May 1, 2026
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Florida Housing
Finance Corporation

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I. LEGAL

A. In re: NDA Grove Phase 1, LLC

FHFC Case No. 2026-021VW

Development:	Grove at Theater Road	**Location:**	Hardee County	
Category:	New Construction	**Developer(s):**	NDA Developer, LLC	
Type:	Garden Apartments	**Principal:**	Miller, Eric C	
Demographic:	Family	**Owner:**	NDA Grove Phase 1, LLC	
		Parent Owner:	National Development of America, Inc.	
Total Units: 24	5 Units @ 50% (HOME)	**Funding Requests:**	HOME	$6,025,000
	19 Units @ 60% (HOME & SAIL-LL)		SAIL-LL	$1,500,000

1. <u>Background:</u>

a) NDA Grove Phase 1, LLC ("Petitioner") successfully applied for funding to assist in the construction of Grove at Theater Road, a 24-unit development located in Hardee County, Florida (the "Development"). On April 6, 2026, Florida Housing received a Petition for Waiver of Rules 67-48.004(3)(d) and 67-48.020(2)(b), F.A.C., and Section Four A.3.c.(3) of RFA 2025-206 to allow Petitioner to change the principals of its Applicant and Developer entities, admitting Fuller Center for Housing Hardee County, Inc., a Florida not for profit corporation ("FCH Manager"), as a member and sole manager of the Applicant, and adding FCH Manager as a co-developer. A copy of the Petition is attached as Exhibit A. Petitioner further seeks this restructuring to qualify as a non-profit Applicant for purposes of the HOME Program interest rate provisions.

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

a) Rule 67-48.004(3)(d), F.A.C. (2024), states in relevant part:

> (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:
>
> (d) Applicant that applied as a Non-Profit or for-profit organization, unless provided otherwise in a competitive solicitation.

b) Rule 67-48.020(2)(b), F.A.C. (2024), states in relevant part:

> (2) The annual interest rate will be determined by the following:
>
> (b) All qualified non-profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 0 percent interest rate loan. For purposes of determining the annual HOME interest rate, the definition of

> Non-Profit found at Rules 67-48.002 and 67-48.0075, F.A.C., shall not apply; instead, qualified non-profit Applicants shall be those entities defined in 24 CFR Part 92, Section 42(h)(5)(c), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida.

c) Section Four A.3.c.(3) of RFA 2025-206 states in relevant part:

> The Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing…Changes to the Applicant entity (material or non-material) prior to the loan closing…may result in disqualification from receiving funding and may be deemed a material misrepresentation.

d) Petitioner is requesting a waiver of the above Rules to allow Petitioner, prior to loan closing, to restructure its Applicant and Developer entities to admit FCH Manager as a 51% member and sole manager of the Applicant and to add FCH Manager as a co-developer. Petitioner explains that, during the credit underwriting process, it became apparent that the proposed Development would struggle to meet the minimum debt service coverage requirements applicable under the HOME rule. Petitioner asserts the addition of FCH Manager into its principal structure as the 51% member and sole manager will allow it to move forward with a 0% interest rate on its HOME Loan. Petitioner also notes that the addition of FCH Manager into the Applicant and Developer principal structure will add value to the Development through its existing community involvement.

e) On April 7, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 67. 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 adversely 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. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rules 67-48.004(3)(d), and 67-48.020(2)(b), F.A.C. (2024), and Section Four A.3.c.(3) of RFA 2025-206, to allow Petitioner to change the principals of its Applicant to admit Fuller Center for Housing Hardee County, Inc. as a 51% member and sole manager and as a co-developer.

B. In re: 40th Street Lofts, LLC

FHFC Case No. 2026-024VW

Development:	40th Street Lofts	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	Paces Preservation Partners, LLC	
Type:	Mid-Rise	**Principal:**	Renee Sandell	
Demographic:	Family	**Owner:**	40th Street Lofts, LLC	
		Parent Owner:	Paces Foundation, Inc.	
Total Units: 65	5 Units @ 22% (HOME-ARP	**Funding Requests:**	MMRB	$16,500,000
	15 Units @ 30% (ELI & HC-4%)		SAIL	$5,000,000
	21 Units @ 80% (SAIL & HC-4%)		HC-4%	$1,322,999
	26 Units @ 60% (MMRB)		HOME-ARP	$1,298,500
	29 Units @ 60% (SAIL & HC-4%)		ELI	$581,100

1. Background:

a) 40th Street Lofts, LLC ("Petitioner") successfully applied for funding to assist in the construction of 40th Street Lofts, a 65-unit development located in Hillsborough County, Florida (the "Development"). On April 8, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2024) (the "Petition") for an extension of Petitioner's firm loan commitment deadline for an additional six (6) months. A copy of the Petition is attached as Exhibit B.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2024) states:

> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a 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 commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner requests a waiver of the above rule to extend its firm loan commitment deadline for an additional six (6) months. The Board previously granted a six-month extension under the above rule, extending the firm loan commitment deadline to May 18, 2026. As justification for its request, Petitioner states that several regulatory and environmental processes associated with a HUD required environmental review have created delays that prevent Petitioner from meeting its current deadline. Petitioner states that wetlands identified on the project site triggered HUD's required environmental review process, including multiple public notice and comment periods, and additional local wetland permitting requirements. Petitioner further states that the need to obtain wetland impact approval from the Environmental Protection Commission has affected the overall development timeline, as such approval must be obtained before it can submit a complete application under Florida's Live Local program.

c) On April 9, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 69. 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 adversely impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2024), to extend Petitioner's firm loan commitment deadline from May 18, 2026, to November 18, 2026.

C. In re: Acruva Community FL12, LLC

FHFC Case No. 2026-025VW

Development:	Osprey Landing	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC; ADC Communities II, LLC	
Type:	High-Rise	**Principal:**	Daniel F. Acosta	
Demographic:	Family	**Owner:**	ACRUVA Community FL12, LLC	
		Parent Owner:	ACRUVA Capital Partners, LLC	
Total Units: 100	5 Units @ 20% (ELI-LL & HC-4%)	**Funding Requests:**	MMRB	$20,000,000
	10 Units @ 30% (ELI-LL & HC-4%)		SAIL-LL	$11,000,000
	25 Units @ 80% (SAIL-LL & HC-4%)		HC-4%	$1,459,222
	60 Units @ 60% (SAIL-LL & HC-4%)			
	40 Units @ 60% (MMRB)			

1. Background:

a) Acruva Community FL12, LLC ("Petitioner") successfully applied for funding to assist in the construction of Osprey Landing, a 100-unit development located in Miami-Dade County, Florida (the "Development"). Florida Housing issued a preliminary commitment to Petitioner on November 8, 2024, which established a firm loan commitment issuance deadline of November 8, 2025. On December 12, 2025, the Board approved Petitioner's request to extend the firm loan commitment issuance deadline by six months, from November 8, 2025, to May 8, 2026.

b) On April 8, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C., to extend Petitioner's firm loan commitment deadline by an additional six (6) months. A copy of the Petition is attached as Exhibit C.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2023), states 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 commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner is requesting a waiver of the above Rule to extend its firm loan commitment deadline by an additional six (6) months. Petitioner states that it submitted an application to Miami-Dade County for Surtax funding in July 2025, which has become a critical source of funding for the Development due to increases in development costs. Petitioner states that it is working diligently to request its Surtax funding award in the County Board of Commissioners' May meeting agenda. Petitioner also states that it is experiencing delays associated with the local permitting process.

c) On April 9, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 69. 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 adversely impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner's firm loan commitment deadline by an additional six (6) months from May 8, 2026, to November 8, 2026.

D. In re: Rio Pointe on Flagler, LP

FHFC Case No. 2026-023VW

Development:	Suwannee Pointe II	**Location:**	Suwannee County	
Category:	New Construction	**Developer(s):**	Royal American Properties, LLC	
Type:	Garden Apartments	**Principal:**	Joseph F. Chapman, IV	
Demographic:	Family	**Owner:**	Rio Pointe on Flagler, LP	
		Parent Owner:	Royal American Development, Inc.	
Total Units: 20	4 Units @ 50% (LL SAIL & HOME)	**Funding Requests:**	SAIL-LL	$1,750,000
	16 Units @ 60% (LL SAIL & HOME)		HOME	$3,520,000

1. Background:

a) Rio Pointe on Flagler, LP ("Petitioner") successfully applied for funding to assist in the construction of Suwannee Pointe II, a 20-unit development located in Suwannee County, Florida (the "Development"). On April 8, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2023) (the "Petition") for an extension to Petitioner's firm loan commitment deadline by an additional six (6) months. A copy of the Petition is attached as Exhibit D.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2023), 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 non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner requests a waiver of the above rule to extend its firm loan commitment deadline by an additional six (6) months. As justification for its request, Petitioner states that it is unable to complete credit underwriting for Suwannee II until the property for Suwannee II is released from collateral securing Suwannee I by the permanent lender ("NLP") and syndicator ("R4"). Suwannee II is a planned second phase on excess land acquired as part of Suwannee I, a 36-unit 9% family development funded under RFA 2016-110 that has been developed and built. Petitioner states that initial approval for the release of Suwannee II property has been obtained, but final approval is conditioned upon negotiation and execution of cross-use easements and agreements between Suwannee I and Suwannee II. In its prior petition for an extension, Petitioner anticipated release of the collateral by December 31, 2025, but did not receive NLP's initial approval until January 26, 2026. Petitioner has since been drafting and negotiating the necessary cross-use agreements.

c) Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Petitioner on April 30, 2024, with a firm loan commitment deadline date of April 30, 2025. On May 9, 2025, the Board approved Petitioner's request for a firm loan commitment issuance deadline extension to October 30, 2025, pursuant to the rule. On December 12, 2025, the Board approved a Rule waiver request to extend the deadline to April 28, 2026, following the initial six (6) month extension granted pursuant to the Rule.

d) On April 9, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 69. 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 adversely impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§ 420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner's firm loan commitment deadline to October 26, 2026.

E. In re: POAH CM Redevelopment, LLC

FHFC Case No. 2026-026VW

Development:	Harvest Point Phase I aka CM Redevelopment II	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Preservation of Affordable Housing LLC	
Type:	Garden	**Principal:**	Aaron Gornstein	
Demographic:	Family	**Owner:**	POAH CM Redevelopment, LLC	
		Parent Owner:	Preservation of Affordable Housing, Inc.	
Total Units: 132	5 Units @ 22% (HOME-ARP)	**Funding Requests:**	MMRB	$31,000,000
	13 Units @ 60% (SAIL & HC-4%)		SAIL	$5,750,000
	20 Units @ 30% (ELI & HC-4%)		HC-4%	$1,618,503
	58 Units @ 80% (SAIL & HC-4%)		HOME-ARP	$1,544,500
	11 Units @ 50% (SAIL & HC-4%)		ELI	$1,000,000
	30 Units @ 40% (SAIL & HC-4%)			
	53 Units @ 60% (MMRB)			

1. Background:

a) POAH CM Redevelopment, LLC ("Petitioner") successfully applied for funding to assist in the construction of Harvest Point Phase I, a 132-unit development located in Miami-Dade County, Florida (the "Development"). On April 8, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(12) & Rule 67-21.026(10) F.A.C. (2024) to Allow Removal of Solar Panel Installation from the Guaranteed Maximum Price Contract with the General Contractor (the "Petition") allowing Petitioner to enter into a separate contract with a Florida licensed contractor for solar panel installation. A copy of the Petition is attached as Exhibit E.

2. Present Situation:

a) Rule 67-48.0072(12), F.A.C. (2024) states:

> (12) For Competitive HC, SAIL, and HOME, the Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a CNA for rehabilitation units and review the Development's costs.

Rule 67-21.026(10), F.A.C. (2024) states:

> (10) The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or

changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.

b) Petitioner seeks a waiver of the referenced Rules in order to enter into a separate contract for the installation of solar panels by a Florida licensed contractor to connect to the Development's electrical system. Petitioner states that the solar panels cannot be installed and connected until the electrical infrastructure is completed by the general contractor ("GC") and the building has received at least a temporary Certificate of Occupancy. Allowing a separate contract for the solar panels installation would allow the units to be placed in service sooner without being delayed while the GC completes all phases of work and obtains certificates of substantial completion and lien releases. The solar panels can be installed as the Development is being leased up. Petitioner further states that the solar panel connection process may be subject to utility interconnection approval outside of Petitioner's control.

c) On April 9, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 69. 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 adversely 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. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rules 67-48.0072(12) and 67-21.026(10) F.A.C. (2024), to allow Petitioner to enter into a separate solar panel installation contract with a Florida licensed contractor outside of the Guaranteed Maximum Price contract with the General Contractor.

II. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for Sovereign at Harbor West (RFA 2022-206 / 2023-165BH / 2022-554C)

Development:	Sovereign at Harbor West	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	NDA Developer, LLC; Saint Claire Developer, LLC	
Type:	Garden Apartments	**Principal:**	Matthew D. Miller	
Demographic:	Family	**Owner:**	Sovereign at Harbor West, LLC	
		Parent Owner:	National Development of America	
Total Units: 32	7 Units @ 50% AMI HOME & HC-4%)	**Funding Requests:**	MMRN	$4,450,000
	25 Units @ 60% AMI (HOME & HC-4%)		HOME	$6,173,749
	13 Units @ 60% AMI (MMRN)		HC-4%	$517,025

1. <u>Background:</u>

a) On December 15, 2022, Florida Housing issued a Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.

b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 24, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on May 26, 2023, giving them a firm loan commitment issuance deadline of May 26, 2024.

d) On May 10, 2024, the Board approved a firm loan commitment issuance deadline extension from May 26, 2024, to November 26, 2024.

e) On October 22, 2024, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from November 26, 2024, to May 26, 2025. Subsequently, on August 1, 2025, the Board approved another Rule Waiver to extend the firm loan commitment issuance deadline to February 1, 2026.

f) On October 24, 2025, the Board approved an RFA Waiver to change the organizational structure of the Applicant entity.

g) On March 20, 2026, the Board approved a subsequent Rule Waiver to extend the firm loan commitment issuance deadline from February 1, 2026, to August 1, 2026.

2. Present Situation:

a) On April 8, 2026, the Applicant submitted a request for an RFA Waiver to allow additional changes to the organizational structure of the Applicant entity (Exhibit A). At the First Principal Disclosure Level, the Applicant requests to add Saint Claire Residences, LLC as 0.0051% manager and Non-Investor Member. This would decrease the percentage of ownership of NDA Sovereign West, LLC to 0.0049%. At the Second Principal Disclosure Level, Diocese of Venice in Florida, Inc will be added as the Sole Member Manger of Saint Claire Residences, LLC with its Board Members being added at the Third Principal Disclosure Level. Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loans, and cannot be changed in any way (materially or non-materially) until after the closing of the loans. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

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

c) On April 20, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit B). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

B. Request Approval of the Credit Underwriting Report, Authorizing Resolutions and Change to the Organizational Structure of the Applicant Entity for Sovereign at Parkside East (RFA 2022-206 / 2023-166BH / 2022-553C)

Development:	Sovereign at Parkside East	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	NDA Developer, LLC; Saint Gabriel Developer, LLC	
Type:	Garden Apartments	**Principal:**	Matthew D. Miller	
Demographic:	Elderly	**Owner:**	Sovereign at Parkside East, LP	
		Parent Owner:	National Development of America	
Total Units: 32	7 Units @ 50% AMI (HOME & HC-4%)	**Funding Requests:**	MMRN	$3,900,000
	25 Units @ 60% AMI (HOME & HC-4%)		HOME	$5,653,571
	13 Units @ 60% AMI (MMRN)		HC-4%	$490,828

1. <u>Background:</u>

a) On December 15, 2022, Florida Housing issued a Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.

b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 24, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on May 26, 2023, giving them a firm loan commitment issuance deadline of May 26, 2024.

d) On May 10, 2024, the Board approved a firm loan commitment issuance deadline extension from May 26, 2024, to November 26, 2024.

e) On October 22, 2024, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from November 26, 2024, to May 26, 2025. Subsequently, on August 1, 2025, the Board approved an additional Rule Waiver to extend the firm loan commitment issuance deadline to February 1, 2026.

f) On October 24, 2025, the Board approved an RFA Waiver to change the organizational structure of the Applicant entity.

g) On March 20, 2026, the Board approved a subsequent Rule Waiver to extend the firm loan commitment issuance deadline from February 1, 2026, to August 1, 2026.

2. Present Situation:

a) On April 8, 2026, the Applicant submitted a request for an RFA Waiver to allow additional changes to the organizational structure of the Applicant entity (Exhibit D). At the First Principal Disclosure Level, the Applicant requests to add Saint Gabriel Residences, LLC as 0.0050% Non-Investor Special Limited Partner and Saint Gabriel Residences GP, Inc. as 0.0001% General Partner. This would decrease the percentage of ownership of NDA Sovereign East, LLC to 0.0049%. At the Second Principal Disclosure Level, Diocese of Venice in Florida, Inc will be added as the Sole Member Manger of Saint Gabriel Residences, LLC and Saint Gabriel Residence GP, Inc. with its Board Members being added at the Third Principal Disclosure Level. Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loans, and cannot be changed in any way (materially or non-materially) until after the closing of the loans. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

b) The request letter attached as Exhibit D also requests changes to the Developer entity and to change the Applicant Name from Sovereign at Parkside East, LLC to Sovereign at Parkside East, LP. Both requests were approved at the staff level as allowed by RFA and Rule.

c) On April 21, 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.

