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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls, and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential buildings and common areas, and a review of general site conditions, including landscaping, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2023, and February 17, 2026.
- c) During this period, Florida Housing conducted 3,728 MRPIs across 1,615 different developments. Reflecting a strong commitment to compliance and quality, 3,325 reviews (89%) have been successfully closed after all identified noncompliance issues were corrected. The remaining reviews are generally within the standard cure period during which owners are addressing identified findings.
- d) The observations below provide context regarding the relatively small percentage of developments receiving unsatisfactory ratings during their review periods and are based on reviews completed during the study period:
 - (1) 197 developments (12%) and 83 owners received unsatisfactory ratings for the examination of records. Noncompliance in this category may include issues like miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - (2) 211 developments (13%) and 83 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing, which are required to be corrected within the cure period and verified by Florida Housing's compliance monitors before the review is closed.
 - (3) 167 developments (10%) and 73 owners received unsatisfactory ratings in both the examination of records and physical inspection categories.

FINANCE

Information

II. FINANCE

A. Federal Home Loan Bank

1. Background:

- a) Section 420.507 (6), Florida Statutes, authorized Florida Housing to borrow money through issuance of bonds or from the Federal Home Loan Bank (FHLB). Under this authority, at the April 10, 1998 Board meeting, the Board approved utilizing the FHLB as a line of credit provider.
- b) Florida Housing entered into an Advances and Securities Agreement on April 28, 1998. An updated version of the Advances and Securities Agreement became effective November 15, 2005. The current Advances and Securities Agreement permits draws for the purpose of supporting Florida Housing's single family and multifamily programs.
- c) During the past five years, Florida Housing has utilized FHLB to recycle more than \$331 million of Single Family Loan repayments; enabling the issuance of additional Single Family private activity bonds without the use of new volume cap allocation and supporting continued homeownership opportunities.

2. Present Situation:

- a) The Internal Revenue Code Sections 142 (d) and 146 (i)(6) of the Internal Revenue Code govern the recycling of multifamily private activity Bonds. Volume cap for multifamily bonds that are redeemed within four years of issuance may be recycled one time to finance future multifamily housing developments with additional tax-exempt debt.
- b) Florida Housing continues to face a shortage of private activity bond volume cap, which limits its ability to issue both single family and multifamily bonds.
- c) The Advances and Security Agreement with FHLB is an existing, Board-approved financing structure. The continued use of this structure to support recycling of multifamily bonds will enhance Florida Housing's ability to maximize limited volume cap, finance additional affordable housing developments, and further its mission.
- d) Florida Housing completed its first recycling of a multifamily bond transaction on March 6, 2026, demonstrating the feasibility of this approach.

B. Single Family Bond Issuance

1. Background/Present Situation:

- a) Florida Housing issues both tax-exempt and taxable bonds to fund Single Family Homebuyer loans. In 2025, Florida Housing sold bonds three times, for a total issuance of \$485 million. Florida Housing expects to issue bonds up to four times in 2026.
- b) 2026 Series 1-2

FINANCE

Information

- (1) In total, \$170 million in tax-exempt and taxable bonds were sold to fund tax-exempt qualified loans. The bonds were priced January 5-6, 2026, and closed on January 28, 2026
- (2) Investor demand was strong, with total investor orders exceeding \$965 million, representing an overall 5.6 times over subscription across the transaction. This robust demand led to yield tightening across the bonds.
 - Series 2026-1, \$120 million tax exempt: 5-10 basis points (bps) tightened across nine serial bond maturities, 4.5-8 bps on four term bond maturities, and 9 bps on the PAC bond. The resulting overall yield for Series 1 was 4.136%.
 - Series 2026-2, \$50 million taxable: 2-3 bps tightened across eight serial bond maturities, 7-10 bps on four term bond maturities, and 7 bps on the PAC bond. The resulting overall yield for Series 2 was 5.546%

C. Operating Budget Analysis for December 31, 2025

1. Background/Present Situation:

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending December 31, 2025, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

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

2. Historical Performance:

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

3. Present Situation:

- a) There are no foreclosures or monetary defaults in the current portfolio. As of February 28, 2026, the portfolio has only one active multifamily development.

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, including partial prepayments using SAIL ELI proceeds, reduced total risk exposure by 99%, \$754.5 million in 2009 to minimal levels today. These measures underscore the program's adaptability and prudent risk management.
- c) As of February 28, 2026, the Guarantee Fund maintains approximately \$158.9 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in January 2025.

B. Current Ratings (Insurer Financial Strength):

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

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

¹ Real Capital Analytics, April 2011.

GUARANTEE PROGRAM

Information

2. Fitch (April 2025)

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios

- a) Authorized Maximum Ratio: 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (February 2026): 0.03:1
 - (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures ensure excess resources are used effectively while maintaining financial security.

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

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

HOUSING CREDITS

Information

IV. HOUSING CREDITS

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

1. Background/Present Situation:

- a) Pine Grove Apartments (2023-513C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Alachua County on August 29, 2024.
- b) On December 11, 2025, the applicant requested to change their minimum set-aside election from "20% of units at 50% of the Area Median Income (AMI) or less" to "40% of units at 60% of the Area Median Income (AMI) or less" and to change their set-asides from "20% of units at 50% AMI and 80% of units at 60% AMI" to "100% of units at 60% AMI."
- c) Staff will amend the EUA as appropriate.

2. Background/Present Situation:

- a) Lansdowne Terrace (2004-112C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Hillsborough County on January 26, 2007. Subsequently, the First Amendment to the Extended Low-Income Housing Agreement was recorded in Hillsborough County on April 27, 2009.
- b) On January 9, 2026, the applicant requested to swap "tight-napped Berber-type carpet" for "tight-napped Berber-type carpet or non-skid/non-glossy tile or vinyl plank in all living areas".
- c) Staff will amend the EUA as appropriate.

