	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. There is one existing development and one planned for Persons with Special Needs. Additionally, there are sixteen existing and one planned with and Elderly Demographic.
2. The PMA utilized demographics from the Hillsborough County Age 50+ Profile, extracting data specific to individuals aged 55 and older, based on the Applicant's decision to self-restrict the project to an elderly demographic.
3. With no current data on persons with disabling conditions and a low number of persons that are homeless, there isn't sufficient data to evaluate the subject's specific demographic commitment. For

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purposes of the analysis, the level of effort and capture rate considered demographics for 55 years and older.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	10/24/2025	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	N	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	12/2/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	1/20/2026	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	2.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	3.
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$20,449,869	
Cost per Unit	\$255,623	
Costs for Similar Type Developments (Include Range)	\$231,029 - \$268,644	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion		4.
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	N	5.

1. Seltzer has requested that FHFC be added to the certification.
2. GLE indemnified the following issues with the Features and Amenities:
 - The specified water heaters do not meet the minimum required rating
 - The Package Terminal Air Conditioner ("PTAC") at the maintenance office is not compliant with the required minimum rating.
 - The heat pumps in the apartment units are rated in HSPF, while the RFA requires HSPF2. The central air conditioner is rated in SEER, while the RFA requires SEER2.
 - Unable to confirm if the ceiling fans are Energy Start certified

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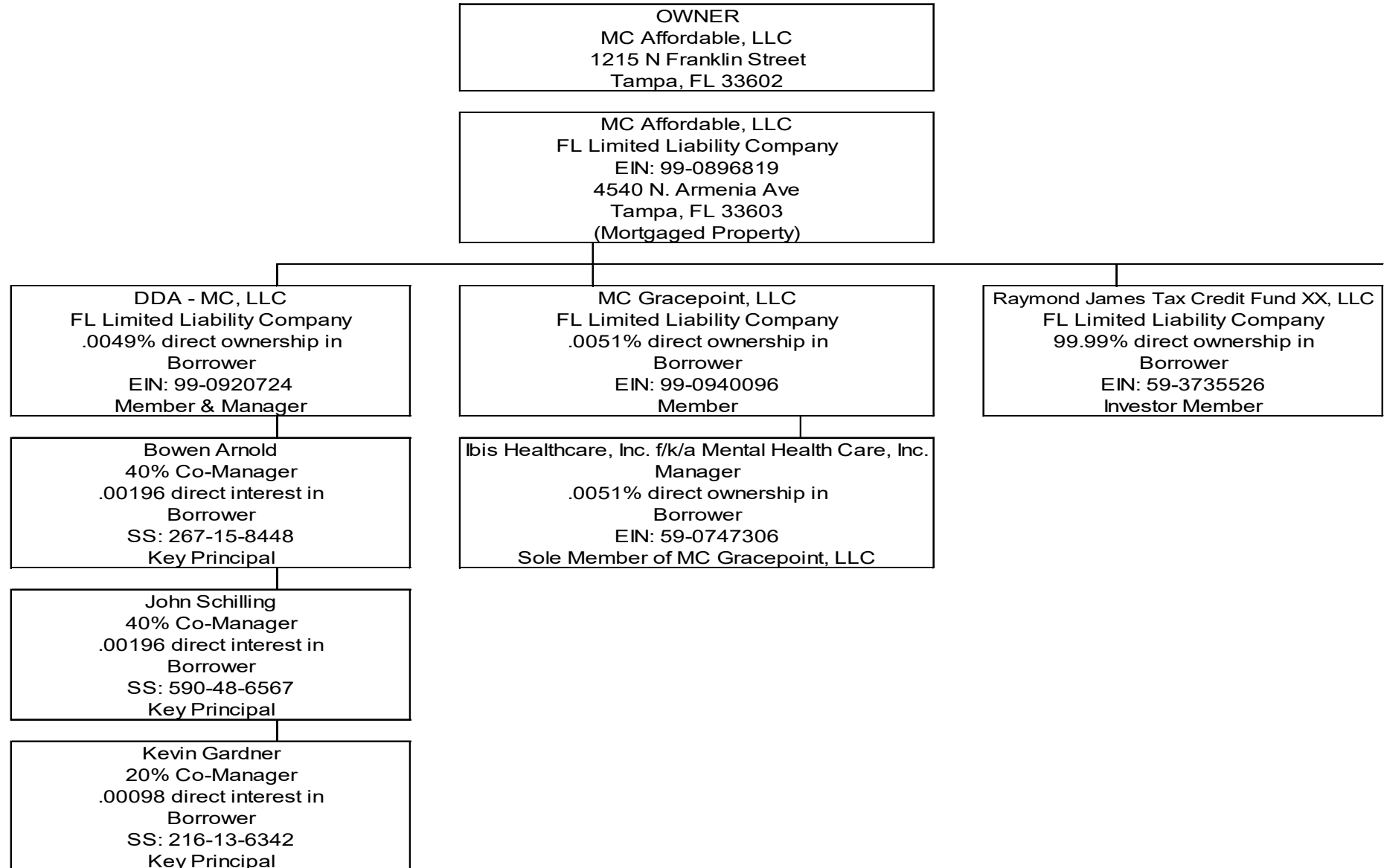
3. The contract reviewed by GLE was an unexecuted draft. GLE requested the final executed contract for review.
4. Project completion of 571 days is estimated per the Construction Schedule. The Draft Contract provided to GLE does not indicate a timeline for Substantial Completion. An executed Contract has subsequently been provided to GLE. Seltzer is currently awaiting a revised report.
5. The Mechanical and Plumbing drawings were indicated to be “Plan and Cost Review Progress Set” and not for construction.

Site Inspection Summary:

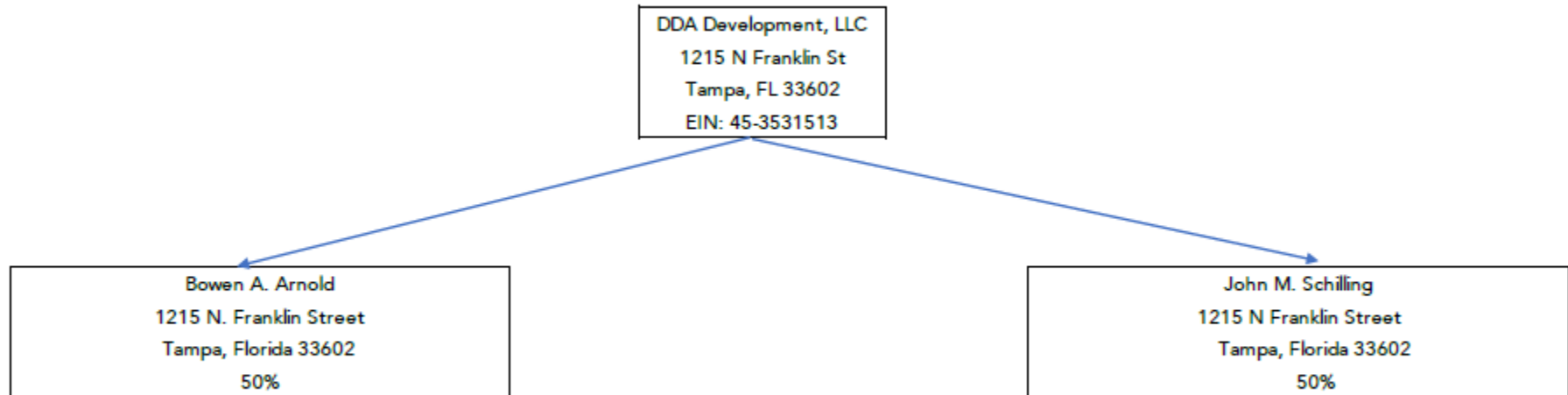
Site Visit Summary Questions	Responses	Note
Name of Inspector	Crystal Gracey	
Date of Inspection	7/23/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

Borrower Organizational Chart:



Developers Organizational Chart:



SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

Applicant and Related Party Table

	MC Affordable, LLC	MC-Gracepoint, LLC	DDA-MC, LLC	DDA Development, LLC	Bowen A. Arnold	John M. Schilling	Keving Gardner	Raymond James Affordable Housing Investments, Inc	WPC IV, LLC dba WPC	NDC Asset Management, LLC	Note
Relationship Type	Applicant/ Guarantor	Member/ Guarantor	Member/ Guarantor	Developer/ Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Bowen Arnold			Bowen Arnold				John Fischer VP, Acquisitions	Jeffrey Forrest, President	Richard Elwood	
Contact Information	barnold@dda development. com (813) 223-1307			barnold@dda development. com (813) 223-1307	barnold@ddad development.c om (813) 223-1307	jschilling@dda development .com (813) 223-1307	kgardner@ddad development .com (813) 582-6600	John.Fischer@Raymond James.com (727) 567-1168	jeff@wpc.com (407) 644-8923		
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	N/A	No credit	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A - SPE	N/A - SPE	N/A - SPE	Y	Y	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A - SPE	N/A - SPE	N/A - SPE	Y	Y	Y	Y	Y	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	Y	Y	Y	Y	Y	Y	Y	

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

EXHIBIT 1
RFA 2024-106
(The Franklin/2024-305CSN)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

80 apartment units located in 1 Mid-Rise (4 Story) residential building.

Unit Mix:

Forty-six (46) one bedroom/one bath units; and

Thirty-four (34) two bedroom/two bath units.

80 Total Units

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

- a. Federal Requirements and State Building Code Requirements for all Developments

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

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

The above documents are available on the RFA Webpage.

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

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the

same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all Developments.

Note: Section 504 of the Rehabilitation Act of 1973 requirements are met through the Applicant’s commitment to meet either the Level 1 or Level 2 requirements described in c. below.

b. General Features:

(1) The following General Features must be provided for all proposed Developments:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development’s residents from a primary provider of cable or satellite TV;
- At least two full bathrooms in all 3 bedroom or larger units;
- For non-fully accessible units, at least one bathroom must have grab bars in the shower/tub and blocking around the toilet, with blocking (or an alternative) in other bathrooms;
- Washer and dryer hook ups in each of the Development’s units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development’s units by 15, and then round the equation’s total up to the nearest whole number;
 - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

(2) All proposed Developments must include the following general features on the site.

- A full-size range and oven must be incorporated in all units.
- A Community Building/dedicated space* that includes:

- At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and
 - At least one enclosed training room with a door to conduct group training and educational activities for residents.
- Security features that include:
 - Cameras positioned to ensure safety at or in stairwells, elevators, outside entrances, and common areas; and
 - Security systems with 24-hour video recording; and
 - Management/staffing placed at the front desk/main lobby during all business hours.
- * If the Development meets the definition of Scattered Sites, the Community Building/dedicated space must be located on the site with the most units.

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

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

(1) Level 1 Accessibility Requirements

All Applicants that either (i) selected the Persons with Developmental Disabilities Demographic Commitment or (ii) selected the Persons with a Disabling Condition Demographic Commitment and subpopulation of (a) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that currently impairs or is likely to impair their physical mobility at question 2.b.(1) of Exhibit A; and/or (b) Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits at question 2.b.(2) of Exhibit A shall be required to do the following:

- (a) Set aside a minimum of 20 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit

sizes and Development types and must be dispersed on all accessible routes throughout the Development; and

- (b) Set aside at least an additional 10 percent of the total units, rounded up, to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design.

(2) Accessibility Preference

- (a) Accessibility Preference Qualifications for Level 1

Applicant that commit to the Demographic Categories that require Level 1 Accessibility Requirements will qualify for the Accessibility Preference used in the funding selection process if the Applicant commits to the following higher accessibility requirements instead of those required in (1) above:

- (i) Set aside a minimum of 25 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and
- (ii) Set aside at least an additional 15 percent of the total units, rounded up, to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design. These units are in addition to the number of units required for mobility impaired persons.

d. Required Green Building Features in all Developments

- (1) All units and, as applicable, all common areas must have the features listed below:
 - Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
 - Low-flow water fixtures in bathrooms—WaterSense labeled products or

the following specifications:

- Toilets: 1.28 gallons/flush or less,
- Urinals: 0.5 gallons/flush,
- Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
- Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
 - Residential Electric:
 - Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - More than 55 gallons = Energy Star certified; or
 - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
 - Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- Air Conditioning (in-unit or commercial):
 - Air-Source Heat Pumps – Energy Star certified:
 - ≥ 7.8 HSPF2/ ≥ 15.2 SEER2/ ≥ 11.7 EER2 for split systems
 - ≥ 7.2 HSPF2 ≥ 15.2 SEER2/ ≥ 10.6 EER2 for single package equipment including gas/electric package units
 - Central Air Conditioners – Energy Star certified:
 - ≥ 15.2 SEER2/ ≥ 12.0 EER2 for split systems
 - ≥ 15.2 SEER2/ ≥ 11.5 EER2* for single package equipment including gas/electric package units.

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

- (2) In addition to the required Green Building features outlined in (1) above, proposed Developments must achieve one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Green Communities; or

 X ICC 700 National Green Building Standard (NGBS).

e. Required Resident Programs

The provision of community-based Services Coordination will be the responsibility of the Applicant, but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community-based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources. It is not the intent for this resident service to take the place of Services Coordination already provided for a resident by a program and/or agency as part of their supportive services plan. The focus shall be to assist residents not receiving community-based Services Coordination by another program and/or agency, as well as to assist those residents who need additional assistance with coordination of community-based services.

The approved provider of this service must have a minimum of five years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question C.1. of Exhibit A of the RFA.

Community-based Services Coordination shall be offered and made available on-site and at no charge to the residents initially and regularly, and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents.

Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$32,289,122
Less: Land Cost	(\$1,200,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$1,661,942)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$29,427,180
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$38,255,334
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	\$3,442,980

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include all or a portion of site work, demolition, accounting fees, all FHFC fees, legal fees, marketing, market study, title and recording fees, construction loan interest, permanent loan fees, SAIL, ELI and NHTF fees, and syndicator costs.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), Census tract 25.00. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2016 Omnibus Spending and Tax Bill passed by Congress as of December 18, 2015, a permanent 9% minimum HC rate was established. For purposes of this report, a total HC percentage of 9.00% has therefore been applied.

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$32,289,122
Less: Mortgages	(\$10,065,803)
Less: Grants	\$0
Equity Gap	\$22,223,319
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.875
HC Required to Meet Gap	\$25,400,619
Annual HC Required	\$2,540,062

Notes to the GAP Calculation:

1. The minimum first mortgage calculation does not apply due to the Demographic Commitment. Mortgages include the RJB first mortgage, FHFC SAIL Base and FHFC SAIL ELI second mortgage, FHFC NHTF third mortgage and Owner Note fourth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the November 3, 2025 LOI from RJAHL.

Summary

Section III: Summary	
HC per Applicant Request	\$2,500,000
HC per Qualified Basis	\$3,442,980
HC per Gap Calculation	\$2,540,062
Annual HC Recommended	\$2,500,000

Notes to Summary:

1. The Annual HC Recommended based on the Applicant request.

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

TDC Limitations

Application # of Subject Development	2024-305CSN
Name of Subject Development	The Franklin
Applicable Competitive Application	RFA 2024-106
NC Units	80
Rehab Units	0
Maximum Developer Fee (%)	21.00%
Maximum Non-Acquisition Dev Costs for Developer Fee PU	\$446,315.79
Total Number of Units	80
Maximum Non-Acquisition Dev Costs for Developer Fee	\$35,705,263.20
Maximum Developer Fee Amount on Non-Acquisition Costs	\$7,498,105.00
Does the Development include the Acquisition of a Building?	No
Lesser of Maximum or Applicant's Stated Building Allocation	\$0.00
Maximum Developer Fee Amount on Building Allocation Costs	\$0.00
Total Maximum Developer Fee	\$7,498,105.00
Development's Maximum TDC Component	\$43,203,368.20
Stated Development Costs eligible to earn a DF	\$25,720,143.12
Stated DF within Actual Stated Overall Total Development Costs	\$5,368,978.66
Stated DF, as a percent of Stated Development Cost	20.87%
Maximum Developer Fee Based on 21% Fee Limit	\$5,401,229.00
1st Adjustment (\$ DF & Net TDC Reduction): Stated DF in excess of Maximum Percentage DF	\$0.00
Stated DF within Actual Stated Overall Total Development Costs, after % Fee in 1.b.(1)	\$5,368,978.66
DF Adjustment where Stated DF (after % Fee test) is in excess of the Total Maximum DF in 1.a.	NA
Stated DF after % Fee and Total Maximum DF requirements	\$5,368,978.66
Net TDC preliminarily stated after tested for DF compliance with the maximum DF percentage requirement	\$30,924,121.78
Actual Stated Overall Total Development Costs, after 1.b.(1)	\$32,289,121.78
Is Development's Maximum TDC Component ≥ proposed Development's Net TDC?	Yes
Adjusted Stated Overall Total Development Costs	\$32,289,121.78
Net TDC of the Proposed Development, after 1.b.(1) potential adjustment	\$30,924,121.78
Actual Amount Net TDC exceeds Maximum TDC Component	NA
Maximum \$ Reduction per RFA	NA
% of Maximum Developer Fee Reduction	NA
Adjustment to Maximum Developer Fee (lesser of above 3 options)	NA
Maximum Developer Fee with 2nd Adjustment	\$7,498,105.00
Is the Maximum Developer Fee from 1.b.(2) ≥ the proposed Development's Developer Fee after 1.b.(1)?	Yes
2nd Adjustment (\$ DF & Net TDC Reduction): Proposed Development's Developer Fee after 1.b.(1) in excess of Maximum	NA
Stated DF within Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	\$5,368,978.66
Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	\$32,289,121.78
Net TDC of the Proposed Development, after 1.b.(2) potential adjustment, inclusive of Developer Fee	\$30,924,121.78
Actual Stated Overall Total Development Costs	\$32,289,121.78
Less: Lowest Land Cost Allocation of the Three Land Cost Allocation Methods (Not DF Eligible)	(\$1,200,000.00)
Less Building Allocation (DF Eligible)	\$0.00
Less Other Costs Associated with Building Allocation (DF Eligible)	\$0.00
Less ODR (Not DF Eligible)	\$0.00
Less Demolition Costs (if PHA and if applicable) (DF Eligible)	(\$65,000.00)
Less Relocation Costs (if PHA and if applicable) (DF Eligible)	(\$100,000.00)
Less Retail/Commercial Space (DF Eligible)	\$0.00
Less Construction Features Deduction costs (DF Eligible)	\$0.00
Less Other Allowed Cost Deductions (or Add Other Needed Costs not yet included)	\$0.00
Enter a "1" if the amount in cell D31 is a development cost eligible to earn a DF	0
Stated Development Costs (total costs eligible to earn a DF)	\$25,720,143.12
21% of Stated Dev Costs Eligible to earn a DF	\$5,401,230.06
Initial Net Stated TDC of Proposed Development, inclusive of Developer Fee	\$30,924,121.78
Development's Final Actual Overall Developer Fee	\$5,368,978.66
Development's Final Actual Overall TDC	\$32,289,121.78
Total \$ cost reduction (Total \$ Development's DF and TDC adjustment)	\$0.00
Total % DF reduction from Stated DF	0.00%
Development's Final DF as a % of Final TDC	16.63%
Development's Final DF as a % of Stated Development Cost	20.87%
The maximum non-ODR DF (on Non-Acquisition Costs) portion of the 21% DF above that IS subject to DF adjustments	\$5,712,842.00
The maximum non-ODR DF (on Building Acquisition Costs) portion of the 21% DF above that IS subject to DF adjustments	\$0.00
Total maximum non-ODR DF portion of the 21% DF above that IS subject to DF adjustments	\$5,712,842.00
Total Adjustments	\$0.00
Total maximum non-ODR DF portion of the 21% DF above after adjustments	\$5,712,842.00
The maximum ODR DF (on Non-Acquisition Costs) portion of the 21% DF above that is NOT subject to any DF adjustments	\$1,785,263.00
The maximum ODR DF (on Building Acquisition Costs) portion of the 21% DF above that is NOT subject to any DF adjustments	\$0.00
Total maximum ODR DF portion of the 21% DF above that is NOT subject to any DF adjustments	\$1,785,263.00

Beacon at Creative Village – Phase II Partners, Ltd.

335 N. Knowles Ave., Ste. 101 ·
Winter Park, Florida 32789 407-
643-2510 · 407-643-2590 (fax)

February 23, 2026

VIA PROCOREM and EMAIL

Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronaugh Street, Suite 5000
Tallahassee, Florida 32301

Subject: Beacon at Creative Village – Phase II Partners, Ltd./ FHFC File Number 2025-284BS
Closing Extension Request.

Dear Jade:

On behalf of the Applicant, we respectfully submit this request for a 90-day extension of the loan closing deadline for consideration at the Florida Housing Finance Corporation's March 20, 2026, Board meeting.

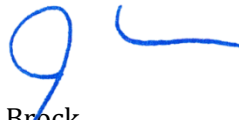
The specific reason for this request is to allow adequate time for Florida Housing Finance Corporation and Applicant professionals to complete the remaining closing documents and effectuate the closing. While the parties are currently targeting a closing date in the last week of April, additional time is necessary to provide a reasonable and appropriate buffer to ensure all closing requirements can be completed accurately and without delay.

The requested 90-day extension will allow sufficient time for all closing documents to be finalized and for the transaction to close within the extended deadline.

We appreciate the Board's consideration of this request and remain available to provide any additional information needed.

If you have any questions, please do not hesitate to contact me.

Sincerely,
BEACON AT CREATIVE VILLAGE- PHASE II
PARTNERS, LTD.