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

3. Recommendation:

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

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Clara Landings - an Ekos Community fka Ekos at Santa Clara (RFA 2024-306 / 2025-198BD / 2024-537C)

Development:	Clara Landings - an Ekos Community fka Ekos at Santa Clara	**Location:**	Collier County	
Category:	New Construction	**Developer(s):**	MHP Collier IV Developer, LLC	
Type:	Mid-Rise (4 stories)	**Principal:**	Christopher L. Shear	
Demographic:	Family	**Owner:**	MHP Collier IV, LLC	
		Parent Owner:	McDowell Housing Partners, LLC	
Total Units: 84	13 Units @ 30% AMI (CDBG-DR & HC-4%)	**Funding Requests:**	MMRN	$17,600,000
	32 Units @ 60% AMI (CDBG-DR & HC-4%)		CDBG-DR	$10,000,000
	39 Units @ 70% AMI (CDBG-DR & HC-4%)		HC-4%	$1,198,661
	34 Units @ 60% AMI (MMRN)			

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) Staff issued a preliminary commitment letter and an at-risk invitation to enter credit underwriting to the Applicant on December 9, 2024. The acceptance was acknowledged on December 13, 2024, giving them a firm loan commitment issuance deadline of December 13, 2025.

d) 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.

e) On December 12, 2025, the Board approved a firm loan commitment issuance deadline extension from December 13, 2025, to June 15, 2026.

2. Present Situation:

a) On April 20, 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.

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

3. Recommendation:

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

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Gallery at Lummus Parc (RFA 2024-213 / 2025-300BS / 2024-577C)

Development:	Gallery at Lummus Parc	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Gallery at Lummus Parc Developer, LLC	
Type:	High-Rise	**Principal:**	Alberto Milo, Jr.	
Demographic:	Family	**Owner:**	Gallery at Lummus Parc, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 257	51 Units @ 20% AMI (HC-4%)	**Funding Requests:**	MMRN	$80,000,000
	6 Units @ 30% AMI (HC-4%)		SAIL-LL	$12,750,000
	110 Units @ 80% AMI (SAIL-LL & HC-4%)		HC-4%	$3,701,566
	47 Units @ 100% AMI (SAIL-LL & HC-4%)			
	51 Units @ 50% AMI (MMRN)			

1. Background:

a) On November 20, 2024, Florida Housing issued a 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) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on June 17, 2025. The acceptance was acknowledged on June 17, 2025.

2. Present Situation:

a) On April 21, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit I). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

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

1. Background:

a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this approval of the recommended methods of sale. A brief description of the Developments are detailed below, along with staff's recommendation.

b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structures by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the methods of bond/note sale for the developments. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the methods of bond/note sale for the Developments. The recommendation letters are attached as Exhibits K through N.

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Sovereign at Harbor West	Charlotte County	32	Private Placement	Exhibit K
Sovereign at Parkside East	Charlotte County	32	Private Placement	Exhibit L
Clara Landings - an Ekos Community fka Ekos at Santa Clara	Collier County	84	Private Placement	Exhibit M
Gallery at Lummus Parc	Miami-Dade County	257	Public Offering / Private Placement	Exhibit N

F. Request Approval to Execute Acknowledgement Resolutions

1. Background:

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

2. Present Situation:

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

3. Recommendation:

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

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
University Parkway	Lotus Advantage Sarasota, LLC	Manatee County	210	RFA 2025-205 / 2026-146BS	Exhibit O
LD Apt	LD Apt, LP	Orange County	160	RFA 2025-214/ 2026-346BSN	Exhibit P
CGPA Parcel B	CGPA Parcel B, LP	Orange County	160	RFA 2025-214 / 2026-347BS	Exhibit Q

G. Request Approval of the Transfer of Ownership for Sumerset Housing (2003 Series S-1 & S-2/2002-139BS/2003-517C)

Development:	Sumerset Housing	**Location:**	Orange County	
Category:	Acquisition and Redevelopment	**Developer(s):**	Richelson Enterprises	
Type:	Garden Apartments	**Principal:**	Eric Richelson	
Demographic:	Family	**Owner:**	Sumerset Apartments LLC	
		Parent Owner:	Richelson Enterprises	
Total Units: 148	30 Units @ 50% (MMRB & SAIL)	**Funding Requests:**	MMRB	$4,840,000
	148 Units @ 60% (HC-4%)		SAIL	$2,000,000
			HC-4%	$288,499

1. Background:

a) Florida Housing financed the above referenced development in 2003 with $4,840,000 in Tax Exempt and Taxable MMRB designated as 2003 Series S-1 and S-2 and a $2,000,000 SAIL loan. In addition, $288,499 in 4% Housing Credits was allocated to the Development. The MMRB were subsequently redeemed on November 1, 2016.

2. Present Situation:

a) The Borrower has requested Florida Housing's consent to the transfer of the Development to 32810 Apartments LLC, an affiliated entity of Bull Property Management LLC. First Housing Development Corporation of Florida 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 SAIL Land Use Restriction Agreement (SAIL LURA) and the Extended Low-Income Housing Agreement (ELIHA) and subordination of the MMRB LURA, SAIL LURA and ELIHA to the new first mortgage lender VyStar Credit Union (Exhibit R). The SAIL loan will be paid off from the proceeds of the refinancing.

3. Recommendation:

a) Approve the transfer of ownership and the assignment, assumption and subordination of the MMRB LURA, SAIL 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.

III. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for Lofts at Tavernier (RFA 2024-213 / 2025-304CS)

Development:	Lofts at Tavernier	**Location:**	Monroe County	
Category:	New Construction	**Developer(s):**	TVC Development, Inc.	
Type:	Garden Apartments	**Principal:**	Rood, John D	
Demographic:	Family	**Owner:**	Lofts at Tavernier, Ltd.	
		Parent Owner:	Vestcor, Inc.	
Total Units: 86	5 Units @ 30% (HC-9%)	**Funding Requests:**	SAIL-LL	$12,335,000
	32 Units @ 60% (HC-9%)		ELI	$749,700
	49 Units @ 100% (SAIL-LL)		HC-9%	$1,629,260

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.

d) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

2. Present Situation:

a) On April 21, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). 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.

B. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Arbors Pointe (RFA 2025-206 / 2025-370SH)

Development:	Arbors Pointe	**Location:**	Columbia County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC	
Type:	Garden Apartments	**Principal:**	Daniel F. Acosta	
Demographic:	Family	**Owner:**	ACRUVA Community FL15, LLC	
		Parent Owner:	ACUVA Capital Partners, LLC	
Total Units: 24	5 Units @ 50% (HOME)	**Funding Requests:**	SAIL-LL	$1,750,000
	19 Units @ 60% (HOME)		HOME	$7,000,000
	20 Units @ 60% (SAIL-LL)			

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

2. Present Situation:

a) On March 20, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from April 9, 2026, to October 9, 2026 (Exhibit B). The development team needs additional time to secure a firm commitment due to unexpected loan structure requirements. Applicant is actively engaging with the applicable lenders to ensure compliance with such requirements. 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 firm loan commitment issuance deadline extension from April 9, 2026, to October 9, 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.

C. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Aspire 1650 (RFA 2025-103 / 2025-362CSA)

Development:	Aspire 1650	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	Aspire 1650 Dev, LLC GM Aspire 1650 Dev, LLC	
Type:	High-Rise	**Principal:**	Tom Campbell Ruthardt	
Demographic:	Homeless	**Owner:**	Aspire 1650, Ltd.	
		Parent Owner:	Broward Partnership for the Homeless, Inc.	
Total Units: 90	4 Units @ 22% (HOME-ARP)	**Funding Requests:**	SAIL	$5,570,900
	14 Units @ 33% (ELI & HC-9%)		ELI	$529,100
	76 Units @ 60% (SAIL & HC-9%)		HOME-ARP	$1,150,000
			HC-9%	$3,300,000

1. Background:

a) On October 17, 2024, Florida Housing issued Request for Applications (RFA) 2025-103 Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.

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 28, 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 28, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On March 25, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from April 28, 2026, to October 28, 2026 (Exhibit C). An extension is necessary due to the need to secure additional civil permits from Broward County, as well as undergoing building permit review process with the City of Pompano Beach. 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 firm loan commitment issuance deadline extension from April 28, 2026, to October 28, 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.

D. Request Approval for Loan Closing Deadline Extension for Independence Place II (RFA 2025-102 / 2025-286SA)

Development:	Independence Place II	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	CASL Developer, LLC	
Type:	Triplexes	**Principal:**	Julian Scott Eller	
Demographic:	Persons with Special Needs	**Owner:**	CASL Independence, LLC	
		Parent Owner:	Community Assisted and Supported Living, Inc.	
Total Units: 14	3 Units @ 22% (HOME-ARP)	**Funding Requests:**	SAIL	$4,200,000
	4 Units @ 30% (HOME-ARP)		HOME-ARP	$1,599,100
	14 Units @ 60% (SAIL)			

1. Background:

a) On September 5, 2024, Florida Housing issued 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.

d) On October 24, 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 October 27, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of May 1, 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 March 12, 2026, staff received a request from the Borrower to extend the loan closing deadline from May 1, 2026, to July 30, 2026 (Exhibit D). An extension is necessary in the event the site plan and building permits are not received by this deadline. 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 May 1, 2026, to July 30, 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.

E. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Fannie Lou Hamer Commons (RFA 2025-206 / 2025-369SH)

Development:	Fannie Lou Hamer Commons	**Location:**	Wakulla County	
Category:	New Construction	**Developer(s):**	Affordable Housing Solutions for Florida, Inc. Stone Soup Development Inc.	
Type:	Garden Apartments	**Principal:**	Fleming, Debra	
Demographic:	Elderly	**Owner:**	Affordable Housing Solutions for Florida, Inc.	
		Parent Owner:	Affordable Housing Solutions for Florida, Inc.	
Total Units: 43	9 Units @ 50% (SAIL-LL & HOME)	**Funding Requests:**	SAIL-LL	$1,750,000
	34 Units @ 60% (HOME)		HOME	$6,900,000
	35 Units @ 60% (SAIL-LL)		PLP	500,000

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.

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

d) On January 30, 2026, the Board approved a waiver of Rule 67- 48.0072(17)(g), F.A.C., to permit the Petitioner's General Contractor to enter into the Agreement resulting in more than 20% of the Development's construction costs to be subcontracted to one entity, with constructions costs remaining subject to the credit underwriter's analysis and review, informed by the construction consultant's analysis.

2. Present Situation:

a) On February 25, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from April 9, 2026, to October 9, 2026 (Exhibit E) to replace the original general contractor due to challenges in securing a bond, and to allow for a redesign of the modular units to reflect a change from a two-story stacked configuration to a single-story layout. The proposed redesign includes modifications to the roof structure to reduce construction costs; however, additional time is needed for the architect and structural engineer to complete the revised plans. 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 firm loan commitment issuance deadline extension from April 9, 2026, to October 9, 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.

F. Request Approval of Credit Underwriting Report for Pinnacle at Cypress (RFA 2024-205 / 2025-210SA / 2024-525)

Development:	Pinnacle at Cypress	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	Pinnacle Communities II, LLC	
Type:	High-Rise	**Principal:**	David O. Deutch	
Demographic:	Elderly	**Owner:**	Pinnacle at Cypress, LLLP	
		Parent Owner:	Pinnacle Housing Group LLC	
Total Units: 100	5 Units @ 22% (HOME-ARP)	**Funding Requests:**	SAIL	$9,500,000
	10 Units @ 33% (ELI & HC-4%)		ELI	$1,000,000
	90 Units @ 60% (SAIL & HC-4%)		HOME-ARP	$1,437,500
			HC-4%	$1,859,315

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 an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025.

d) On December 12, 2025, the Board approved an extension of the firm loan commitment issuance deadline from November 18, 2025, to May 18, 2026.

2. Present Situation:

a) On April 20, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit F). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

G. Request Approval for an Organizational Structure Change for Orchid Lake (RFA 2021-103 / 2021-293CSN)

Development:	Orchid Lake	**Location:**	Brevard County	
Category:	New Construction	**Developer(s):**	HTG Orchid Lake Developer, LLC Housing for Homeless, Inc	
Type:	Garden Apartments	**Principal:**	Rob Cramp	
Demographic:	Homeless	**Owner:**	HTG Orchid Lake, Ltd.	
		Parent Owner:	Housing for Homeless, Inc.	
Total Units: 90	14 Units @ 33% (HC-9%)	**Funding Requests:**	SAIL	$4,751,050
	76 Units @ 60% (HC-9%)		CHIRP	$4,300,000
			ELI	$380,000
			NHTF	$556,500
			HC-9%	$1,700,000

1. Background:

a) HTG Orchid Lake, Ltd. applied for and was awarded funding from Request for Applications (RFA) 2021-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties. The funds are being utilized to finance the construction of a 90-unit Homeless development in Brevard County. On July 1, 2021, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on October 7, 2021. On September 16, 2022, the Board approved the final credit underwriting report and Florida Housing loan funding closed on December 13, 2022. The Final Site Inspection was completed on December 3, 2024, and the development received Certificates of Occupancy and placed in service on December 11, 2024.

2. Present Situation:

a) On March 24, 2026, Florida Housing received a letter from the Applicant requesting a revision of the Applicant and co-Developer Structures to reflect changes in the board of directors and executive leadership of Housing for Homeless, Inc., a third-level principal of the Applicant, and to correct the first-level ownership percentages for HfH Orchid Lake GP, LLC, and HTG Orchid Lake, LLC to match the fully executed Amended and Restated Limited Partnership Agreement. The request letter and the current and proposed Principal Disclosure Forms for the Applicant and co-Developer are provided as Exhibit G.

b) Regarding the Applicant and Co-Developer structure, the Applicant proposes replacing board members of the non-profit entity Housing for Homeless, Inc. Executive Director, Rob Cramp, and Officers/Directors, Chuck Radloff, Jesse Piccolo, Macey Villarreal, Bonnie Venable, Tiffiny Overath with Executive Director, Leeanne Sacino, and Officers/Directors, Belinda Rowe, Lisa Bolinger, and Christian Vargas.

c) In addition, the Applicant requested to modify HfH Orchid Lake GP, LLC (General Partner, 0.0099%) to HfH Orchid Lake GP, LLC (General Partner, 0.0090%) and to modify HTG Orchid Lake, LLC (Non-Investor Member, 0.0001%) to HTG Orchid Lake, LLC (Non-Investor Member, 0.0010%). All other principles of the Applicant, Developer, and co-Developer remain the same.

d) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) and cannot be changed in any way (materially or non-materially) until after the closing of the loan(s). After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change. Changes to the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. Changes to the officers or directors of a Public Housing Authority, officers or directors of a nonprofit entity, or the investor-limited partner of an Applicant limited partnership, or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification, however, the change must be approved by the Corporation.

e) The Principals of each Developer identified in the Application, including all Co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.

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

3. <u>Recommendation:</u>

a) Approve the request to make the changes to the Applicant and Co-Developer structure as described above.

IV. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Credit Underwriting Report for Veteran Housing Corp, a not-for-profit entity, for Walter T. Dartland Homes for Heroes (PLP 2025-012P-09).

Development:	Walter T. Dartland Homes for Heroes	**Location:**	Marion County	
Category:	New Construction	**Developer(s):**	Veteran Housing Corp	
Type:	Rental	**Principal:**		
Demographic:	Veterans	**Owner:**		
		Parent Owner:		
Total Units: 100	20 Units @ 50% AMI (PLP)	**Funding Amount:**	PLP	$750,000

1. Background:

a) On December 12, 2025, the Board approved a PLP loan for Walter T. Dartland Homes for Heroes in the amount of $750,000. Of this amount, $500,000 was requested for the acquisition of the subject property. This portion of the loan was subject to a review and recommendation from an assigned credit underwriter.

b) On March 12, 2026, the Applicant closed on the non-site portion of the PLP loan. To date, the Applicant has drawn $27,270 from the non-site acquisition funds.

2. Present Situation:

a) On March 23, 2026, staff received a recommendation (Exhibit A) from the assigned credit underwriter recommending the approval of the site acquisition of the PLP loan in the amount of $500,000.

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

3. Recommendation:

a) Approve the credit underwriting report for Walter T. Dartland Homes for Heroes and allow staff to commence with the loan closing process.

V. SPECIAL ASSETS

A. Request Approval of Transfer of Ownership Interest for In The Pines Inc., a Florida non-profit corporation, for In The Pines South (2000-025S)

Development:	In The Pines South	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	In The Pines, Inc.	
Type:	Garden	**Principal:**	Goray, Gerald	
Demographic:	Farm Worker/Fish Worker	**Owner:**	In The Pines, Inc.	
		Parent Owner:	In The Pines, Inc.	
Total Units: 40	6 Units @ 25% (SAIL)	**Funding Requests:**	SAIL	$1,346,710
	8 Units @ 60% (SAIL)			
	26 Units @ 50% (SAIL)			

1. Background:

a) During the 2000 funding cycle, Florida Housing Finance Corporation "Florida Housing") awarded a State Apartment Incentive Loan ("SAIL") in the amount of $1,346,710 to In The Pines, Inc., a Florida non-profit corporation ("Borrower") for the development of a 40-unit apartment complex in Palm Beach County. The loan closed on March 28, 2002, and matured on August 31, 2018. At the December 14, 2018 Florida Housing Board of Directors' meeting, the Board approved the Borrower's request to extend the maturity date to October 31, 2031 and to renegotiate the SAIL loan from the current non-amortizing cash flow structure to an amortizing loan with payments of principal beginning August 1, 2025 and approved the extension of the Land Use Restriction Agreement ("LURA") for 15 years, for a total affordability period of sixty-five (65) years.