B. The developments listed below have requested approval to allow one subcontractor to exceed the 20% limitation:

1. Background/Present Situation:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20% subcontractor limitation set forth in Rule Chapters 67-48.0072(17)(g) and 67-21.026(13)(g) as stated below:
- b) Chapter 67-48.0072(17)(g), Fla. Admin. Code (05/18/2021), states in relevant part:

...

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

HOUSING CREDITS

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

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

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

3. Contracted to deliver the building shell of a Development located in the Florida Keys Area, which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development.

With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (g), "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor".

c) Chapter 67-21.026(13)(g), Fla. Admin. Code (07/06/2022), states in relevant part:

...

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

(g) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, 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) contracted to perform work on both the HVAC and electrical components of a building of at least seven (7) 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. 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 this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor".

HOUSING CREDITS

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

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Banyan East Town Apartments	2022-022C/2023-194C	\$3,376,026	21.2%
Mill Creek Apartments	2022-504C	\$1,768,457	20.6%
Brittany Bay Phase II	2022-501C	\$1,319,057	23%
Brittany Bay Phase II	2022-501C	\$1,191,431	20.7%

LIVE LOCAL

Information

V. LIVE LOCAL

A. Live Local Tax Credit Contribution Program

1. Background/Present Situation:

- a) As of March 9, 2026, for the 2025 tax year, \$31,200,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,650,000 in contributions, applied to the 2025 tax year.
- b) As of March 9, 2026, for the 2026 tax year, \$250,000 in program credit allocation has been requested from DOR. Florida Housing has received \$150,000 in contribution, applied to the 2025 tax year.

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

1. Background/Present Situation:

- a) The deadline for submission of Certification requests was January 15, 2026, at 3:00 P.M.
- b) 378 requests for certification were submitted.
- c) On February 4, 2026, staff issued 377 certificates for properties in 34 counties.
- d) These properties were then required to apply directly to their Property Appraiser by March 1, 2026, for tax exemption approval.

C. Live Local SAIL

1. Background/Present Situation:

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

D. Florida Hometown Heroes

1. Background/Present Situation:

- a) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations.
- b) Funds were made available to participating lenders to reserve on behalf of their qualified homebuyers on August 18, 2025, and were fully committed on February 20, 2026.
- c) Florida Housing subsequently released a total of \$13 million in accumulated program income (repayments) for reservation.
- d) As of March 5, 2026, over \$56 million in HTH DPA had been reserved, leveraging over \$1.1 billion in first mortgage loans on behalf of 3,466 families.

MULTIFAMILY BONDS

Information

VI. MULTIFAMILY BONDS

- A. **The Arbors @ 15th fka The Arbors fka The Arbors at Lynn Haven Bluffs (2022 Series D / RFA 2019-111 / 2020-071BR / 2019-558C) request approval to increase the principal amount of the permanent first mortgage:**

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage) as indicated below. This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) RFA 2019-111 requires that after accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the RRLP mortgage without prior approval of the Corporation's Board of Directors.
- c) On March 9, 2026, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by R4 Capital Funding, LLC as servicer to Community Insurance Company ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

- B. **Ekos Creekside fka Ekos on Collier (2025 Series I / RFA 2023-213 / 2024-249BS / 2023-511C) request approval to increase the principal amount of the permanent first mortgage:**

1. **Background / Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage) as indicated below. This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any items or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.
- c) On March 9, 2026, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by Barings Affordable Housing Fund III, LLC ([Exhibit B](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

MULTIFAMILY PROGRAMS

Information

VII. MULTIFAMILY PROGRAMS

A. The Developments listed below have requested changes to the Land Use Restriction Agreements:

1. Background/Present Situation:

- a) The Canopy at West River Towers 1 & 2 fka WRDG T4 - RFA 2019-102 / 2020-054BD / 2019-564C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Solaris Apartments - RFA 2019-102 / 2020-039D / 2019-561C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Maison at Solivita Marketplace - Non-Competitive / 2022-104B / 2022-556C: The Owner requested to change the Green Building Feature requirements from "Energy Star qualified roofing material or coating" to "FL Yards and Neighborhoods certification on all landscaping"; and from "Minimum SEER of 16 for unit air conditioners" to "Install daylight sensors, timers, or motion detectors on all outdoor lighting attached to buildings". The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

4. Background/Present Situation:

- a) The Mira - Non-Competitive / 2021-105B / 2021-557C: The Owner requested to change the Green Building Feature requirements from "Energy Star qualified roofing material or coating" to "FL Yards and Neighborhoods certification on all landscaping"; and from "Minimum SEER of 16 for unit air conditioners" to "Install daylight sensors, timers, or motion detectors on all outdoor lighting attached to buildings". The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

VIII. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) RFA 2026-102 SAIL Financing For Smaller Permanent Supportive Housing Developments For Persons With Special Needs was issued on December 16, 2025. The Application Deadline was March 3, 2026, and 1 Application was received.
- b) A workshop regarding RFA 2026-104 SAIL Financing Farmworker And Commercial Fishing Worker Housing is scheduled for April 2, 2026.
- c) A workshop regarding RFA 2026-105 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities is scheduled for April 8, 2026.

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

- a) Staff expects to issue the Invitation to Participate to Applicants for Developments awarded in RFA cycles 2020/2021 and 2021/2022 with a demographic commitment of Elderly or Persons with Special Needs on March 17, 2026.

3. RFA Funding Tracking:

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

4. 2026 Rule Development:

- a) A rule development workshop was held on February 24, 2026. A second workshop is tentatively scheduled for March 31, 2026. Staff expects to present the Notice of Proposed Rule to the Board on May 1, 2026.