Jay P. Brock
Executive Vice President of sole member of general
partner of Applicant

cc: Barbara Smith



Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Grove at Theater Road

RFA 2025-206 (2025-372SH)

SAIL and HOME

**HOME and Live Local SAIL Financing to be used for Rental Developments in
Certain Hurricane Impacted Rural Areas of Opportunity**

Section A: Report Summary

Section B: SAIL and HOME Loan Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

March 6, 2026

Grove at Theater Road

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Section A

Report Summary

SAIL & HOME CREDIT UNDERWRITING REPORT

Recommendation

AmeriNat® (“AmeriNat”) recommends Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) fund a Live Local State Apartment Incentive Loan (“SAIL”) in the amount of \$1,750,000 and a Home Investment Partnerships Program (“HOME”) Loan in the amount of \$6,025,000 to NDA Grove Phase 1, LLC (“Applicant”) for the construction and permanent financing of Grove at Theater Road (the “Development”). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Grove at Theater Road</u>		
RFA/Program Numbers:	<u>RFA 2025-206</u> / <u>2025-372SH</u>		
Address:	<u>Theater Road, NW of the intersection of Theater Rd and SR 62</u>		
City:	<u>Unincorporated Hardee County</u>	Zip Code: <u>33834</u>	County: <u>Hardee</u> County Size: <u>Small</u>
Development Category:	<u>New Construction</u>	Development Type: <u>Garden Apartments</u>	
Construction Type:	<u>Masonry</u>	Number of Stories: <u>2</u>	
Demographic Commitment:			
Primary:	<u>Family</u>	for <u>100%</u> of the Units	
Unit Composition:			
# of ELI Units:	<u>0</u>	ELI Units Are Restricted to	<u>0</u> AMI, or less. Min % of Units @ ELI: <u>0</u>
# of Link Units:	<u>0</u>	# of Preference units:	<u>0</u> IRS Minimum Set-Aside Commitment: <u>N/A</u>
# of NHTF Units:	<u>0</u>	# of units w/ PBRA:	<u>0</u> TSP Approval Date: <u>05/01/2025</u>
Buildings:	Residential - <u>1</u>	Non-Residential - <u>0</u>	
Parking:	Parking Spaces - <u>88</u>	Accessible Spaces - <u>4</u>	
DDA: <u>Yes</u> SADD: <u>No</u> QCT: <u>No</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>No</u> QAP Type: <u> </u>			
Site Acreage: <u>2.14</u>		Density: <u>11.21</u> Flood Zone Designation: <u>X</u>	
Zoning: <u>R-3, Multiple Family Residential</u>		Flood Insurance Required?: <u>No</u>	
Credit Underwriter:	<u>AmeriNat Loan Services</u>	Date of Application: <u>02/18/2025</u>	
Date of Final CUR:	<u>03/06/2026</u>	Minimum 1st Mortgage per Rule: <u>N/A</u>	
TDC PU Limitation at Application:	<u>\$386,516.85</u>	TDC PU Limitation at Credit Underwriting: <u>\$409,707.87</u>	
Actual TDC PU for Limitation:	<u>\$296,357</u>	Amount Dev. Fee Reduced for TDC Limit: <u> </u>	

Prepared by: Matthew Smiley, Multifamily Credit Underwriter

Matthew Smiley

Reviewed by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

SAIL & HOME CREDIT UNDERWRITING REPORT

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HOME	20.0%	5	50%	50
HOME	80.0%	19	60%	50
SAIL	80.0%	19	60%	50

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

Hardee 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
2	2.0	3	1,060	50%	\$801		\$801	\$194	\$607		\$607	\$607	\$607	\$21,852
2	2.0	9	1,060	60%		\$1,003	\$961	\$194	\$767		\$809	\$767	\$767	\$82,836
3	2.0	2	1,225	50%	\$925		\$925	\$217	\$708		\$708	\$708	\$708	\$16,992
3	2.0	10	1,225	60%		\$1,170	\$1,110	\$217	\$893		\$953	\$893	\$893	\$107,160
		24	27,420											\$228,840

SAIL & HOME CREDIT UNDERWRITING REPORT

AMERINAT

15 Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$228,840	\$9,535	\$233,417	\$238,085	\$242,847	\$247,704	\$252,658	\$257,711	\$262,865	\$268,123	\$273,485	\$278,955	\$284,534	\$290,224	\$296,029	\$301,950
	Other Income: (12.49%)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Miscellaneous	\$28,584	\$1,191	\$29,156	\$29,739	\$30,334	\$30,940	\$31,559	\$32,190	\$32,834	\$33,491	\$34,161	\$34,844	\$35,541	\$36,251	\$36,976	\$37,716
	Gross Potential Income	\$257,424	\$10,726	\$262,572	\$267,824	\$273,180	\$278,644	\$284,217	\$289,901	\$295,699	\$301,613	\$307,646	\$313,798	\$320,074	\$326,476	\$333,005	\$339,666
	Less:																
	Physical Vac. Loss Percentage: 5.00%	\$12,871	\$536	\$13,129	\$13,391	\$13,659	\$13,932	\$14,211	\$14,495	\$14,785	\$15,081	\$15,382	\$15,690	\$16,004	\$16,324	\$16,650	\$16,983
	Collection Loss Percentage: 1.00%	\$2,574	\$107	\$2,626	\$2,678	\$2,732	\$2,786	\$2,842	\$2,899	\$2,957	\$3,016	\$3,076	\$3,138	\$3,201	\$3,265	\$3,330	\$3,397
	Total Effective Gross Income	\$241,979	\$10,082	\$246,818	\$251,754	\$256,790	\$261,925	\$267,164	\$272,507	\$277,957	\$283,516	\$289,187	\$294,971	\$300,870	\$306,887	\$313,025	\$319,286
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
EXPENSES:	Real Estate Taxes	\$12,411	\$517	\$12,783	\$13,167	\$13,562	\$13,969	\$14,388	\$14,819	\$15,264	\$15,722	\$16,194	\$16,679	\$17,180	\$17,695	\$18,226	\$18,773
	Insurance	\$30,000	\$1,250	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378
	Variable:																
	Management Fee Percentage: 7.00%	\$16,938	\$706	\$17,277	\$17,623	\$17,975	\$18,335	\$18,701	\$19,076	\$19,457	\$19,846	\$20,243	\$20,648	\$21,061	\$21,482	\$21,912	\$22,350
	General and Administrative	\$21,600	\$900	\$22,248	\$22,915	\$23,603	\$24,311	\$25,040	\$25,792	\$26,565	\$27,362	\$28,183	\$29,029	\$29,899	\$30,796	\$31,720	\$32,672
	Payroll Expenses	\$26,400	\$1,100	\$27,192	\$28,008	\$28,848	\$29,713	\$30,605	\$31,523	\$32,469	\$33,443	\$34,446	\$35,479	\$36,544	\$37,640	\$38,769	\$39,932
	Utilities	\$21,360	\$890	\$22,001	\$22,661	\$23,341	\$24,041	\$24,762	\$25,505	\$26,270	\$27,058	\$27,870	\$28,706	\$29,567	\$30,454	\$31,368	\$32,309
	Marketing and Advertising	\$600	\$25	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783	\$806	\$831	\$855	\$881	\$908
	Maintenance and Repairs/Pest Control	\$10,800	\$450	\$11,124	\$11,458	\$11,801	\$12,155	\$12,520	\$12,896	\$13,283	\$13,681	\$14,092	\$14,514	\$14,950	\$15,398	\$15,860	\$16,336
	Grounds Maintenance and Landscaping	\$6,000	\$250	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076
	Contract Services	\$1,200	\$50	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661	\$1,711	\$1,762	\$1,815
	Reserve for Replacements	\$7,200	\$300	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347
	Total Expenses	\$154,509	\$6,438	\$158,759	\$163,133	\$167,635	\$172,268	\$177,037	\$181,945	\$186,997	\$192,196	\$197,548	\$203,272	\$209,163	\$215,228	\$221,470	\$227,895
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	\$87,469	\$3,645	\$88,059	\$88,621	\$89,154	\$89,657	\$90,127	\$90,562	\$90,960	\$91,320	\$91,639	\$91,999	\$92,399	\$92,839	\$93,319	\$93,839
Debt Service Payments																	
First Mortgage - FHFC SAIL		\$17,500	\$729	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Second Mortgage - FHFC HOME		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC SAIL		\$8,568	\$357	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568	\$8,568
Second Mortgage Fees - FHFC HOME		\$13,715	\$571	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715
Total Debt Service Payments		\$39,783	\$1,658	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783	\$39,783
Cash Flow after Debt Service		\$47,686	\$1,987	\$48,276	\$48,838	\$49,371	\$49,874	\$50,344	\$50,779	\$51,177	\$51,537	\$51,856	\$52,136	\$52,399	\$52,656	\$52,907	\$53,153
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		3.36x		3.38x	3.40x	3.42x	3.44x	3.46x	3.47x	3.49x	3.50x	3.52x	3.52x	3.52x	3.52x	3.51x	3.51x
DSC - Second Mortgage plus Fees		2.20x		2.21x	2.23x	2.24x	2.25x	2.27x	2.28x	2.29x	2.30x	2.30x	2.30x	2.31x	2.30x	2.30x	2.30x
DSC - All Mortgages and Fees		2.20x		2.21x	2.23x	2.24x	2.25x	2.27x	2.28x	2.29x	2.30x	2.30x	2.30x	2.31x	2.30x	2.30x	2.30x
Financial Ratios																	
Operating Expense Ratio		63.85%		64.32%	64.80%	65.28%	65.77%	66.27%	66.77%	67.28%	67.79%	68.31%	68.91%	69.52%	70.13%	70.75%	71.38%
Break-even Econ Occup Ratio (all debt)		75.90%		76.03%	76.18%	76.35%	76.52%	76.71%	76.90%	77.11%	77.33%	77.56%	77.88%	78.20%	78.53%	78.87%	79.23%
Break-even Econ Occup Ratio (must pay debt)		70.57%		70.81%	71.06%	71.33%	71.60%	71.88%	72.17%	72.47%	72.79%	73.11%	73.51%	73.91%	74.33%	74.75%	75.19%

Notes to the Operating Pro forma and Ratios:

1. This Development will be utilizing HOME in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Low HOME rents at 50% Area Median Income ("AMI") and the High HOME and SAIL rents at 60% AMI for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Please note that the utility allowances are based on an Energy Consumption Model ("ECM") completed by Matern Professional Engineering, Inc. ("Matern"). The ECM was approved by FHFC as of November 25, 2025.
2. A 6.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income includes expense reimbursements in the amount of \$11,664 from the tenants for water and sewer expense recovery, \$9,720 for washer/dryer rental, and \$7,200 for other ancillary income, which is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc.
4. AmeriNat utilized an estimate of \$517 per unit for real estate taxes, which is consistent with the appraisal.
5. AmeriNat utilized an estimate of \$1,250 per unit for insurance, which is consistent with the appraisal. The insurance expenses for restricted rent comparables presented by the appraiser ranged from \$1,025 to \$2,017 per unit. The Development will be located in flood zone "X". Zone "X" is an area outside of the 100-year flood plain; mandatory flood insurance purchase requirements do not appear to apply.
6. The Applicant submitted a draft, unexecuted and undated, Management Agreement between the Applicant and NDC Asset Management, LLC ("NDC"). Per the Management Agreement, NDC shall receive 7.00% of the gross rental collections received during the preceding month. The term of the Agreement shall be in effect for an initial period of three years and shall automatically renew for additional one-year terms thereafter. AmeriNat utilized the 7.00% rate, which is higher than the appraisal rate of 5.0%.
7. Replacement Reserves are budgeted at \$300 per unit per year, which meet the minimum requirement per the RFA and Rule 67-48.
8. Per Rule 67-48 F.A.C., for SAIL and HOME the maximum debt service coverage shall be 1.50x to 1.00 for the SAIL or HOME loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short-term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. In this case, the SAIL Loan is the construction/permanent first mortgage with a 1.00% interest rate and the HOME Loan construction/permanent second mortgage with a 0.00% interest rate, which are considered deep subsidy. As such, exceeding the maximum threshold of 1.50x to 1.00 is permitted.

SAIL & HOME CREDIT UNDERWRITING REPORT

Financing Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION				
Lien Position	First	Second	NA	Totals
Source	FHFC - SAIL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	Developer	
Construction Amount	\$1,750,000	\$6,025,000	\$719,569	\$8,494,569
All In Interest Rate	1.00%	0.00%		
Debt Service During Construction	\$0	\$0		

Sources:

See Permanent Financing Information section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION				
Lien Position	First	Second	NA	Totals
Source	FHFC - SAIL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	Developer	
Permanent Amount	\$1,750,000	\$6,025,000	\$719,569	\$8,494,569
Permanent Funding Per Unit	\$72,917	\$251,042	\$29,982	\$353,940
% of Permanent Funding	20.6%	70.9%	8.5%	100.0%
Underwritten Interest Rate	1.00%	0.00%		
All In Interest Rate	1.00%	0.00%		
Loan Term	15	20		
Amortization				
Must Pay or Cash Flow	Must-Pay	Cash Flow		
Permanent Debt Service, No Fees	\$17,500	\$0		\$17,500
Permanent Debt Service, with Fees	\$26,068	\$13,715		\$39,783
Debt Service Coverage, with Fees	3.36x	2.20x		
Operating Deficit & Debt Service Reserves	\$24,000			
# of Months covered by the Reserves	1.5			
Market Rate/Market Financing LTV	54%	241%		
Restricted Market Financing	143%	637%		
Loan to Cost - Cumulative	21%	92%		
Loan to Cost - SAIL Only	21%	-		

Proposed First Mortgage Loan – FHFC SAIL:

The Applicant applied to FHFC under RFA 2025-206 for a SAIL Loan in the amount of \$1,500,000, which was further increased to \$1,750,000 at the time of invitation to enter credit underwriting.

The SAIL Loan will be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Loan will have a total term of 17.5 years, including an 30-month construction/stabilization period and a 15-year permanent period.

The SAIL Loan will have an annual Permanent Loan Servicing Fee based on 25 basis points (“bps”) of the outstanding loan amount, subject to a minimum of \$265 per month and a maximum of \$1,050 per month. Additionally, an annual Compliance Monitoring Fee is to be paid comprised of a base fee of \$325 per month plus an additional fee per set-aside unit of \$12.21 per year, subject to a minimum of \$325 per month, subject to an annual increase of 3% of the prior year’s fee.

Proposed Second Mortgage Loan – FHFC HOME:

The Applicant applied to FHFC under RFA 2025-206 for a HOME Loan in the amount of \$6,025,000. The HOME Loan will be non-amortizing with a 0% interest rate per annum with repayment of principal deferred until maturity. The HOME Loan term will have a total of 22.5 years, including a 30-month construction/stabilization period and a 20-year permanent period.

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

Deferred Developer Fee:

In order to balance the sources and uses of funds, it is estimated that the Applicant will permanently defer \$719,569 or 63.23% of the Total Developer Fee after stabilization, subject to the terms outlined in Section B of this report.

SAIL & HOME CREDIT UNDERWRITING REPORT

Changes from the Application:

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

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

1. The Applicant originally applied to RFA 2025-206 for SAIL financing in the amount of \$1,500,000. However, pursuant to the Invitation to Enter Credit Underwriting dated April 9, 2025, the amount was increased to \$1,750,000 due to FHFC only awarding four applicants.
2. Total Development Costs have decreased from \$8,752,000 to \$8,494,569 for a difference of \$257,431 since the Application due to decreases in General Development Costs and Land Costs.
3. The Applicant needs to submit a Petition of Rule Waiver to change the organizational structure of the Applicant Entity (see Waiver Requests section below) and Developer Entity. The Developer Entity change includes adding Fuller Center as a Co-Developer and FHFC staff approval of this change is a condition precedent to close.

In addition, the Petition of Rule Waiver needs to include the request to change from a For-Profit to a Non-Profit Entity in order to change the HOME loan interest rate from 1.5% to 0.00% (see Waiver Requests section below).

The above changes have no material impact to the SAIL or HOME recommendations for the Development.

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

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

SAIL & HOME CREDIT UNDERWRITING REPORT

According to the January 15, 2026, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. A Market Study performed by Meridian Appraisal Group, Inc. ("Meridian") dated November 11, 2026, concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have a 155% average rental rate advantage compared to the average achievable market rents for the area.
2. The Market Study identified four properties with a total of 319 units as comparable to the Development that are located in the Primary Market Area ("PMA"). The comparable properties have a weighted average occupancy rate of 93%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Garden ESS Construction) (New Construction), inclusive of a 89% multiplier for Davis Bacon, and a 6.00% escalation rate applied to the base \$344,000 per unit, is \$409,707.87 per unit. With a total of 24 units, the maximum TDC for the Development is therefore \$9,832,988.88. The TDC as underwritten equals \$7,112,560. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.
2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.
3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

1. The Applicant needs to submit a Petition of Rule Waiver to change the organizational structure of the Applicant Entity to add Fuller Center for Housing of Hardee County, Inc. ("Fuller Center"), a Florida not for profit corporation, as a 51% member and manager of the Applicant. The request reduces NDA Hardee County, LLC's ownership percentage, to 49%. Leslie Long is the Executive Director of Fuller Center. Officers/Directors include Leo Reyes, Chiquita Robinson and Garry McWhorter.

In addition, the Petition of Rule Waiver needs to include the request to change from a For-Profit to a Non-Profit Entity in order to change the HOME loan interest rate from 1.5% to 0.00%.

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The Petition will be presented at the May 1, 2026 FHFC Board meeting. FHFC Board approval granting the Rule Waiver is a condition precedent to close.

Additional Information:

None

SAIL & HOME CREDIT UNDERWRITING REPORT

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
New Rental Units	\$5,200,000	\$5,805,500	\$3,906,213	\$162,759	\$0
Site Work	\$0	\$0	\$1,010,568	\$42,107	\$0
Furniture, Fixture, & Equipment	\$0	\$0	\$108,000	\$4,500	\$0
Constr. Contr. Costs subject to GC Fee	\$5,200,000	\$5,805,500	\$5,024,781	\$209,366	\$0
General Conditions (6.0%)	\$0	\$0	\$301,487	\$12,562	\$0
Overhead (2.0%)	\$0	\$0	\$100,496	\$4,187	\$0
Profit (6.0%)	\$500,000	\$0	\$301,487	\$12,562	\$0
General Liability Insurance	\$0	\$71,400	\$71,400	\$2,975	\$0
Payment and Performance Bonds	\$0	\$59,500	\$59,500	\$2,479	\$0
Contract Costs not subject to GC Fee	\$0	\$0	\$77,250	\$3,219	\$0
Total Construction Contract/Costs	\$5,700,000	\$5,936,400	\$5,936,400	\$247,350	\$0
Hard Cost Contingency (5.0%)	\$280,000	\$296,820	\$296,820	\$12,368	\$0
FF&E paid outside Constr. Contr.	\$0	\$15,000	\$15,000	\$625	\$0
Total Construction Costs:	\$5,980,000	\$6,248,220	\$6,248,220	\$260,343	\$0

Allowances:

Signs	\$5,000
Dry Utilities	\$15,000
Total	\$20,000

Notes to Actual Construction Costs:

1. The Applicant has provided a draft, unexecuted, AIA Document A102-2017 Standard Form of Agreement between Applicant and Brooks & Freund, LLC where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price in the amount of \$5,936,400.16. Substantial completion is expected to be achieved no later than 457 calendar days from the date of commencement. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included in the Schedule of Values of the Construction Contract.
3. The Contract Costs not subject to the GC Fee include a Fee for managing Elations (\$77,250-HOME funding requires Davis-Bacon monitoring).
4. FF&E Paid outside of the Construction Contract consists of site furnishings, computers, and supplies for leasing that are not already included in the Construction Contract.
5. The allowances included in the GC Contract are approximately 0.34% of the GMP. Moran Consultants, LLC finds the allowances within the maximum tolerance.

SAIL & HOME CREDIT UNDERWRITING REPORT

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accounting Fees	\$0	\$30,000	\$30,000	\$1,250	\$30,000
Appraisal	\$0	\$5,500	\$5,500	\$229	\$0
Architect's Fees	\$575,000	\$80,000	\$80,000	\$3,333	\$0
Builder's Risk Insurance	\$60,000	\$62,332	\$62,332	\$2,597	\$0
Building Permits	\$175,000	\$96,000	\$96,000	\$4,000	\$0
Engineering Fees	\$0	\$80,000	\$80,000	\$3,333	\$0
Environmental Report	\$0	\$27,500	\$27,500	\$1,146	\$0
FHFC Application Fee	\$0	\$3,000	\$3,000	\$125	\$3,000
FHFC Credit Underwriting Fee	\$58,000	\$22,066	\$22,066	\$919	\$22,066
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$17,800	\$17,800	\$742	\$0
Insurance	\$0	\$30,000	\$30,000	\$1,250	\$0
Legal Fees - Organizational Costs	\$0	\$70,000	\$70,000	\$2,917	\$0
Lender Inspection Fees / Const Admin	\$0	\$18,000	\$18,000	\$750	\$0
Market Study	\$0	\$5,500	\$5,500	\$229	\$5,500
Marketing and Advertising	\$0	\$35,000	\$35,000	\$1,458	\$35,000
Plan and Cost Review Analysis	\$0	\$5,250	\$5,250	\$219	\$0
Soil Test	\$0	\$10,000	\$10,000	\$417	\$0
Survey	\$0	\$25,000	\$25,000	\$1,042	\$25,000
Title Insurance and Recording Fees	\$0	\$35,000	\$35,000	\$1,458	\$35,000
Utility Connection Fees	\$0	\$120,000	\$120,000	\$5,000	\$0
Soft Cost Contingency (5.0%)	\$30,000	\$40,253	\$39,272	\$1,636	\$0
Other: Utility Allowance Study	\$0	\$7,500	\$7,500	\$313	\$0
Total General Development Costs:	\$898,000	\$825,701	\$824,720	\$34,363	\$155,566

Notes to the General Development Costs:

1. AmeriNat reflects the costs associated with the Architect's and Engineer's fees as stated in agreements between the Applicant and the professionals which were reviewed by AmeriNat.
2. FHFC Credit Underwriting Fee includes the SAIL Credit Underwriting Fee (\$16,248), multiple program fee for HOME (\$5,443), and credit reporting fee (\$375).
3. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and Community Development Reimagined, LLC.
4. Utility Connection Fees are an estimate based on conversations the Borrower had with Hardee County Utilities Department.
5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Construction Loan Commitment Fee	\$215,000	\$0	\$0	\$0	\$0
Permanent Loan Commitment Fee	\$70,000	\$0	\$0	\$0	\$0
SAIL Closing Costs	\$0	\$20,000	\$20,000	\$833	\$0
SAIL Commitment Fee	\$0	\$17,500	\$17,500	\$729	\$0
HOME Subsidy Layering Review	\$0	\$2,120	\$2,120	\$88	\$0
Total Financial Costs:	\$285,000	\$39,620	\$39,620	\$1,651	\$0
Dev. Costs before Acq., Dev. Fee & Reserves	\$7,163,000	\$7,113,541	\$7,112,560	\$296,357	\$155,566

Notes to the Financial Costs

1. SAIL Closing Costs are for FHFC legal costs.
2. SAIL Commitment Fee is based on 1% of the SAIL Loan.
3. A HOME Subsidy Layering Review will be required for this Development.
4. The remaining Financial Costs appear reasonable.