2. Present Situation:

a) Staff received a joint request letter from the Borrower and Habitat for Humanity of Greater Palm Beach County, Inc., ("Habitat") requesting approval of a transfer of ownership interest through a merger of In The Pines Acquisition Sub, Inc., an affiliated company of Habitat into the Borrower, which currently owns the Development. As a result of the proposed merger, all officers and directors will be replaced with members from Habitat, except for one incumbent director, and Habitat will become the sole member of the Borrower.

b) Staff also received a credit underwriting report from First Housing Development Corporation with a positive recommendation for approval of the transfer of ownership interests (Exhibit A).

3. Recommendation:

a) Approve the transfer of ownership interest and authorize loan document modification(s) deemed necessary by FHFC counsel, subject to the conditions outlined 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.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-021VW
APPLICATION NO.: 2025-372SH

RECEIVED
APR 6 2026 8:00 AM
FLORIDA HOUSING FINANCE CORPORATION

NDA GROVE PHASE 1, LLC

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.004(3)(d), 67-48.020(2)(b) FLORIDA ADMINISTRATIVE CODE (August 27, 2024) AND SECTION FOUR A.3.c.(3) OF RFA 2025-206

NDA Grove Phase 1, 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 67-48.004(3)(d), F.A.C. (Effective August 27, 2024), Rule 67-48.020(2)(b), F.A.C. (August 27, 2024) (collectively the "**FAC Rules**") and Section Four A.3.c.(3) of the RFA, as defined below, (the "**RFA Rule**," and together with FAC Rules shall be referred to herein as the "**Rules**") so that Petitioner may (i) admit Fuller Center for Housing Hardee County, Inc., a Florida not for profit corporation ("**FCH Manager**"), as a member and sole manager of Petitioner, and (ii) in addition to being added as the sole manager and member of the Applicant, add FCH Manager as a co-developer of the Development, as defined below, before loan closing. Petitioner seeks a waiver of, or variance from, the Rules in order to admit FCH Manager as a member and the sole manager entity and a co-developer of Petitioner prior to loan closing to

allow Petitioner to change its for-profit applicant status to a Non-profit applicant; and to receive a zero percent (0%) interest rate for its HOME loan, as defined below, for reasons set forth below.

This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In connection with this request for the rule waiver or variance, Petitioner also requests that the Corporation's Board of Directors (the "**Board**") approve changes in Petitioner's ownership and developer structure (as more fully described below) pursuant to rule 67-48.004(3)(a) and (b) and Section Four A.3.c.(3) of the RFA, as defined below. In support, the Petitioner states as follows:

A. THE PETITIONER

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

NDA Grove Phase 1, LLC
Attn: Matthew Miller
12629 New Brittany Boulevard, Building 16
Fort Myers, Florida 33907
Telephone: (239) 691-5559
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 and Scarborough, LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Email: nick.heckman@nelsonmullins.com

3. On February 18, 2025, the Petitioner timely submitted an application (the "**Application**") in response to RFA 2025-206 HOME and Live Local SAIL Financing to be used for Rental Developments in Certain Hurricane Impacted Rural Areas of Opportunity (the "**RFA**") and requested the following financing from the Corporation: (1) $1,750,000 in State Apartment

Incentive Loan Program ("**SAIL**") funds ("**SAIL Loan**"); and (2) $6,025,000 in HOME Investment Partnerships Program ("**HOME**") funds in to finance the construction, development and operation of a 24-unit multifamily apartment complex to be known as Grove at Theater Road located in Hardee County, Florida (the "**Development**").

4. On March 28, 2025, the Board selected Petitioner for funding, and Petitioner was subsequently invited to enter credit underwriting on April 9, 2025. Petitioner accepted that invitation on April 10, 2025 and has subsequently been working with one of the Corporation's designated credit underwriters.

5. Petitioner's sources of funding include first mortgage proceeds, SAIL Loan proceeds and HOME loan proceeds, and deferred developer fees. During the course of the credit underwriting process, it became apparent that the proposed Development would struggle to meet the first mortgage debt sizing requirements for HOME Developments in rule 67-48.0072(11), F.A.C. ("**HOME Debt Sizing**"). That rule requires that the minimum debt service coverage be 1.10x on HOME interest plus all superior debt service (1.0x if deferring 35% or more developer fee). Petitioner is considered a for-profit Applicant and is thus subject to a 1.5 percent per annum interest rate on the HOME loan principal under Section 67-48.020(2)(a), F.A.C. (8/2024). During credit underwriting, Petitioner became it would struggle to be able to achieve the required HOME Debt Sizing, with a 1.5 percent per annum HOME interest rate, even after deferring 100% of developer fees, and could potentially render the Development financially infeasible.

6. To ensure that the Development is financially feasible, Petitioner worked with credit underwriter and with the Corporation's staff to restructure the Applicant entity in a way that would allow the proposed Development to move forward with a 0% interest rate for the HOME Loan. This proposed restructuring is based on (i) the admittance of FCH Manager, a not for profit

corporation, as a member and sole manager of Petitioner, and (ii) to add FCH Manager as a Co-developer receiving 25% of the Development's Development Fee. FCH Manager is a Section 501(c)(3) entity under the Internal Revenue Code and was organized as a Florida not for profit corporation under Section 617, F.S., which provides decent and safe rental housing to eligible low-income families, the elderly, and persons for Hardee County. Not only will the addition of FCH Manager allow for the Petitioner to receive a reduced interest rate, but will also add tremendous value to the Development by adding a member to the Petitioner that is heavily involved in the Community and to be involved with all aspects of the Development moving forward through construction as well as during the Development's permanent operations.

7. Under the proposed restructuring, FCH Manager will own a 51 percent equity interest in Petitioner and serve as Petitioner's sole manager. NDA Hardee County, LLC, the Petitioner's current manager and member, will no longer serve as a manager of Petitioner and will continue to serve as a member but now own a 49% percent equity interest in Petitioner. Moreover, FCH Manager will serve as a co-developer of the Development, alongside NDA Developer, LLC, a Florida limited liability company ("**NDA Developer**"), as co-developer and will be entitled to 25 percent of the developer's fees earned by the developers. Attached as Exhibit A is Petitioner's original structure of the Applicant (i.e., the Petitioner) entity and its developer structure reflecting the original developer, as stated in Petitioner's original application. Attached as Exhibit B is Petitioner's proposed Applicant (i.e., the Petitioner) entity structure and the proposed co-developer structure reflecting the three separate co-developers.

8. Approval of Petitioner's proposed restructuring would mean that Petitioner would now have a Non-profit entity included within its structure, which would in turn own all of the manager's interest in the Development held by the managing member of the Petitioner and a

co-developer of Petitioner. In abundance of caution, since FCH Manager will actually serve as the sole manager entity, opposed to the a wholly owned limited liability company serving as manager, the Petitioner requests waiver of Rule 67-48.020(2)(d) in order for the HOME loan to receive a 0% interest rate.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

9. Petitioner requests a waiver of, or variance from, Rule 67-48.004(3)(d) and 67-48.020(2)(b) F.A.C. (Effective August 27, 2024), which provides, in relevant part, as follows:

> Rule 67-48.004(3)(d):
>
> "(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:
>
> (d) Applicant that applied as a Non-Profit or for-profit organization, unless provided otherwise in a competitive solicitation;"
>
> Rule 67-48.020(2)(b):
>
> (2) The annual interest rate will be determined by the following:
>
> (b) All qualified non-profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 0 percent interest rate loan. For purposes of determining the annual HOME interest rate, the definition of Non-Profit found at Rules 67-48.002 and 67-48.0075, F.A.C., shall not apply; instead, qualified non-profit Applicants shall be those entities defined in 24 CFR Part 92, Section 42(h)(5)(c), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida.

10. Petitioner requests a waiver of, or variance from, Section Four A.3.c.(3) of RFA 2025-206 in order to make the changes to the Applicant entity and for the addition of FCH Manager as a co-developer. Section Four A.3.c.(3) of RFA 2025-206, provides in relevant part:

> "The Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing…Changes to the

> Applicant entity (material or non-material) prior to the loan closing…may result in disqualification from receiving funding and may be deemed a material misrepresentation.

11. The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in Rule Chapter 67-48, F.A.C. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal." Although Petitioner does not need a formal waiver of Rule 67-48.004(3)(a) or (b) to add a co-developer, Petitioner does need to make the request to the Corporation's Staff and does need approval of the Board to make such change. Thus, Petitioner respectfully requests the Board's approval of the addition of FCH Manager as a co-developer pursuant to Subsection (3)(a) and (b) of Rule 67-48.004 F.A.C. (Effective August 27, 2024) which provide in relevant part:

Rule 67-48.004(3)(a) and (b)

> "(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: (a) Name of Applicant or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation
>
> (b) Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation. Any allowable change to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to

all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity. Any allowable replacement of a Principal that was identified as the experienced Developer in a competitive solicitation must meet the experience requirements met by the original Principal;"

C. STATUTES IMPLEMENTED BY THE RULES

12. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "**Act**"), the statutes that designate the Corporation to administer the SAIL and HOME programs in accordance with the State Apartment Incentive Loan Program and HOME Investment Partnerships Program. See Fla. Stat. §§ 420.5087 & 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

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

14. Strict adherence to Rules would impose a hardship on Petitioner because the proposed Development would struggle to be financially feasible if the Applicant did not receive a 0 percent HOME interest rate, which it will not qualify for unless it can be restructured to include the FCH Manager. Moreover, A waiver of the Rule is required to avoid the economic hardship of

[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.

limited sources to build the Development. Hardee County is in dire need of affordable housing, and the proposed restructuring of Petitioner's Applicant entity and the addition of a co-developer entity, as proposed, would allow the proposed Development to move forward and ensure its success.

15. The Petitioner believes that a waiver will serve the purposes of Sections 420.5087 and 420.5089 and the Act that are implemented by Chapter 67-48 F.A.C., because one of the goals is for the proceeds of 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. The Act (Section 420.501, et seq.) 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, the Corporation would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida, particularly in Hardee County.

16. The requested waiver will not adversely affect Petitioner, the Development, or any other party that applied to receive funding in the RFA or the Corporation.

E. TYPE OF WAIVER

17. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

18. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (i) grant a waiver of Rule 67-48.004(3)(d) F.A.C. (Effective August 27, 2024), Rule 67-48.020(2)(b)(Effective August 27, 2024) and Section Four A.3.c.(3) of RFA 2025-206 and approve the requested changes to the Petitioner's ownership structure and developer structure pursuant to Rule 67-48.004(3)(a) and (b) F.A.C. (Effective August 27, 2024); (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
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

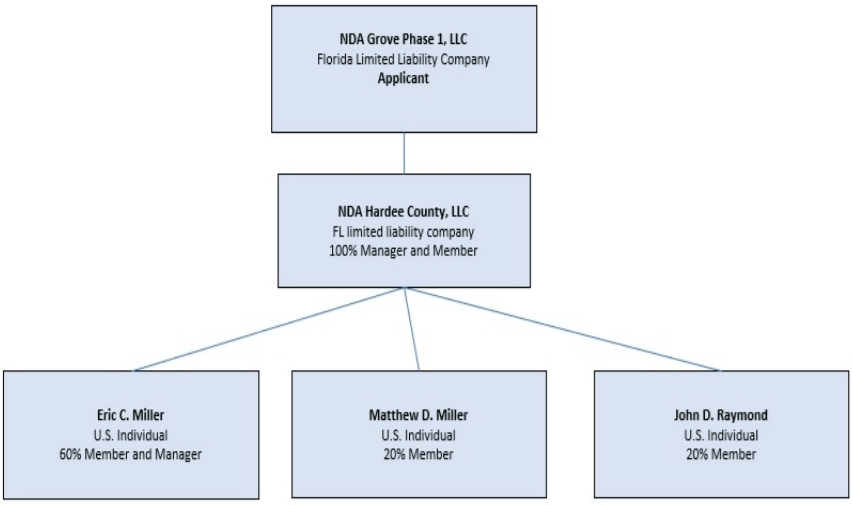
Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Email: joint.admin.procedures@leg.state.fl.us

This 3rd day of April, 2026.

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

Exhibit A

Current Applicant Structure



Current Developer Structure

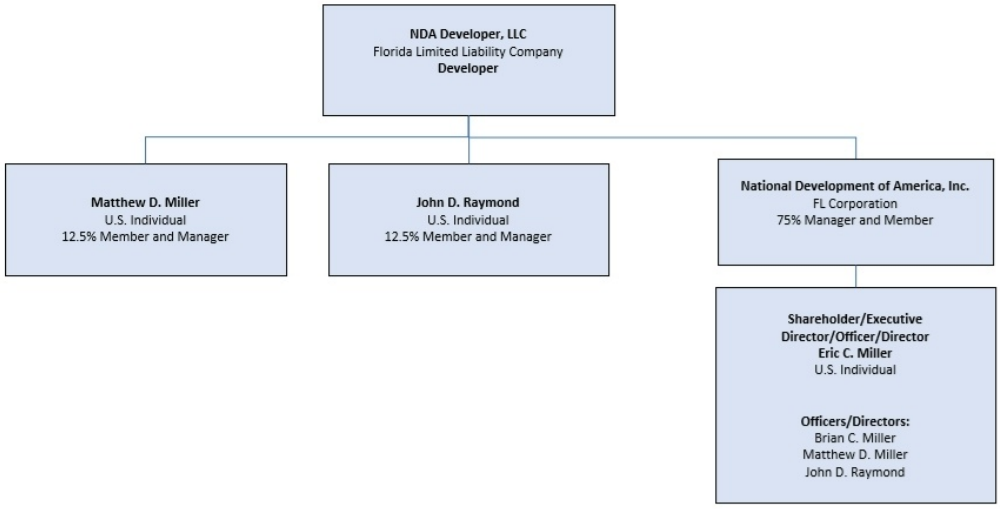
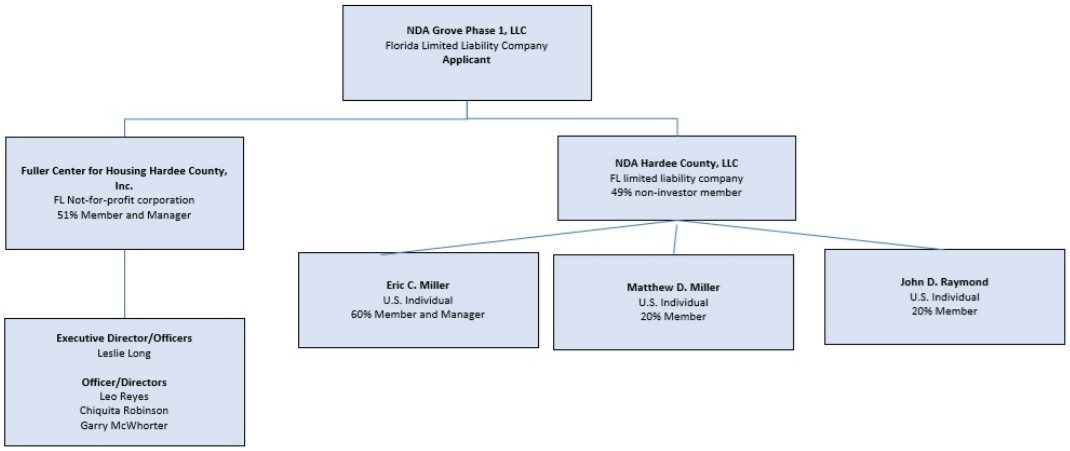
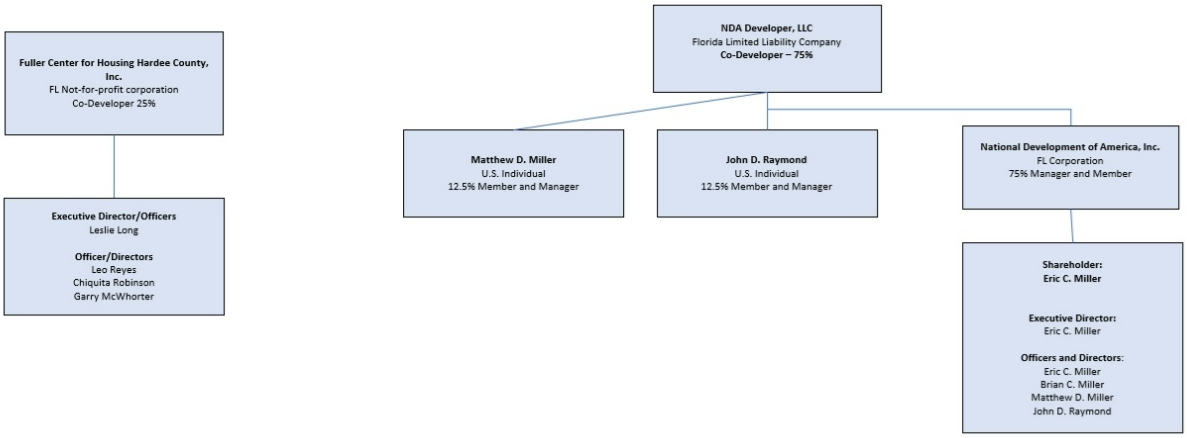


Exhibit B

Proposed Applicant



Proposed Developer



STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: _2026-024VW
APPLICATION NO.: 2025-279BSA

RECEIVED
APR 08 2026 8:00 AM
FLORIDA HOUSING FINANCE CORPORATION

40th Street Lofts, LLC

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

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

40th Street Lofts, 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") (August 27, 2024) (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:

40th Street Lofts, LLC
2730 Cumberland Blvd SE, Smyrna, Georgia 30080
Telephone: 321-431-3164

Attention: Renee Sandell
Email: renee@pacesfoundation.org

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

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

3. On September 12, 2024, Petitioner submitted an application (the "Application") 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") requesting a loan financed by Corporation-issued Multifamily Mortgage Revenue Bonds in an amount of $16,500,000 (the "MMRB Loan"), a State Apartment Incentive Loan in an amount of $5,000,000 (the "SAIL Loan"), together with an Extremely Low Income loan in the amount of $581,100 (collectively, the "SAIL/ELI Loan"), and a Home Investment Partnership Program from the American Rescue Plan Act in an amount of $1,298,500 (the "HOME-ARP Loan") to finance the development of a 65-unit affordable housing development to be located in Hillsborough County, Florida, to be commonly known as 40th Street Lofts (the "Development"). The Petitioner received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the SAIL/ELI Loan, HOME-ARP Loan, and the MMRB Loan (the SAIL/ELI Loan, HOME-ARP 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 10, 2025, the Petitioner

requested the approval of the Corporation to extend the Petitioner's deadline to secure a firm loan commitment by six (6) months. On December 12th, 2025 the Corporation's Board of Directors approved the Petitioner's request and approved the deadline to be extended through May 18th, 2026. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. The Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective August 27, 2024), which provides in part:

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. **Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment.** In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a 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 commitment, then the preliminary commitment shall be withdrawn.