NATURAL DISASTER UPDATES

Information

IX. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

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

B. Hurricane Nicole

1. Background/Present Situation:

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

C. Hurricane Helene

1. Background/Present Information:

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of October 31, 2025, 555 damage reports had been received, with 452 indicating no damage or displaced households. As of December 31, 2025, all storm related repairs have been completed.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

X. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations. These funds were made available to participating lenders to reserve on behalf of their qualified homebuyers on August 18, 2025, and were fully committed on February 20, 2026. Florida Housing subsequently released a total of \$13 million in accumulated program income (repayments) for reservation. As of March 5, 2026, over \$56 million in HTH DPA had been reserved, leveraging over \$1.1 billion in first mortgage loans on behalf of 3,466 families.
- c) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our January Board Report, we have conducted three classes that were attended by 327 realtors.
- d) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program.
- e) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

2026 HOMEBUYER LOAN PROGRAMS ORIGINATIONS AO 12/31/2025

	2025 HLP Program Totals	2026 HLP Program Totals	2026 HLP Government Loan Programs Totals	2026 HLP Conventional Loan Programs Totals
Average 1 st Mortgage Loan Amount	\$270,780	\$292,007	\$293,134	\$289,805
Average Acquisition Price	\$281,714	\$306,790	\$301,589	\$316,942
Average DPA Amount	\$11,962	\$13,916	\$13,772	\$14,198
Average Compliance Income	\$83,896	\$90,293	\$88,853	\$93,104
Total Purchased DPA Amounts	\$69,891,417	\$17,910,156	\$11,719,996	\$6,190,160
Total Purchased 1 st Mortgage Loan Amounts	\$1,579,289,034	\$375,111,825	\$248,960,277	\$126,151,548
Total # of Units	5,843	1,287	851	436

2026 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Broward	91	\$32,780,704	\$1,641,996
Duval	89	\$21,918,186	\$1,066,534
Miami-Dade	83	\$36,083,710	\$1,758,763
Polk	71	\$18,483,894	\$856,285
Hillsborough	67	\$20,731,047	\$882,923
Lee	66	\$19,835,769	\$913,471
Marion	57	\$12,765,687	\$621,019
Palm Beach	55	\$17,703,088	\$864,469
Volusia	54	\$14,928,451	\$683,305
Pasco	52	\$14,998,727	\$691,512

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the twelve months ending December 2025

The budget to actual analysis for the twelve months ending December 2025 shows a net of revenues over expenses in the amount of \$13,303,104. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$4,049,079. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are \$3,014,830 over budget primarily due to greater than anticipated agency fees due to more MF MRB closings than anticipated as well as greater than anticipated commitment fees and extension fees in the multifamily program.

Administrative Fees (Line 3) are \$659,472 under budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

Other Income (Line 4) is \$160,038 over budget due to greater than anticipated receipts of bond program extension fees from MBS activity in conjunction with the Hometown Heroes program.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$2,515,963 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget by \$198,404 due to less than anticipated purchases of computer equipment and software.

Conferences & Seminars (Line 7) are \$170,433 under budget due to fewer than planned in-house training and conferences, schedule conflicts, and efforts to control operating expenses.

Legal Fees (Line 10) are \$538,413 under budget due to less than budgeted use of outside counsel primarily in the Multifamily programs.

Professional Fees (Line 15) are \$1,492,692 under budget primarily due to the timing of expenses for related to Prolink and FTC Safeguards projects.

Program Administration (Line 16) is \$624,303 under budget primarily due to the timing of credit underwriting, environmental reviews, servicer fees and technical assistance in various programs.

Systems Maintenance, Support and Services (Line 19) are \$110,126 under budget due to timing of planned maintenance on various hardware and software components.

Travel Expenses (Line 21-27) are \$392,685 under budget due to timing of planned travel and efforts to control operating expenses.

Workshops (Line 28) are over budget \$105,150 due to activity for the Catalyst program. Revenue to offset the Catalyst program expenses is included in the Administrative Fees revenue above.

Total Operating Expenses year-to-date are favorable to the budget by \$3,712,041.

BUDGET TRANSFERS

Total Revenue and Total Expense budgets remain unchanged; however, the following amounts have been reclassified within the budget:

Line 3	Board Meetings	Increase	\$	612
Line 21	Travel-Board Members	Decrease	\$	(612)
Line 22	Travel-Staff to Board Meetings	Increase	\$	309
Line 25	Travel-Staff Development	Decrease	\$	(309)

FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING December 31, 2025

	2025 BUDGET YTD	2025 ACTUAL YTD	2025 VARIANCE YTD	2025 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	11,611,700	15,660,779	4,049,079	11,611,700
2. Program Fees	16,184,950	19,199,780	3,014,830	16,184,950
3. Administrative Fees	11,737,681	11,078,209	(659,472)	11,737,681
4. Other Income	226,300	386,338	160,038	226,300
TOTAL REVENUES	39,760,631	46,325,106	6,564,475	39,760,631
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	23,140,000	20,624,037	2,515,963	23,140,000
TOTAL SALARIES & BENEFITS	23,140,000	20,624,037	2,515,963	23,140,000
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	92,939	43,054	49,885	92,939
2. Bank Charges & Other Fees	42,774	36,198	6,576	42,774
3. Board Meetings	117,800	119,230	(1,430)	117,800
4. Books & Subscriptions	83,503	50,277	33,226	83,503
5. Capital Expenses	320,000	121,596	198,404	320,000
6. Furniture, Equipment & Computer Expenses	1,065,960	998,956	67,004	1,065,960
7. Conferences & Seminars	252,947	82,514	170,433	252,947
8. Corporate Insurance	360,300	315,518	44,782	360,300
9. General & Administrative Expenses	26,054	9,556	16,498	26,054
10. Legal Fees	737,168	198,755	538,413	737,168
11. Professional Licenses & Membership Dues	88,339	82,395	5,944	88,339
12. Office Supplies	18,291	6,039	12,252	18,291
13. Postage	14,879	4,090	10,789	14,879
14. Printing & Reproduction	16,725	6,273	10,452	16,725
15. Professional Fees	3,238,706	1,746,014	1,492,692	3,238,706
16. Program Administration	7,108,175	6,483,872	624,303	7,108,175
17. Rent	884,246	884,175	71	884,246
18. Repairs & Maintenance	5,869	3,277	2,592	5,869
19. Systems Maintenance, Support and Services	596,480	486,354	110,126	596,480
20. Telephone	113,064	81,570	31,494	113,064
21. Travel - Board Members	96,393	38,276	58,117	96,393
22. Travel - Staff to Board Meetings	82,244	34,634	47,610	82,244
23. Travel - Reviews/Monitoring	31,755	2,859	28,896	31,755
24. Travel - FHFC Workshops	20,255	5,146	15,109	20,255
25. Travel - Staff Development	301,723	137,384	164,339	301,723
26. Travel - Marketing/Public Outreach	63,213	13,190	50,023	63,213
27. Travel - Other	34,454	5,863	28,591	34,454
28. Workshops	295,750	400,900	(105,150)	295,750
TOTAL OPERATING EXPENSES	16,110,006	12,397,965	3,712,041	16,110,006
TOTAL EXPENSES	39,250,006	33,022,002	6,228,004	39,250,006
REVENUES OVER EXPENSES	510,625	13,303,104	12,792,479	510,625

Guarantee Program Portfolio

(as of February 28, 2026)

Property Name		Issuer	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
Location	Developer	Closing Date		Current Bal.	Debt/Unit							
Vista Palms		Lee Cnty										
1) Lehigh Acres	Creative Choice	6/20/2001	229	\$4,453,863	\$19,449	N	\$4,453,863	\$2,000,000	\$392,788	\$3,450,000		The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete. In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan. Florida Housing received an update from its underwriter confirming that the potential purchaser for Vista Palms is not currently seeking funding from Lee County. While a December 2024 letter from the applicant cited ongoing efforts to secure soft funding from the County as a reason for underwriting delays, Lee County Housing Finance Authority confirmed the application was no longer under consideration. The County also stated it could not confirm whether the applicant is pursuing funding from any other County source. Florida Housing received an undated letter from the potential purchaser reaffirming his intent to acquire and reposition Vista Palms. The letter cited ongoing efforts to secure soft funding. Since then, Florida Housing received an update from the credit underwriter noting that the potential purchaser is finalizing selections for a General Contractor and Housing Credit Syndicator, with decisions expected soon. Once selected, SMG plans to re-engage third-party providers to update key reports. According to the underwriter, this reflects the most progress on the transaction in over a year. As of September 5, 2025, SMG reported that the Seller has made some progress in providing underwriting due diligence. It appears that a General Contractor has been identified, and a draft contract and schedule of values are being prepared to that SMG can engage a PCA. Other third-party reports remain stale and will need to be updated. SMG also advised that the purchaser is actively soliciting proposals from Housing Credit Syndicators, and once a syndicator is selected, they will coordinate the updated third-party reports. SMG noted that receipt of the draft General Contractor Contract and an Equity Letter of Intent will provide a clearer timeline for when a credit underwriting report may be ready for submission. As of February 2026, the credit underwriter stated that Creative Choice has been searching for a co-Sponsor to partner with the prospective purchaser, Danny Gaekwad, due to Mr. Gaekwad's limited affordable-housing experience. Once the co-sponsor is in place, it will take at least a couple of months to complete credit underwriting.

GF Total Commitments: \$4,453,863



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March 9, 2026

Ms. Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: The Arbors @ 15th fka The Arbors fka The Arbors at Lynn Haven Bluffs – MMRN 2022 Series D / RRLP & ELI RFA 2019-111 (2020-071BR) / 4% HC 2019-558C

Credit Underwriting Report Update Letter (“CUL 2”) – Changes to the Final Credit Underwriting Report dated March 2, 2021, (“CUR”) and Credit Underwriting Report Update Letter dated August 23, 2021, (“CUL”) and Closing Letter / Final Sources and Uses/Construction Draw Schedule dated February 9, 2022 (“Closing Letter”)

Dear Ms. Grubbs:

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

Background

The transaction closed on February 9, 2022. CUR and CUL contemplated a construction first mortgage tax-exempt loan in the amount of \$20,000,000 that at completion of construction and conversion to the permanent phase (in accordance with R4 Capital Funding LLC’s (“R4CF”) underwriting requirements), the loan would be reduced to an amount of \$8,380,349 to meet minimum FHFC debt service ratio requirements of the SAIL and all superior mortgages. The Closing Letter reflected the preceding construction and permanent first mortgage loan amounts.

The increase to the permanent first mortgage tax-exempt loan in the amount of \$12,500,000 provided by R4CF as servicer to Community Insurance Company, the funding lender, is based on underwritten as-completed/as-stabilized Net Operating Income by R4CF as evidenced by the R4CF term sheet dated October 10, 2025. Terms and conditions of the permanent first mortgage loan are consistent with terms as described in the CUR and CUL and are based on the development receiving 2025 maximum Low Income Housing Tax Credit (“LIHTC”) rents effective April 1, 2025.