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DEVELOPER FEE ON NON-ACQUISITION COST	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	\$1,145,000	\$1,138,167	\$1,138,009	\$47,417	\$0
Total Dev. Fee on Non-Acq. Costs (16.0%):	\$1,145,000	\$1,138,167	\$1,138,009	\$47,417	\$0

Notes to the Developer Fee on Non-Acquisition Costs:

None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land	\$360,000	\$220,000	\$220,000	\$9,167	\$0
Total Acquisition Costs:	\$360,000	\$220,000	\$220,000	\$9,167	\$0

Notes to Land Acquisition Costs:

- AmeriNat received a Contract for Sale of Real Estate ("CSRE") dated February 9, 2025, between Grove at Theater Road, LLC ("Seller") and the Applicant that illustrates the terms in which Seller will convey the property to the Applicant for the purchase price of \$360,000. Per the CSRE, closing must occur within 24 months of the date of funding notification with an optional 6-month extension. As FHFC awarded the Development funding as of April 9, 2025, the Applicant retains site control until April 9, 2027.
- Land cost has been limited to the lesser of the purchase price of \$360,000 or the as is appraised land value of \$220,000. Accordingly, the as is appraised land value of \$220,000 has been utilized. The Developer has indicated that an amendment to the CSRE, reducing the purchase price to \$220,000, is forthcoming and is a condition precedent to close.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Operating Deficit Reserves	\$84,000	\$24,000	\$24,000	\$1,000	\$0
Total Reserve Accounts:	\$84,000	\$24,000	\$24,000	\$1,000	\$0

- The Operating Deficit Reserve does not exceed the \$3,500 maximum per unit in accordance with the RFA.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$8,752,000	\$8,495,708	\$8,494,569	\$353,940	\$155,566

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$703,469	\$703,469
Hard Cost Contingency	5.00%	5.00%	\$296,820	\$296,820
Soft Cost Contingency	5.00%	5.00%	\$39,272	\$39,272
Developer Fee	16.00%	16.00%	\$1,138,009	\$1,138,009

Section B
SAIL and HOME Loan Special and General Conditions

Special Conditions

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

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein.
2. Receipt of an executed construction contract, satisfactory to and approved by AmeriNat, along with the final Plan and Cost Review ("PCR").
3. Receipt of an amendment to the CSRE reducing the purchase price to \$220,000.
4. FHFC Board approval granting the Petition of Rule Waiver for change in organizational structure of the Applicant and HOME loan interest rate.
5. Completion of the HUD Section 3 pre-construction conference.
6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
7. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
8. FHFC staff approval to change the organizational structure of the Developer Entity.
9. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be

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provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL and HOME loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL and HOME loans, respectively, to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. Satisfactory resolution of any outstanding past due and/or noncompliance items.
12. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
13. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

SAIL & HOME CREDIT UNDERWRITING REPORT

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL and HOME loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB, SAIL Base, ELI and NHTF loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership/Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

SAIL & HOME CREDIT UNDERWRITING REPORT

- b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
 - c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
- 8. Evidence of compliance with local concurrency laws, as applicable.
 - 9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
 - 10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
 - 11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions:

- 1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-48, 67-53, and 67-60, F.A.C., RFA 2025-206, Section 42 I.R.C., and any other State and Federal requirements.
- 2. Acceptance by the Applicant and execution of all documents evidencing and securing the SAIL and HOME loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
- 3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
- 4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
- 5. Guarantors for the SAIL loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the SAIL Loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
- 6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
- 7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
- 8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must

SAIL & HOME CREDIT UNDERWRITING REPORT

be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of \$300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-48, in the amount of \$7,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 5% retainage thereafter is required. This meets the RFA and Rule Chapter 67-48 minimum requirement.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL and HOME loans.
15. Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
16. HOME funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
17. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

SAIL & HOME CREDIT UNDERWRITING REPORT

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	2/3/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	94.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	\$220,000	
As of date and type of interest (as if vacant land)	11/6/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$3,230,000	
As of date and type of interest (unrestricted rents)	11/6/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$1,220,000	
As of date and type of interest (restricted rents)	11/6/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to favorable financing	\$4,970,000	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	11/20/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	Four	
Short Term and Long Term Impact to existing like-kind developments	Short term: Moderate Long term: Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	93.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	101.1%	
Capture Rate (%)	5.4%	
Remaining Potential Demand	-5	
Metrics for 5 mile radius:		
Level of Effort (%)	143.9%	
Capture Rate (%)	8.1%	
Remaining Potential Demand	-130	
Metrics for 3 mile radius:		
Level of Effort (%)	179.2%	
Capture Rate (%)	18.5%	
Remaining Potential Demand	-103	
Absorption Rate	Eight units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

SAIL & HOME CREDIT UNDERWRITING REPORT

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC ("ECS")	
Date of Report	7/5/2024	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	2.
Is any further investigation required? (Y/N)	Y	3.

1. Receipt of an acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the HOME and SAIL loan closing is a condition precedent to the loan closing.
2. The Development site was historically used as agricultural land from at least 1942 to 2007. Such use of the subject property may have included the storage and use of beneficial agricultural products such as fungicides, herbicides, and/or fertilizers. During a review of historical aerial photos, buildings and other evidence of activity were observed in the southwestern corner of the Development site. Due to the long-term agricultural use of the Development site, it is possible that the mixing of herbicides/pesticides, or leaks in chemical storage containers occurred which resulted in a discharge in this area. Therefore impacts to the soil and/or groundwater are likely and this historic land use is considered a REC. It is the opinion of ECS that additional environmental assessment of the Development site is needed.

The Development site was historically used as the location of citrus grove from at least 1942 to 2007. Such use of the Development site may have included the use of beneficial agricultural products such as fungicides, herbicides, and/or fertilizers. The legal use (i.e., application of agricultural chemicals to fields in accordance with the manufacturers' specifications and customary practices) of such substances, in the course of standard operational practices does not constitute a "release to the environment." However, the routine application of agricultural chemicals to fields over the period of agricultural use of the Development site may have resulted in elevated contaminant concentrations in the subsurface. ECS considers this to represent a Business Environmental Risks ("BER"). ECS recommends additional assessment to investigate impacts to the subject property originating from the identified BER.

3. AmeriNat is in receipt of a Phase II Environmental Site Assessment & Soil Removal Report dated February 11, 2025 from ECS. Based on the findings, ECS concludes the following:
 - The full extent of soils exhibiting arsenic concentrations exceeding the DER SCTL were vertically and horizontally delineated. No other contaminants of concern were identified exceeding their respective SCTLs at the subject property.
 - Following delineation, the full extent of arsenic-impacted soil was excavated and properly disposed of off-site at Cedar Trails Landfill in Bartow, FL.

ECS recommends no further assessment within this area of the property.

SAIL & HOME CREDIT UNDERWRITING REPORT

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS	
Date of Report	6/13/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	1/22/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$5,936,400	1.
Cost per Unit	\$250,569	
Costs for Similar Type Developments (Include Range)	\$260,190.13-\$286,074.17	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	340	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

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

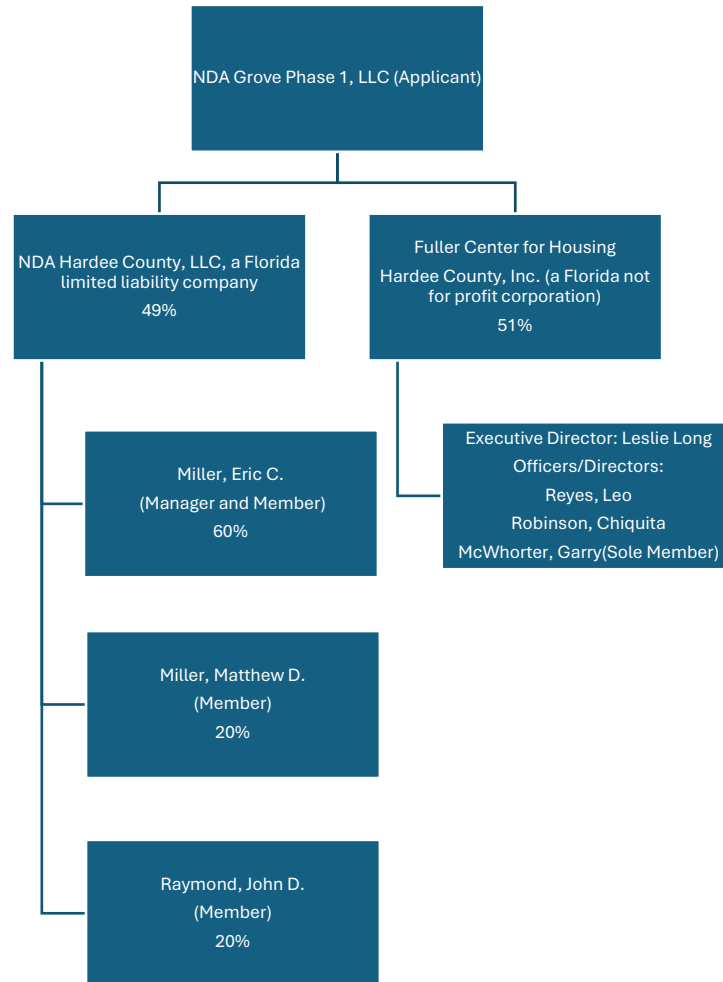
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Matt Smiley	
Date of Inspection	11/22/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

SAIL & HOME CREDIT UNDERWRITING REPORT

Applicant & Related Party Information:

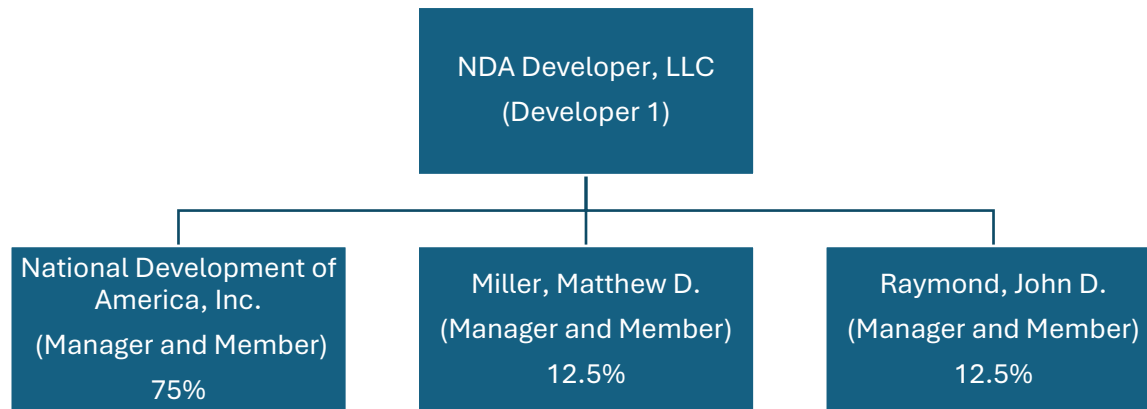
Borrower Org Chart:



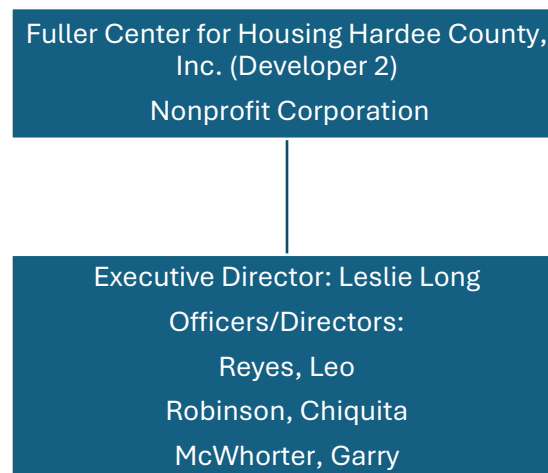
SAIL & HOME CREDIT UNDERWRITING REPORT

Developer Org Charts:

Developer 1



Developer 2



SAIL & HOME CREDIT UNDERWRITING REPORT

AMERINAT

	NDA Grove Phase 1, LLC	NDA Hardee County, LLC	NDA Developer, LLC	National Development of America, Inc.	Fuller Center for Housing Hardee County, Inc.	Miller, Eric C.	Brooks & Freund, LLC	NDC Asset Management, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management Company	
Contact Person Name & Title	Eric C. Miller	Eric Miller	Matthew Miller	Eric Miller	Leslie Long Executive Director	Self	Richard S. Freund, President	Richard Elwood	
Contact Information	rmiller@national-development.com (239) 850-1729 12629 New Brittany Boulevard, Building 16 Fort Myers, FL 33907	rmiller@national-development.com (239) 850-1729 12629 New Brittany Boulevard, Building 16 Fort Myers, FL 33907	rmiller@national-development.com (239) 850-1729 12629 New Brittany Boulevard, Building 16 Fort Myers, FL 33907	rmiller@national-development.com (239) 691-5559 12629 New Brittany Boulevard, Building 16 Fort Myers, FL 33907	HardeeFullerCenter@gmail.com (863) 375-2160 502 E. Main St. Bowling Green, FL 33834	rmiller@national-development.com (239) 850-1729 12629 New Brittany Boulevard, Building 16 Fort Myers, FL 33907	richard@brooksandfreund.com (239) 939-5251 5661 Independence Circle, Suite 1 Fort Myers, FL 33912	relwood@ndcassetmanagement.com (941) 907-4109 1001 3rd Avenue West, Suite 200 Bradenton, FL 34205	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	Closing condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	

Note: FHFC reserves the right to request additional information.

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein is a condition precedent to SAIL and HOME loan closing.
2. The selection of NDC to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Grove at Theater Road
RFA 2025-206 (2025-372SH)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

24 Garden apartments located in 1 residential building

Unit Mix:

Twelve (12) two bedroom/two bath units;

Twelve (12) three bedroom/two bath units;

24 Total Units

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

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;

5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
 - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
9. All Developments must provide a full-size range and oven in all units.

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

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

1. The Development must provide the following Accessibility Features in all units:
 - Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
 - All door handles on primary entrance door and interior doors must have lever handles;
 - Lever handles on all bathroom faucets and kitchen sink faucets;

- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
 - Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
2. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

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

E. Green Building Features required in all Developments:

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

- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less,
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- c. Energy Star certified refrigerator;
- d. Energy Star certified dishwasher;
- e. Energy Star certified ventilation fan in all bathrooms;
- f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or
 - iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified

SAIL & HOME CREDIT UNDERWRITING REPORT

- Commercial Gas Water Heater: Energy Star certified;

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

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

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

a. ≥ 7.8 HSPF2/ ≥ 15.2 SEER2/ ≥ 11.7 EER2 for split systems

b. ≥ 7.2 HSPF2/ ≥ 15.2 SEER2/ ≥ 10.6 EER2 for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:

a. ≥ 15.2 SEER2/ ≥ 12 EER2 for split systems

b. ≥ 15.2 SEER2/ ≥ 11.5 EER2 for single package equipment including gas/electric package units.

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

F. In addition to the required Green Building Features outlined above, proposed Developments with the Development Category of New Construction, must select one of the following Green Building Certification programs:

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

_____ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

G. Resident Programs

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

a. Applicant must provide at least two Resident Programs:

i. Employment Assistance Program

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

- Evaluation of current job skills;
- Assistance in setting job goals;

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

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

ii. Financial Management Program

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

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

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



February 25, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for The Q on Dollins Avenue PLP 2025-015P-09

Dear Mr. Dearduff:

This letter provides notice that the Q on Dollins Avenue project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$213,722 for land acquisition and predevelopment expenses. West Lakes Partnership will develop a 4-unit for sale project in Orlando, FL (Orange County) for low- and moderate-income families. PLP funds will be used for a \$49,000 land acquisition and \$164,722 in predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that \$213,722 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

A handwritten signature in blue ink, appearing to read "Steve Kropp", on a light blue rectangular background.

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

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CHIEF EXECUTIVE OFFICER

Ashton Nesbitt



Predevelopment Loan Program

Development Plan

Development Name	The Q on Dollins Avenue
Development File Number	2025-015P-09

March 2026

A. General Information	
Applicant Entity Name	West Lakes Partnership, Inc.
Development Name	The Q On Dollins Avenue
Development Address	513 S Dollins Avenue Orlando, FL 32805 519 S Dollins Avenue Orlando, FL 32805
Tax Assessor Parcel Id Number	513 S. Dollins Avenue 34-22-29-8500-02-040 519 S. Dollins Avenue 34-22-29-8500-02-050
Development Co-Developers	NA
Primary Contact	Ricardo E. Rodriguez
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	2
Number of Units	4
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: These four homes will be robustly constructed with a focus on reducing the owner's long-term cost of use and risk of future repairs. One home in each duplex will be sold to households earning less than 80% Area Median Income and the other set aside for households earning between 81 - 120% AMI. All homes will be materially identical in design, materials, dimensions and finishes.	
TAP Comments: The two lots are in a developed neighborhood where revitalization is taking place. Timothy Ayers, Executive Director will be signing the loan documents.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$213,722
Total Predevelopment Costs	\$363,306
PLP Loan Amount for Acquisition	\$49,000
Estimated Total Development Costs	\$1,547,723
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	NA
Applicant Comments: West Lakes Partnership plans to use the PLP funds to complement and augment the CPF grant funds to pay for predevelopment expenses associated with building all four homes.	

TAP Comments: One lot has an existing house which will be demolished.

C. Development Team		
Team Role	Vendor	Status
Developer	West Lakes Partnership	Under Contract
Contractor	Interstruct	Negotiations in progress
Architect	Interstruct	Negotiations in progress
Engineer	Interstruct	Negotiations in progress
Consultant	Daniel Denis of Runbrook	Assigned from SELF CDFI as Green Consultant
Other	NA	NA
Applicant Comments: SELF CDFI requires the use of a Florida Green Building Coalition consultant to score and approve that the project meets its standards. Interstruct is a Design/Build contractor and will be performing the architectural & engineering services as well as construction. The design/build model was chosen to reduce potential organizational risk that can come from change-orders using a traditional development model. With the design/build model, items that could become “change orders” are identified and resolved in the planning stage. TAP Comments: The borrower is assembling an experienced development team.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Appraisal	Herring Assigned by Credit underwriter	Complete To be ordered by Credit underwriter
Provide narrative of anticipated marketing and lease up of property: Outreach Marketing Plan Our comprehensive outreach and marketing plan for the sale of affordable homes aims to ensure that eligible households are aware of and have equitable access to these homeownership opportunities.		

Target Audience Identification

Our primary target audiences include households earning 80% or less of the Area Median Income (AMI), households earning between 81 and 120% of the AMI, first-time homebuyers, and residents currently living in the Lake Sunset community and surrounding underserved areas.

Marketing Channels and Strategies

1. Community Partnerships and Outreach

- Local Community Organizations
- Financial Literacy and Homebuyer Education Programs
- Community Events

2. Digital Marketing:

- Dedicated Project Website/Landing Page
- Social Media Campaigns
- Email Marketing

3. Traditional Marketing:

- Local Real Estate Listings
- Signage
- Flyers and Brochures

Key Messaging

- Affordability
- Quality and New Construction.
- Community Revitalization
- Homeownership Opportunity

Timeline

Marketing efforts have already begun as we have discussed the project with local HUD-approved homeownership counseling centers. These agencies serve income-qualified clients, many of whom are already mortgage-ready and linked with down payment assistance programs. Another local affordable homeownership project was not completed, but there are 30 local income-qualified and mortgage-ready households ready for homeownership that were under contract to purchase homes. We will make a targeted effort to reach out to those households. Pre-sales inquiries will be actively managed to streamline the disposition process, and every effort will be made to ensure all homes to be placed under contract during the construction phase.

Applicant Comments: We are drafting the Request for Proposals for Real Estate Brokerage/Marketing services. Many families in the neighborhood have completed years of financial literacy and pre-purchase homeownership education and are located within our service community.

TAP Comments: The new homes near downtown should attract buyers.

E. Development Site and Site Control

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

513 South Dollins Avenue Orlando, FL 32805
34-22-29-8500-02-040
SYCAWAY ADDITION K/58 LOT 4 BLK B

519 South Dollins Avenue Orlando, FL 32805
34-22-29-8500-02-050
SYCAWAY ADDITION K/58 LOT 5 BLK B

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☒ Yes ☐ No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☐ Yes ☒ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐ Yes ☒ No
Are there existing liens on the property?	☒ Yes ☐ No
If no liens exist, how was that verified?	Click or tap here to enter text.
List all existing mortgages and liens on the property: Click or tap here to enter text.	
\$49,000 to Scott & Christina Hall	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐ Yes ☒ No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	Florida Community Loan Fund Amount: \$500,000
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as	NA

<i>“SPE to be formed” (Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).</i>	
Applicant Comments: Due HUD/CPF regulations, a SPE is not permitted.	
TAP Comments: One of the lots has been purchased and the other will be purchased using PLP funds.	

F. Development Readiness	
Item	Status
Current Zoning on Property	R-2A
Current Use of Property	513 S Dollins Avenue - vacant land with existing, dilapidated home whose demolition is part of the development plan 519 S Dollins Avenue - vacant land
Future Land Use Plan	513 S Dollins Avenue - newly constructed duplex in compliance with existing R-2A zoning 519 S Dollins Avenue - newly constructed duplex in compliance with existing R-2A zoning
Site Plan Approval	Site plan has received initial staff approval. Board approval has not yet been secured.
Property Survey	519 S Dollins Ave - performed 5/25 513 S Dollins Ave - performed prior to purchase in 3/21
Soil Testing	None yet. Phase 1 indicated the presence of an Above ground Storage Tank (AST). Phase Two quote received if that is deemed necessary.
Permits	To be completed
Availability of Utilities to property	Yes, OUC
Availability of Water to property	Yes, City of Orlando
Availability of Sewer to property	Yes, City of Orlando
Availability of Road access to property	Yes, Dollins
Environmental Assessments Performed	Phase One, Asbestos survey, LBP survey
Appraisal	Appraisal complete for 513 S. Dollins Avenue Appraisal for 519 S Dollins Avenue to be ordered by credit underwriter.

Financial Statements available for review	Yes
Plans, Specs for Development	To be completed
Applicant Comments: The construction plans are being developed	
TAP Comments: The borrower is ready to move through the permitting process once the plans are completed.	

G. Financing Sources		
Name of Source	Amount	Status
US Dept of Housing & Urban Development/CPF	\$255,000	Committed
Florida Housing Finance Corporation - Predevelopment Loan Program	\$214,966	Applied
Florida Community Loan Fund	\$972,084	To be applied for
City of Orlando - Impact Fee Credits	\$19,731	Applied
Federal Home Loan Bank of Atlanta/Affordable Housing Program	\$160,000	To be applied for
Total	\$1,621,781	
Applicant Comments: FHLB-ATL/AHP Application will be for \$150,000 in project equity plus \$10,000 in down payment assistance for each homebuyer. Application materials have not yet been released. West Lakes Partnership will collaborate with Neighborhood Lending Partners, a CDFI that is a partner member of FHLB-ATL on the Application.		
Is the Applicant applying for any other FHFC financing?	☐ Yes ☒ No	
If so, has it been approved?	☐ Yes ☐ No	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒ Yes ☐ No N/A.	
Will any of the other financing be closing in conjunction with the PLP loan?	☐ Yes ☒ No	

Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐ Yes ☒ No
TAP Comments: The borrower has secured a grant and is working to complete the capital stack.	