***

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the State Apartment Incentive Loan Program and the HOME Investment Partnership Program. *See* Fla. Stat. §§ 420.5087, 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

6. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to May 18th, 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 May 18th, 2026, the Petitioner worked tirelessly to advance all remaining development activities required to proceed toward credit underwriting completion. As the Development progressed, several regulatory and environmental processes outside of the Petitioner's control created unavoidable delays that now prevent the Petitioner from meeting the current firm loan commitment deadline.

7. Following the Corporation's Board of Directors' (the "Board") approval of the Development's prior extension, the Petitioner proceeded immediately with the remaining environmental review and permitting obligations necessary for the Development. As part of the

United States Department of Housing and Urban Development's ("HUD") required environmental review, wetlands were identified on the project site, triggering HUD's 8-step decision-making process, which mandates separate 15-calendar day and 7-calendar day public notice comment/input periods, in addition to the Finding of No Significant Impact/Request for Release of Funds (FONSI/RROF) Notice which also requires a 15-calendar day comment/input period. The Petitioner's timeline for completing these HUD requirements was further affected by federal government shutdowns, including the extended shutdown from October 1 to November 12, 2025, which slowed federal processing and added additional delays to the environmental review timeline. The 15-calendar day Early Notice was published on February 18, 2026 with a comment deadline of March 5, 2026; no public comments/input were received. The 7-calendar day Final Notice was published on March 25, 2026; no public comments/input were received. The FONSI/RROF Notice will be published after the additional environmental requirements are completed and before the HUD environmental review can be finalized. The Petitioner has been working with HUD and the local government to quickly get this finalized. The small wetland area identified on the site had not been reflected in the Petitioner's original environmental review or in the records maintained by the local jurisdiction. In addition to the HUD requirements, the Petitioner is diligently working through the wetland impact permitting process with the county's Environmental Protection Commission ("EPC"). Although EPC has completed its required site visit and confirmed the delineation of the wetlands, the Petitioner is still awaiting EPC's wetland impact approval, which is anticipated to be issued within the next two months. The area was discovered only after the Petitioner's wetlands consultant, acting out of an abundance of caution, conducted an on-site inspection. This unexpected finding triggered the need for both HUD's eight-step process and EPC

wetland impact review. Nevertheless, the Petition continues to push the process forward to finalize the credit underwriting report.

8. The Petitioner's progress on the overall development timeline has also been impacted by Florida's Live Local program, which is the statutory land-use approval required for qualifying affordable housing developments under Sections 125.01055 and 166.04151, Fla. Stat. Because this Development is being advanced under the Live Local program, the wetland impact approval is a mandatory component of the Live Local applications, and the Petitioner cannot submit a complete application until EPC approval is issued. The Petitioner and the local government are working together to finalize the Live Local zoning preemption process; however, the process has taken longer than expected. Based on the timing of the remaining HUD environmental requirements, EPC's wetland impact approval, and the Live Local submission process, the Petitioner anticipates securing all necessary permits by August 2026.

9. The Petitioner anticipates finalizing its credit underwriting report by November 18th, 2026. 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 hardship[1] *or* violate principles of fairness, and (2) the

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

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

11. The Petitioner is actively and promptly undertaking the steps necessary to complete the required environmental, permitting, and design obligations. As it stands, the development team has completed approximately 90% of the civil engineering plans and 60% the building plans. A 90% civil permit-ready plan and building permit plans have been delivered to the Corporation. The Petitioner currently anticipates submitting civil and building permit plans by the end of April 2026. The 50% design development set and current civil plans have already been completed and distributed to the appropriate consultants. The delays are the result of mandatory federal and local regulatory processes, not from inaction by the Petitioner and the Petitioner has been doing everything in its power to move the process forward and close as quickly and efficiently as possible. A denial of the request would result in substantial hardship to the Petitioner, as it has incurred substantial costs to ensure that the Development proceeds to completion. If not granted, the Petitioner would lose its funding, despite having substantially advanced the Development to this point.

12. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. Since the Board approved Petitioner's extension request to secure a firm loan commitment, 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.

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affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Fla. Stat. § 120.542.

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 420.5087 and 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 65 affordable housing units of the Development will be made available for the target population in Hillsborough County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

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 May 18th, 2026 deadline to November 18, 2026 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 7th day of April 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 7th day of April, 2026.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: _2026-025VW_
APPLICATION NO.: 2025-159BS

RECEIVED
APR 08 2026 9:31 AM
FLORIDA HOUSING FINANCE CORPORATION

ACRUVA COMMUNITY FL12, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

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

ACRUVA COMMUNITY FL12, LLC, a Florida limited liability company ("Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code ("F.A.C") (June 28, 2023) (the "Rule"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months. 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, Petitioner states as follows:

A. PETITIONER

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

ACRUVA COMMUNITY FL12, LLC
800 Fairway Drive, Suite 250
Deerfield Beach, Florida 33441

Telephone: (305) 901-5377
Attention: Daniel F. Acosta
Email: dacosta@acruvacp.com

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

Hollie A. Croft, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4239
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com

3. On August 30, 2024, Petitioner submitted an application (the "Application") in response to RFA 2024-215 for Live Local SAIL Financing for Developments Near Military Installations (the "RFA") requesting a State Apartment Incentive Loan an amount of 11,000,000 (the "SAIL Loan"), a loan financed by Corporation-issued Multifamily Mortgage Revenue Bonds in an amount up to $20,000,000 (the "MMRB Loan"), and Non-Competitive Housing Credits of $1,459,222 to finance the development of a 100-unit multifamily residential housing development to be located in Miami-Dade County, Florida, to be commonly known as Osprey Landing (the "Development"). Petitioner received—and subsequently accepted—correspondence from the Corporation providing a preliminary commitment for the SAIL Loan and the MMRB Loan (the SAIL Loan and MMRB Loan, collectively referred to herein as the "Loans") and inviting the Petitioner to enter credit underwriting. Pursuant to the Rule, Petitioner must receive a firm loan commitment within twelve (12) months of Petitioner accepting its invitation to enter into credit underwriting. On November 13, 2025, Petitioner requested the approval of the Corporation to extend Petitioner's deadline to secure a firm loan commitment by six (6) months due to delays from the permitting process. On December 12, 2025, the Corporation's Board of Directors

approved Petitioner's request and approved the deadline to be extended through May 8, 2026. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

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

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. **Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment.** In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the 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.
>
> ***

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

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

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

6. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to May 8, 2026, after the Development experienced delays due to permitting review and processing. 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.

7. In July 2025, Petitioner submitted an application to Miami-Dade County (the "County") requesting Surtax funding in an amount up to $5,000,000.00 (the "Surtax Funding"). The Surtax Funding has become a critical funding source for the Development due to increases in both hard and soft development costs between the date of the Application and this Petition. The increase in hard development costs is primarily due to the overall rise in construction costs being seen throughout the industry, while the increase in soft development costs is largely due to increased third-party consulting costs. Given these increased costs, the Development will not be able to close without the Surtax Funding. However, Petitioner has not yet received a commitment from the County regarding the Surtax Funding. Currently, Petitioner is working diligently to include this Surtax Funding item on the May meeting agenda of the County's Board of County Commissioners.

8. Notwithstanding the above, Petitioner is still working tirelessly to finalize the Development's credit underwriting report. As of March 19, 2026, Petitioner has acquired the land for the Development but is still experiencing significant delays during the local permitting process.

9. Petitioner anticipates finalizing its credit underwriting report no earlier than mid-June 2026, which could allow for the report to be on the Board's August 14, 2026 Board meeting for approval, at the earliest. As such, Petitioner hereby formally requests a waiver of the Rule or variance from the Rule, in order to extend 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 hardship[1] *or* violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

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 setbacks with the Surtax Funding, Petitioner has made substantial progress towards finalizing its credit underwriting report. Petitioner is proceeding expeditiously toward completing its credit underwriting report and anticipates having it finalized for Board approval no earlier than mid-June

[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.

2026 (i.e., to be on the August 14, 2026 Board Meeting). A denial of the request would result in substantial economic hardship to Petitioner as Petitioner has incurred substantial pre-development costs, including the acquisition of the land for the Development, and not granting the extension could cause the deal to fail by allowing the Corporation to withdraw its preliminary commitment.

12. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow 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 sanity housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waiver, the Corporation would promote the goal of providing persons of low-income with affordable housing through private investment. The requested waiver or variance will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 100 affordable housing units of the Development will be made available for the target population in Miami-Dade County – US Southern Command to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

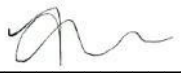
14. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

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

Respectfully submitted the 8th day of April, 2026.

Respectfully submitted,



Hollie A. Croft, Esq.
Fla. Bar No. 886181
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, FL 32801
Telephone: (407) 669-4239
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com
COUNSEL FOR PETITIONER

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APR 08 2026 8:00 AM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RIO POINTE ON FLAGLER, LP,
Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,
Respondent.

_____/

CASE NO. 2026-023VW
FHFC Application No. 2024-302SH
RFA: 2024-206

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

Pursuant to section 120.542, Florida Statutes, and Rule 28-104.002, Florida Administrative Code, Petitioner Rio Pointe on Flagler, LP, also known as Suwannee Pointe II ("Suwannee II"), submits this Petition to Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072(21) (2023) which was in effect at the time the Petitioner submitted its application in response to Florida Housing's Request for Applications 2024-206, HOME Live Local SAIL Financing to Be Used for Rental Developments in Certain Hurricane Idalia Impacted Counties. Suwannee II seeks to extend the time allowed under the Rule for the issuance of a firm loan commitment from April 28, 2026 to October 26, 2026. In support of this Petition, Suwannee II states:

A. PETITIONER AND ATTORNEY

1. The name, address, telephone number, and email address for Petitioner is: Rio Pointe on Flagler, LP, 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405, 850-769-8981, jim.boyd@royalamerican.com. For purposes of this proceeding, the contact information for the Petitioner shall be that of the undersigned counsel.

2. The name, address, telephone number, and email address for Petitioner's attorney is: James A. Boyd, Jr., General Counsel, Royal American Development, Inc., 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405; 850-769-8981; jim.boyd@royalamerican.com.

The following background information regarding Suwannee II is provided to facilitate staff's preparation of memorandum to the Florida Housing Board of Directors ("Board"):

Development Name: Suwannee Pointe II – located in Suwannee County
Co-Developer, including at least one natural person Principal: Royal American Properties, LLC and RACB Developer, LLC (the co-developers) and Jeannette B. Chapman
County of Development: Suwannee County
Number of Units: 20
Type: Garden Style
Set Asides: 4 units at Low HOME and 16 units at High HOME; 4 Units @ 50% AMI and 16 Units @ 60% AMI (SAIL)
Demographics: Family
Funding Amounts: SAIL - $1,750,000; HOME - $3,520,000

B. BACKGROUND

3. Florida Housing issued RFA 2024-206 on January 23, 2024. On March 27, 2024, the Florida Housing Board of Directors ("Board") approved final scores and recommendations to fund certain applicants. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to Suwannee II on April 30, 2024. The deadline for the issuance of a firm loan commitment was originally April 30, 2025 but was extended to October 30, 2025 in accordance with Rule 67-48.0072(21) at the May 9, 2025 Board meeting. On December 12, 2025, the Board approved a Rule waiver request and further extended the deadline to April 28, 2026.

4. Suwannee II is a planned second phase adding an additional 20 units to Suwannee Pointe (Suwannee I), a 36-unit 9% Housing Credit family development funded pursuant to Florida Housing RFA 2016-110. Suwannee I was developed and built with the anticipation of adding a second phase on the excess land that was acquired as part of the Suwannee I development.

5. The Petitioner has completed all civil and architectural plans, a Development Order has been issued, and vertical permits are ready to be purchased. However, the CUR cannot be finalized until written approval has been obtained from Suwannee I's permanent lender ("NLP") and syndicator ("R4") for the release of collateral – i.e., the property upon which Suwannee II will be built. The Petitioner has obtained initial approval from both NLP and R4, but the final approval is conditioned upon the negotiations of cross-use easements and agreements between Suwannee I and Suwannee II (the "cross-use agreements"). The approval of the cross-use agreements is required from both R4 and NLP, and drafts of the cross-use agreements are under review by R4 and NLP, and their finalization is expected very soon. Once the cross-use agreements are approved, the CUR will be finalized, and Petitioner expects to obtain a firm loan commitment at the next Board meeting thereafter. In addition, upon approval of the cross-use agreements, the Petitioner will close on the real estate purchase prior to the Florida Housing loan closing thereby allowing for an expeditious closing of the Florida Housing loans when Florida Housing is ready. Petitioners expect this real estate closing to occur within the next thirty days.

6. One factor that has caused this deal to progress slowly is the unique nature of NLP, the permanent lender for Suwannee I. NLP is a lending consortium of banking institutions that facilitate private investments for community revitalization and neighborhood preservation through affordable housing and community development loans. Because it is a consortium of lenders, there are multiple steps in the approval process and approval is required from multiple lenders across the state. Petitioner's loan required unanimous consent from all ten participating banks. Such consent took an extended period of time to acquire. In its prior petition for an extension, Petitioner anticipated the release of the collateral by December 31, 2025, but Petitioner did not receive NLP's initial approval until January 26, 2026 as evidenced by the

attached letter. Upon receipt of the initial approval, the Petitioner has been diligently drafting and negotiating the requisite cross-use agreements.

7. Once Suwannee II's firm commitment is issued, the Petitioner is ready to move forward with closing the Florida Housing loans.

8. In accordance with Rule 67-48.0072(21), Florida Administrative Code, the deadline to issue a firm loan commitment may not be extended without a Rule waiver.

9. The requested waiver is permanent in nature.

C. RULE FROM WHICH WAIVER IS SOUGHT

15. Rule 67-48.0072(21)(b) (2023) provides:

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

D. STATUTES IMPLEMENTED BY THE RULE

16. Rule 67-48.0072(21) implements section 420.5087 (State Apartment Incentive Loan Program) and section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund). All of these programs are part of the Florida Housing Finance Corporation Act, found at sections 420.501-420.517, Florida Statutes. One of the purposes of the Act is "to create new programs to stimulate the construction and substantial rehabilitation of rental housing for eligible persons and families." § 420.502(8), Fla. Stat.

E. JUSTIFICATION FOR REQUESTED WAIVER

17. Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results in particular instances. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." That procedure requires those seeking a variance of, or waiver from, a particular rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. *Id., §* 120.542(2), Fla. Stat. Petitions for variances and waivers also are required to demonstrate the purposes of the underlying statute will be achieved. *Id.*

18. Petitioner has diligently pursued and achieved all aspects of Suwannee II's development - including development order; permit approval; Florida Housing's release of collateral and R4's approval of sale of collateral - and is ready to close once NLP's written release of collateral is obtained and a Firm Commitment is issued. Petitioner expects to receive NLP's written release of collateral no later than May 31, 2026 and will be ready to close once a firm commitment is issued.

19. The issues described above have created a "substantial hardship" for Suwannee II that justifies a waiver of rule 67-48.0072(21). Suwannee II believes an additional extension of 180 days would allow Suwannee II sufficient time to have a firm commitment issued.

20. The requested waiver will not adversely affect any party, including any other party that applied to receive SAIL and HOME funding in the RFA or Florida Housing. A denial of the requested waiver, however, would result in substantial economic hardship to Suwannee II, as it has incurred significant costs to date in an effort to ensure that the proposed development proceeds to completion. Additionally, denial of the waiver would deprive Suwannee County much needed new affordable rental units due to the lasting impact of Hurricane Idalia. If this Petition is not granted, Suwannee II will be unable to close, which would lead to a hurricane ravaged Suwannee County losing desperately needed affordable housing units.

21. The statutes underlying rule 67-48.0072(21) will be served by the approval of Suwannee II's waiver request. One of the statutory goals of the Florida Housing Finance Corporation Act is for proceeds of a SAIL and HOME loan to be used to facilitate the availability of decent, safe, and sanitary housing in Florida to low-income persons and households. § 420.502(4), Fla. Stat. This 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 waiver request, Florida Housing would further the goal of increasing the supply of affordable housing units through the construction of new developments.