Loan interest has been fixed based on the 10-year treasury rate plus a spread of 2.70%. This interest rate was locked-in on February 2, 2022, at an interest rate at 4.22%. The term of the loan is 16 years. The loan will require principal and interest payments based on a 40-year amortization schedule. The MMRN Issuer Fees, Servicing Fees, Compliance Fees and Fiscal Agent Fees are reflected in the operating pro forma. Conversion requirements include (i) the ratio of new operating income of the property for the prior three months to the maximum debt service in any three-month period equals or exceeds 1.20 to 1.00, (ii) the

Ms. Jade Grubbs
The Arbors @ 15th
March 9, 2026

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

Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources from the Final Sources and Uses / Construction Draw Schedule and the Revised Applicant column reflects the Draft HC Development Cost Certification. Upon approval of this CUL 2, the Borrower will be required to submit a revised cost certification package for review.

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	FHFC / R4CF Designee	\$8,380,349	\$12,500,000	\$12,500,000	4.22%	40	16	\$647,587
Second Mortgage	FHFC - RRLP	\$9,660,000	\$9,660,000	\$9,660,000	0.90%	N/A	16	\$86,940
Third Mortgage	FHFC - RRLP ELI	\$934,300	\$934,300	\$934,300	0.00%	N/A	16	\$0
HC Equity	R4	\$14,469,000	\$15,771,450	\$15,548,000				
Def. Developer Fee	Developer	\$4,124,897	\$5,135,445	\$5,358,895				
Total		\$37,568,546	\$44,001,195	\$44,001,195				\$734,527

Changes to the sources:

1. Seltzer received a letter from R4 ALHB Acquisition LLC, the LIHTC equity provider, dated October 10, 2025, reflecting an update to the total equity commitment based on the draft cost certification. The total equity amount increased by \$579,000 while the credit pricing remained the same at \$0.8325. Please note that the Revised Applicant column does not match the underwriter column as Seltzer did not receive an updated letter for the equity amount reflected in the draft cost certification.
2. Construction costs for The Arbors @ 15th increased by \$5,995,637 along with construction loan interest increasing \$938,388 and Developer Fee increasing \$970,573. These increases were offset by the removal of contingencies as noted in the Draft Cost Certification.

Seltzer is in receipt of an appraisal from Novogradac Consulting LLP of Bethesda, MD dated August 22, 2025. The Arbors @ 15th is projected to achieve 2025 Maximum Allowable HC Rents published by Florida Housing on all units based upon the appraiser's estimate of achievable rents per comparable properties surveyed.

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

Panama City MSA / Bay County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	758	35%			\$617	\$66	\$551		\$551	\$551	\$551	\$19,836
1	1.0	19	758	60%			\$1,059	\$66	\$993		\$993	\$993	\$993	\$226,404
2	2.0	7	998	35%			\$741	\$72	\$669		\$669	\$669	\$669	\$56,196
2	2.0	69	998	60%			\$1,270	\$72	\$1,198		\$1,198	\$1,198	\$1,198	\$991,944
3	2.0	4	1,177	35%			\$856	\$76	\$780		\$780	\$780	\$780	\$37,440
3	2.0	36	1,177	60%			\$1,468	\$76	\$1,392		\$1,392	\$1,392	\$1,392	\$601,344
		138	139,604											\$1,933,164

Ms. Jade Grubbs
The Arbors @ 15th
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Operating Pro forma

OPERATING PRO FORMA				ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income			\$1,933,164	\$14,008
	Other Income:				
	Ancillary Income-Parking			\$0	\$0
	Miscellaneous			\$97,290	\$705
	Washer/Dryer Rentals			\$0	\$0
	Gross Potential Income			\$2,030,454	\$14,713
	Less:				
	Economic Loss - Percentage:	0.0%	\$0	\$0	
	Physical Vacancy Loss - Percentage:	4.0%	(\$81,218)	(\$589)	
	Collection Loss - Percentage:	1.0%	(\$20,305)	(\$147)	
Total Effective Gross Revenue				\$1,928,931	\$13,978
EXPENSES	Fixed:				
	Ground Lease			\$0	\$0
	Sub-Ground Lease			\$0	\$0
	Real Estate Taxes			\$0	\$0
	Insurance			\$194,700	\$1,411
	Variable:				
	Management Fee - Percentage:	4.0%	\$77,157	\$559	
	General and Administrative		\$110,400	\$800	
	Payroll Expenses		\$150,200	\$1,088	
	Utilities		\$124,200	\$900	
	Marketing and Advertising		\$0	\$0	
	Maintenance and Repairs		\$238,000	\$1,725	
	Grounds Maintenance and Landscaping		\$0	\$0	
	Resident Programs		\$0	\$0	
	Contract Services		\$0	\$0	
	Security		\$0	\$0	
	Reserve for Replacements		\$41,400	\$300	
Total Expenses				\$936,057	\$6,783
Net Operating Income				\$992,874	\$7,195
Debt Service Payments					
DEBT SERVICE	First Mortgage - FHFC / R4CF Designee			\$647,587	\$4,693
	Second Mortgage - FHFC - RRLP			\$86,940	\$630
	Third Mortgage - FHFC - RRLP ELI			\$0	\$0
	All Other Mortgages -			\$0	\$0
	First Mortgage Fees - FHFC / R4CF Designee			\$40,912	\$296
	Second Mortgage Fees - FHFC - RRLP			\$11,560	\$84
	Third Mortgage Fees - FHFC - RRLP ELI			\$3,628	\$26
	All Other Mortgages Fees -			\$0	\$0
Total Debt Service Payments				\$790,627	\$5,729
Cash Flow After Debt Service				\$202,247	\$1,466
Debt Service Coverage Ratios					
	DSC - First Mortgage plus Fees			1.442	
	DSC - Second Mortgage plus Fees			1.262	
	DSC - Third Mortgage plus Fees			1.256	
	DSC - All Mortgages and Fees			1.256	

Notes to the Operating Pro Forma and Ratios:

1. Prior to closing, the Debt Service Coverage ("DSC") for the permanent MMRN first mortgage and second mortgage SAIL did not meet the minimum requirement of 1.10 to 1.00; therefore, per the RFA,

Ms. Jade Grubbs
The Arbors @ 15th
March 9, 2026

the Borrower was required to defer at least 35% of its Developer Fee for at least six (6) months following the last disbursement of all permanent sources. Based on updates to the permanent first mortgage loan amount, updates to the appraisal and the increase in the 2025 LIHTC rents, The Arbors @ 15th's DSC for the permanent MMRN first mortgage and second mortgage RRLP is 1.262 to 1.00 and meets the minimum requirement.

2. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all RRLP/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the AMI for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the FHFC RRLP/ELI compliance monitoring fee of \$4,900 (\$100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid to FHFC. The Borrower paid the \$4,900 fee, which was received by FHFC on February 13, 2026.

Real Estate tax expense is based on the Applicant's estimate. Beginning in the calendar year after placement in service of the Development, the property must apply to the Bay County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. Under Florida Statutes, if the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

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

Conclusion

SMG concludes that the increase to the existing permanent first mortgage tax-exempt loan to a maximum amount of \$12,500,000 and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, will not adversely impact the transaction and/or Florida Housing's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

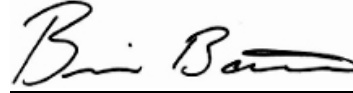
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
- Consent of the HC equity provider, if applicable.
- All other due diligence required by FHFC and its legal counsel.

Ms. Jade Grubbs
The Arbors @ 15th
March 9, 2026

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

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

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

Brian Barth
Senior Credit Underwriter

Ms. Jade Grubbs
The Arbors @ 15th
March 9, 2026

Exhibit 1 – Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$44,001,195
Less Land Cost	(\$2,150,000)
Less Federal Funds	\$0
Less Other Ineligible Cost	(\$3,322,385)
Less Disproportionate Standard	\$0
Total Eligible Basis	\$38,528,810
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$50,087,453
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$2,003,498

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include a portion of accounting fees, legal fees, a portion of construction loan interest, permanent loan origination, FHFC Loan commitment fees, FHFC administrative, application and underwriting fees, market study, marketing and reserves.
2. The Borrower committed to a set aside of 100%. Therefore, Seltzer has utilized an Applicable Fraction of 100.00%.
3. The Development is located in a Qualified Census Tract, 20.00. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

Ms. Jade Grubbs
The Arbors @ 15th
March 9, 2026

Gap Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$44,001,195
Less Mortgages	(\$23,094,300)
Less Grants	\$0
Equity Gap	\$20,906,895
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.8325
HC Required to Meet Gap	\$25,115,899
Annual HC Required	\$2,511,590

Notes to the Gap Calculation:

1. Mortgages include the R4CF first mortgage, FHFC RRLP second mortgage and FHFC ELI third mortgage.
2. HC Syndication Pricing and Percentage to Investment Partnership are based on the letter from R4 ALHB Acquisition LLC dated October 10, 2025, reflecting the updated equity installments and total equity.

Tax Credit 50% Test

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	\$38,528,810
Plus Land Cost	\$2,150,000
Aggregate Basis	\$40,678,810
Tax-Exempt Note Amount	\$20,000,000
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	\$20,000,000
Proceeds Divided by Aggregate Basis	49.17%

Notes to the Tax Credit 50% Test:

1. Seltzer estimates the Tax-Exempt MMRB amount to be 49.17% of Depreciable Development Costs plus Land Acquisition Costs. If, at the time of Final Cost Certification, the Tax-Exempt Bond Amount is less than 50%, developer fees will have to be reduced by an amount to ensure compliance with the 50% test. That may, in turn, result in a reduction to HC equity.

Ms. Jade Grubbs
The Arbors @ 15th
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Summary

Section IV: Summary	
HC per Qualified Basis	\$2,003,498
HC per Gap Calculation	\$2,511,590
Annual HC Recommended	\$2,003,498

Notes to the Summary:

1. The Annual HC Recommended is based on the Qualified Basis calculation.



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March 9, 2026

Ms. Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Ekos Creekside fka Ekos on Collier – MMRN, 2025 Series I /SAIL
RFA 2023-213 (2024-249BS) / (4% HC 2023-511C)

Credit Underwriting Update Letter - ("CUR Update Letter") – Changes to the Final Credit Underwriting Report ("CUR") dated March 17, 2025

Dear Ms. Grubbs:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of a request dated November 5, 2025, from MHP Collier II, LLC ("Borrower" or "Applicant") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the following:

- An increase in the Barings Affordable Housing Fund III, LLC ("Barings") existing permanent first mortgage tax-exempt loan from \$17,920,000 to \$20,900,000
- Payment of one half of Year 1 and Year 2 Replacement Reserves, totaling \$48,720, in order to ensure the Debt Service Coverage ("DSC") ratio for the combined permanent first mortgage and SAIL second mortgage is at least 1.10x to 1.00.

Closing for this transaction took place on September 29, 2025.

At your direction, Seltzer reviewed the consent requests and formulated a recommendation. Seltzer's findings are presented below.