H. Narrative
Provide Additional narrative not covered in comments above: Executive Summary West Lakes Partnership's <i>"The Q Homes on South Dollins Avenue"</i> Housing Project has received a grant from the US Department of Housing and Urban Development's Congressional Project Funding office for \$255,000, as Award B-24-CP-FL-0616. This funding may be used for both soft and hard costs and does not include any attached affordability restrictions. Building upon several successfully rehabilitated homes in the immediate vicinity, we will construct four new homes in Orlando. These homes will be sold as affordable homeownership opportunities to income-qualified households as the first new-construction component of the "Reclaiming the Dream Housing Project." Honoring a late community leader and the prior owner of the land, these homes will be called "The Q Homes on South Dollins Avenue." Project Description - This project will use the \$255,000 in Congressional Project Funding (CPF) to leverage additional financial resources for the construction of four units on two adjacent lots owned by West Lakes Partnership, at 513 S Dollins Avenue and 519 S Dollins Avenue in the Lake Sunset community of Orlando, Florida. An existing dilapidated structure located at 513 S Dollins Avenue will be demolished as part of the redevelopment of the properties. Upon demolition, we will build a two-story/attached "paravilla" style duplex on each lot, with Building #1 to be constructed at 519 S Dollins Avenue. Using a phased development model, upon the completion and successful sale of the units, we will build Building #2, which will be essentially the same design, at 513 S Dollins Ave. We intend to create a replicable model of affordable homeownership development and, in the future, continue to construct affordable housing on various properties within the West Lakes communities. Each of the four homes will have a two-car enclosed garage. One home in each building will be sold to households earning 80% or less of the Area Median Income (AMI), and the remaining units will be sold to households earning 120% or less of AMI. Each of the approximately 7,605 sf lots is currently zoned R-2A, which allows for a maximum building height of 35 feet. Combined, these sites are 100' in length and 15,210 sf. This allows for the construction of two-story, side-by-side duplexes with each unit having a maximum of 1,944 square feet. Our initial design plans propose unit square footage of 1,700-1,800 sf.

Design Standards:

Home design and construction will incorporate “Crime Prevention Through Environmental Design” (CPTED), satisfy the Bronze Certification of the Florida Green Home Certification Standards Document V13.

Project Purpose

This demolition and new-build project will remove a blighted structure and build four new high-quality, two-story homes. In addition to increasing the availability of new, affordable homeownership opportunities for community members, our project will catalyze the future development of a historically neglected neighborhood. This initiative aligns closely with HUD priorities under programs such as HOME and CDBG. It addresses critical community development goals, including:

- Elimination of blight and substandard housing
- Infill development on vacant lots
- Equitable access to homeownership
- Strategic land use within established neighborhoods
- Revitalization of underserved neighborhoods

Community Impact and Metrics

This project will result in:

- Elimination of one blighted property
- Activation of a currently vacant lot
- Creation of four new, high-quality, and affordable homeownership opportunities
- Long-term reinvestment in a target CDBG-eligible area

Project Scope

This project includes the following activities:

- Acquisition of one single-family lot at 519 S Dollins Avenue, Orlando, FL 32805
- Demolition of dilapidated structure at 513 S Dollins Avenue, Orlando, FL 32805
- Design & construction of four new residential for-sale units, composed of three bedrooms, two and a half bathrooms, one enclosed garage, and one reserved on-site parking space.
- Sale of homes to income and mortgage-qualified owner-occupants. (Two units sold to households earning 80% or less AMI, and two units sold to households earning 120% or less AMI.) Buyers will be eligible for down payment assistance through the City of Orlando and other sources.

Phase I Environmental Review - We have asked the City of Orlando to act as the Responsible Entity (RE) for this project. A satisfactory environmental review is also a prerequisite for the execution of the grant from the US Department of Housing and Urban Development. A qualified Environmental Consultant, Taylor Environmental Services, has performed a Phase I environmental assessment and asbestos and lead-based paint surveys of the house to be demolished at 513 S Dollins Avenue.

I. Predevelopment Loan Request Budget	
Item	Amount
Accounting	\$5,000
Acquisition	\$49,000
Appraisal	\$2,000
Architect/Engineer	\$34,612
Credit Underwriting Fees	\$6,300
Environmental Testing	\$4,435
Legal Fees	\$2,500
Survey	\$1,500
Commitment Fees to Secure Financing	\$2,520
Construction Financing Application Fees	\$1,250
Project Administrative Costs	\$5,000
Permitting	\$2,000
Impact Fees	\$83,365
Marketing	\$2,000
Utility Connection	\$12,240
PLP Loan Total	\$213,722

J. Total Development Costs	
Acquisition costs not covered by PLP	\$49,000
Acquisition closing costs not covered by PLP	\$1,000
Other Predevelopment costs not covered by PLP	\$100,000
Predevelopment costs covered by PLP	\$213,722
Hard Construction	\$972,720
Construction Contingency	\$80,268
Developer Fees	\$131,013
Other construction costs	\$0
Total Development Cost	\$1,547,723

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	12/25	To be completed
Site Acquisition	5/25/25	Completed for one lot and to be completed for the other.

Survey	4/15/26	To be completed
Zoning Approval	6/8/26	To be completed
PLP Loan Closing	4/30/26	To be completed
Applying for Construction Financing	5/5/26	To be applied for
Construction Start	7/29/26	To be completed
Construction Completion	2/12/27	To be completed
Lease-up/Sale	5/18/27	To be completed



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Valley National Bank

CHIEF EXECUTIVE OFFICER

Ashton Nesbitt

February 26, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

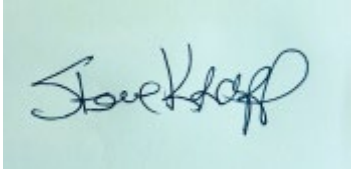
RE: Fannie Lou Hammer PLP 2025-006P-09 Loan Budget

This letter provides notice that Fannie Lou Hamer Commons (PLP2025-006P-09) has requested a revision to the PLP Budget for the PLP Loan. To date, \$237,239.53 of the \$500,000 loan has been drawn. The costs of the project are higher than expected. The project design is being value engineered to lower the cost. As a result of the delays, an extension fee will have to be paid. Therefore, to use the approved PLP Loan for the most suitable use, the Borrower is requesting the following changes outlined below:

Item	Approved Budget	Adjusted Budget	Balance
Accounting	3,410.00	3,410.00	3,410.00
Closing Costs (acquisition)	15,000.00	8,577.30	-
Appraisal	8,000.00	8,000.00	-
Architect/ Engineer	143,990.00	247,490.00	110,440.00
Credit Underwriting Fees	6,000.00	-	-
Consultant	10,000.00	10,000.00	2,500.00
PCA	8,500.00	8,250.00	3,000.00
Utility Connection Fees	180,000.00	4,050.00	4,050.00
Environmental Testing	9,000.00	5,417.00	-
Insurance	3,500.00	3,500.00	3,346.51
Legal Fees	30,000.00	41,145.70	11,145.70
Market Study	6,000.00	5,500.00	-
Survey	4,200.00	6,100.00	1,900.00
Title Insurance	5,000.00	5,000.00	272.50
Contingency	30,000.00	30,000.00	27,129.79
Geotechnical Reports	8,000.00	5,000.00	-
Property Taxes	2,500.00	2,500.00	2,500.00
Utility Allowance Study	3,500.00	3,300.00	-
Acquisition Financing	10,000.00	6,760.00	-
Site Plan Approval	6,400.00	3,000.00	434.00
Administrative Expenses	7,000.00	7,000.00	6,631.97
Extension Fee	-	86,000.00	86,000.00
Total	500,000.00	500,000.00	262,760.47

The architect/engineer, legal and extension fee line items are being increased. The Utility connection fees are being reduced along with other line items that are no longer needed.

As TAP for this project, I am recommending approval of this request to revise the PLP Budget to reallocate expenses to allow for the changes in the existing line items. Should you need any further information please feel free to contact me at Kropp@Flhousing.org or call 352-422-3513.

A handwritten signature in blue ink, reading "Steve Kropp", on a light blue background.

Steve Kropp
Director of Affordable Housing Development
Florida Housing Coalition



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Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER

Ashton Nesbitt

February 23, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Oaks at Moore's Creek II PLP 2021-012P-09 2nd Extension Request

Dear Mr. Dearduff:

This letter provides notice that East to West Development Corp has requested a one-year extension of their Oaks at Moore's Creek II PLP 2021-012P-09 loan. The PLP Loan of \$249,760 matures on April 14, 2026, and has a current principal amount owed of approximately \$183,157. The project consists of the remaining 11 of 15 lots. Homes are being built to sell to families in Fort Pierce, FL. Four of the lots have been developed and sold.

The project is seeking a maturity extension as sales of the homes is proving difficult as City of Fort Pierce is no longer providing down payment assistance to the buyers. The remaining homes will be built and sold as contracts are signed. The borrower has been negotiating with various equity and debt providers to fund the construction of all the remaining units but has yet to obtain any commitments.

The borrower is experienced in developing affordable housing in the target market, we anticipate continued progress over the next year with the goal of repayment before the next maturity.

The attached Development Plan provides details on the project. As TAP for this project, I am recommending that the request for a second one-year extension be approved.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

Steve Kropp
Director of Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	Oaks at Moore's Creek
Development File Number	2021-012P-09

A. General Information	
Applicant Entity Name	East to West Development Corporation
Development Name	Oaks at Moore's Creek-II
Development Address	1200 Block of Avenue B
Tax Assessor Parcel Id Number	Various (11 lots)
Development Co-Developers	OMC II, LLC
Primary Contact	Daniel A. Rosemond
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	15
Number of Units	15
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Project has been platted and site plan approved. To date, 4 of the 15 units have been built and sold. The prorated portion of the PLP loan has been repaid.	
TAP Comments: Florida Community Loan Fund (FCLF) funded the construction of the first four lots. However, without downpayment assistance from the local government, selling units to qualified buyers is proving difficult.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$249,760
Total Predevelopment Costs	\$100,000
PLP Loan Amount for Acquisition	\$0
Estimated Total Development Costs	\$4,040,300
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	N/A
Applicant Comments: N/A	
TAP Comments: The lots have been developed and are all ready to build on. The PLP is no longer funding any costs and is being repaid as the units are sold.	

C. Development Team		
Team Role	Vendor	Status
Developer	OMC II, LLC	Under Contract
Contractor	Stuart & Shelby Dev. Inc.	Under Contract
Architect	Menasche Architects, Inc	Under Contract
Engineer	Culpepper & Terpening, Inc.	Under Contract
Consultant	Place Planning	Under Contract
Other	N/A	N/A
Applicant Comments: The team created four different models that are available. The lots are developed.		
TAP Comments: The plans for the various models have been completed and 4 homes have been completed and sold. The development team is in place and ready to perform as demand and funding dictate.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Appraisal	Appraisal Bureau, Inc.	completed
Provide narrative of anticipated marketing and lease up of property: The initial appraisal was performed in 2020; a subsequent appraisal was not performed after the completion of the infrastructure work. For the first two (2) units closed, the Appraisals were \$360,000 & \$322,000. The Project has been marketed using a local real estate agent that used to work for a local CBA, Incubate Neighborhood Center. Additionally, the project has been marketed by the City of Fort Pierce using a video sponsored by the district Commissioner. The Developer has done outreach to major employers in the area and created a project website. They also have conducted outreach to the Fort Pierce Housing Authority. Finally they have conducted several first time home buyer workshops.		
Applicant Comments: See above		
TAP Comments: The borrower has marketed the property in several ways but without downpayment assistance buyers have a hard time qualifying to purchase the homes.		

E. Development Site and Site Control
A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

Lots 1,2,3,4,5,8,10,12,13,14 and 15 of the Oaks at Moore's Creek II, according to the plat thereof as recorded in Plat Book 109, Pages 20 and 21 of the Public Records of St. Lucie County, Florida.	
Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☒ Yes ☐ No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒ Yes ☐ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐ Yes ☒ No
Are there existing liens on the property?	☒ Yes ☐ No
If no liens exist, how was that verified?	Lien Search by Title Company
List all existing mortgages and liens on the property: There is a Developer's agreement recorded that has a deed reversion clause.	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☒ Yes ☐ No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	Florida Community Loan Fund
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" (<i>Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan.</i>)	OMC II, LLC
Applicant Comments: Click or tap here to enter text.	
TAP Comments: The developer's agreement has not been subordinated to the PLP loan.	

F. Development Readiness	
Item	Status
Current Zoning on Property	R-M Medium Density Residential
Current Use of Property	Residential on 4 of the parcels

Future Land Use Plan	NC-Neighborhood Commercial
Site Plan Approval	Completed 10/22
Property Survey	Completed 9/22
Soil Testing	Completed
Permits	Available
Availability of Utilities to property	Yes, Fort Pierce Utility Authority
Availability of Water to property	Yes, Fort Pierce Utility Authority
Availability of Sewer to property	Yes, Fort Pierce Utility Authority
Availability of Road access to property	Yes, Means Court
Environmental Assessments Performed	Completed
Appraisal	Completed 2020
Financial Statements available for review	Yes
Plans, Specs for Development	Completed
Applicant Comments: Click or tap here to enter text.	
TAP Comments: The subdivision improvements are in place and home construction of the units begins once a buyer signs a contract, then fees are paid to pull the building permit.	

G. Financing Sources		
Name of Source	Amount	Status
Florida Community Loan Fund	\$700,000	Awarded
Applicant Comments: The lender funds the construction of the homes once a contract with a buyer is in place and then paid back at the closing.		
Is the Applicant applying for any other FHFC financing?	☐ Yes ☒ No	
If so, has it been approved?	☐ Yes ☐ No	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒ Yes ☐ No N/A	
Will any of the other financing be closing in conjunction with the PLP loan?	☐ Yes ☒ No	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐ Yes ☒ No	
TAP Comments: There is an intercreditor agreement with FCLF and FHFC.		

H. Narrative
Provide Additional narrative not covered in comments above: The project site is approximately 3.38 acres and was previously owned by the Fort Pierce Redevelopment Agency (FPRA). The conveyance of the land at no cost to the Developer was part of FPRA's investment in the project. The Developer was responsible for all platting and required predevelopment activities, including identifying all eligible homebuyers. As a result of the City of Fort Pierce rescinding Down Payment Assistance (DPA) for 1st time home buyers for this project, Applicant has been unable to secure qualified, mortgage ready buyers since the last closing on 9/30/2025. At this time, no new purchase and sale agreements have been executed. Through the Developer's Dedicated Realtor for the Oaks at Moore's Creek-II project, there have been several inquiries, but potential buyers need credit repair or subsidies beyond the amounts the City's program offers. A supplemental narrative chronicling the history of this development project was provided that provides additional context to support this extension request.

I. Predevelopment Loan Request Budget	
Item	Amount
Architect/Engineer	41,426
Environmental Testing	5,050
Legal Fees	52,697
Marketing Plan	5,000
Survey and Platting	31,480
Permitting, Site Plan Review	111,993
Contingency	2,114
PLP Loan Total	249,760

J. Total Development Costs	
Acquisition costs not covered by PLP	0
Acquisition closing costs not covered by PLP	3,000
Other Predevelopment costs not covered by PLP	100,000
Rehabilitation	0
Hard Construction	3,050,000
Construction Contingency	60,000
Developer Fees	unknown
Other construction costs	830,000
Total Development Cost	4,040,300

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	12/10/2021	Complete
Site Acquisition	12/12/2023	Complete
Survey	9/15/2022	Complete
Zoning Approval	10/5/2022	Complete
PLP Loan Closing	Click or tap here to enter text.	Complete
Applying for Construction Financing	2/2/2021	Complete
Construction Start	3/2024	Complete
Construction Completion	2026	Scheduled
Lease-up/Sale	2026	Scheduled



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City of West Palm Beach

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Florida Power and Light

David Hall
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CHIEF EXECUTIVE OFFICER

Ashon Nesbitt

February 23, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Embassy Village (PLP 2022-007P-09) 1st Extension Request

Dear Mr. Dearduff:

This letter provides notice that Embassy Village Development Partners LLP has requested a one-year extension of their PLP Loan Embassy Village PLP 2022-007P-09. The PLP Loan of \$500,000 matures on March 20, 2026, and has a current principal amount owed of \$406,527.27. The project will consist of 113 units for rent for families in Fort Pierce, FL.

The project has been delayed as the borrower worked through disagreements with a former partner in the development who has been replaced. The project is currently in the process of obtaining entitlements. The project is also finalizing the capital stack for the construction. Finally, the borrower is considering using a CDD to construct the infrastructure which has also taken considerable time.

Given their demonstrated ability to overcome challenges and maintain forward momentum, I anticipate continued progress over the next year and the PLP loan being repaid prior to the next maturity date.

As TAP for this project, I am recommending that the request for a first one-year extension be approved, contingent upon the deeds being extended by the county.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

Steve Kropp
Director of Affordable Housing Development
Florida Housing Coalition



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CHIEF EXECUTIVE OFFICER
Ashton Nesbitt

February 26, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for The Residences II (PLP 2026-001P-09)

Dear Mr. Dearduff:

This letter provides notice that The Residences II project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$750,000 for land acquisition and predevelopment expenses. The Residences Fort Myers II, LTD will develop a 140-unit rental project in Fort Myers, FL (Lee County) for low- and moderate-income families. PLP funds will be used for a \$250,000 land acquisition and \$500,000 in predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that \$750,000 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	The Residences II
Development File Number	PLP 2026-001P-09

March 2026

A. General Information	
Applicant Entity Name	The Residences Fort Myers II, LTD
Development Name	The Residences II
Development Address	Watts Road, approx. 836 ft NE of the intersection of Watts Rd and Dividend Dr
Tax Assessor Parcel Id Number	STRAP: 22-44-25-P1-U1990.4690 / FOLIO ID 10626236
Development Co-Developers	C4Dev The Residences Fort Myers II, LLC; and: ReVital Development Group, LLC
Primary Contact	Giuliano D'Arrigo
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	2
Number of Units	140
Target Population	Persons with Developmental Disabilities
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Carrfour Supportive Housing, Inc. ("Carrfour"), a 501(c)3, in partnership with ReVital Development Group ("ReVital"), a certified Minority-owned Business Enterprise (collectively the "Development Team"), are currently in the design and planning phase of The Residences II, a new affordable and supportive housing community, to be located on Goodwill of Southwest Florida's new campus. The Project, the second of a multi-phase development, will include two 4-story buildings consisting of 140-units, with a unit mix of studio, one, two and three-bedroom units, and on-site amenities including, but not limited to, a full-time, onsite management and maintenance staff, a fitness center, library, community room, dedicated space for residential programs and supportive services and other on-site amenities. All of the 140-units will be dedicated to households earning up to 70% of the Area Median Income ("AMI"). The Residences set aside three (3) units (2.1% of the total) for households earning 50% AMI or below. Additionally, thirty-five (35) units (25% of the total) will be dedicated as supportive housing for adults living with intellectual and developmental disabilities ("IDD") with rental rates based upon the 30% AMI limitation.	
TAP Comments: The PLP loan documents will be signed by Stephanie Berman is the CEO of Carrfour Supportive Housing, Inc.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$750,000
Total Predevelopment Costs	\$2,493,697
Site Acquisition Costs	\$2,233,028
PLP Loan Amount for Acquisition	\$250,000
Estimated Total Development Costs	\$55,782,850
Will the Development be pursuing Tax Credits or Bonds? Yes ☒ No ☐	

If “Yes” selected above, please state name of entity that will own the property?	60% ownership: C4 The Residences Fort Myers II, LLC; and 40% ownership: ReVital Residences II, LLC
Applicant Comments: Stephanie Berman is the CEO of Carrfour Supportive Housing, Inc, and the authorized representative and signatory of all documents pertaining to The Residences Fort Myers II, LTD. An organizational chart indicating the partnership structure is attached to this application.	
TAP Comments: The development team includes Revital as a codeveloper which provides additional experience to the development team.	

C. Development Team		
Team Role	Vendor	Status
Developer	C4Dev The Residences Fort Myers II, LLC; and: ReVital Development Group, LLC	Negotiating MOU
Contractor	TBD	TBD
Architect	PDS	Contract being negotiated.
Engineer	Boral Engineering & Design, Inc.	Under Contract
Consultant (Geotech)	UES	Under Contract
Surveyor	Atwell	Engaged
Legal	Nelson Mullins	Engaged
Wetlands, Protected Species	Tropical Environmental Consultants; Smart Sciences, Inc; Earth Tech Environmental	Engaged
Water Use	Apex Companies, LLC	Engaged
Applicant Comments: The design team has been engaged. Fort Myers based, PDS Architecture will lead the design team with Estero-based Boral Engineering as the civil engineer firm. Working with a design team experienced and based in Lee County is a key component to our permitting schedule, as they have the ability to be proactive with anticipated responses, reducing the permitting approval process. Another major component to this is the local government agency’s willingness to assist with expedited reviews. Although policy states the permitting review process shall be expedited, implementing it is often a challenge. We’re very fortunate to have great governmental leadership and staff members in Lee County. They understand how critical timing is for the development of affordable housing, and they’ve remained consistent with their willingness to assist through the process and any hurdles that may be faced.		
TAP Comments: The development team has been engaged and is ready to move forward.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Appraisal	Credit Underwriter	To be engaged
Provide narrative of anticipated marketing and lease up of property: A market study prepared by Seltzer management for the 60 units of Residences I projects a conservative absorption rate of 30 units per month. A market study was not prepared for the 140 units of the Residences II, and an assessment will be prepared at credit underwriting instead. Pre-leasing will occur 30-90 days prior to the completion of the Project. We anticipate a 4-month lease-up period.		
Applicant Comments: Current, historic and projected market data are considered when designing our developments, in an effort to determine what is the best unit mix, size, features, etc. to satisfy the demand and budget of today but also to ensure the long-term demand of the development. Our hope and visions are that within time, the housing crisis will be cured and individuals will have the ability to be selective of where they would like to reside. Unfortunately, many households today must “settle” for what is currently available to fit their budget, regardless of if it is what is best for them, needed or preferred. For example, we’re seeing competitors proposing developments with a high concentration of studio units, outside of urban areas, or 2-bedroom units with 1-bathroom, as the rent limit is not influenced by the bathroom count, square footage, amenities, etc. only the bedroom count. We strongly believe that our units will appeal to the masses, in the short and long term, as aesthetically they do not look different than market-rate developments. We also understand and study the market to not only design the best developments, but also set realistic AMI levels for the market area rather than an increased amount to achieve a better proforma. As an example, a market study may show that 80% AMI rents are achievable for an elderly development, based upon data from the Downtown District of Fort Myers. However, if the project is actually a few miles to the east with smaller units and inferior features such as 2-bedroom units with 1-bathroom, 80% AMI rents may not be realistic, jeopardizing the project's long term financial feasibility. This is where our local market knowledge provides another advantage.		
TAP Comments: The project is the second phase. The first phase has been projected to have a absorption rate of 30 units a month.		