F. ACTION REQUESTED

22. For the reasons expressed, Suwannee II respectfully requests that the Florida Housing Board grant the requested waiver of Rule 67-48.0072(21), as the Petitioner has demonstrated a "substantial hardship." Suwannee II is specifically requesting an additional 180 days - up to and including October 26, 2026 – to secure a firm commitment on its SAIL and HOME funding.

Respectfully submitted on April 7, 2026.

James A. Boyd, Jr.
James A. Boyd, Jr.
Florida Bar No. 994405
General Counsel
ROYAL AMERICAN DEVELOPMENT, INC.
1022 W. 23rd Street, 3rd Floor
Panama City, FL 32405
Tel: (850)769-8981
Email: jim.boyd@royalamerican.com
Counsel for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 7th day of April, 2026. The document is also being served on this same day to the Joint Administrative Procedures Committee at joint.admin.procedures@leg.state.fl.us and Room 680, Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399-1400.

James A. Boyd, Jr.
James A. Boyd, Jr.

NEIGHBORHOOD LENDING PARTNERS

Lifting Communities.

January 26, 2026

MEMO – APPROVAL TO RELEASE A PARCEL OF LAND FOR PHASE II OF SUWANNEE POINTE

Borrower: Suwannee Pointe, LP
1002 West 23rd Street, Suite 400
Panama City, Fl. 32407

Project: Suwannee Pointe
900 Silas Drive
Live Oak, Fl 32604

Dear Mr. Chapman;

At your request Neighborhood Lending Partners of Florida, Inc. ("NLP") has reviewed and approved the release of a 2.5 acre site from within the existing land that Suwanee Pointe sits on. The intent is to utilize the released parcel to support an additional twenty affordable units as a Phase II within the larger 7.0 acre parent site.

The Phase 2 improvements will consist of 20 units with set-asides at 4 (20%) of the units for households earning 50% or less of the Area Median Income (AMI) (Low HOME) and 16 (80%) of the units for households earning 65% or less of AMI (High HOME). The subject will be restricted by the Florida Housing Finance Corporation SAIL and HOME Loan programs.

Conditions for the release include the following:
Upon the release of the subject 2.5 +/- acres, Suwannee Pointe, LP will reduce the outstanding balance of the current NLP Loan on Phase I by $200,000. This is a condition of the land release.

Sincerely,

Neighborhood Lending Partners of Florida, Inc.

By: _____
Debra S. Reyes, President/Chief Executive Officer

Terms accepted:

SUWANNEE POINTE, LP, a Florida limited partnership

By: RA Suwannee Pointe, LLC, a Florida liability company, as its general partner

By: Southern Coastal Mortgage Company, a Florida corporation, as its Manager

By: _____
John W. Lewis, as its President

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: POAH CM REDEVELOPMENT, LLC, FHFC File Nos: 2025-222BSA/2024-527C

FHFC Case No>: 2026-026VW

Petitioner.
_____/

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FLORIDA HOUSING FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-48.0072(12) & RULE 67-21.026(10) TO ALLOW REMOVAL OF SOLAR PANEL INSTALLATION FROM THE GUARANTEED MAXIMUM PRICE CONTRACT WITH THE GENERAL CONTRACTOR

Petitioner, POAH CM REDEVELOPMENT, LLC ("Petitioner"), an Florida limited liability company, hereby submits this Petition to the Florida Housing Finance Corporation ("FHFC" or "Florida Housing") for a waiver of FHFC Rule 67-48.0072(12) & Rule 67-21.026(10), effective August 27, 2024, Fla. Admin. Code in order to allow Petitioner to enter into a separate contract with a Florida licensed contractor for solar panel installation, outside of the Guaranteed Maximum Price contract with the General Contractor.

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(12) & Rule 67-21.026(10), Fla. Admin. Code. Rule 67-48.0072(12) & Rule 67-21.026(10) requires an applicant receiving SAIL financing and Noncompetitive Housing Credits to enter into a single Guaranteed Maximum Price ("GMP") contract with a General Contractor ("GC"). Petitioner's development will include solar panels to generate electricity for on-site use, thus reducing the development's demand for electricity metered from the grid. The solar panel installation will be performed by a separate Florida licensed contractor at the end of construction, possibly after the buildings have received certificates of occupancy and are leased up. Including the solar panels and installation in the single GMP contract with the GC would delay the GC's close out of the project

and the issuance of certificates of occupancy; a separate contract with the solar contractor would allow the development to open sooner, with the panel installation and onsite power generation occurring at a later date.

B. THE PETITIONER

2. Petitioner's development is a proposed 132-unit development in unincorporated Maimi-Dade County. At application, the development was contemplated to be called CM Redevelopment II, but has been renamed to Harvest Point Phase I, with Corporation approval.

3. Petitioner was the recipient of $5,750,000 in SAIL financing, plus a $1,000,000 SAIL ELI loan; $31.0 million in Florida Housing Multifamily Mortgage Revenue Bonds; $1,618,503 in annual non-competitive Housing Credits from FHFC; and $1,544,500 in HOME ARP Loan Funding for a new construction development in Miami-Dade County. The development will also receive construction and permanent loan financing from Miami-Dade County. The development is also designated a HUD Choice Neighborhood Implementation (CNI) development. 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 is POAH CM Redevelopment, LLC, a Florida limited liability company. Its manager and non-investor member is POAH CM Redevelopment Manager, LLC, a Florida limited liability company, which is an Affiliate of Preservation of Affordable Housing, Inc. ("POAH, INC"), an Illinois not-for profit corporation authorized to do business in Florida.

5. The Developer is Preservation of Affordable Housing, LLC, ("POAH LLC"), a Massachusetts LLC, authorized to do business in Florida. POAH LLC's Manager and Sole Member is POAH Inc.

6. Petitioner received its award of SAIL, MMRB, HOME-ARP and Noncompetitive Housing Credits in 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. It was invited into credit underwriting on November 18, 2024.

7. Petitioner applied for funding for 132 units under the Average Income Test. The initial unit mix consisted of 20 units at 30% AMI (including the 22% AMI units required for HOME ARP funding); 46 units at 50% AMI; 8 units at 60% AMI; 32 units at 80% AMI; and 26 unrestricted market rate units required by the HUD CNI designation. HUD has since dropped the requirement for unrestricted market rate units, so will now provide all affordable units, while still complying with the Average Income Test. Sixty-six of the units in this development will replace existing units already subject to an existing Land Use Restriction Agreement covering the site.

D. RULE PROVISIONS

8. The 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(12), Fla. Admin. Code, which reads as follows:

> (12) For Competitive HC, SAIL, and HOME, the Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a CNA for rehabilitation units and review the Development's costs.

9. The Multifamily Mortgage Revenue Bonds and Noncompetitive Housing Credits process are governed in part by portions of Rule Chapter 67-21, Fla. Admin. Code. Of relevance to this request is Rule 67-21.026(10), Fla. Admin. Code, which reads as follows:

> (10) The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall

order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.

Generally, this rule requires a single Guaranteed Maximum Price contract to cover all construction costs..

10. Petitioner seeks a rule waiver in order to enter into a separate contract for the installation of solar panels by a Florida licensed contractor to connect to the development's electrical system, at a cost of slightly over $1.0 million. The anticipated GMP contract price with the GC without the solar power component is expected to be approximately $43.5 million.

E. JUSTIFICATION FOR REQUESTED WAIVER

11. The solar panels cannot be installed and connected until the electrical infrastructure is completed by the GC and the building has received at least its temporary Certificate of Occupancy. Allowing a separate contract for the solar panel installation and connection will allow the GC to complete its work and closeout the project, and avoid possible delays in the GC issuing its certificates of substantial completion and lien releases; obtaining Certificates of Occupancy; and beginning to lease up. The solar panels can then be added by the licensed contractor responsible for the panel installation and connection even as the development is being leased up. The connection process itself can be delayed for reasons outside the control of the Petitioner or its solar power contractor, as it it is subject to the electric utility provider's interconnection approval process. The solar panel operation will add to the efficiency and cost-effectiveness of the development.

F. RELIEF REQUESTED

12. Petitioner seeks a waiver of Rule 67-48.0072(12) & Rule 67-21.026(10) to allow a separate contract with a Florida Licensed Certified Building Contractor/ Certified Solar Contractor for work outside the scope of the GMP contract, and specifically limited to the solar panel

installation and connection, after temporary certificates of occupancy are issued.

13. 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 avoidable delays in project completion and lease-up.

G. STATUTORY PURPOSE SERVED

14. 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.

15. Granting the requested waiver and approving entry into a separate contract would expedite the completion of construction, and would promote these purposes. It would allow the units to be placed in service sooner than having to wait for the GC to complete all phases of its work, certify substantial completion, and closeout, before Certificates of Occupancy can be obtained.

H. SUBSTANTIAL ECONOMIC HARDSHIP

16. As explained above, Petitioner would suffer substantial economic hardship if it could not separately contract, outside of the GMP contract with its General Contractor, as it would delay the initial completion of construction and lease up. Delays in the GC completion, certification, and closeout would delay CO issuance and conversion to permanent financing, while a separate contract for the solar panel installation and connection would allow tenants to begin occupying the development even before such installation occurs.

17. The waiver being sought is temporary in nature, in that once the separate contract

for solar panel installation is entered into and performed to completion, the development will operate the same as if the GC had performed the installation. Upon authorization for separate contract, Petitioner would proceed to complete credit underwriting, close its financing, and commence of construction of the development.

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

WHEREFORE, Petitioner POAH CM Redevelopment, LLC, 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(12) & Rule 67-21.026(10) to allow a separate solar panel installation contract with a Florida licensed contractor outside of the Guaranteed Maximum Price contract with the General Contractor.

RESPECTFULLY SUBMITTED this 8th day of April 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 POAH CM Redevelopment LLC

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 8th day of April

/s/ M. Christopher Bryant
Attorney

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SOVEREIGN AT HARBOR WEST, LLC, A FLORIDA LIMITED LIABILITY COMPANY
12629 New Brittany Blvd., Building 16, Ft. Myers, Florida 33907

April 8, 2026

Mr. Tim Kennedy and Mr. David Woodward
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sovereign at Harbor West (RFA 2022-206, Application #2023-165BH)

Dear Mr. Kennedy and Mr. Woodward:

On January 24, 2023, Sovereign at Harbor West, LLC, a Florida limited liability company (the "**Applicant**") 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**") to Florida Housing Finance Corporation (the "**Corporation**") requesting Corporation issued Multifamily Mortgage Revenue Bonds in an amount up to $6,655,000 (the "**MMRB Loan**") and HOME Investment Partnership Program funds (the "**HOME Loan**") to finance the development of a 32-unit multifamily residential housing development to be located in Charlotte County, Florida, to be commonly known as Sovereign at Harbor West (the "**Development**"). The Applicant 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 invited the Applicant to enter credit underwriting.

As you are aware, on October 24, 2024, the Corporation's Board of Directors (the "**Board**") approved the Application's request to restructure the ownership of the Applicant and Developer structures.

As of the date of this letter, the Applicant is owned by (i) NDA Sovereign West, LLC, a Florida limited liability company, as a non-investor member and manager (the "**NDA West**"); and (ii) National Development of America, Inc., a Florida corporation, as the placeholder investor member ("**NDA**"). The remainder of the principals of NDA West and NDA are set forth on the Applicant's current principal disclosure form as attached hereto on **Exhibit A** and incorporated herein.

The Applicant's current developer is NDA Developer, LLC, a Florida limited liability company ("**Developer**"), and its principals are set forth on the current Developer's principal disclosure form attached hereto on **Exhibit B** and incorporated herein.

Section Four A.3.c.(3)(b) and (c) of the RFA provides in relevant part the following:

> "(b) Changes to the Applicant entity
>
> (i) For Charlotte County Applications utilizing MMRB or local bonds with Non-Competitive Housing Credits
>
> The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially*) until after the

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

...

*A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

...

(c) The Principals of each Developer, identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in
Rule Chapter 67-48, F.A.C."

Rule 67-48.004(3)(b) F.A.C. (effective July 6, 2022) provides the following:

"Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation..."

As of the date of this letter, the Applicant is working to finalize its credit underwriting report and close on its tax credit and construction financing and wishes to restructure the applicant and developer structures to add a new member/manager of the company and a co-developer and as set forth below.

As such, the Applicant respectfully requests the Corporation's approval to change its applicant and developer structure as follows:

1. Add Saint Claire Residence, LLC, a Florida limited liability company ("**SCR**"), as non-investor member and manager of the Applicant and will have a 0.0051% ownership interest in Applicant, which will be wholly owned by the Diocese of Venice in Florida, Inc., a Florida not for profit corporation (the "**Diocese**");
2. NDA West will assign its manager rights to SCR and will remain in the structure as a non-investor member of the Applicant and will have a 0.0049% ownership in the Applicant;
3. NDA will remain in the structure as the placeholder investor member with a 99.99% ownership interest in the Applicant.
4. Add Saint Claire Developer, LLC, a Florida limited liability company ("**SC Developer**"), as a co-developer for the applicant (collectively, items 1 through 4 are referred to herein as the "**Transfers**").
5. A copy of the proposed Applicant and Developer Organization Chart reflecting the final structure after the Transfers are attached hereto as **Exhibits C and D**.

As such, the Applicant respectfully requests waiver of Section Four A.3.c.(3)(b) of the RFA (the "**RFA Rule**") so that Applicant may proceed with the Transfers of the applicant entity prior to the closing of the Loans. Moreover, in connection with this request, Applicant also requests the Corporation's approval to add SC Developer as a co-developer pursuant to the Rule 67-48.004(3)(b) and Section Four A.3.c.(3)(c) of the RFA.

The Corporation would benefit by granting the requested waiver of the RFA Rule, as it would allow Applicant to bring in and involve a local community not-for-profit organization as a partner to the Development and allow the Applicant to have a 0% interest rate on its HOME Loan. The cost saving and benefits from the interest rate reduction for the HOME Loan and the admission of the Diocese into the structure would ensure the success of the Development and involvement from the local community. The cost saving and benefits from the interest rate reduction for the HOME Loan and the and the admission of a local community organization as a partner would ensure the success of the Development. Such approval from the Corporation would allow for the Applicant to successfully develop, construct and operate the Development, which will provide Charlotte County, Florida with 32 much needed affordable housing units.

The waiver requested neither violates the intent of the RFA nor adversely impacts the Corporation or any other applicant. Strict adherence to RFA Rule would impose substantial hardship on the Applicant as denial could potentially result in Applicant losing its funding from the Corporation.

Accordingly, the Applicant respectfully requests the Corporation to (i) approve this waiver of the RFA Rule to allow the proposed changes to the Applicant's ownership structure as set forth above prior to the closing of the Loans; (ii) approve the requested change to the Applicant's Developer structure pursuant to Rule 67-48.0004(3)(b) F.A.C. (effective July 6, 2022) and the RFA; and (iii) place this matter for approval on the agenda for the May 1 2026 meeting of the Board.

Thank you for your time and consideration, if you have any questions, please contact Matthew D. Miller at mmiller@national-development.com.

Sincerely,

SOVEREIGN AT HARBOR WEST, LLC, a Florida limited liability company

By: NDA Sovereign West, LLC, a Florida limited liability company

DocuSigned by:
By: Matthew D. Miller
Mathew D. Miller, Manager

Exhibit A
Current Applicant Principal Disclosure Form

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:

Sovereign at Harbor West, 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.	Non-Investor Member	NDA Sovereign West, LLC	Limited Liability Company	0.0100%
2.	Investor Member	National Development of America, Inc	For-Profit Corporation	99.9900%
3.	Manager	NDA Sovereign West, LLC	Limited Liability Company	
4.	<Select an option>		<Select an option>	

Second Principal Disclosure Level: Sovereign at Harbor West, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal Identified	Second Level Principal % Ownership of First Level Principal
1. (NDA Sovereign West, LLC)	1.A.	Manager	Miller, Eric C.	Natural Person	
1. (NDA Sovereign West, LLC)	1.B.	Member	Miller, Eric C.	Natural Person	51.0000%
1. (NDA Sovereign West, LLC)	1.C.	Manager	NDA DP Holdings, LLC	Limited Liability Company	
1. (NDA Sovereign West, LLC)	1.D.	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
1. (NDA Sovereign West, LLC)	1.E.	Manager	Freeman, James	Natural Person	
1. (NDA Sovereign West, LLC)	1.F.	Member	Freeman, James	Natural Person	1.0000%
3. (NDA Sovereign West, LLC)	3.A.	Manager	Miller, Eric C.	Natural Person	
3. (NDA Sovereign West, LLC)	3.B.	Member	Miller, Eric C.	Natural Person	51.0000%
3. (NDA Sovereign West, LLC)	3.C.	Manager	NDA DP Holdings, LLC	Limited Liability Company	
3. (NDA Sovereign West, LLC)	3.D.	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
3. (NDA Sovereign West, LLC)	3.E.	Manager	Freeman, James	Natural Person	
3. (NDA Sovereign West, LLC)	3.F.	Member	Freeman, James	Natural Person	1.0000%
<Select a P>		<Select an option>		<Select an option>	

Third Principal Disclosure Level: Sovereign at Harbor West, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (NDA DP Holdings, LLC)	1.C (1)	Member	Miller, Matthew	Natural Person	50.0000%
1.C. (NDA DP Holdings, LLC)	1.C (2)	Member	Raymond, John	Natural Person	50.0000%
1.C. (NDA DP Holdings, LLC)	1.C.(3)	Manager	Miller, Matthew	Natural Person	
1.C. (NDA DP Holdings, LLC)	1.C.(4)	Manager	Raymond, John	Natural Person	
1.D. (NDA DP Holdings, LLC)	1.D.(1)	Member	Miller, Matthew	Natural Person	50.0000%
1.D. (NDA DP Holdings, LLC)	1.D (2)	Member	Raymond, John	Natural Person	50.0000%
1.D. (NDA DP Holdings, LLC)	1.D (3)	Manager	Miller, Matthew	Natural Person	
1.D. (NDA DP Holdings, LLC)	1.D (4)	Manager	Raymond, John	Natural Person	
3.C. (NDA DP Holdings, LLC)	3.C.(1)	Member	Miller, Matthew	Natural Person	50.0000%
3.C. (NDA DP Holdings, LLC)	3.C (2)	Member	Raymond, John	Natural Person	50.0000%
3.C. (NDA DP Holdings, LLC)	3.C.(3)	Manager	Miller, Matthew	Natural Person	
3.C. (NDA DP Holdings, LLC)	3.C.(4)	Manager	Raymond, John	Natural Person	
3.D. (NDA DP Holdings, LLC)	3.D.(1)	Member	Miller, Matthew	Natural Person	50.0000%
3.D. (NDA DP Holdings, LLC)	3.D (2)	Member	Raymond, John	Natural Person	50.0000%
3.D. (NDA DP Holdings, LLC)	3.D (3)	Manager	Miller, Matthew	Natural Person	
3.D. (NDA DP Holdings, LLC)	3.D (4)	Manager	Raymond, John	Natural Person	
<Select a #>		<Select an option>		<Select an option>	

Exhibit B
Current Developer Principal Disclosure Form

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

NDA Developer, LLC

First Principal Disclosure Level: **NDA Developer, LLC**

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal Identified	Informational Only
1.	Manager	National Development of America, Inc.	For-Profit Corporation	Rows for Developer data.
2.	Manager	Miller, Matthew D.	Natural Person	Rows for Developer data.
3.	Manager	Raymond, John D.	Natural Person	Rows for Developer data.
4.	Member	National Development of America, Inc.	For-Profit Corporation	Rows for Developer data.
5.	Member	Miller, Matthew D.	Natural Person	Rows for Developer data.
6.	Member	Raymond, John D.	Natural Person	Rows for Developer data.
7.	<Select an option>		<Select an option>	Rows for Developer data.