For purposes of this analysis, Seltzer reviewed the following due diligence:

- RFA 2023-213
- Rules 67-21 and 67-48
- Request for Additional Debt from Borrower
- CUR
- Closing Letter / Final Sources and Uses / Construction Draw Schedule ("Closing Letter") dated September 26, 2025
- Closing documentation and budget
- CREA, LLC ("CREA") Amended and Restated Operating Agreement ("AR OA") Financial Forecast dated September 1, 2025
- Interest Rate Lock Letter Agreement between Ekos Creekside and Barings, LLC ("Barings") dated September 5, 2025
- Market Study, completed by Walter Duke & Partners ("WDP"), dated May 21, 2025
- Appraisal, completed by WDP, dated May 21, 2025
- SAIL Construction Loan Agreement dated September 29, 2025

Ms. Jade Grubbs
Ekos Creekside fka Ekos on Collier
March 9, 2026

Results of the review are as follows:

- The SAIL Construction Loan Agreement, dated September 29, 2025, indicating the permanent first mortgage loan amount shall not exceed \$17,920,000 and that any proposed increase required Florida Housing underwriting and board approval, prior to Conversion (as defined in the Funding Loan Agreement), and an opinion of Note Counsel. Additionally, the proposed increase may (i) result in reissuance for tax purposes, (ii) require a new hearing under the Tax Equity and Fiscal Responsibility Act ("TEFRA") and (ii) require an updated fiscal sufficiency determination.
- Revised Rent Roll Based on 2025 Income and Rent Limits

Collier County: Naples-Immokalee-Marco Island MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	10	613	30%			\$639	\$98	\$541		\$541	\$541	\$541	\$64,920
1	1.0	49	613	50%			\$1,065	\$98	\$967		\$967	\$967	\$967	\$568,596
1	1.0	39	613	80%			\$1,705	\$98	\$1,607		\$1,607	\$1,607	\$1,607	\$752,076
2	2.0	5	895	30%			\$767	\$116	\$651		\$651	\$651	\$651	\$39,060
2	2.0	24	895	50%			\$1,278	\$116	\$1,162		\$1,162	\$1,162	\$1,162	\$334,656
2	2.0	19	895	80%			\$2,046	\$116	\$1,930		\$1,930	\$1,930	\$1,930	\$440,040
3	2.0	1	1,082	30%			\$886	\$135	\$751		\$751	\$751	\$751	\$9,012
3	2.0	7	1,082	50%			\$1,476	\$135	\$1,341		\$1,341	\$1,341	\$1,341	\$112,644
3	2.0	6	1,082	80%			\$2,363	\$135	\$2,228		\$2,228	\$2,228	\$2,228	\$160,416
		160	118,182											\$2,481,420

➤ Annual Gross Rental Income increased from \$2,261,796 to \$2,481,420.

- Revised Permanent Sources Since Closing Letter

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	Third	Fourth	Fifth	
Source	FHFC - MMRN	FHFC - SAIL	HC Equity	Def. Dev. Fee	Other	
Lender/Grantor	Barings	FHFC SAIL	CREA LLC	MHP Collier II Dev LLC	Managing Member Equity	
Permanent Amount	\$20,900,000	\$11,995,000	\$30,061,706	\$66,988	\$100	\$63,023,794
Permanent Funding Per Unit	\$130,625	\$74,969	\$187,886	\$419	\$1	\$393,899
% of Permanent Funding	33.2%	19.0%	47.7%	0.1%	0.0%	100.0%
Underwritten Interest Rate	5.93%	1.00%				
Loan Term	17	17.0				
Amortization	40	N/A				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	\$1,367,717	\$119,950				\$1,487,667
Permanent Debt Service, with Fees	\$1,431,403	\$132,912				\$1,564,315
Debt Service Coverage, with Fees	1.20x	1.10x				
Operating Deficit & Debt Service Reserves	\$524,633					
# of Months covered by the Reserves	8.2					
Market Rate/Market Financing LTV	36%	57%				
Restricted Market Financing LTV	70%	110%				
Loan to Cost - Cumulative	33.2%	52.2%				
Loan to Cost - SAIL Only		19.0%				

- The Barings first mortgage has been increased from \$17,920,000 to \$20,900,000.
- Developer Fee decreased from \$3,046,988.20 to \$66,988.20.
- The Total Development Budget did not change.
- The Barings Rate Lock Letter, dated September 5, 2025, contemplated a permanent loan amount of up to \$21,000,000. Therefore, no further amendments to the Promissory Note (Delivery Assurance) document are needed.

Ms. Jade Grubbs
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- The AR OA contemplated a permanent loan amount of \$20,900,000. Therefore, no further amendments to that document are needed.
- Revised Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$2,481,420	\$15,509
	Miscellaneous	\$140,500	\$878
	Gross Potential Income	\$2,621,920	\$16,387
	Less:		
	Economic Loss Percentage: 0.00%		
	Physical Vac. Loss Percentage: 4.00%	\$104,877	\$655
	Collection Loss Percentage: 1.00%	\$26,219	\$164
Total Effective Gross Income		\$2,490,824	\$15,568
Annual Escalation Rate (Income): 2.00%			
EXPENSES:	Fixed:		
	Real Estate Taxes	\$491	\$3
	Insurance	\$211,680	\$1,323
	Variable:		
	Management Fee Percentage: 4.00%	\$99,633	\$623
	General and Administrative	\$48,000	\$300
	Payroll Expenses	\$208,000	\$1,300
	Utilities	\$48,000	\$300
	Marketing and Advertising	\$8,000	\$50
	Maintenance and Repairs/Pest Control	\$120,000	\$750
	Reserve for Replacements	\$24,000	\$150
	Total Expenses	\$767,814	\$4,799
Annual Escalation Rate (Expenses): 3.00%			
Net Operating Income		\$1,723,010	\$10,769
Debt Service Payments			
First Mortgage - Barings		\$1,369,588	\$8,560
Second Mortgage - FHFC SAIL		\$119,950	\$750
First Mortgage Fees - Barings		\$63,761	\$399
Second Mortgage Fees - FHFC SAIL		\$12,962	\$81
Total Debt Service Payments		\$1,566,261	\$9,789
Cash Flow after Debt Service		\$156,749	\$980
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees		1.20x	
DSC - Second Mortgage plus Fees		1.10x	
Financial Ratios			
Operating Expense Ratio		30.83%	
Break-even Econ Occup Ratio (all debt)		89.22%	
Break-even Econ Occup Ratio (must pay debt)		84.15%	

- The Borrower is committing to pay one-half of Year 1 and Year 2 Reserve for Replacements ("RR") following approval of this CUR Update Letter. As a result, the revised Operating Pro Forma RR was reduced from \$48,000 to \$24,000.
- The permanent MMRN first mortgage DSC ratio in the Closing Letter decreased from 1.38x to 1.00 to 1.20x to 1.00. The DSC for the permanent MMRN first mortgage and SAIL second mortgage decreased from 1.25x to 1.00 to 1.10x to 1.00.