E. Development Site and Site Control
A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address: A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF LEE, CITY OF FORT MYERS, LYING IN SECTION 22, TOWNSHIP 44 SOUTH, RANGE 25 EAST, AND BEING FURTHER BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 22; THENCE N 88°56'28" E ALONG THE NORTH LINE OF SAID SECTION FOR 685.87 FEET TO AN INTERSECTION WITH THE EASTERLY

MAINTAINED RIGHT-OF-WAY LINE OF WATTS ROAD; THENCE S 00°14'54" E ALONG SAID EASTERLY MAINTAINED RIGHT-OF-WAY LINE FOR 282.93 FEET TO THE POINT OF BEGINNING; THENCE N 89°45'06" E FOR 65.67 FEET; THENCE S 00°14'54" E FOR 16.67 FEET; THENCE N 89°45'06" E FOR 154.67 FEET; THENCE N 00°14'54" W FOR 35.33 FEET; THENCE N 89°45'06" E FOR 86.02 FEET; THENCE S 00°42'54" E

FOR 127.42 FEET; THENCE N 89°04'46" E FOR 329.94 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 22; THENCE S 00°42'24" E ALONG SAID FRACTIONAL LINE FOR 355.00 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THOSE LANDS DESCRIBED IN INSTRUMENT NUMBER 2025000142194, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE S 89°04'46" W ALONG SAID NORTH LINE FOR 640.19 FEET TO AN INTERSECTION WITH SAID EASTERLY MAINTAINED RIGHT-OF-WAY LINE; THENCE N 00°14'54" W ALONG SAID EASTERLY MAINTAINED RIGHT-OF-WAY LINE FOR 467.38 FEET TO THE POINT OF BEGINNING.

SUBJECT PARCEL CONTAINS: 5.96 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS AND DISTANCES ARE BASED ON THE "STATE PLANE COORDINATE SYSTEM" FLORIDA ZONE WEST NAD 83/2011 (CORS), WHEREIN THE NORTH LINE OF SECTION 22, TOWNSHIP 44 SOUTH, RANGE 25 EAST, BEARS N 88°56'28" E. THE SCALE FACTOR IS 0.999943491.

DESCRIPTION PREPARED: 12-03-2025.

DESCRIPTION REVISED: 01-29-2026

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☐ Yes ☒ No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒ Yes ☐ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐ Yes ☒ No
Are there existing liens on the property?	☐ Yes ☒ No
If no liens exist, how was that verified?	Fidelity National Title Insurance Company - Property Information Report
List all existing mortgages and liens on the property: N/A	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐ Yes ☒ No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	There will be a first mortgage to fund the remainder of the purchase price from a lender to be determined.

If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as “SPE to be formed” (Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).	The SPE is the applicant
Applicant Comments: The site is under contract to purchase from Goodwill Industries, with an extension of the closing until March 17, 2026.	
TAP Comments: The PSA is expected to be extended until June. The borrower is still negotiating the funding on the remainder of the purchase price of the land.	

F. Development Readiness	
Item	Status
Current Zoning on Property	Commercial Intensive (CI)/ Heavy Industrial (IH)
Current Use of Property	Undeveloped land
Future Land Use Plan	Industrial (IND) Residential use permitted under Live Local
Site Plan Approval	In Progress
Property Survey	Complete
Soil Testing	Complete
Permits	In Progress
Availability of Utilities to property	Yes- Florida Power & Light
Availability of Water to property	Yes - City of Fort Myers Water Treatment Plant
Availability of Sewer to property	Yes - City of Fort Myers Central Wastewater Treatment Plant
Availability of Road access to property	Yes - Watts Road
Environmental Assessments Performed	Phase I ESA, Wetland determination, Protected Species Reports Completed
Appraisal	TBD - at credit underwriting
Financial Statements available for review	Yes
Plans, Specs for Development	In progress
Applicant Comments: Site is designated Industrial within the Future Land Use code. Pursuant to Florida Senate Bill 102, the Live Local Act, the development of affordable housing is allowed as is the proposed number of units based upon the maximum density permitted within the City of Fort Myers limitations. As evidence, within the attachments, is a signed Zoning and Land Use form by City of Fort Myers Community Development Director, Steven Belden. Therefore, the proposed development is within the allowable uses	

of the subject site. Environmental assessments completed include wetland determination, site survey, Phase I environmental site assessment, protected species survey, and a geotechnical study. Site plan drawings prepared by the civil engineer, Boral Engineering & Design, Inc., are in the second round of review with the City of Fort Myers for site plan approval. Schematic drawings by PDS Architecture have been approved for design development.

TAP Comments: The developer is working through the approval process.

G. Financing Sources		
Name of Source	Amount	Status
Tax Credit Equity	\$21,755,161	Awarded
Lee County HFA Bonds	\$11,200,000	Awarded
Lee County CDBG-DR Funds	\$20,000,000	Awarded
Deferred Developer Fee	\$2,827,689	Committed
Total	\$55,782,850	
Applicant Comments: Funding commitments have been received from Neighborhood Lending Partners, a Tampa-based CDFI, for the construction and permanent financing utilizing tax-exempt bonds. Raymond James Affordable Housing Investments, Inc. has provided a letter of intent to provide tax credit equity to the project. CDBG-DR funds have been awarded and non-competitive tax-exempt bonds to Florida Housing Finance Corporation and Lee County Housing Finance Authority have been awarded.		
Is the Applicant applying for any other FHFC financing?	☐ Yes ☒ No	
If so, has it been approved?	☐ Yes ☒ No	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒ Yes ☐ No N/A	
Will any of the other financing be closing in conjunction with the PLP loan?	☐ Yes ☒ No	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐ Yes ☒ No	
TAP Comments: The project is receiving a bond allocation and CBDG funds from Lee County.		

H. Narrative

Provide Additional narrative not covered in comments above: The team is frequently communicating with residents of Lee County, local government elected officials and staff, non-profit organizations, employers and business owners, to name a few. Through this ReVital frequently participates in public meetings, focus groups, surveys/questionnaires and other working groups. The success of all Carrfour's communities is dependent on the community welcoming the residents and wrapping necessary supportive services around them. With 86 years of combined experience, Carrfour and Goodwill are deeply embedded into the social service fabric of the communities they serve throughout Florida. Both organizations have formal linkages with Continuums of Care (Goodwill's Chief Mission Officer CoC Governing Board Chair and she is a member of the Homeless Coalition Resource Committee and the Events Committee and Carrfour has 17 contracts for PSH & RRH with CoC's and active members throughout Florida), managing entities who fund behavioral health services, disability advocacy networks and numerous service providers.

As a new provider to Lee County, Carrfour will work closely with our partners at Goodwill to connect with the larger community to provide updates, answer questions, and gather feedback from prospective residents and stakeholders. We are committed to implement strategies to reach potential new stakeholders and prospective residents through active engagement on social media platforms and a dedicated website page that will provide updates on this project. Both organizations understand the importance of genuine collaborative partnerships and invest enormous time into developing these critical relationships. These longstanding relationships are vital to ensuring that Carrfour's residents have all the services and resources necessary to live independently and achieve self-sufficiency. Carrfour and Goodwill will bring our experience and collaborative relationships to The Residences II to create a service rich, vibrant, inclusive housing community where residents not only live, but thrive.

Since its inception, Carrfour has been intentional in our efforts to ensure residents with lived experience of homelessness, developmental disabilities, mental health and in recovery have had input in program design and in identifying future projects and services in several ways. First, through residents who, are elected by their peers, are full voting members of Carrfour's Board of Directors. Second, we actively promote and support Resident Councils at each location to ensure all community members have the opportunity to share concerns, provide feedback and to be involved. And third, we have a Resident Advisory Committee of the Board that was created to address, systemically, any issues that may impact the quality and wellbeing of the resident living in a Carrfour community, planning and design elements that would enhance the experience of residents living in our communities and future developments and participate in hiring of staff. Our commitment to having persons with lived experience is also included in our workforce. We promote the hiring and internal advancement of persons with lived experiences in all roles of our organization and have implemented a specific mentorship program to provide professional development and training to staff interested in advancing in their role at Carrfour.

Creating a safe environment at The Residences II will be a priority, both by supporting residents in housing that is attentive to their specific needs and by creating a safe physical environment. During our initial planning meetings for The Residences II, we met with the Goodwill team and had the opportunity to meet participants in the Pathway to Opportunity program, who provided feedback on design elements that would create a welcoming and supportive environment. This includes safety features such as fob

controlled entrances/elevators, security cameras, and extra lighting. Adults living with IDD are also more susceptible to physical harm from their environment due to mobility and sensory impairments. To increase the safety of the physical environment, The Residences II will incorporate enhanced universal design features including design with simple/intuitive use, design with a high tolerance for error in use, and design that requires a low level of physical effort for the user. Safety and independence are two of the most important needs for adults with IDD, yet they have the potential to be in conflict. Through focused life skills training and by creating a safe physical environment, staff will work to strike a balance between promoting both independence and safety simultaneously. Sensitively and proactively balancing the residents' needs for self-determination and independence while creating a safe environment will be critically important to the success of the residents.

Carrfour is committed to providing quality services that are responsive to the changing needs of residents. In each of our communities, we have an established Resident Council who meets monthly with staff and residents to discuss any issues or concern that may be impacting the community, organize cultural and recreational activities that promote social interaction and community building. These activities are designed to be inclusive and accessible for all residents and community members. The Resident Council is essential to ensuring that the project is remains resident-centered. We also conduct regular surveys to gather feedback from residents on their experiences, needs, and suggestions for improvement. This feedback will inform project adjustments and enhancements representatives inform changes in the services program if needed.

I. Predevelopment Loan Request Budget	
Item	Amount
Acquisition	\$250,000
Architect/Engineer	\$278,000
Environmental Assessments / Mitigation	\$100,000
Legal Fees	\$40,000
Contingency	\$25,000
Permitting	\$50,000
Soil Tests	\$7,000
PLP Loan Total	\$750,000

J. Total Development Costs	
Acquisition costs not covered by PLP	\$1,983,028
Acquisition closing costs not covered by PLP	N/A
Other Predevelopment costs not covered by PLP	\$1,993,697
Predevelopment costs funded by the PLP	\$500,000
Hard Construction	\$35,087,500
Construction Contingency	\$1,719,975
Developer Fees	\$8,041,505
Other construction costs	\$6,457,145

Total Development Cost	\$55,782,850
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K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	3/20/2026	Scheduled
Site Acquisition	8/15/2026	Anticipated
Survey	2/16/2026	Complete
Zoning Approval	3/31/2026	Anticipated
PLP Loan Closing	4/20/2026	Anticipated
Applying for Construction Financing	3/31/2026	Anticipated
Construction Start	8/15/2026	Anticipated
Construction Completion	11/30/2027	Anticipated
Lease-up/Sale	3/31/2028	Anticipated



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

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Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

March 5, 2026

VIA EMAIL

Mr. Tim Kennedy, Special Assets Director
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, Florida 32301

Re: Eden Park at Ironwood ("Subject Development")
SAIL (2000-067S) / 4% HC (2004-519C)
First Mortgage Refinancing / Renegotiation and Subordination of the SAIL Loan and
Regulatory Agreements

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated January 22, 2026, from a representative of Ironwood Associates, Ltd. ("Borrower") requesting that Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the following:

- Payoff of the existing first mortgage with Merrill Lynch/Bank of America via an interim bridge loan with W Financial REIT, Ltd. ("W Financial") while actively pursuing a long-term refinance option by the 4th Quarter of 2026
- Subordination of the State Apartment Incentive Loan ("SAIL"), SAIL Land Use Restriction Agreement ("LURA") and Extended Low-Income Housing Agreement(s) ("ELIHA")
- Purchase of the ownership interest in the Investor Limited Partner by the owners of the current General Partner ("GP") under a newly created entity, Ironwood Limited Partner, LLC

The Borrower indicated the first mortgage lender and equity partner required that they be paid off by March 31, 2026. However, they experienced a delay in obtaining a permanent refinancing solution in time due to the HUD 45-day shutdown, but were able to obtain a bridge loan through W Financial in order to meet the deadline mentioned above while actively pursuing permanent financing.

Note: The Minority Owner of the Borrower intends to refinance the proposed W Financial bridge loan, renegotiate the SAIL and buy out the Majority Owner, Investor Limited Partner. In the 4th quarter of 2026 the borrower intends to rehabilitate the development by obtaining Escambia County Bonds as well as the associated 4% Housing Credits. He is also actively working with Lument to secure permanent financing using a HUD backed product.

For the purposes of this analysis, SMG reviewed the following:

1. SAIL CUR ("Credit Underwriting Report") dated April 28, 2003 and CUL ("Credit Underwriting Letter") dated May 31, 2005
2. ELIHA dated July 8, 2005
3. SAIL Promissory Note dated May 15, 2003 and Amended and Restated Promissory Note and Mortgage and Security Agreement dated July 2, 2003
4. SAIL LURA dated July 2, 2003
5. Borrower Audited Financial Statements for years ending December 31, 2024 and 2023
6. First Amendment to the Second Amended and Restated of LPA dated December 29, 2003

Mr. Tim Kennedy
Eden Park at Ironwood
March 5, 2026
Page 2

7. Bridge Loan Letter of Intent ("LOI") dated December 5, 2025 from W Financial
8. FHFC Occupancy Reports for years 2023, 2024 and 2025
9. Annual Management Review and Physical Inspection dated October 22, 2025
10. FHFC Past Due Report dated January 15, 2026
11. FHFC Noncompliance Report dated July 15, 2025
12. Borrower's Source and Use of Funds Schedule
13. First Mortgage Bridge Loan Documents outlining terms and conditions
14. Borrower's Projected Operating Pro-Forma
15. Eden Park at Ironwood Audited Financial Statements as of December 31, 2023 and 2024
16. Personal Financial Statements and Tax Return Anne Wallace
17. Appraisal (prepared for W Financial) dated January 5, 2026
18. Draft Articles of Organization and Operating Agreement for Ironwood Limited Partner, LLC ("ILP LLC")
19. Transfer Agreement, dated January 31, 2025, between Ironwood Partners, Inc. and Boston Financial Affordable Housing Fund III Limited Partner ("Boston Financial") and BFIM Special Limited Partner, Inc ("BFIM")
20. First Amendment to Transfer Agreement, dated October 31, 2025, revising the purchase price to \$1,000,000 and the replacing all expiration date references with March 31, 2026
21. Current and Proposed Ownership Structure

Our findings are as follows:

Background

The subject is a multifamily development located in Alachua County at 1400 NE 39th Avenue, Gainesville, FL. 32609. The subject contains 104 residential units in eight residential buildings and one accessory building. The unit mix consists of 40 two-bedroom units and 64 three-bedroom units.

Florida Housing provided a \$1,025,000 SAIL loan to assist in financing the construction of the development. The SAIL loan has up to a 42.2-year term to be co-terminus, with the first mortgage as requested by the syndicator and as permitted by the Rule. The 40-year permanent loan period followed a maximum 26-month construction/stabilization period. It is non-amortizing and bears a total or "accrual" interest rate of 9% simple interest. The accrual rate consists of a 3% base interest rate plus 6% additional interest. Annual payments are required based on all applicable fees. In addition to the extent that development cash flow is available, interest payments at the 3% base rate plus payments on the 6% additional interest will be required. Any unpaid additional interest will be deferred until cash flow is available. However, at the maturity of the SAIL loan, all principal and unpaid interest will be due. SMG's credit underwriting assumes interest payments at 3.42% (the base rate plus applicable fees). The outstanding principal and accrued balance of the SAIL as of February 13, 2026, is \$2,883,564 (\$1,025,000 Principal Balance).

Operation of the subject is restricted by terms and conditions detailed in various loan documents, including but not limited to the , SAIL LURA and ELIHA. The Subject has a Family Demographic Designation. The minimum set asides are 40% of the units at 60% or less of the Area Median Income, ("AMI").

The total set asides are 100% of units for residents earning 60% or less of the AMI. The set aside period for the SAIL LURA is for 50 years and ELIHA is for 30 years.

Mr. Tim Kennedy
Eden Park at Ironwood
March 5, 2026
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As of December 2025, the Subject reported occupancy at a rate of 89.42%, which is below stabilized occupancy.

The most recent Management Review and Physical Inspection for the Subject Property was performed by SMG on October 22, 2025. All items have been resolved.

FHFC Past Due Report, dated January 15, 2026, lists the following past due items for the development or the development team.

- Eden Park at Ironwood (Jennings Development Corp. / Anne M. Wallace) 1. SAIL Past Due in the amount of \$45,367 for SAIL interest due 8/31/18. Developer is also past due in the amount of \$2,268.35 for the late payment invoice sent on 9/21/18.

The FHFC Noncompliance Report dated July 15, 2025 showed no discrepancies.

SMG received an appraisal, dated January 5, 2026, specifying a property value of \$13,000,000.

Current Ownership Structure

The applicant, Ironwood Associates, Ltd. ("Borrower"), is a Florida Limited Partnership formed in 1999 to construct and operate Eden Park at Ironwood. Boston Financial and BFIM have 99.99% ownership interest as Investor Limited Partner ("ILP") and Special Limited Partner ("SLP") respectively. The .01% General Partner ("GP") of Ironwood is Ironwood Partners, Inc. and the owners of the G.P. are Anne K. Wallace (60% ownership) and Edward L. Jennings, Jr. (40% ownership).

Proposed Ownership Structure

The Borrower provided a Transfer Agreement, dated January 31, 2025, and First Amendment to the Transfer Agreement dated October 31, 2025, between the GP and Boston Financial and BFIM to transfer the 99.99% ownership interest from Boston Financial and BFIM to ILP LLC for the purchase price of \$1,000,000. The current GP will retain its 0.01% ownership interest.

Funding Overview

Seltzer received and LOI, dated December 5, 2025 from W Financial for Bridge Loan financing in an amount up to \$5,650,000 with a floating interest rate of Prime Rate plus 2.50% (9.50% floor) subject to an upward adjustment of the floor rate consistent with any increase in Prime between the date of the LOI and the date of Closing. Monthly interest only payments will be required and the loan will have a term of 12 months with an option for two six-month extensions. W Financial has an Origination Fee of 1%.

W Financial will require that FHFC execute a Subordination Agreement for the SAIL Loan, the SAIL LURA, and the ELIHA as applicable.

The terms of the SAIL funding remain as established at Closing. However, as noted in the FHFC January 15, 2026 Past Due Report, Eden Park at Ironwood is past due and currently must pay \$48,120.35 to resolve outstanding SAIL interest payments and late fees (Condition to Close).

Mr. Tim Kennedy
Eden Park at Ironwood
March 5, 2026
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Sources and Uses of Funds

The Borrower provided SMG with the following estimate of sources and uses of funds:

Sources	
1st Mortgage - W Financial	\$ 4,619,915
SAIL Assumption	
Escrow and Reserves	\$ -
Borrower Equity	
Total Sources	\$ 4,619,915
Uses	
Existing First Mortgage Payoff-BOA	\$ 3,033,290
Estimated Closing Costs	\$ -
Estimated Transaction Costs - Other/Brokerage Fee	\$ 271,029
Refi Transaction Fee	\$ 245,350
SAIL Principal Payment	\$ -
SAIL, ELIHAs Subordination Fee	\$ 2,000
SAIL Interest and Late Fees	\$ 48,121
Renegotiation Fee	\$ 5,125
Title & Recording	\$ 15,000
Interim Interest	
Equity Partner Payout-Lument	\$ 1,000,000
Cash Out	\$ -
Total Uses	\$ 4,619,915

In connection with the proposed ownership transfer, the only proceeds to be received by the General Partner, Limited Partner, or their respective principals will be the \$1,000,000 payment to the current Limited Partner in exchange for the General Partner's acquisition of the Limited Partner's ownership interest in the Development. This transaction will result in the Limited Partner's full withdrawal from the ownership structure.

To avoid triggering an acceleration of the maturity of the existing SAIL loan, the General Partner and its principals will not receive any proceeds from the ownership transfer. In the event the General Partner or its principals receive any proceeds in connection with the transaction, the General Partner will be required to make a principal reduction to the outstanding SAIL loan in an equivalent amount.

As noted above, the funds received from W Financial will be utilized to:

- Pay off the existing first mortgage loan with Merrill Lynch/Bank of America (currently estimated to be \$3,033,290), pay past due SAIL interest, and pay costs in connection with the new financing, closing and subordination.
- Purchase the 99.99% ownership from the ILP and SLP in the amount of \$1,000,000

Mr. Tim Kennedy
Eden Park at Ironwood
March 5, 2026
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OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income	\$1,731,648	
	Rent Subsidy (ODR)	\$0	\$0
	Other Income:		
	Miscellaneous	\$88,641	\$852
	Rent Concessions	\$0	\$0
	Gross Potential Income	\$1,820,289	\$16,050
	Less:		
	Physical Vacancy Loss - Percentage: 8.0%	(\$145,145)	(\$1,396)
	Collection Loss - Percentage: 0.0%	\$0	\$0
Total Effective Gross Revenue		\$1,675,144	\$16,107
EXPENSES	Fixed:		
	Ground Lease	\$0	\$0
	Sub-Ground Lease	\$0	\$0
	Real Estate Taxes	\$21,725	\$209
	Insurance	\$124,800	\$1,200
	Other	\$0	\$0
	Variable:		
	Management Fee - Percentage: 4.7%	\$78,006	\$750
	General and Administrative	\$106,165	\$1,021
	Payroll Expenses	\$272,104	\$2,616
	Utilities	\$64,250	\$618
	Marketing and Advertising	\$6,318	\$61
	Maintenance and Repairs	\$192,048	\$1,847
	Grounds Maintenance and Landscaping	\$15,400	\$148
	Resident Programs		\$0
	Professional Fees	\$123,814	\$1,191
	Security		\$0
	Other-Pest Control	\$11,282	\$108
	Reserve for Replacements	\$31,200	\$300
Total Expenses		\$1,047,112	\$10,068
Net Operating Income		\$641,109	\$6,165
Debt Service Payments			
DEBT SERVICE	First Mortgage - W Financial	\$536,750	\$5,161
	Second Mortgage - FHFC	\$35,055	\$337
	All Other Mortgages -	\$0	
	First Mortgage Fees - W Financial	\$0	
	Second Mortgage Fees - FHFC	\$4,082	\$39
	All Other Mortgages Fees -	\$0	
Total Debt Service Payments		\$575,887	\$5,537
Cash Flow After Debt Service		\$65,222	\$627

Debt Service Coverage Ratios	
DSC - First Mortgage plus Fees	1.194
DSC - Second Mortgage plus Fees	1.113
DSC - All Mortgages and Fees	1.113

As noted in the proforma above, the Debt Service Coverage Ratio for the First Mortgage Bridge Loan and SAIL is 1.11x to 1.00 and meets the DSC Rule requirements for SAIL (minimum required 1.10x to 1.00).