Exhibit C
Proposed Applicant Organization Chart

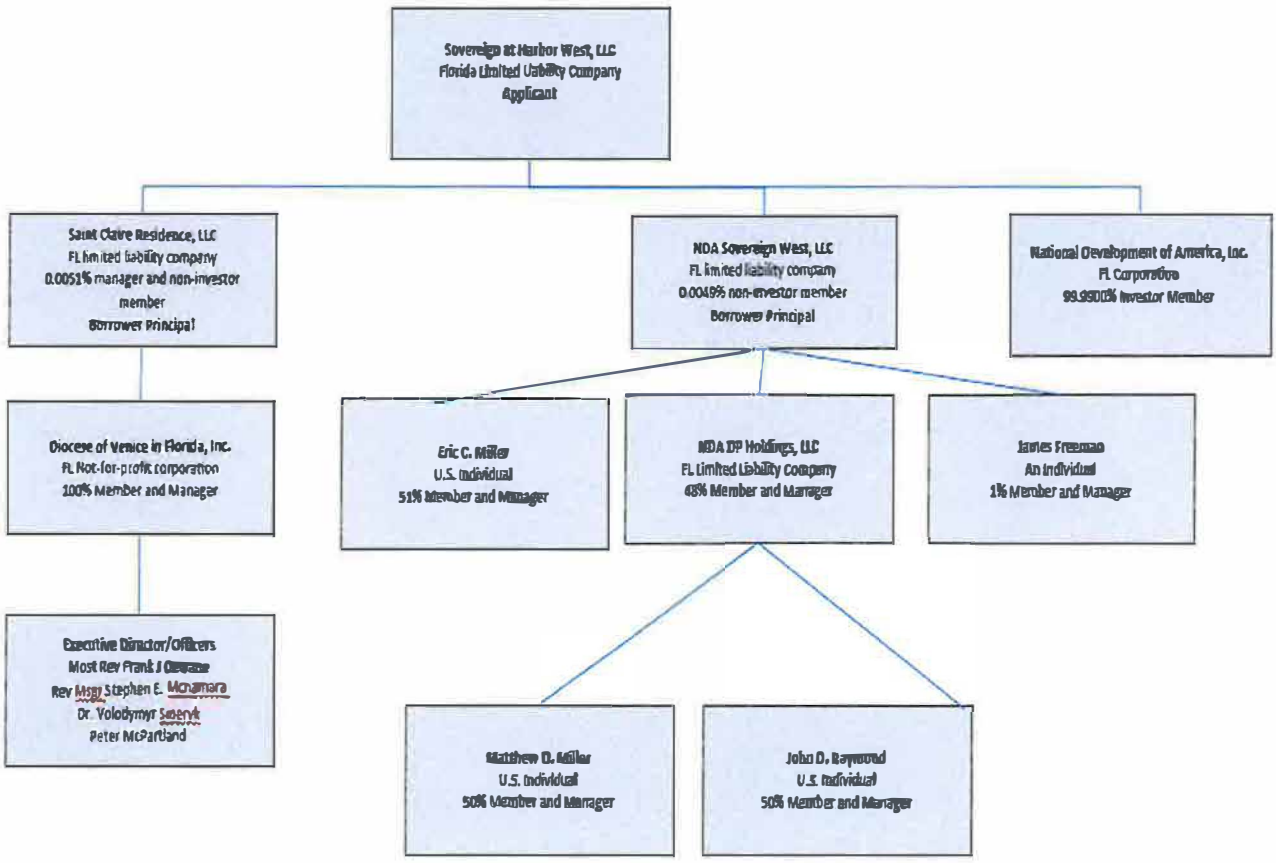
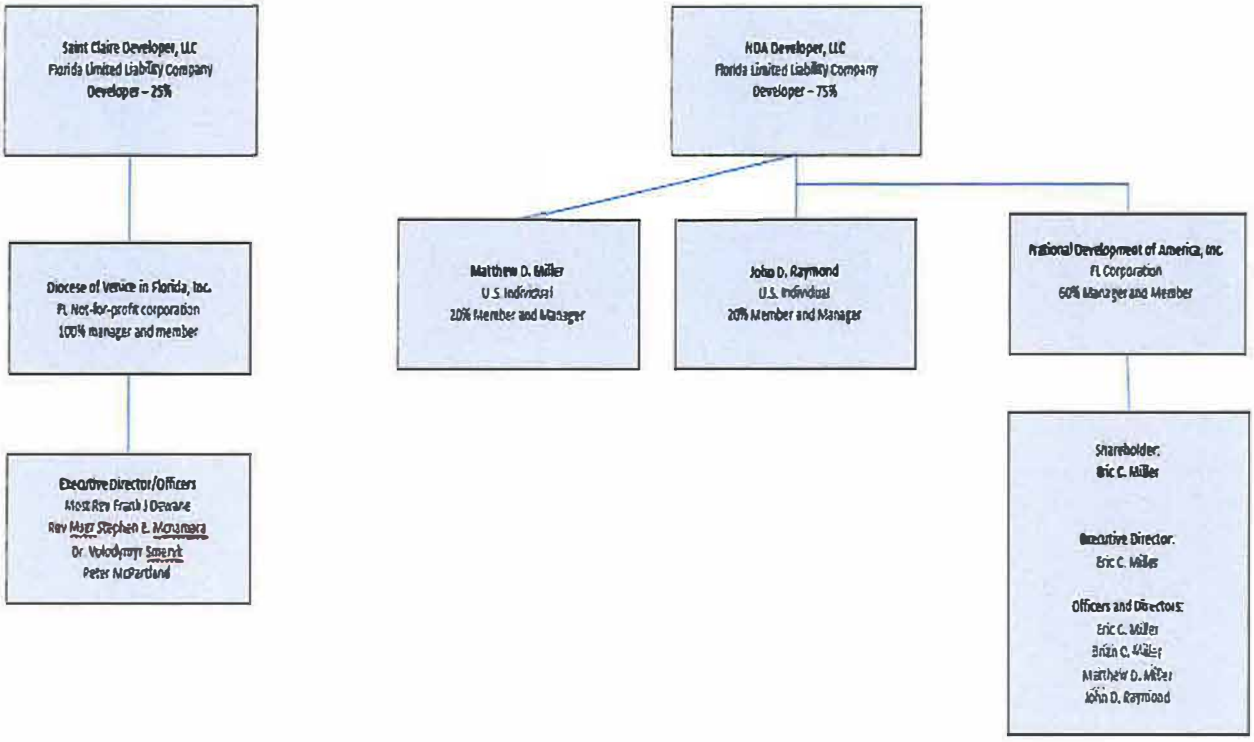


Exhibit D
Proposed Developer Organization Chart



Florida Housing Finance Corporation

Credit Underwriting Report

Sovereign at Harbor West

HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties

Tax-Exempt Bond Financing and Non-Competitive Housing Credits

MMRN, HOME and 4% HC

RFA 2022-206 (2023-165BH / 2022-554C)

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

April 20, 2026

SOVEREIGN AT HARBOR WEST

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $4,450,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with a HOME Loan in the amount of $6,173,749 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $517,025 to Sovereign at Harbor West, LLC ("Applicant") for the construction and permanent financing of Sovereign at Harbor West (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Sovereign at Harbor West

RFA/Program Numbers: RFA 2022-206 / 2023-165BH 2022-554C

Address: 145 and 155 Parade Circle

City: Rotonda West Zip Code: 33947 County: Charlotte County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 3

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
of ELI Units: 0 ELI Units Are Restricted to AMI, or less. Min % of Units @ ELI:
of Link Units: 0 # of Preference units: IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 03/17/2026

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 69 Accessible Spaces - 4

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 3.22 Density: 9.9379 Flood Zone Designation: AE
Zoning: Office Medical Institutional ("OMI") Flood Insurance Required?: Yes

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 01/24/2023
Date of Final CUR: Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $385,000 TDC PU Limitation at Credit Underwriting: $408,100
Actual TDC PU for Limitation: $304,539.95 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Keith Whitaker, Senior Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	13	60%	50
HOME	20.0%	7	50%	50
HOME	80.0%	25	60%	50
HC-4%	20.0%	7	50%	50
HC-4%	80.0%	25	60%	50

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

Punta Gorda MSA (Charlotte 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	2	810	50%	$823		$823	$164	$659		$658	$659	$659	$15,816
1	1.0	2	810	60%		$1,050	$987	$164	$823		$822	$823	$823	$19,752
2	1.0	4	1,058	50%	$987		$987	$198	$789		$787	$789	$789	$37,872
2	1.0	22	1,058	60%		$1,262	$1,185	$198	$987		$985	$987	$987	$260,568
3	2.0	1	1,212	50%	$1,141		$1,141	$229	$912		$911	$912	$912	$10,944
3	2.0	1	1,212	60%		$1,450	$1,370	$229	$1,141		$1,140	$1,141	$1,141	$13,692
		32	33,172											358,644

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

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$358,644**	**$11,208**	**$365,817**	**$373,133**	**$380,596**	**$388,208**	**$395,972**	**$403,891**	**$411,969**	**$420,209**	**$428,613**	**$437,185**	**$445,929**	**$454,847**	**$463,944**	**$473,223**
Other Income: (9.45%)																
Miscellaneous	$33,888	**$1,059**	$34,566	$35,257	$35,962	$36,681	$37,415	$38,163	$38,927	$39,705	$40,499	$41,309	$42,135	$42,978	$43,838	$44,714
Gross Potential Income	**$392,532**	**$12,267**	**$400,383**	**$408,390**	**$416,558**	**$424,889**	**$433,387**	**$442,055**	**$450,896**	**$459,914**	**$469,112**	**$478,494**	**$488,064**	**$497,825**	**$507,782**	**$517,938**
Less:																
Physical Vac. Loss Percentage: 4.00%	$15,701	**$491**	$16,015	$16,336	$16,662	$16,996	$17,335	$17,682	$18,036	$18,397	$18,764	$19,140	$19,523	$19,913	$20,311	$20,718
Collection Loss Percentage: 1.00%	$3,925	**$123**	$4,004	$4,084	$4,166	$4,249	$4,334	$4,421	$4,509	$4,599	$4,691	$4,785	$4,881	$4,978	$5,078	$5,179
Total Effective Gross Income	**$372,905**	**$11,653**	**$380,364**	**$387,971**	**$395,730**	**$403,645**	**$411,718**	**$419,952**	**$428,351**	**$436,918**	**$445,656**	**$454,570**	**$463,661**	**$472,934**	**$482,393**	**$492,041**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$39,734	**$1,242**	$40,926	$42,154	$43,418	$44,721	$46,063	$47,444	$48,868	$50,334	$51,844	$53,399	$55,001	$56,651	$58,351	$60,101
Insurance	$64,000	**$2,000**	$65,920	$67,898	$69,935	$72,033	$74,194	$76,419	$78,712	$81,073	$83,505	$86,011	$88,591	$91,249	$93,986	$96,806
Variable:																
Management Fee Percentage: 7.00%	$26,103	**$816**	$26,625	$27,158	$27,701	$28,255	$28,820	$29,397	$29,985	$30,584	$31,196	$31,820	$32,456	$33,105	$33,768	$34,443
General and Administrative	$10,400	**$325**	$10,712	$11,033	$11,364	$11,705	$12,056	$12,418	$12,791	$13,174	$13,570	$13,977	$14,396	$14,828	$15,273	$15,731
Payroll Expenses	$43,200	**$1,350**	$44,496	$45,831	$47,206	$48,622	$50,081	$51,583	$53,131	$54,724	$56,366	$58,057	$59,799	$61,593	$63,441	$65,344
Utilities	$28,800	**$900**	$29,664	$30,554	$31,471	$32,415	$33,387	$34,389	$35,420	$36,483	$37,577	$38,705	$39,866	$41,062	$42,294	$43,563
Marketing and Advertising	$1,600	**$50**	$1,648	$1,697	$1,748	$1,801	$1,855	$1,910	$1,968	$2,027	$2,088	$2,150	$2,215	$2,281	$2,350	$2,420
Maintenance and Repairs/Pest Control	$12,800	**$400**	$13,184	$13,580	$13,987	$14,407	$14,839	$15,284	$15,742	$16,215	$16,701	$17,202	$17,718	$18,250	$18,797	$19,361
Grounds Maintenance and Landscaping																
Resident Programs																
Contract Services																
Security																
Other	$6,080	**$190**	$6,262	$6,450	$6,644	$6,843	$7,048	$7,260	$7,478	$7,702	$7,933	$8,171	$8,416	$8,669	$8,929	$9,197
Reserve for Replacements	$9,600	**$300**	$9,888	$10,185	$10,490	$10,805	$11,129	$11,463	$11,807	$12,161	$12,526	$12,902	$13,289	$13,687	$14,098	$14,521
Total Expenses	**$242,317**	**$7,572**	**$249,326**	**$256,539**	**$263,964**	**$271,606**	**$279,472**	**$287,567**	**$295,901**	**$304,478**	**$313,306**	**$322,393**	**$331,747**	**$341,375**	**$351,285**	**$361,486**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$130,588**	**$4,081**	**$131,038**	**$131,431**	**$131,766**	**$132,039**	**$132,246**	**$132,385**	**$132,451**	**$132,440**	**$132,350**	**$132,176**	**$131,914**	**$131,559**	**$131,108**	**$130,555**
Debt Service Payments																
First Mortgage - NLP	$94,570	**$2,955**	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570
Second Mortgage - FHFC HOME																
Third Mortgage - Charlotte County SHIP																
First Mortgage Fees - NLP																
Second Mortgage Fees - FHFC HOME	$13,715	**$429**	$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 - Charlotte County SHIP																
Total Debt Service Payments	**$108,285**	**$3,384**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**
Cash Flow after Debt Service	**$22,304**	**$697**	**$22,753**	**$23,147**	**$23,482**	**$23,754**	**$23,962**	**$24,100**	**$24,166**	**$24,156**	**$24,066**	**$23,892**	**$23,629**	**$23,275**	**$22,823**	**$22,270**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.38x**		**1.39x**	**1.39x**	**1.39x**	**1.40x**	**1.40x**	**1.40x**	**1.40x**	**1.40x**	**1.40x**	**1.40x**	**1.39x**	**1.39x**	**1.39x**	**1.38x**
DSC - Second Mortgage plus Fees	**1.21x**		**1.21x**	**1.21x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.21x**	**1.21x**	**1.21x**
DSC - Third Mortgage plus Fees	**1.21x**		**1.21x**	**1.21x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.21x**	**1.21x**	**1.21x**
DSC - Fourth Mortgage plus Fee	**1.21x**		**1.21x**	**1.21x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.21x**	**1.21x**	**1.21x**
DSC - Fifth Mortgage plus Fees	**1.21x**		**1.21x**	**1.21x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.21x**	**1.21x**	**1.21x**
DSC - All Mortgages and Fees	**1.21x**		**1.21x**	**1.21x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.22x**	**1.21x**	**1.21x**	**1.21x**
Financial Ratios																
Operating Expense Ratio	**64.98%**		**65.55%**	**66.12%**	**66.70%**	**67.29%**	**67.88%**	**68.48%**	**69.08%**	**69.69%**	**70.30%**	**70.92%**	**71.55%**	**72.18%**	**72.82%**	**73.47%**
Break-even Econ Occup Ratio (all debt)	**89.67%**		**89.67%**	**89.68%**	**89.71%**	**89.76%**	**89.82%**	**89.90%**	**89.99%**	**90.10%**	**90.22%**	**90.36%**	**90.51%**	**90.67%**	**90.86%**	**91.05%**
Break-even Econ Occup Ratio (must pay debt)	**86.17%**		**86.24%**	**86.32%**	**86.42%**	**86.53%**	**86.66%**	**86.80%**	**86.95%**	**87.12%**	**87.30%**	**87.49%**	**87.70%**	**87.92%**	**88.15%**	**88.40%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, this Development will be utilizing HCs in conjunction with HOME which will impose rent restrictions. Overall, the maximum HC and HOME rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Both the maximum HC rents and the HOME rents are the same for the 50% AMI units. High HOME Rents for 60% AMI units are higher than the maximum HC rents, so Seltzer has utilized the lesser of High HOME rents or HC rents. Utility allowances are based on a November 4, 2025 Energy Consumption Model performed by Matern Professional Engineering, Inc. and approved by FHFC on November 25, 2025.
2. Miscellaneous income includes retained deposits, application fees, transfer fees, month-to-month fees, pet fees, estimated at $275 per unit per year and utility reimbursement fees for water and sewer by the tenants, estimated by the appraiser at $400 per unit per year.
3. Applicant will provide washer/dryer hookups in each unit and have washers/dryers available for rent. The appraiser has estimated the rent at $40 per unit/ per month with an 80% capture rate.
4. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
5. Real estate tax expense is based on the Appraiser's estimate.
6. The Applicant submitted an executed Management Agreement, dated February 24, 2026, wherein NDC Asset Management, LLC ("NDCAM") will manage the Development. The Agreement provides for a term to begin 60 days prior to certificate of occupancy for the first building or other date agreed by the parties and shall continue in full force and effect for three years (the "Initial Term") and shall be automatically renewed at the end of the initial term for an additional one year, unless terminated in accordance with the agreement, then be automatically renewed at the end of the term for an additional one year, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to NDCAM shall be an amount equal to 7.00% of total gross monthly collections.
7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. RBC Community Investments, LLC ("RBC") requires the replacement reserve to be increased annually by 3.00%.
8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	Third	NA	NA	Totals
Source	FHFC - MMRN	FHFC - HOME	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	Bank OZK	FHFC	Charlotte Co.	RBC	Developer	
Construction Amount	$4,450,000	$6,173,749	$400,000	$659,538	$842,381	$12,525,668
All In Interest Rate	6.47%	0.00%	0.00%			
Debt Service During Construction	$562,844	$0	$0			$562,844
Bond Structure (if applicable)	Short Term/Private Placement					