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Recommendation

SMG concludes that the increase to the Barings existing permanent first mortgage tax-exempt loan to a maximum amount of \$20,900,000 and payment of one-half of Year 1 and Year 2 Replacement Reserves in the amount of \$48,720 will not adversely impact the transaction and/or Florida Housing's security position.

Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Payment of Year 1 and Year 2 Replacement Reserves to the Trustee, Wells Fargo Bank, in the amount of \$48,720.
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, it's Legal Counsel and Servicer.
- All other due diligence required by FHFC and its legal counsel.

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

SELTZER MANAGEMENT GROUP, INC.

A handwritten signature in black ink, appearing to read "Frank Sforza", written over a horizontal line.

Frank Sforza
Sr. Credit Underwriter

Status of RFAs and Funding Amounts

Housing Credits – 2025-2026 Cycle

RFA Number	RFA Title	Housing Credit Funding Made Available	Housing Credit Funding Awarded	Housing Credit Funding Remaining	Status
2025-201	Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties	\$23,249,350	\$22,176,536	\$1,072,814	Litigation ongoing; invitations issued to unaffected Applicants
2025-202	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	\$33,313,230	\$33,038,229	\$275,001	Litigation ongoing; invitations issued to unaffected Applicants
2025-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$10,909,420	\$11,114,900	(\$205,480)	No litigation - invitations issued
2025-212	Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives	\$4,128,000	\$3,800,000	\$328,000	No litigation - invitations issued
2026-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$6,100,000	\$6,100,000	\$0	Review Committee Recommendations to be presented at the March 20, 2026
2026-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$4,128,000	\$2,200,000	\$1,928,000	Review Committee Recommendations to be presented at the March 20, 2026
Totals		\$81,828,000	\$78,429,665	\$3,398,335	

SAIL – 2025-2026 Cycle

RFA Number	RFA Title	SAIL Funding Made Available	SAIL Funding Awarded	SAIL Funding Remaining	Status
2025-204	SAIL Financing for the Preservation of Elderly Developments	\$3,725,000	\$3,725,000	\$0	No Litigation - Invitations Issued
2025-205	SAIL Financing of Affordable Multifamily Housing Developments	\$89,650,000	\$85,601,000	\$4,049,000	Litigation Ongoing
2026-102*	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$17,975,071		\$17,975,071	Applications received March 3, 2026
2026-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$12,500,000	\$12,500,000	\$0	Review Committee Recommendations to be presented at the March 20, 2026 Board meeting
2026-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$6,250,000		\$6,250,000	Workshop to be held April 2, 2026
2026-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$6,000,000	\$2,209,700	\$3,790,300	Review Committee Recommendations to be presented at the March 20, 2026 Board meeting
Totals		\$136,100,071	\$104,035,700	\$32,064,371	

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

Live Local SAIL – 2025-2026 Cycle

RFA Number	RFA Title	Live Local SAIL Funding Made Available	Live Local SAIL Funding Awarded	Live Local SAIL Funding Remaining	Status
2025-213	SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments	\$100,000,000	\$97,686,777	\$2,313,223	Settlement agreement presented to January 30, 2026 Board meeting. Invitations Issued
2025-214*	Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments	\$44,000,000	\$44,000,000	\$0	Review Committee Recommendations to be presented at the March 20, 2026 Board meeting
2025-215**	SAIL Funding for Development near Military Installations Pursuant to The Live Local Act; 420.50871, F.S.	\$29,746,558	\$29,500,000	\$246,558	No Litigation - Invitations Issued
2026-206	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$7,000,000	\$7,000,000	\$0	Review Committee Recommendations to be presented at the March 20, 2026 Board meeting
Totals		\$180,746,558	\$178,186,777	\$2,559,781	

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

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

HOME – 2025-2026 Cycle

RFA Number	RFA Title	HOME Funding Made Available	HOME Funding Awarded	HOME Funding Remaining	Status
2026-206	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$35,000,000	\$34,284,000	\$716,000	Review Committee Recommendations to be presented at the March 20, 2026 Board meeting
Totals		\$35,000,000	\$34,284,000	\$716,000	

Grant Funding

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

Exhibit A
Hurricane Ian - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/16/26

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property	City	County	Total Units	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 2/16/2026	Households Displaced at 2/16/2026
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3-4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development was awaiting Lee County CDBG-DR approval before work could begin. As of 10/31/2025, roof replacement had begun with Renaissance Preserve Senior. Temporary tarping was in process at Renaissance Preserve II, III, IV, allowing further time for FHFC approval of loan documents from Lee County CDBG-DR. As of 1/16/2026, HACFM was awaiting HUD's written approval and Lee County Board of Commissioners to approve final documents for all Family Phases. HACFM had bid out the roofing only and planned to award contract on January 28th for Renaissance Preserve Family phases. The Renaissance Preserve Senior metal roofing was almost complete. As of 2/16/2026, Lee County Board of Commissioners should be approving all documents on 3/3/2026 and roof project has been publicly bid. Awaiting Lee County's approval of HACFM's public bid process for the roofs and award contract. Renaissance Preserve Senior roofs almost complete – estimated final 03/30/26.	0
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE		0
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE		0
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE		0

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

2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer is requesting an Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer is requesting an Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026.	Seltzer	