Mr. Tim Kennedy
Eden Park at Ironwood
March 5, 2026
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Summary and Recommendation

Seltzer finds the reasoning leading to the Borrower's request to be plausible and recommends that FHFC consent to/approve the:

- Refinancing of the existing first mortgage with Merrill Lynch/Bank of America in order to allow time for the Borrower to pursue a long-term refinance option by the 4th Quarter of 2026
- Subordination of the SAIL, , SAIL LURA and ELIHA and modification of any other loan documents as required to effectuate the restructuring
- Purchase of the ownership interest in the Investor Limited Partner by the owners of the current GP under a newly created entity, Ironwood Limited Partner, LLC

These recommendations are subject to the following:

- Receipt and satisfactory review of executed proposals to confirm all loan proceeds will be used as described above and no proceeds will revert to the Borrower, GP, or their Principals
- Receipt and satisfactory review of tax returns for Ed Jennings
- Payment of outstanding SAIL accrued interest, as determined by Servicer and FHFC. As of February 13, 2026, amount due is \$48,120.35
- Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C., of an Applicant or a Developer)
- Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the SAIL principal amount on the date of Closing
- Receipt of the SAIL and ELIHA subordination fee of \$1,000 each on or before the closing date, if applicable
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing and its legal counsel
- Prepayment of any required compliance monitoring fees and servicing fees, as applicable
- Confirmation of refinancing fees and closing costs prior to closing
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA (4% HC 2004-519C), such waiver to be in form and substance acceptable to FHFC.
- Satisfactory resolution of any noncompliance or past due items
- Any other requirement of FHFC, its legal counsel and servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Lori Perez
Credit Underwriter



March 5, 2026

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: The Landings at Tiger Lily f/k/a Stoddert Place (f/k/a Stoddert Arms Apartments)
("Development")
HOME: 96DHR-007 / Housing Credits ("HC") 1998-515C

First Mortgage Refinance / Renegotiation of the HOME Loan / Subordination and
Extension of HOME Loan Documents and Housing Credit ("HC") Extended Low-Income
Housing Agreement ("ELIHA")

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("First Housing", FHDC", or "Servicer") has reviewed a letter, dated October 7, 2025, from Stoddert Place Apartments, LLC ("Owner") requesting that Florida Housing Finance Corporation ("Florida Housing" or "FHFC") approve the renaming of the Development as The Landings at Tiger Lily, refinancing of the existing first mortgage, the renegotiation of the HOME Loan, and the subordination and extension of the existing HOME Loan documents and HC ELIHA. FHFC staff approved the Development name change on January 26, 2026. Additionally, the Owner's representative sent an email on July 22, 2025, requesting approval for the assumption of a HUD use agreement. The HUD use agreement will provide additional restrictions to the set-asides of the Development and will be in first lien position ahead of the HOME Loan.

On behalf of FHFC, First Housing Development Corporation of Florida ("First Housing", "Servicer", or "FHDC") has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are outlines at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Credit Underwriting Report dated September 24, 1996 (“Original CUR”), MMRB Refunding CUR dated December 1, 2006, First Mortgage Refinance, Subordination, and Transfer of Ownership Interest CUR dated March 7, 2019, Refinance of the First Mortgage, Renegotiation of the HOME Loan, and Subordination CUR dated April 18, 2023, and Transfer of Ownership, First Mortgage Refinance, Renegotiation of the HOME Loan, Assumption and Subordination CUR dated February 26, 2025.
- Development Audited Financial Statements for the year ended December 31, 2023.
- Development Unaudited Income Statement and Balance Sheet, dated October 31, 2025.
- Development Rent Roll, dated October 31, 2025.
- FHFC Occupancy Reports.
- HOME Promissory Note, dated September 24, 1996 and Allonge to Promissory Note, dated March 25, 2019.
- HOME Land Use Restriction Agreement (“LURA”), dated September 26, 1996.
- ELIHA, dated August 31, 1998 and First Assignment and Assumption of ELIHA, dated April 10, 2025.
- First Global Modification and Amendment to HOME Mortgage and Loan Documents, dated April 10, 2025.
- Owner’s Sources and Uses.
- Letter of Interest, dated January 21, 2026, from KeyBank National Association (“KeyBank”) for permanent financing.
- Loan Commitment, dated March 4, 2026, from Stoddert Place Manager, LLC for permanent financing.
- Letter, dated January 29, 2026, from Raymond James Affordable Housing Investments, Inc. (“RJAHI”) as proposed tax credit investor.
- FHFC Past Due Report, dated January 15, 2026.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.

- Annual Management Review and Physical Inspection Report, dated December 12, 2024, with an inspection date of October 30, 2024.

Background

The Development is an existing 320-unit multifamily development located at 150 Tiger Lily Drive, Pensacola, Escambia County, Florida and consists of twenty-five (25) two-story residential apartment buildings, and a single-story leasing office/clubhouse. The Development contains twenty-four (24) one-bed/one-bath units, one-hundred twenty-eight (128) two-bed/two-bath units and one-hundred sixty-eight (168) three bed/two bath units.

The Development currently has a first mortgage in the amount of \$23,895,000 with KeyBank. The loan matures on April 10, 2026 and requires monthly payments of interest only. The loan bears interest at a floating rate based on the Secured Overnight Financing Rate (“SOFR”) plus 2%.

The existing second mortgage is payable to FHFC under its HOME loan program in the original amount of \$2,200,000. The HOME Loan was paid down by \$883,400 in April 2025. The HOME loan bears interest at a rate of 3% per annum. The entire unpaid principal amount shall be due and payable at maturity on September 1, 2036. The Owner shall maintain an escrow account (the “Principal Retirement Account”) with the Servicer and pay the sum of \$1,260 per month (“the Sinking Fund Payments”) beginning September 1, 1998 and continuing each month thereafter. As of November 14, 2025, the outstanding principal is \$873,320 and the outstanding interest is \$11,899.58.

The Development also received an allocation of HC’s.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing’s ELIHA and HOME LURA.

ELIHA and First Assignment and Assumption of ELIHA requires the following set asides for a term of thirty (30) years:

- 78.75% of the units (252 units) set aside at or below 60% Area Median Income (“AMI”)

HOME LURA requires the following 137 HOME Assisted Units to be set aside for a term of fifty (50) years:

- 73% of the HOME Assisted Units (100 units) set aside at or below 60% AMI
- 27% of the HOME Assisted Units (37 units) set aside at or below 80% AMI

The Owner would like to assume a HUD use agreement which is currently restricting a different property. The HUD use agreement would be in first lien position ahead of the HOME Loan and has the following requirements:

- 40% of the units (128 units) set aside at or below 60% AMI until September 2031

HUD may require the use agreement to be extended to be coterminous with the longest remaining use restriction. HUD legal has not confirmed if this will be required at this time. First Housing recommends FHFC and Counsel review the HUD use agreement prior to closing.

According to the rent roll, dated October 31, 2025, the Development was 79% occupied. The low occupancy is related to keeping units open for the expected renovation and the turn over in management company. Based on FHFC's Occupancy Reports, the Development's occupancy averaged 87.75% for five months of 2025. The Development did not report occupancy for the remaining months of 2025.

An Annual Management Review and Physical Site Inspection was conducted on October 30, 2024, which found the Development to be in noncompliance. A closeout letter was issued on January 14, 2025, verifying the noncompliance issues were resolved.

Status of the Development Team Noncompliance/Past Due

The development team was reported on Florida Housing's January 15, 2026 Past Due Report for the following:

- None

The development team was reported on Florida Housing's July 15, 2025 Asset Management Noncompliance Report for the following:

- None

Refinancing of First Mortgage and Renegotiation of the HOME Loan Overview:

The Buyer has requested \$37,284,071 in Tax-Exempt Multifamily Housing Revenue Bonds ("MMRB") from the Escambia County Housing Finance Authority ("ECHFA"). The proceeds from the refinance will be used to acquire/rehabilitate the Development. The Development scope of works includes, but is not limited to, replacement of windows, hot water heaters, flooring, HVAC, cabinets, and appliances.

First Housing reviewed a conditional letter of interest provided by KeyBank, dated January 21, 2026. KeyBank will provide a loan in the amount of \$36,925,000. The loan will be sized based on the lesser of the tax-exempt allocation, 90% of the stabilized value, and 1.15 amortizing DSCR based on the final locked interest rate. The loan will have a 18 year term with payments based on 45 year amortization. The interest rate will be fixed at closing based upon the 18-year SOFR swap

rate plus a 2.15% spread subject to a index floor rate of 3.45%. First Housing has based the interest rate on the indicative rate in the letter of interest which was 6.34%. First Housing has reduced the first mortgage loan amount to \$32,585,000 in order to maintain a 1.10 DSC on the HOME Loan.

Renegotiation of the HOME loan will require all outstanding accrued HOME interest will be paid, and if applicable, any payments of deferred developer fee will be subordinate to the annual HOME interest payment. A HOME loan paydown will not be required as long as the affiliate loan described below is provided.

First Housing received a loan commitment, dated March 4, 2026, from Stoddert Place Manager, LLC to the Applicant. The loan amount shall not exceed \$3,000,000. The loan will have an interest rate set at the long term Applicable Federal Rate which is currently 4.72% and a 30 year term. Payments to be made out of available cash flow after payment of deferred developer fees. First Housing has based the loan amount of \$2,000,000 on the Developer's model.

First Housing reviewed a letter, dated January 29, 2026, which indicates RJAHI or an affiliate will acquire 99.99% limited partner interest in the Owner. Based on a syndication rate of \$0.835, RJAHI anticipates a net capital contribution of \$21,604,657 paid in three (3) installments.

The Borrower has also asked for the HOME Loan sinking fund payments to be discontinued and no longer required as part of the renegotiation. Given the HOME Loan will remain outstanding and the term is being extended, FHFC will not be removing the sinking fund payment requirement.

Additionally, the Borrower will need an extension of the HOME Loan maturity date in order to be coterminous with the new first mortgage. Given the HOME Loan currently matures in 2036 and the new first mortgage will have a 18 year loan term, First Housing estimates the HOME Loan maturity will have to be extended approximately 8 years. The HOME LURA affordability period will be extended by a length of time equal to the extension of the HOME Loan term.

Source and Use of Funds

The Proposed Owner has provided First Housing with an estimate of the overall sources and uses of funds.

Sources	
First Mortgage	\$32,585,000
FHFC HOME Loan	\$873,320
Affiliate Loan	\$2,000,000
Net Operating Income	\$3,245,000
Tax Credit Equity	\$21,604,657
Deferred Developer Fee	\$9,839,135
Total Sources	\$70,147,112
Uses	
Purchase Price	\$26,550,000
Hard Costs	\$22,758,177
General Development costs	\$3,569,314
Financing Costs	\$4,632,658
Developer Fee	\$10,169,342
Operating Deficit Reserve	\$2,131,634
Tax and Insurance Reserve	\$239,987
Replacement Reserve	\$96,000
Total Uses	\$70,147,112

Management Company

The existing management company is TRG Management Company LLLP. There is no plan to change the management company. The selection of the management company is currently approved by the FHFC Asset Management Department. Continued approval is subject to on-going performance.

Recommendation

Based upon the review of the information submitted and within the scope of the analysis, First Housing recommends the refinance of the first mortgage, renegotiation of the HOME Loan, subordination and extension of the HOME Loan Documents and ELIHA, as applicable to the new first mortgage lender, all to meet the requirements of the first mortgage, and the modification of any loan documents as required to effectuate the transaction.

Conditions

The recommendation is subject to the following conditions:

1. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 F.A.C., of an Applicant or a Developer).

2. Satisfactory resolution of any outstanding FHFC noncompliance and/or past due items.
3. Verification that all Insurance Certificates are current and acceptable to First Housing and FHFC.
4. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its legal counsel, and Servicer.
5. Review and approval of the HUD use agreement by FHFC, its legal counsel, and Servicer.
6. The HOME LURA affordability period will be extended by a length of time equal to the extension of the HOME Loan term.
7. Confirmation of refinancing fees and closing costs prior to closing.
8. Confirmation that the affiliate loan is provided at closing since a HOME loan paydown is not being required.
9. Payment of outstanding HOME Loan deferred and accrued interest as determined by FHFC and its Servicer.
10. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the HOME principal amount on the date of the closing.
11. Receipt of a non-refundable subordination fee of \$1,000 for the HOME Subordination.
12. Receipt of a non-refundable subordination fee of \$1,000 for the ELIHA Subordination, if applicable.
13. Consent of HC equity provider, as applicable.
14. 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

Operating Pro Forma

FINANCIAL COSTS:		2023 AFS	Per Unit	Annualized Financials from 5/31/2025 - 10/31/2025	Per Unit	Appraisal	Per Unit	Projected Budget	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA											
INCOME:	Gross Potential Rental Income	\$3,993,965	\$12,481	\$4,836,551	\$15,114	\$5,094,816	\$15,921	\$5,052,960	\$15,791	\$5,053,248	\$15,791
	Other Income										
	Miscellaneous	\$184,834	\$578	\$215,957	\$675	\$115,200	\$360	\$98,400	\$308	\$115,200	\$360
	Interest Income	\$22,557	\$70	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Gross Potential Income	\$4,178,799	\$13,059	\$5,052,508	\$15,789	\$5,210,016	\$16,281	\$5,151,360	\$16,098	\$5,168,448	\$16,151
	Less:										
	Physical Vac. Loss 1.00%	\$360,996	\$1,128	\$579,486	\$1,811	\$52,100	\$163	\$353,707	\$1,105	\$51,684	\$162
	Collection Loss 5.00%	\$166,758	\$521	\$307,682	\$962	\$260,501	\$814	\$0	\$0	\$258,422	\$808
	Rent Concessions 0.00%	\$34,654	\$108	\$25,429	\$79	\$0	\$0	\$0	\$0	\$0	\$0
	Non-Revenue Units 0.00%	\$0	\$0	\$3,172	\$10	\$0	\$0	\$0	\$0	\$0	\$0
Total Effective Gross Income		\$3,616,391	\$11,301	\$4,136,739	\$12,927	\$4,897,415	\$15,304	\$4,797,653	\$14,993	\$4,858,342	\$15,182
EXPENSES:	Fixed:										
	Real Estate Taxes	\$59,998	\$187	\$96,714	\$302	\$87,853	\$275	\$95,975	\$300	\$193,019	\$603
	Insurance	\$375,316	\$1,173	\$297,924	\$931	\$384,000	\$1,200	\$294,744	\$921	\$384,000	\$1,200
	Variable:										
	Management Fee Percentage: 4%	\$140,554	\$439	\$122,305	\$382	\$195,897	\$612	\$143,930	\$450	\$194,334	\$607
	General and Administrative	\$167,320	\$523	\$225,931	\$706	\$128,000	\$400	\$119,901	\$375	\$128,000	\$400
	Payroll Expenses	\$639,911	\$2,000	\$678,917	\$2,122	\$608,000	\$1,900	\$627,081	\$1,960	\$608,000	\$1,900
	Utilities	\$447,458	\$1,398	\$432,455	\$1,351	\$448,000	\$1,400	\$474,360	\$1,482	\$448,000	\$1,400
	Marketing and Advertising	\$43,938	\$137	\$15,962	\$50	\$48,000	\$150	\$32,864	\$103	\$48,000	\$150
	Maintenance and Repairs/Decorating	\$294,608	\$921	\$188,890	\$590	\$208,000	\$650	\$249,820	\$781	\$288,000	\$900
	Grounds Maintenance and Landscaping	\$64,161	\$201	\$0	\$0	\$80,000	\$250	\$0	\$0	\$0	\$0
	Other	\$0	\$0	\$17,243	\$54	\$0	\$0	\$0	\$0	\$0	\$0
	Reserve for Replacements	\$80,000	\$250	\$0	\$0	\$96,000	\$300	\$96,000	\$300	\$96,000	\$300
Total Expenses		\$2,313,264	\$7,229	\$2,076,341	\$6,489	\$2,283,750	\$7,137	\$2,134,675	\$6,671	\$2,387,353	\$7,460
Net Operating Income		\$1,303,127	\$4,072	\$2,060,398	\$6,439	\$2,613,665	\$8,168	\$2,662,978	\$8,322	\$2,470,989	\$7,722
Debt Service Payments											
First Mortgage		\$727,097	\$2,272	\$1,577,070	\$4,928	\$2,119,528	\$6,624	\$2,399,385	\$7,498	\$2,119,528	\$6,624
Second Mortgage - FHFC/HOME		\$69,387	\$217	\$41,660	\$130	\$41,722	\$130	\$41,622	\$130	\$41,722	\$130
Other Fees - Agency/Service		\$2,182	\$7	\$2,182	\$7	\$2,182	\$7	\$74,568	\$233	\$84,801	\$265
Total Debt Service Payments		\$798,666	\$2,496	\$1,620,912	\$5,065	\$2,163,432	\$6,761	\$2,515,575	\$7,861	\$2,246,051	\$7,019
Cash Flow after Debt Service		\$504,461	\$1,576	\$439,486	\$1,373	\$450,233	\$1,407	\$147,403	\$461	\$224,938	\$703
Debt Service Coverage Ratios											
DSC - First Mortgage		1.79		1.31		1.23		1.08		1.12	
DSC - First & Second Mortgages		1.63		1.27		1.21		1.06		1.10	
Financial Ratios											
Operating Expense Ratio		64%		50%		47%		44%		49%	
Break-even Economic Occupancy Ratio (all debt)		74%		73%		85%		90%		90%	



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

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Tel: (850) 233-3616
Fax: (850) 233-1429

March 10, 2026

VIA EMAIL

Mr. Tim Kennedy
Special Assets Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Magnolia Landing - RFP 2009-04 / 2009-055X
Transfer of Ownership / Assignment and Assumption of ELIHA / First Mortgage Refinance

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated December 24, 2025, from a representative of Magnolia Landing Apartments, Ltd. ("Owner" or "Seller") and SCG Global Holdings, L.L.C. ("Starwood") requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the transfer of ownership of Magnolia Landing (the "Subject Development") from the Owner to GH Magnolia Landing, L.P. ("New Owner" or "Buyer"), the assignment and assumption of the Tax Credit Exchange Program ("TCEP") Loan documents and Extended Low-Income Housing Agreement ("ELIHA") and election of a new management company, Highmark Residential, LLC ("HRL"). SMG has been requested to determine that the Buyer has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

For the purpose of this analysis, SMG has reviewed the following:

1. Correspondence from the Seller and Buyer as outlined above.
2. Extended Low-Income Housing Agreement ("ELIHA") dated April 28, 2010 and First Amendment to the ELIHA dated March 10, 2011.
3. FHFC Occupancy Reports.
4. Annual Management Review and Physical Inspection ("Management Review"), dated August 21, 2025 and performed by SMG.
5. FHFC Past Due Report, dated January 15, 2026.
6. FHFC Noncompliance Report, dated July 15, 2025.
7. Buyer's Organizational Chart reflecting new ownership entities and their principal owners.
8. For Starwood:
 - Financial Wherewithal Letter, Dated February 20, 2026
9. Real Estate Appraisal prepared by JLL Valuation & Advisory Services, LLC, dated January 28,

Mr. Tim Kennedy
Magnolia Landing
March 10, 2026
Page 2

2026 for the Subject Development.

10. Draft Property Management Agreement between New Owner and Highmark Residential, LLC ("HRL").
11. CBRE Capital Markets, Inc. ("CBRE") Mortgage Loan Application, dated December 15, 2025.
12. Delaware State Formation documents and Florida qualification for New Owner.
13. Purchase and Sale Agreement ("PSA") dated November 13, 2025 to Starwood and draft Partial Assignment and Assumption of PSA to New Owner from Starwood.

Our findings are as follows:

Background

Magnolia Landing, an affordable multifamily property with a family designation, is located at 25881 S.W. 143rd Court, Naranja, Miami-Dade County, Florida 33032 and consists of 150 rental units located in eighteen (18) two- and three-story residential buildings. The apartment complex also includes a one-story community center. The Co-General Partners are Magnolia Landing L.L.C. ("Mag GP"), a Florida limited liability company, with a 0.0049% ownership interest and MTZ Madison L.L.C. ("MTZ GP"), a Florida limited liability company, with a 0.0051% ownership interest. The Limited Partner with a 99.99% ownership interest is C&P Partners, L.L.C. ("C&P"). The members of Mag GP and C&P are Marc S. Plonskier (50%) and David J. Canepari (50%), who are listed as Trustees under the Second Amended and Restated Voting Trust Agreement. Pursuant to the Second Amended & Restated Limited Partnersip Agreement of the Seller, C&P Partners withdrew as the LP and was replaced by "David J. Canepari and Marc S. Plonskier, as Trustees and Sellers under the Second Amended and Restated Voting Trust Agreement dated February 1, 2006. The sole member of MTZ GP is Mt. Zion Development, Inc. ("Mt. Zion"), a Florida non-profit corporation.

The development received a first mortgage loan in the amount of \$2,200,000 from First Housing on April 28, 2010. The principal balance outstanding on the first mortgage is currently \$2,180,728 and is anticipated to be \$2,180,728 at the time of refinancing. Terms of the loan included a fixed interest rate of 7.50% from the date of the loan until maturity, an 18-month construction period followed by a 15-year permanent loan period, and a 30-year amortization. Annual first mortgage permanent loan debt service is calculated at \$184,592.64.