First Mortgage Loan:

The Applicant applied for FHFC Multifamily Tax-Exempt Notes in the amount of $6,655,000. Subsequently, the Applicant has reduced the amount needed to $4,450,000 (a reduction of $2,205,000). According to the Applicant, the MMRN will be short term, construction only, private placement Notes. The Applicant provided a Letter of Interest ("LOI") from Bank OZK dated December 5, 2025, for construction financing in an amount up to $5,000,000. However, the first mortgage has been sized to $4,450,000. The term of the loan shall be 30 months. Bank OZK does provide for one, conditional, six-month extension upon receipt of an extension fee equal to the greater of $7,500 or 0.25%. The construction loan will bear interest at a variable rate based on the CME One-Month Term Secured Overnight Financing Rate ("SOFR") (with a floor rate of 3.50%) plus 255 basis points ("bps"). Interest only payments will be payable monthly. As of March 12, 2026, the One-Month Term SOFR was 3.67251%, resulting in an overall interest rate of 6.47%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR. An origination fee of 1.00% of the loan amount is due at closing. The MMRN loan from Bank OZK will be paid in full upon conversion to permanent financing with proceeds from equity and the permanent first mortgage from Neighborhood Lending Partners ("NLP").

The annual FHFC Issuer Fee of 24 basis points of the MMRN amount, subject to a minimum annual fee of $10,000 and the annual Fiscal Agent Fee of $4,500 have been included in the Uses section of the report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	Third	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - HOME	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	NLP	FHFC	Charlotte Co.	RBC	Developer	
Permanent Amount	$1,250,000	$6,173,749	$400,000	$4,396,917	$305,002	$12,525,668
Permanent Funding Per Unit	$39,063	$192,930	$12,500			$391,427
% of Permanent Funding	10.0%	49.3%	3.2%			100.0%
Underwritten Interest Rate	6.88%	0.00%	0.00%			
Loan Term	16	20.0	30			
Amortization	35	N/A	N/A			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$94,570					$94,570
Permanent Debt Service, with Fees	$94,570	$13,715				$108,285
Debt Service Coverage, with Fees	1.38x	1.21x	1.21x			
Operating Deficit & Debt Service Reserves	157,371					
# of Months covered by the Reserves	7.8					
Market Rate/Market Financing LTV	21%	125%	131%			
Restricted Market Financing LTV	48%	286%	301%			
Loan to Cost - Cumulative	10.0%	59.3%	62.5%			

Proposed First Mortgage Loan:

The Applicant provided an LOI from Neighborhood Lending Partners of Florida, Inc. ("NLP") dated March 2, 2026, for permanent financing in a maximum loan amount of $1,250,000.

The term of the loan shall consist of 16 years with monthly principal and interest payments due to fully amortize the loan over a 35-year schedule. Loan interest is based on a fixed rate locked at construction loan closing equal to the U.S. 10-year Treasury rate, plus 275 basis points, with a floor of 6.25%. The U.S. 10-year Treasury rate as of March 16, 2026 is 4.13%, for an all-in interest rate of 6.88%.

Proposed Second Mortgage Loan – FHFC HOME:

The Applicant applied to FHFC under RFA 2022-206 for a HOME loan in the amount of $6,173,749.

Per RFA 2022-206, proposed developments in Charlotte County only, that utilize FHFC issued MMRBs with non-competitive housing credits, pursuant to paragraph 67-48.020(2)(e) F.A.C., the annual HOME interest rate for HOME loans will be 0.00%. Therefore, the loan will be non-amortizing with a 0.00% interest per annum with repayment of principal deferred until maturity. The HOME loan will have a total term 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 is based on 25 bps of the outstanding HOME loan amount with 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.

Proposed Third Mortgage Loan – Charlotte County SHIP:

The Applicant provided a Term Sheet dated March 10, 2026, from the Charlotte County Board of County Commissioners ("BCC") for a construction/permanent loan in the amount of $400,000. The terms of the loan are established by the 2020-2023 Local Housing Assistance Plan Multifamily Construction strategy. The loan will be structured as a soft-pay/cash flow loan at 3.00% interest for 30 years (or co-terminus with the first mortgage, if different than 30 years). If the documentation provided regarding non-profit developer status meet the County Attorney's satisfaction, the terms will be adjusted to a 0.00% interest rate, deferred/forgivable at 30 years. Applicant states the Development should meet the non-profit developer status and has been made a condition to close.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$659,538	15.00%	At Closing
2nd Installment	$659,538	15.00%	At Final C.O., Substantial Completion, 10/1/2027
3rd Installment	$2,927,841	66.59%	At Final Cost Cert., 90 days 90% Occup. Conversion, 7/1/2028
4th Installment	$150,000	3.41%	Upon 8609, Audited Tax Returns, 7/1/2028
Total	$4,396,917	100.00%	

Syndicator Name	RBC Community Investments, LLC
Date of LOI	12/1/2025
Total Credits Per Syndication Agreement:	$5,566,274
Annual Credits Per Syndication Agreement:	$556,627
Calculated HC Exchange Rate:	$0.79
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$659,538
Annual Credits - Qualified in CUR:	$517,025

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RBC LOI have been received, the Developer will have to defer $305,002, or 17.70%, of Developer Fee.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		2
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?	X	
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?	N/A	
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

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

1. See the below changes to the funding sources:
    - The Applicant has chosen to decrease the construction first mortgage MMRN amount from $6,655,000 to $4,450,000, or $2,205,000.
    - At the time of Application, R4 Capital Funding was anticipated to be the first mortgage construction and permanent lender. Subsequent to the Application, the Applicant provided a LOI for construction first mortgage MMRN from Bank OZK in the amount of $5,000,000.
    - Subsequent to the Application, the Applicant provided a LOI for permanent first mortgage MMRN from NLP in the amount of $1,250,000.
    - Subsequent to the Application, the Applicant provided a Term Sheet from the Charlotte County BCC for SHIP funds in the amount of $400,000.
    - At the time of Application, Regions Affordable Housing was anticipated to be the HC Syndicator. Subsequent to the Application, the Applicant provided a Proposal from RBC for total equity in the amount of $4,396,917.
2. PCA reflects the water heaters have an energy factor of 0.92, which does not meet the FHFC minimum water heater efficiency requirement of 0.95. Moran states the Architect will revise the Architectural Plans and Specifications to comply with the requirement.
3. Since the Application, the syndication rate has decreased from $0.90 to $0.79.
4. See the below additional changes to the application:
    - Applicant submitted a RFA Waiver dated October 6, 2025 to change the organizational structure

of the Applicant and Developer Entities and was approved by the Board at the October 24, 2025 Board Meeting. The changes in the Applicant Entity are described in detail under "Waiver Request" below. The Developer Entity change dated October 6, 2025 was approved by FHFC staff on October 13, 2026.

- The Applicant submitted an RFA Waiver dated April 8, 2026 to change the organizational structure of the Applicant and Developer Entities. FHFC approved these changes on April 20, 2026. The Applicant needs to submit a Petition of Rule Waiver to change the Applicant entity from a for-profit to a non-profit status. FHFC Board approval of this Rule Waiver will be a condition to close. The Applicant will need to submit a request to change the number of bathrooms for the two-bedroom units decreasing from two bathrooms to one bathroom. FHFC staff approval of the request is a condition to close.

The above changes have no material impact to the MMRN, HOME or HC recommendation for the Development.

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

According to the FHFC Past Due Report dated February 27, 2026, the Development Team has the following past due item(s): There are two past due items listed; Casa San Alfonso and Casa San Juan Bosco II, and both were paid on March 16, 2026.

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

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by Colliers International Valuation & Advisory Services ("Colliers") that identifies six directly competing existing comparable affordable properties located within the Primary Market Area ("PMA") with a total of 1,118 units. The report concludes an average weighted occupancy rate for the PMA of 98.2% which satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 and 67-48 F.A.C. ("Rules"). The performance of comparable properties indicates significant demand for affordable housing.

Other Considerations: None

Issues and Concerns:

1. The GC Contract incorrectly exempts General Conditions from retainage. Mitigating Factor: Seltzer will follow the requirements under the Construction Loan Agreement.

Waiver Requests:

1. At the October 24, 2024 FHFC Board meeting, a change to the organizational structure of the Applicant Entity of the non-investor member was approved.

2. The Applicant submitted an RFA Waiver dated April 8, 2026 to change the organizations structure of

the Applicant entity. FHFC staff approved these changes on April 20, 2026.

3. A Rule Waiver submitted by the Applicant to change the Applicant entity from a for-profit to non-profit status and Board approval of the Rule Waiver will be a condition to close. The proposed restructuring of the Applicant Entity are as follows:

   - Add Saint Claire Residence, LLC, a Florida limited liability company ("SCR"), as non-investor member and manager of the Applicant and will have a 0.0051% ownership interest in Applicant, which will be wholly owned by the Diocese of Venice in Florida, Inc., a Florida not for profit corporation (the "Diocese");
   - Add Saint Claire Developer, LLC, a Florida limited liability company ("SC Developer"), as a codeveloper for the applicant (collectively, items 1 through 3 are referred to herein as the "Transfers").
   - NDA Sovereign West, LLC will assign its manager rights to SCR and will remain in the structure as a non-investor member of the Applicant and will have a 0.0049% ownership in the Applicant;
   - The organizational charts are located in Section C of this CUR.

Additional Information:

1. Seltzer received a Memorandum of Understanding between National Development of America, Inc. ("NDA") and the Diocese, dated February 27, 2026, whereby the Diocese will receive 25% of the Developer Fee. Seltzer will require an executed Developer Agreement between NDA Developer, LLC and Saint Claire Developer, LLC reflecting a 75% and 25% split of the Developer Fee, respectively.

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	$7,175,000	$4,768,269	$4,768,269	$149,008	$32,000	$32,000
Off-Site Work				$0		
Site Work		$1,026,725	$1,026,725	$32,085	$154,009	
Constr. Contr. Costs subject to GC Fee	$7,175,000	$5,794,994	$5,794,994	$181,094	$186,009	$32,000
General Conditions (6.0%)	$1,004,500	$347,699.64	$347,699.64	$10,866		
Overhead (2.0%)		$115,899.88	$115,899.88	$3,622		
Profit (6.0%)		$347,699.64	$347,699.64	$10,866		
Builder's Risk Insurance				$0		
General Liability Insurance		$69,539.93	$69,539.93	$2,173		
Payment and Performance Bonds		$57,949.94	$57,949.94	$1,811		
Contract Costs not subject to GC Fee		$77,250	$77,250	$2,414		
Total Construction Contract/Costs	$8,179,500	$6,811,033	$6,811,033.03	$212,845	$186,009	$32,000
Hard Cost Contingency (5.0%)	$408,975	$340,551.65	$340,551.65	$10,642		
PnP Bond paid outside Constr. Contr.				$0		
FF&E paid outside Constr. Contr.	$25,000	$25,000	$25,000	$781		
Other:				$0		
Total Construction Costs:	**$8,613,475**	**$7,176,584.68**	**$7,176,584.68**	**$224,268**	**$186,009**	**$32,000**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Brooks & Freund, LLC ("B&F") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GC Contract") dated March 2, 2026, in the amount of $6,811,033.03. Substantial completion is expected to be achieved not later than 457 calendar days from the date of commencement (approximately 15 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

   Exhibit F to the GC Contract provides for compliance with the Federal Labor Standards and Wage Determination requirements pursuant to the Davis-Bacon Act as well as the Section 3 Clause.

   Per Rule, HOME funds may only be used to pay for "non-luxury" expenses. The portion of new rental units reflected as HOME ineligible and HC ineligible are in connection with the income producing washers and dryers available to rent for each unit.

Allowances:	
Signs	$5,000
Dry Utilities	$15,000
Total	$20,000

   The allowances are approximately 0.29% of the Guaranteed Max Price ("GMP"). Moran Consultants, LLC ("Moran") indicated that the specified allowances were reasonable for this Development.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within the Rules and Florida Administrative Code.

3. Costs associated with General Liability Insurance, Payment and Performance Bonds and outside vendor handling the Davis-Bacon requirements are contained within the contract but no GC Fee was taken on these costs.

4. FF&E outside the Construction Contract are costs associated with office furniture and equipment, common area furniture and equipment, outdoor furniture and other amenity space.

5. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Moran. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Accounting Fees	$35,500	$50,000	$50,000	$1,563	$25,000	
Appraisal	$11,750	$10,000	$10,000	$313		
Architect's Fees	$119,400	$125,000	$125,000	$3,906		
Builder's Risk Insurance		$89,394.81	$89,394.81	$2,794		
Building Permits	$62,181	$59,500	$59,500	$1,859		
Engineering Fees	$65,500	$125,000	$125,000	$3,906		
Environmental Report	$18,000	$15,000	$15,000	$469		
Federal Labor Standards Monitoring				$0		
FHFC Administrative Fees	$48,419	$75,000	$46,533	$1,454	$46,533	
FHFC Application Fee	$3,000	$3,000	$3,000	$94	$3,000	
FHFC Compliance Fee	$66,720	$30,000	$243,077	$7,596	$243,077	
FHFC Credit Underwriting Fee	$34,462	$30,000	$33,281	$1,040	$33,281	
FHFC Other Processing Fee(s)				$0	$0	
Green Building Cert. (LEED, FGBC, NAHB)		$20,000	$20,000	$625		
Impact Fee				$0		
Insurance	$65,000	$66,000	$66,000	$2,063		
Legal Fees - Organizational Costs	$190,000	$255,000	$255,000	$7,969	$127,500	
Lender Inspection Fees / Const Admin	$22,788	$80,000	$80,000	$2,500		
Market Study	$11,750	$7,500	$7,500	$234	$7,500	
Marketing and Advertising	$16,000	$25,000	$25,000	$781	$25,000	
Plan and Cost Review Analysis		$5,000	$5,000	$156		
Property Taxes	$11,200	$15,000	$15,000	$469		
Soil Test	$12,750	$10,000	$10,000	$313		
Survey	$15,000	$30,000	$30,000	$938	$7,500	
Title Insurance and Recording Fees	$62,000	$75,000	$75,000	$2,344	$18,750	
Utility Connection Fees		$165,000	$165,000	$5,156		
Soft Cost Contingency (4.4%)	$44,821	$69,778.88	$69,778.88	$2,181		
Other: UA Study		$10,000	$10,000	$313		
Other: Pre-Construction Services		$5,000	$5,000	$156		
Other: FPL Utility Pole Relocation		$7,500	$7,500	$234		
Total General Development Costs:	**$916,241**	**$1,457,673.69**	**$1,645,564.69**	**$51,424**	**$537,141**	**$0**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement between Applicant and Architect, PDS Architecture, Inc., dated October 4, 2025.
2. Engineering Fees are based on the Proposal for Professional Services between Applicant and Engineer, Atwell, LLC, dated November 8, 2024.
3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2022-206. The total FHFC Credit Underwriting Fees are $33,281, representing the original fee of $26,781, plus additional fees of $3,000 and $3,500 following extensions being filed. The FHFC Compliance Fee is estimated based upon the 2025 Compliance Fee Calculator Spreadsheet for 32 units set aside for 50 years payable at the time the FHFC MMRN is paid in full.
4. Green Building Certification Fee is based on the National Green Building Standard 2020 Agreement between Owner and Certifying Agent, Community Development Reimagined, LLC, dated October 20, 2025.
5. Charlotte County provided an email dated March 13, 2026, stating the Development qualifies for a 100% Impact Fee waiver.
6. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees, the equity investor/construction lender's

inspection fees and fees for a third-party construction inspector. The FHFC inspector is paid by the HOME program and includes Davis Bacon Federal Labor Wage Standards monitoring.