Additional sources of funds included: (a) a second mortgage from the principals in the amount of \$2,648,376 at 0% interest for a period of 16.5 years if not repaid earlier upon the closing of substitute financing; (b) a FHFC Tax Credit Exchange Program ("TCEP") loan in the amount of \$20,931,250; and (c) deferred developer fee. The second mortgage was refinanced through a Miami-Dade County Surtax Loan dated April 28, 2011 in the amount of \$2,840,000 having an 11-year loan term following construction completion, 0% interest rate for years 1 through 7 of the permanent loan term, and 0.5% interest only payments from available cash flow during years 8 through 11 with accrued interest, if any, and all principal due at maturity. Subsequently, the terms of the Miami-Dade Surtax loan were changed to a 30-year loan term following conversion to permanent financing with an interest rate of 0% for years 1 through 15 of the permanent loan term followed by a 0.5% interest rate during years 16 through 30. No payment of principal or interest will be made until March 15, 2029 at which time annual payments of \$14,200 will be due until maturity. Debt Service Coverage ("DSC") in the original credit underwriting report of 1.470 for

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all mortgages and related fees during the term of the original first mortgage will not change.

The development refinanced the first mortgage from Citi in 2012 to \$2,181,000 and decreased the interest rate to 6.25%. The term of the refinanced loan was 15 years with a 30-year amortization.

Operation of the subject is restricted by terms and conditions detailed in various loan documents, including but not limited to the TCEP and ELIHA.

Set-asides for the TCEP loan are 10% of the units (15 Extremely Low-Income units) at 33% or less of the area median income ("AMI") and 90% of the units (remaining units) at 60% or less of the AMI. The set-aside term is 50 years. The Surtax Loan set-asides are the same as the set-asides for the TCEP loan.

As of December 31, 2025, the Subject Development reported occupancy at a rate of 100%, with an average occupancy of 98.61% for 2025.

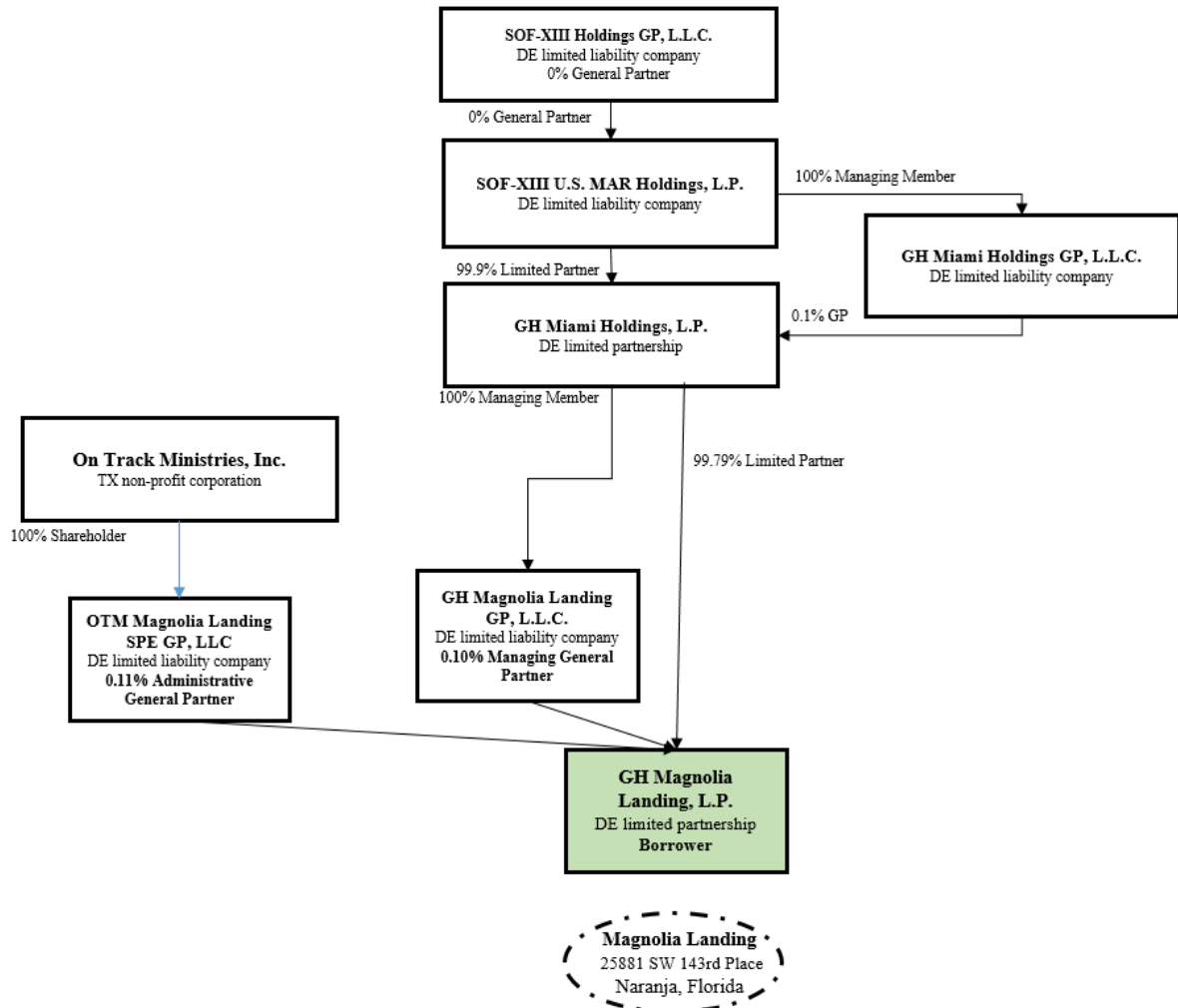
The Management Review was conducted on August 21, 2025 with no discrepancies and closed out on September 22, 2025. The FHFC Noncompliance Report lists no outstanding noncompliance items. The FHFC Past Due Report lists no past due items.

Ownership Transfer

The PSA is between each Seller contained in Exhibit A found below, and Starwood. The PSA sets the purchase price at \$115,350,000 with a closing date of no later than May 31, 2026. Magnolia Landing is the only development with an outstanding FHFC loan listed in Exhibit A.

The New Owner registered with the State of Delaware on November 14, 2025 and registered with the state of Florida on November 20, 2025. New Owner is owned by GH Magnolia Landing GP, L.L.C. (0.10%), OTM Magnolia Landing SPE GP, L.L.C. (0.11%) and GH Miami Holdings, L.P. (99.79%). OTM Magnolia Landing SPE GP, L.L.C. is fully owned by On Track Ministries, Inc., a Texas non-profit corporation. GH Magnolia Landing GP, L.L.C. is fully owned by GH Miami Holdings, L.P. The entity mentioned above is affiliated with SOF-XIII Holdings GP, L.L.C. ("SOF") and TMO Properties. A newly-formed, special-purpose entity, the New Owner has no financial statements, bank statements, tax returns, credit history, bank or trade references, previous multifamily ownership history, schedule of real estate owned, or contingent liabilities. The organizational structure for the New Owner is listed below:

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It is important to note that the outstanding TCEP Loan will be fully forgiven in 2026 and given this date, SMG does not recommend the replacement of any guarantor(s).

Refinancing Overview

Per a term sheet, dated December 15, 2025, CBRE will issue the New Owner a loan amount up to \$23,800,000. The loan will have a 10/1 Adjustable-Rate Mortgage and will have an interest rate of the 30-Day Average Secured Overnight Financing Rate plus 180 basis points ("bps"). As of February 18, 2026, the all-in interest rate is 5.46%. The loan will be structured for a term of 10 years with 8 years of interest-only payments and a 35-year amortization.

In addition to the CBRE loan, SOF-XIII U.S. Mar Holdings, L.P. ("MAR Holdings"), an affiliated entity, will provide credit and funding to complete the transaction pursuant to the Purchase and Sale Agreement, including paying off the County Surtax Loan at closing and effectively balance the sources and uses.

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Management Company

The draft Apartment Management Agreement was entered into by and between New Owner and HRL with its principal office located at 5429 LBJ Freeway, Suite 800, Dallas, Texas 75240. New Owner will pay HRL a management fee equal to 3% of monthly Gross Collections. This fee will be prorated on a per diem basis and payable monthly in arrears. The Management Agreement shall be automatically renewed on a year-to-year basis, unless terminated in accordance with the Agreement. The manager's services will be performed in accordance with standard industry practices. Approval of the selection of the management company by FHFC's Asset Management Department is required.

Summary and Recommendation

Seltzer's review indicates that the New Owner has the required experience to successfully operate the Subject Development. Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Subject Development to the New Owner, the assignment and assumption of the existing ELIHA, the assignment and assumption of the TCEP Loan documents and modification of any other documents that are required to effectuate the transaction. This recommendation is subject to the following:

- New Owner and its entities and principals (if applicable), as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Receipt of a non-refundable ELIHA subordination fee of \$1,000 each on or before the closing date, if applicable
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Foreign qualification of the single purpose entities with the Florida Division of Corporations by appointing Florida Registered agents, obtaining Certificates of Good Standing from Delaware, and filing Applications for Authorization with the State of Florida.
- Executed Property Management Agreement between GH Magnolia Landing, LP and Highmark Residential, LLC
- Confirmation of FHFC Asset Management Department's approval of the selection of the new management company
- Consent of the Investor LP and subordinate lenders, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of a Borrower or a Developer)

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- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful. If I can be of additional assistance, do not hesitate to contact me.

Sincerely,

SELTZER MANAGEMENT GROUP INC.

A handwritten signature in black ink, appearing to read "Justin Coles". The signature is written in a cursive, flowing style.

Justin Coles

Credit Underwriter

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EXHIBIT A

Asset	Address	City	State	Units
Emerald Terrace	244 Northwest 72 nd Terrace	Miami	FL	124
Lafayette Square	150 Northeast 79 th Street	Miami	FL	160
Lafayette Plaza	145 Northeast 78 th Street	Miami	FL	136
Magnolia Landing	25881 Southwest 143 rd Court	Naranja	FL	150
Total				570



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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

March 6, 2026

VIA EMAIL

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Johnson Lakes Apartments (RRLP 2005-313HR) (2008-507C) – Transfer of General Partner and Limited Partner Interests/ Assumption of the Rental Recovery Loan Program (“RRLP”) Land Use Restriction Agreement (“LURA”) and Extended Low-Income Housing Agreements (“ELIHA”) and Subordination to a new Bridge Loan/ Conversion and Forgiveness of Supplemental Loan/ Modification of LURA Provisions/ Replacement of Management Company

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. (“SMG”, “Seltzer” or “Servicer”) has reviewed a request, dated January 8, 2026, from Johnson Lakes Escambia Limited Partnership (“Current Owner”) and The Paces Foundation, Inc. (“New Owner” or “Paces”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) consent to the transfer of general partner and limited partner ownership in Johnson Lakes Apartments (the “Development”). Escambia, LLC (“Escambia”) is the sole general partner of the Current Owner. With this request, the New Owner will purchase Escambia’s general partnership interest in the Partnership. Subsequent to the purchase of the general partner and limited partner, the New Owner will replace both of those entities with newly-formed single-purpose entities, both wholly owned by the New Owner. This request will also involve the transfer and assumption of the existing RRLP LURA and ELIHA, the forgiveness of the Supplemental Loan, and the modification of some LURA provisions outlined below. Specifically, SMG has been requested to determine that Paces, through their principal owners, has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

For the purposes of this analysis, SMG has reviewed the following:

1. Correspondence seeking Florida Housing’s consent of the request outlined above
2. Rules 67-21 and Rule 67ER06-13-24, F.A.C. RRLP Program Loan Rules
3. RRLP Credit Underwriting Report (“CUR”), dated July 13, 2006 and approved by FHFC’s board on July 28, 2006
4. Housing Credit (“HC”) Credit Update Letter (“CUL”), dated February 10, 2009
5. RRLP LURA dated September 28, 2006 and First Amendment to RRLP LURA dated September 26, 2021
6. RRLP Promissory Note, dated September 28, 2006, Allonge to Promissory Note, dated October 20, 2006, and Second Allonge to Promissory Note, dated September 26, 2021

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7. First Global Modification and Amendment to FHFC RRLP Mortgage and RRLP Loan Documents dated November 2, 2021
8. ELIHA, executed May 12, 2009 and recorded May 14, 2009
9. Annual Management Review and Physical Inspection ("Management Review"), dated March 12, 2025, performed by SMG
10. FHFC Special Assets acknowledgement on January 6, 2026 of Supplemental Loan forgiveness
11. FHFC Past Due Report dated January 15, 2026
12. FHFC Noncompliance Report dated July 15, 2025
13. Proposed Organizational Chart reflecting Paces as the sole owner of the General Partner and Limited Partner
14. Organizational documents associated with Paces and Principals
15. Draft Amended and Restated Operating Agreements for New Owner
16. Purchase and Sale Agreement ("PSA") dated September 29, 2025 between Paces and Escambia and First Amendment to Purchase and Sale Agreement, dated February 5, 2026
17. Draft Management Agreement between Paces and New Management Company, UAG Ventures AC, L.P. DBA United Apartment Group ("UAG")
18. Guarantor's financials for Stephen Bien, Kevin DiQuattro, and the Paces Foundation, Inc.
19. Housing Partnership Fund, Inc. ("HPF") Commitment Letter for Bridge Loan, dated December 8, 2025
20. Bridge loan sources and uses document
21. Relocation Agreement dated February 27, 2026
22. Audited financial statement for Current Owner, thru December 31, 2024
23. Audited financial statement for New Owner, thru December 31, 2024 and unaudited financial statement for Paces dated December 31, 2025

Our findings are as follows:

Background

The Development is located in Escambia County at 1400 East Johnson Avenue, Pensacola, Florida 32514 and consists of 160 residential units plus a clubhouse in one three-story residential building. The Development was completed in 2008 and was funded with Affordable Housing Tax Credits, Escambia County Housing Finance bonds, and the Florida RRLP. The aggregate principal amount for the RRLP was \$6,141,214 (consisting of a Base loan in the principal amount of \$4,141,214 and a Supplemental loan in the principal amount of \$2,000,000 for the construction and permanent financing of the development.)

The first mortgage loan was funded from the sale of MMRB issued by the Escambia County Housing Finance Authority in the original amount of \$9,000,000. Terms included a fixed interest rate of 6%, monthly principal and interest payments of \$23,934 and a maturity of September 1, 2049. However, MMRB holders may call for redemption after September 1, 2026 and the Borrower may prepay the loan after that date without penalty.

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The RRLP loan principal amount is \$6,141,214 which is comprised of two components consisting of a Base Loan and a Supplemental Loan in the amounts of \$4,141,214 and \$2,000,000, respectively. The Base Loan consists of amounts allocated to extremely low income ("ELI") units and non-extremely low income ("Non-ELI") units in the amounts of \$1,035,304 and \$3,105,910, respectively. The ELI portion of the Base Loan bears no interest and the Non-ELI portion bears an interest rate of 1%. No principal payments are due until maturity. Interest payments are due annually based on available cash flow. The Supplemental Loan bears no interest and requires no principal payments until maturity, September 26, 2026.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents, including, but not limited to, the RRLP LURA and ELIHA. Set-asides for the RRLP LURA require 25% of units (40 units) for tenants earning 35% or less of the Area Median Income ("AMI") and the remaining 75% of units for tenants earning 60% or less of the AMI or less for 50 years. The Demographic Commitment is Elderly. Set asides for the ELIHA require 25% of units (40 units) for tenants earning 35% or less of the AMI and the remaining 75% of units for tenants earning 60% or less of the AMI for 30 years. The Demographic Commitment is Elderly.

Following this transaction, Paces will assign a newly formed limited liability company as the new general partner of the Partnership which will effectively withdraw Escambia as the general partner of the Partnership in connection with the resyndication and rehabilitation of the Development.

The latest Management Review and Physical Inspection was conducted on March 12, 2025. Multiple deficiencies were noted in the examination of records and in the physical inspection. As of January 21, 2026, the issues requiring additional clarification and/ or documentation have not been resolved and an extension has been requested by the management company. Further, health hazards and UPCS violations within the development remain uncorrected.

As of November 2025, the Development reported occupancy at a rate of 48.8%, or 78 units.

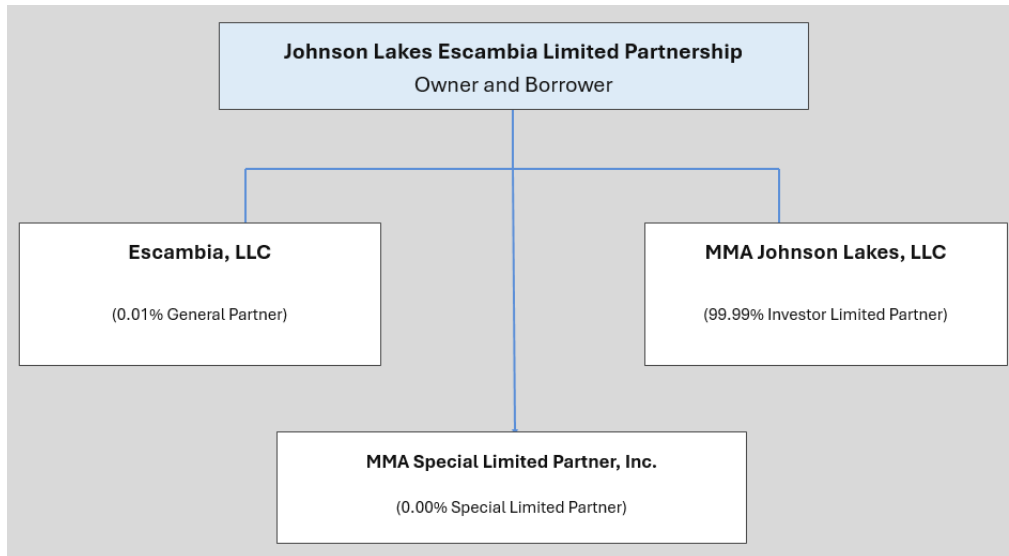
The FHFC Noncompliance Report dated July 15, 2025 lists the following open items for Johnson Lakes Escambia Limited Partnership and Johnson Lakes Apartments:

- 05/12/2023: Johnson Lakes (Landmark Asset Services, Inc./ Lisa Sari) – 1. Failure to meet uniform physical condition standards (UPCS) for units. 2. Failure to meet UPCS for buildings.
- 03/07/2024: Johnson Lakes (Landmark Asset Services, Inc./ Lisa Sari) – 1. Failure to document eligibility upon initial occupancy. 2. Failure to perform first anniversary income determination. 3. Failure to provide tenant programs. 4. Failure to provide tenant services. 5. Failure to provide a required unit feature. 6. Failure to provide a required amenity. 7. Failure to meet uniform physical condition standards (UPCS) for units. 8. Failure to meet UPCS for buildings. 9. Failure to meet UPCS for site.
- 04/10/2025: Johnson Lakes (Landmark Asset Services, Inc./ Lisa Sari) – 1. Failure to provide tenant programs. 2. Failure to meet uniform physical condition standards (UPCS) for Units.

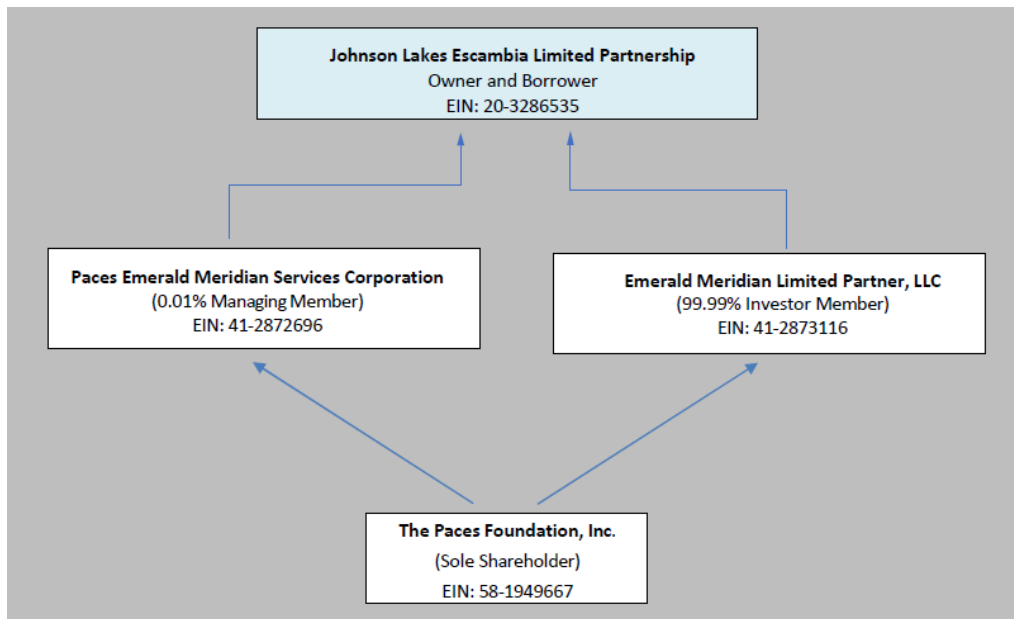
The FHFC Past Due Report does not reflect any past due items for the development team.

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Current Ownership Organizational Structure



New Ownership Organizational Structure



Escambia is currently the sole general partner of the Partnership. Paces will purchase Escambia's general partnership interest in the Partnership pursuant to the Purchase and Sale Agreement dated September 29, 2025 and amended February 5, 2026. The purchaser will continue with rehabilitation on the Development which would involve the withdrawal of Escambia. The Partnership will continue to comply with the covenants under the LURA and ELIHA.

At closing, Paces Emerald Meridian Services Corporation ("PEMSC") will be the new 0.01% General Partner and Emerald Meridian Limited Partner, LLC ("EMLP") will be the new 99.99% Limited Partner. The Paces Foundation, Inc. will be the sole Shareholder for both.

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Site Control

Documentation demonstrating site control is as follows:

- An executed PSA dated September 29, 2025 for the purchase of the Subject Development in the amount of \$850,000. The most recent appraisal, dated October 21, 2025, reflects an “as is” market value of the subject property, subject to restricted rents, as of July 31, 2025 at \$5,855,000.
- A First Amendment to Purchase and Sale Agreement, dated February 5, 2026, which modifies the closing date.

The Closing Date noted in the First Amendment to the PSA is one hundred ninety (190) days from the effective date, or April 7, 2026.

Financing

The Buyer intends to purchase the Current Owner’s interest using a bridge loan provided by HPF. The loan commitment is up to \$5,900,000 in financing with a blended interest rate of 7.31% which is blended between tranche A (75%) and Tranche B (25%), at 7.255 and 7.50%, respectively. The loan will have a maturity date of the earlier of (i) the close of recapitalization/ permanent finance, or (ii) the date that is 12 months following the Loan Closing. HPF financing will cover the assumption of the FHFC RRLP Loan, the assumption of an Escambia County loan, and Paces equity. An outline of the sources and uses from the bridge loan is listed below:

<u>Bridge Sources of Funds:</u>	Total
Bridge Loan	\$ 5,900,000.00
Assumption Soft Loan-RRLP: (FHFC)	\$ 4,141,214.00
Assumption County Loan : (ESCAMBIA COUNTY)	\$ 800,000.00
Income During Construction:	\$ -
Other- Paces/ Soho Equity	\$ 575,531.90
Deferred Developer Fee:	\$ -
Total Sources	\$ 11,416,745.90
<u>Use of Funds:</u>	
Existing Permanent Loan Payoff	\$ 3,659,940.77
Payment to GP and LP for Interest	\$ 850,000.00
Legal- Berkadia	\$ 50,000.00
Legal- Nelson Mullins	\$ 65,000.00
Origination Fees	\$ 88,500.00
CNA Report	\$ 5,500.00
Interest Reserve	\$ 227,500.00
Operating Reserve	\$ 344,800.00
Replacement Reserve- Hard Cost Funding	\$ 560,890.00
RRLP Accrued Interest	\$ 432,762.96
Relocation Costs:	\$ 109,500.00
Inspection and Accessibility	\$ 12,000.00
Assumption Soft Loan-RRLP: (FHFC)	\$ 4,141,214.00
Assumption County Loan : (ESCAMBIA COUNTY)	\$ 800,000.00
Hard Costs- Rehab Units for Move-Ins	
Title Work	\$ 52,538.17
Market Study, Appraisal, and Environmental Reports	\$ 16,600.00
Total Bridge Loan Uses	\$ 11,416,745.90
Remaining Sources After Uses	\$ -

The interest reserve and operating reserve reflected above have been sized to fund approximately six months of bridge loan interest and operating expenses. The operating reserve shall be used only to the extent that development revenues are insufficient to fund operating expenses. In the event the operating reserve balance falls below the required minimum of \$172,400, HPF shall require the Borrower and/or Guarantors to replenish the reserve to the full required amount. The replacement reserve, in the amount of \$560,890, is intended to fund the immediate repairs necessary to restore several units to rentable condition. Funding of these repairs is a requirement of the bridge loan lender, HPF, and is a necessary condition precedent to the anticipated future resyndication and rehabilitation of the Development. Completion of the immediate repairs will require the temporary relocation of certain tenants to other units within the Development, and the estimated costs associated with such tenant relocation have been included in the transaction budget.

In the event closing of the anticipated resyndication and refinancing is delayed beyond the 12-month term of the bridge loan, staff recommends that a more substantial paydown of the FHFC loan be evaluated at that time.

Following completion of the buyout of the general partner and limited partner interests, Paces will proceed to the second phase of the refinancing and rehabilitation, which involves swapping to a new general partner and limited partner with newly-formed single-purpose entities solely owned by the New Owner. The third phase involves a larger bond closing with Escambia County Housing Finance Authority. As part of that phase, Paces will request another approval from the FHFC Board for changes to the ownership structure and mortgages on the Development. Concurrently, the existing first-mortgage bonds will be redeemed using a short-term bridge loan. That bridge loan will then be repaid upon the closing and funding of the new 4% bond financing.

Current Ownership & Condition

Given recently dated reports, these efforts have not been successful as the property's occupancy rate has significantly reduced, lawsuits have surfaced, and media is catching on to the diminishing conditions as a result of poorly ventilated, mold-infested units.

The new ownership group is fully informed of the Development's existing physical conditions, including the mold-related concerns and the pending litigation, and has developed a comprehensive resolution strategy to address them. Upon acquisition, they intend to implement new management, execute updated leases with current residents, and directly respond to the primary issues raised by the plaintiffs. The new owners recognize that the core requests in the litigation involve improved management and meaningful unit rehabilitation, both of which are central to their plan. The proposed substantial rehabilitation is designed to remediate the underlying conditions at the property and resolve the majority of the outstanding concerns. In addition, the strategy includes rehabilitating the building in phases—approximately half at a time—so residents can remain on property during construction.

Ownership Transfer

The Agreements are between Current Owner as Seller, and New Owner, as Buyer. The PSA states a purchase price of \$850,000. The First Amendment to PSA, executed February 5, 2026, amends the closing date to 190 days from the effective date of September 29, 2025, or April 7, 2026. New Owner will assume the existing combined RRLP base loan principal amount of \$4,141,214 which includes the existing ELI of \$1,035,304 and Non-ELI Principal Balance Base Loan of \$3,105,910.00.

The supplemental loan in the principal amount of \$2,000,000 will be forgiven in accordance with program protocol whereby instead of pursuing the automatic extension per document language, the loan can be

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forgiven. The original RRLP promissory note, dated September 28, 2006, indicates a 15-year permanent loan period from the date of the note which was extended to September 26, 2026 in the second allonge to the promissory note.

The New Owner taking over for Escambia was registered with the State of Florida on July 12, 2010. However, The Paces Foundation, a not-for-profit organization, was formed on May 14, 1991 to develop, lease, operate, manage and maintain affordable rental housing for low to moderate-income residents. The audited financial statements were received for this entity. Paces formed a joint venture development entity with Soho Housing Partners, LLC for the purpose of developments that would be jointly sponsored and developed by the Paces Foundation and Soho Housing Partners, LLC ("Soho"). This Development will be co-jointly sponsored by Paces and Soho. After the purchase, a new general partner of the Partnership will be a newly-formed, special-purpose entity owned wholly by Paces which will have no financial statements, bank statements, tax returns, credit history, bank or trade references, previous multifamily ownership history, schedule of real estate owned, or contingent liabilities. Given the not-for-profit's involvement and experience with constructing, owning, operating, and maintaining rental apartment facilities for low to moderate income families and the elderly persons, Paces is well-suited to purchase this Development.

A review of Paces' 2024 Audited Financial Statement and the Unaudited December 31, 2025 Financial Statements show evidence of sufficient liquidity and financial strength to own and operate the Development. As of 2024, the Organization had \$9,751,906 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. The Current Owner's 2024 Audited Financial Statements reflect that the Development generated sufficient income to meet operating expenses and to service all the mortgage debt and related fees; however, the income statement reflects a net loss due to non-cash depreciation and amortization expenses. Total liabilities exceed total assets resulting in a negative net asset position. The audit did include a Going Concern Consideration footnote related to the struggle to maintain sufficient occupancy in order to generate cash flow to cover operating costs. Management has had to defer payables to related entities for management fees, insurance and other reimbursements, and payroll and related expense reimbursements. At the time, the goal was to mitigate these issues by increasing efforts to increase occupancy and continue deferment of payables to related entities. All guarantor financial information has been thoroughly reviewed for the three Guarantors: Paces, Kevin DiQuattro, and Stephen Bien, including up-to-date Personal Financial Statements and filed federal tax returns. Overall, the guarantors demonstrate a robust financial profile and capacity, providing meaningful secondary support and materially mitigating repayment risk associated with the proposed credit facility.

LURA Modifications

In addition to the request for the principal of the Supplemental Loan to be forgiven immediately following the closing of the transaction, the following modifications to the LURA are requested:

1. Description of Features and Amenities – Exhibit B:

In Exhibit B, Section C, Item (2) the original owner of the Development represented that "*Tight-napped Berber-type carpet*" will be used in the units. This has been requested to be removed and replaced with LVT Vinyl Flooring. In connection with the Transaction and ensuring rehabilitation of the Development, this change would materially enhance the aesthetics of the units in the Development and provide tenants units that have more luxurious upgrades.

2. Description of Features and Amenities – Elderly:

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In Exhibit B, Section G, Item (8) the original owner of the Development selected “Swimming Lessons” in addition to other programs. Item (8) is requested to be deleted in its entirety and replaced with “Computer Training.”

3. ELI County Chart

Given the time elapsed since the LURA was executed, the chart in Exhibit C of the LURA is requested to be deleted in its entirety and replaced with Florida Housing’s latest ELI County Chart with the current ELI income percentages. While these requests require amendments to the LURA, they provide value to the tenants.

Management Company

UAG VENTURES AC, LP, known as United Apartment Group, was founded in 1995 and is currently the largest fee management firm in San Antonio focused on comprehensive oversight and direction of multifamily portfolios comprising over 30,000 units. Their diverse portfolio includes Senior, Affordable, Conventional, Rural Development, New Lease Up, and “value add” properties located in 9 different states, serving a varied client base.

The duties and responsibilities under the new agreement will be in effect for a term of six (6) months, commencing on the date the New Owner acquires title to the property and continuing until or about October 1, 2026. The agreement will automatically renew each year thereafter until termination. UAG is a Foreign Limited Liability Company registered with the State of Florida on May 29, 2020.

Approval of Paces selection of UAG by Florida Housing’s Asset Management department is a condition of closing.

Summary and Recommendation

Seltzer’s review indicates that New Owner, through its principal owners, has the prerequisite financial strength and experience to successfully own and operate the Development. The substitution of a new management company and new ownership is likely to aid in improving the conditions of the Development in a timely manner. The modifications to the existing LURA are all reasonable and in the best interest of the tenants.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership via the replacement of the GP of the Development to New Owner, the assumption and subordination of the existing RRLP, and ELI, the subordination of the existing RRLP LURA and ELIHAs to the New Owner, the forgiveness of the Supplemental loan, and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

- New Owner, and their entities and principals (if applicable), as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Receipt of a non-refundable RRLP LURA and ELIHAs, subordination fee of \$1,000 each on or before the closing date
- Receipt of non-refundable Renegotiation fee of one-half of 1.00% of the RRLP amount at closing.

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- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Payment of all RRLP interest accrued through December 31, 2025, in the amount of \$432,762.96
- Consent of the equity provider and subordinate lenders, if applicable
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA, such waiver to be in form and substance acceptable to FHFC
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP INC.

A handwritten signature in black ink that reads "Shantelle M. Turner". The signature is written in a cursive style with a large, stylized "M".

Shantelle Turner
Credit Underwriter



March 5, 2026

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Spanish Trace Apartments ("Development") – MMRB 2008 Series A/SAIL 2005-019BS & Supplemental SAIL 2006-03-SEL/4% HC 2007-521C
First Mortgage Refinance/Subordination of existing MMRB LURA, SAIL Loan and ELIHA

Dear Mr. Kennedy:

On your behalf, AmeriNat® ("AmeriNat") has reviewed a request dated January 29, 2026 from Spanish Trace Housing, Ltd. ("Borrower"), an entity/affiliate of The Richman Group of Florida, requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to and approve a refinancing of the existing first mortgage loan and subordination of the existing Multifamily Mortgage Revenue Bonds ("MMRB") Land Use Restriction Agreement ("LURA"), State Apartment Incentive Loan ("SAIL") and Extended Low Income Housing Agreement ("ELIHA"), which are requirements of the new first mortgage lender. The MMRB will be redeemed on April 1, 2026 ("Redemption Date").

Rule 67-48.0105(1)(c) F.A.C. requires that the refinancing of any loan superior to the SAIL Loan be approved by Florida Housing's Board of Directors conditioned upon meeting the requirements of Rule 67-48.010(15).

For the purposes of this analysis, AmeriNat has reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. Credit Underwriting Report ("CUR") dated October 12, 2007 prepared by AmeriNat
3. MMRB LURA and ELIHA
4. SAIL LURA and Promissory Note
5. Borrower Audited Financial Statements for years ending December 31, 2024 and 2023
6. Borrower's Sources and Uses
7. Letter of Proposed Terms from Merchants dated January 29, 2026
8. FHFC 2025 Occupancy Reports
9. Annual Management Review and Physical Inspection dated January 13, 2026
10. FHFC Past Due Report dated January 15, 2026
11. FHFC Noncompliance Report dated July 15, 2025

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Background

Spanish Trace Apartments is located at 1480 Villena Avenue, Tampa, Hillsborough County, FL and consists of 120 units in five three-story garden style residential buildings with a clubhouse/leasing building. The Development contains 64 two-bedroom/two-bath units, 40 three-bedroom/two-bath units and 16 four-bedroom/two bath units. The General Partner is Spanish Trace GP, LLC with 0.01% ownership interest, and the Investor Limited Partner is USA Institutional Tax Credit Fund LXV, L.P. with 99.99% ownership interest ("Partnership").

The Partnership is obligated under the terms of a MMRB issued by FHFC in the original amount of \$8,000,000 and funded on January 16, 2008. The MMRB currently bears interest at a weekly variable rate equal to SIFMA plus 0.95% (4.57% at December 31, 2024). The Partnership had the option to select alternative rates of interest including a Reset Rate and a Term Interest Rate, of interest only and certain fees and expenses as required through October 2009 (the Conversion Date). After October 2009, the Partnership continued to pay interest only and certain expense until October 31, 2014, at which time monthly deposits to the principal reserve commenced, with payments made to the bondholders in accordance with the Trust Indenture. As of December 31, 2024 and 2023, there is a balance of \$108,417 and \$29,064 in the principal reserve fund, respectively. The Partnership will pay all unpaid principal and accrued interest on or before February 1, 2041. Prepayment of the Bond loan is permitted under the terms of the loan agreement. As of December 31, 2024 and 2023, the outstanding principal is \$6,265,000 and \$6,265,000, respectively. The MMRB are held by Citicorp Municipal Mortgage, Inc., and charges the Partnership a fee of 95 basis points.

The Partnership entered into the Swap Agreement as of January 1, 2008 with an affiliate of the General Partner to limit the potential impact of adverse changes in interest rate. Under the terms of the Amended and Restated Swap Agreement, the Partnership has agreed to pay an affiliate (the Swap Provider) a fixed rate of 4.2% per annum exclusive of any fees, add-ons, or other trustee bank charges, while the Swap Provider has agreed to make the Partnership's required monthly mortgage payment subject to the maximum interest rate pursuant to the Rate Cap. In the event that the floating rate is greater than the fixed rate, the affiliate will reimburse the Partnership for the difference less the Cap Amortization Amount (as that term is defined in the Swap Agreement). The notional amount of the Swap Agreement is equal to the outstanding amount of the FHFC mortgage. The Swap Agreement expires upon payment in full of the FHFC mortgage. Effective January 1, 2010 under the terms of the Second Amended and Restated Swap Agreement, at any time following the expiration of the tax credit compliance period, the Swap Provider shall have the right to terminate the Swap Agreement by sending written notice to the Partnership of such termination together with a fee to the Partnership in the amount equal to 1% of the outstanding principal amount of the FHFC mortgage on the date such notice is given. Interest expense during the years ended December 31, 2024 and 2023 was \$261,591 and \$279,136, respectively. The Partnership has made interest payments of \$261,652 and \$269,615 in connection with the Swap Agreement for the years ended December 31, 2024 and 2023, of which \$50,020 and \$58,342 was paid directly to the Swap Provider, all respectively. The balance was paid to FHFC. At December 31, 2024 and 2023, accrued interest is \$31,755 and \$31,816, respectively.

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Other financing sources include a SAIL Loan in the amount of \$4,000,000 (consisting of a base loan in the principal amount of \$3,000,000 and a Supplemental SAIL Loan in the principal amount of \$1,000,000). The SAIL Loan will mature January 15, 2041 and is non-amortizing with an interest rate of 3.00% over the life of the loan with payments based upon available cash flow. Interest expense for each of the years ended December 31, 2024 and 2023 was \$120,000, and interest paid was \$28,721 and \$0, respectively. The balance on the SAIL loan on December 31, 2024 and 2023 is \$4,000,000, and accrued interest is \$1,752,828 and \$1,661,549, respectively.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA, SAIL LURA and ELIHA. Based on the MMRB LURA, 85% of the units (102 units) are set aside for tenants with incomes at or below 60% of the Area Median Income ("AMI") for 50 years. Based on the SAIL LURA and ELIHA, 100% of the units are set aside for tenants with incomes at or below 60% AMI for 50 years.

The 2024 audited financial statement reflects that the Development generated sufficient income to meet operating expense and to service the mortgage debt and related fees with a net income of \$1,099,777. No Going Concern comments were noted.

According to the FHFC Asset Management Noncompliance Report, no noncompliance items exist for the Borrower and its Affiliates.

According to the FHFC Past Due Report, no past due items exist for the Borrower and its Affiliates.

As of the most recent 2025 FHFC occupancy report, the Development was 97.50% occupied for the month of December 2025.

AmeriNat's Annual Management Review and Physical Site Inspection dated January 13, 2026 noted no discrepancies. The Close Out Letter for the review was issued on January 21, 2026.

Refinancing Overview

At this time, the Borrower is requesting FHFC's approval to the refinancing of the MMRB. The MMRB will be redeemed in full on the Redemption Date with a short-term bridge loan from Merchants Capital Corporation anticipated to be equal to the outstanding principal amount of \$6,160,000 with a floating interest rate of SOFR plus 2.75%, and a one-year term (the "Bridge Loan"). As Federal Home Loan Mortgage Corporation, the bondholder representative, and Computershare Trust Company, NA, as Trustee, has issued a notice of the required mandatory prepayment in accordance with the provisions of the MMRB documents on the Redemption Date, the Borrower must refinance the MMRB. The Borrower's long-term plan is to re-syndicate or rehabilitate the Development with proceeds of a loan through an agency execution (the "Re-syndication/Refinance") to allow for a rehabilitation, as the Development is approaching twenty years in age. In the interim, the Borrower will close on the Bridge Loan, which will be in an amount sufficient to cover the payoff of the first mortgage and the refinancing costs with no proceeds going to the Borrower.

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Refinancing of the existing first mortgage loan is permitted under the underlying SAIL Loan documents if the criteria outlined in Rule 67-48.0105(1)(c) and 67-48.010(15) are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL Loan balance. Rule 67-48.0105(1)(c) states that the "Board shall approve requests for mortgage loan refinancing only if Development Cash Flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation." There is no required pay down of the SAIL Loan.

The Borrower provided an executed term sheet from Merchants dated January 29, 2026 for a first mortgage, short-term bridge loan in an amount up to \$6,500,000 or 50% of the As-Is loan to value. The proposed terms and conditions include a term of 24 months with interest only payments. The estimated interest rate is 6.40%, which is based on the floating SOFR Rate (currently 3.65%), plus a spread of 2.75%. There is a finance fee of 1.00%. The intended take out of the loan will be re-syndication of the Development.

AmeriNat has calculated the estimated annual debt service (interest only) following refinance of the first mortgage loan to be \$405,066 based upon the anticipated loan amount of \$6,329,160. AmeriNat included the Development's year end 2025 rents and operating expenses for the proposed Operating Pro Forma below:

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Operating Pro Forma

FINANCIAL COSTS:				Year 1	Year 1 Per Unit
OPERATING PRO FORMA					
INCOME:	Gross Potential Rental Income			\$1,917,061	\$15,976
	Other Income				\$0
	Miscellaneous			\$138,163	\$1,151
	Gross Potential Income			\$2,055,224	\$17,127
	Less:				
	Physical Vac. Loss	Percentage:	2.93%	\$60,130	\$501
	Collection Loss	Percentage:	0.74%	\$15,242	\$127
Total Effective Gross Income				\$1,979,852	\$16,499
EXPENSES:	Fixed:				
	Real Estate Taxes			\$11,689	\$97
	Insurance			\$167,189	\$1,393
	Variable:				
	Management Fee	Percentage:	4.94%	\$97,803	\$815
	General and Administrative			\$69,450	\$579
	Payroll Expenses			\$181,742	\$1,515
	Utilities			\$201,191	\$1,677
	Marketing and Advertising			\$33,255	\$277
	Maintenance and Repairs/Pest Control			\$259,398	\$2,162
	Reserve for Replacements			\$86,204	\$718
Total Expenses				\$1,107,921	\$9,233
Net Operating Income				\$871,931	\$7,266
Debt Service Payments					
First Mortgage - Merchants				\$405,066	\$3,376
Second Mortgage - SAIL				\$120,000	\$1,000
First Mortgage Fees - Merchants				\$0	\$0
Second Mortgage Fees - SAIL				\$13,841	\$115
Total Debt Service Payments				\$538,907	\$4,491
Cash Flow after Debt Service				\$333,024	\$2,775
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees				2.15x	
DSC - Second Mortgage plus Fees				1.62x	
DSC - All Mortgages and Fees				1.62x	
Financial Ratios					
Operating Expense Ratio				55.96%	
Break-even Economic Occupancy Ratio (all debt)				80.31%	

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Overall Sources & Uses of Funds

The Borrower provided AmeriNat with an estimate of the overall sources and uses of funds:

Refi Sources	
1st Mortgage	\$6,312,160
Lender Application Deposit	\$17,000
Total Sources	\$6,329,160
Refi Uses	
Existing 1st Mortgage	\$6,160,000
Borrower Legal	\$20,000
Lender Legal	\$12,500
FHFC Legal	\$3,500
Title/Survey	\$25,000
Third Party Reports	\$15,000
Financing Fee	\$63,122
CUR Fee	\$5,040
SAIL Fee	\$25,000
Total Uses	\$6,329,162

The first mortgage loan payoff and financing/closing costs are based on estimates provided by the Borrower, which appear reasonable at this time.

Summary and Recommendation

AmeriNat recommends that FHFC consent to and approve the refinancing of the existing first mortgage loan, subordination of the existing MMRB LURA, SAIL Loan and ELIHA, as applicable, and modification of any other loan documents as required to effectuate the refinancing, subject to the following.

- Review of final first mortgage loan terms and confirmation that all FHFC underwriting standards for approval have been met
- Payment of the outstanding first mortgage loan
- Consent of the equity provider, if applicable
- Confirmation of refinancing fees and closing costs prior to closing
- Review and approval of all loan documents by Florida Housing, its Legal Counsel and Servicer
- Receipt of non-refundable MMRB LURA, SAIL and ELIHA subordination fees of \$1,000 each, as applicable, prior to or on the date of the closing
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to or at closing, if applicable
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Any available refinancing funds not used for refinancing costs will be used to pay down the SAIL loan(s)
- Consent of the other Lenders where applicable, payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to

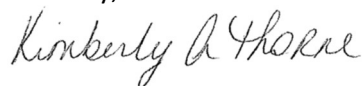
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the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rules 67-21 and 67-48 F.A.C., of a Borrower or a Developer)

- Satisfactory resolution of any noncompliance and/or past due items
- Any payment of deferred developer fee will be subordinate to the annual SAIL interest, if applicable
- Payment of any required SAIL paydown, if applicable
- Any other due diligence required by FHFC, its Legal Counsel and Servicer

Please do not hesitate to contact me if I can be of further assistance.

Sincerely,

A handwritten signature in cursive script that reads "Kimberly A. Thorne".

Kimberly A. Thorne
Senior Credit Underwriter