7. Utility Connection Fees are estimates from the Applicant.

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	$103,757	$10,000	$10,000	$313	$4,300	
Construction Loan Commitment Fee	$127,537	$66,750	$44,500	$1,391		
Construction Loan Interest	$418,869	$425,000	$425,000	$13,281	$354,433	
Permanent Loan Application Fee		$8,500	$8,500	$266	$8,500	
Permanent Loan Closing Costs		$10,000	$10,000	$313	$10,000	
Permanent Loan Commitment Fee	$13,060	$12,000	$12,500	$391	$12,500	
Permanent Loan Servicing Fee		$3,000	$3,000	$94	$3,000	
FHFC Bond Cost of Issuance		$214,029	$214,029	$6,688	$214,029	
FHFC Bond Short-Term Redemption Fee			$25,000	$781	$25,000	
Legal Fees - Financing Costs		$40,000	$40,000	$1,250	$40,000	
Forward Rate Lock Fee		$24,000	$24,000	$750	$24,000	
Placement Agent/Underwriter Fee			$35,000	$1,094	$35,000	
Initial TEFRA Fee		$1,000	$1,000	$31	$1,000	
FHA MIP (Prepayment)				$0		
FHA Exam Fee				$0		
Other: Syndicator Fee	$27,500	$40,000	$40,000	$1,250	$40,000	
Other: FHFC Issuer Fee		$35,000	$21,600	$675	$21,600	
Other: FHFC Note Fiscal Agent Fee			$9,000	$281	$9,000	
Total Financial Costs:	**$690,723**	**$889,279**	**$923,129**	**$28,848**	**$802,362**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$10,220,439**	**$9,523,537**	**$9,745,278**	**$304,540**	**$1,525,512**	**$32,000**

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 1.00% of the construction loan amount per Bank OZK.
2. Construction Loan Interest is based on the Applicant's 15-month construction draw schedule, four-month lease-up, three-month stabilization period, and a 50 basis points cushion on the construction loan interest rate. Seltzer deems the estimate reasonable.
3. Permanent Loan Commitment Fee is based on 1.00% of the permanent loan amount per NLP.
4. FHFC Bond Cost of Issuance includes MMRN and HOME loan closing costs and expenses of the Trustee, Real Estate Counsel, MMRN Counsel, Disclosure Counsel and other fees.
5. FHFC Bond Short-Term Redemption Fee is based on the minimum of $25,000, and is due at conversion to permanent financing upon the FHFC MMRN being paid in full.
6. FHFC Note Fiscal Agent Fee represents 24 months of the annual Fiscal Agent Fee of $4,500 during the construction period.
7. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by RBC.
8. FHFC Issuer Fee represents 24 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0		
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$1,839,679	$1,723,018.75	$1,723,018.75	$53,844		
Total Dev. Fee on Non-Acq. Costs (17.7%):	**$1,839,679**	**$1,723,018.75**	**$1,723,018.75**	**$53,844**	**$0**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Land	$575,000	$900,000	$900,000	$28,125	$900,000	
Land Carrying Costs				$0	$0	
Total Acquisition Costs:	**$575,000**	**$900,000**	**$900,000**	**$28,125**	**$900,000**	**$0**

Notes to the Land Acquisition Costs:

1. Applicant provided an Agreement of Purchase and Sale executed on July 31, 2025, between Strategic TC Holdings II, LLC ("Seller") and NDA Sovereign West, LLC ("Buyer") with a purchase price of $900,000. The closing date is the earlier of 18 months after the approval date or February 1, 2027.

   The appraised value of the vacant land is $900,000 and supports the purchase price.

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		$168,827.19	$157,371	$4,918	$157,371	
Replacement Reserves				$0	$0	
Total Reserve Accounts:	**$0**	**$168,827.19**	**$157,371.00**	**$4,918**	**$157,371**	**$0**

Notes to Reserve Accounts:

1. Per the RBC equity LOI, an operating deficit reserve of $157,371 will be established and maintained by the Managing Member.

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:	**$12,635,118**	**$12,315,383.31**	**$12,525,668.12**	**$391,427**	**$2,582,883**	**$32,000**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$811,299	$811,299
Hard Cost Contingency	5.00%	5.00%	$340,552	$340,552
Soft Cost Contingency	5.00%	4.10%	$80,039	$69,779
Developer Fee	18.00%	17.68%	$1,754,150	$1,723,018

Section B

MMRN and HOME Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

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

1. Satisfactory completion of a Davis Bacon Federal Labor Standards and HUD Section 3 Pre-Construction Conference.
2. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
3. Receipt of the Affirmative Fair Housing Marketing Plan.
4. Approval by the Charlotte County BCC County Attorney of the Development's non-profit developer status to receive the 0.00% interest rate, deferred/forgivable at 30 years for the SHIP loan.
5. Receipt of an executed Developer Agreement between NDA Developer, LLC and Saint Claire Developer, LLC reflecting a 75% and 25% split of the Developer Fee, respectively.
6. PCA provider to confirm all energy efficiencies in the Energy Consumption Model and features and amenities listed in Exhibit 1 of this report.
7. FHFC staff approval to change the number of bathrooms from two to one for the two-bedroom units.
8. FHFC Board approval granting the Petition of Rule Waiver to change the Applicant Entity from a for-profit to a non-profit status.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing **at least 30 days prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan 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. HOME loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the HOME loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least 30 days prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB 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 and HOME 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 Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed

transaction and, if applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
   a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
   b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
   c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
   d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
   e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2022-206, 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 MMRB 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 MMRB are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First

Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $9,744 (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. 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 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 Chapters 67-21 and 67-48 minimum requirements.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its

Servicer, if applicable.

14. Closing of all funding sources prior to or simultaneous with the closing of the MMRB and HOME loans.
15. MMRB Loan - All amounts necessary to complete construction, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
16. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
17. 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.
18. 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.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	2/26/2026	
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 (%)	96.0%	
Occupancy at Stabilization: Physical (%)	96.5%	
Value: As Is market value of the land	$900,000	
As of date and type of interest (as if vacant land)	1/25/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$5,950,000	
As of date and type of interest (unrestricted rents)	1/25/2026	
Value: "As Complete and Stabilized", subject to restricted rents	$2,600,000	
As of date and type of interest (restricted rents)	1/25/2026	
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	Colliers International Valuation & Advisory Services	
Date of Report	11/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	No Adverse Impact-short or long term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.20%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 10 mile radius:		1.
Level of Effort (%)	20.5%	
Capture Rate (%)	0.80%	
Remaining Potential Demand	3,050 units	
Absorption Rate	35 units	
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	

1. The Primary Market Area was defined by Colliers as a 12-mile radius from the Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc.	
Date of Report	10/9/2025	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES	
Date of Report	11/13/2025	
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 and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	3/13/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$6,811,033.03	
Cost per Unit	$212,844.78	
Costs for Similar Type Developments (Include Range)	$165k - $250k	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	457 calendar days (approx. 15 months)	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

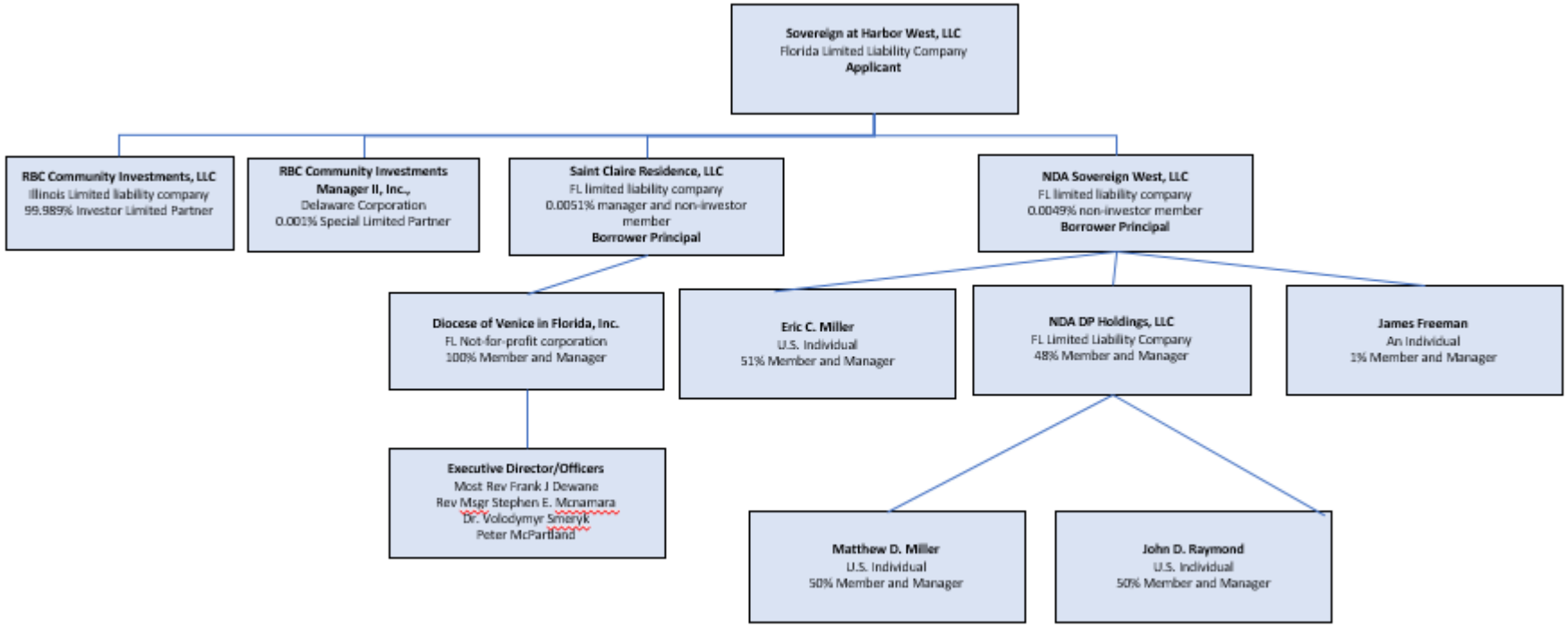
1. Water heater does not meet the minimum energy factor of 0.95.
   The Plan and Cost Analysis also reflects the old unit mix.

Site Inspection Summary:

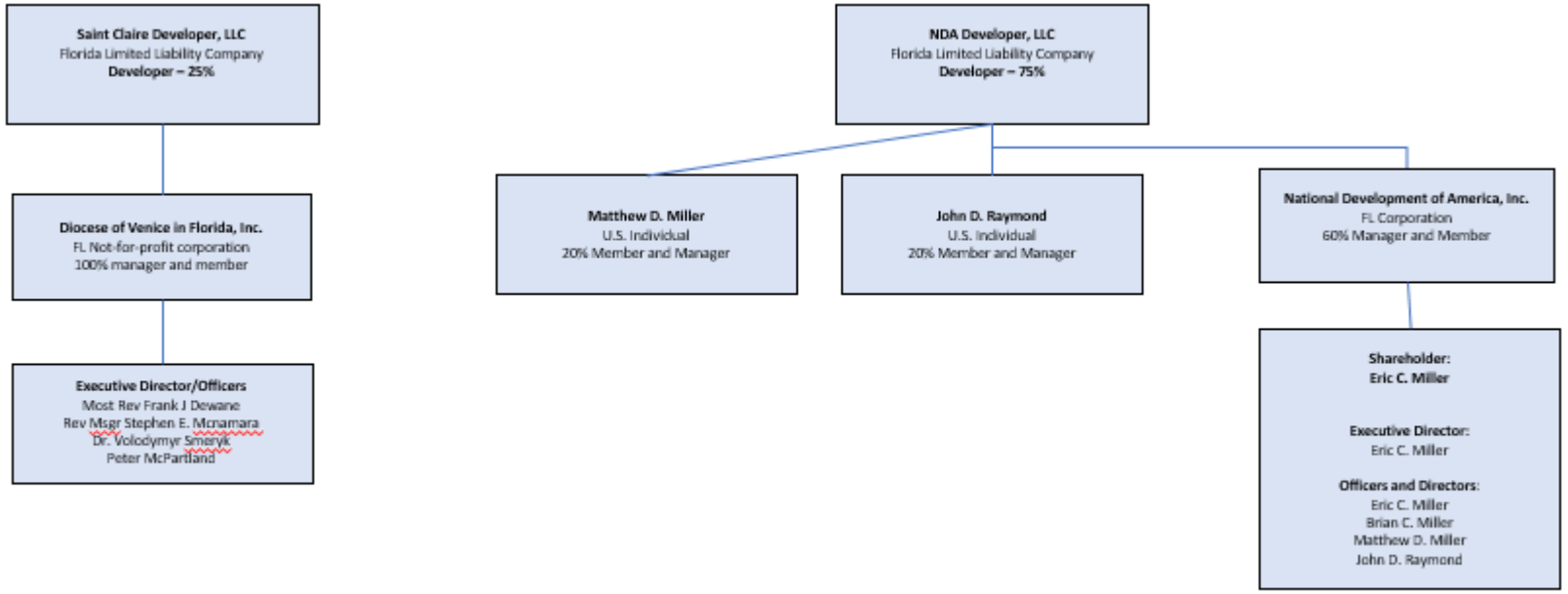
Site Visit Summary Questions	Responses	Note
Name of Inspector	Tammy Fuori	
Date of Inspection	7/21/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Co-Developers Organizational Chart:



	Sovereign at Harbor West, LLC	Saint Claire Residence, LLC	NDA Sovereign West, LLC	National Development of America, Inc.	Eric C. Miller	Diocese of Venice in Florida, Inc.	Saint Claire Developer, LLC	NDA Developer, LLC	RBC Community Investments, LLC	Brooks & Freund, LLC	NDC Asset Management, LLC
Relationship Type	Guarantor / Applicant	Guarantor / Member	Guarantor / Member	Guarantor	Guarantor	Guarantor	Guarantor / Developer	Guarantor / Developer	Syndicator	General Contractor	Management Company
Contact Person Name & Title	Matt Miller, Director of R/E					Most Rev. Frank J.Dewane		Matt Miller, Director of R/E	Lake Newcomb, Director	Richard Freund	Richard Elwood
Contact Information	(239) 691-5559 mmiller@national-development.com 12629 New Brittany Boulevard, Bldg. 16 Fort Myers, FL 33907					1000 Pinebrook Rd. Venice, FL 34285		(239) 691-5559 mmiller@national-development.com 12629 New Brittany Boulevard, Bldg. 16 Fort Myers, FL 33907	(919) 571-6258 6805 Carnegie Blvd., Suite 100 Charlotte, NC 28211	(239) 939-5251 5661 Independence Circle, Suite 1 Fort Myers, FL 33912	(941) 907-4109 relwood@ndcassetmanagement.com 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	Y	Y	N/A	N/A	N/A
Does entity have the necessary experience?	N	N	N	Y	Y	Y	N	N	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	N	N	Y	Y	Y	N	Y	N/A	Y	N/A
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	N/A	Y	N/A
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	Y	Y	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	N/A	Y	N/A
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	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/A	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	N	N	Y	Y	Y

Note : FHFC reserves the right to request additional information.

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.

Sovereign at Harbor West
RFA 2022-206 (2023-165BH / 2022-554C)
Description of Features and Amenities

A. The Development will consist of:

32 Garden Apartments located in 1 residential building

Unit Mix:

Four (4) one bedroom/one bath units;

Twenty-Six (26) two bedroom/one bath units;

Two (2) three bedroom/two bath units;

32 Total Units

B. 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.

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;
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 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;
3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

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

G. Green Building Features required in all Developments:

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

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

a. ≥8.5 HSPF/ ≥15 SEER/ ≥12.5 EER for split systems
b. ≥8.2 HSPF/ ≥15 SEER/ ≥12 EER for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:
a. ≥15 SEER/ ≥12.5 EER for split systems
b. ≥15 SEER/ ≥12 EER* for single package equipment including gas/electric package units.

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

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

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

__X___ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least two Resident Programs:

The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. 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.

2. 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;
- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$12,525,668
Less: Land Cost	($900,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,682,883)
Less: Disproportionate Standard	$0
Total Eligible Basis	$9,942,786
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$12,925,622
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$517,025

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of new rental units associated with income producing washers/dryers, site work, accounting fees, FHFC underwriting, application, compliance and administrative fees, legal fees, market study, marketing and advertising, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Small Area Difficult Development Area ("SADDA"), census tract 33947. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$12,525,668
Less: Mortgages	($7,823,749)
Less: Grants	$0
Equity Gap	$4,701,919
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.790
HC Required to Meet Gap	$5,952,391
Annual HC Required	$595,239

Notes to the GAP Calculation:

1. Mortgages include the NLP first mortgage, FHFC HOME second mortgage, and Charlotte County SHIP third mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the December 1, 2025, from RBC.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$9,942,786
Plus: Land Cost	$900,000
Aggregate Basis	$10,842,786
Tax-Exempt Bond Amount	$4,450,000
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	$4,450,000
Proceeds Divided by Aggregate Basis	41.04%

Notes to Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section III: Summary	
HC per Qualified Basis	$517,025
HC per Gap Calculation	$595,239
Annual HC Recommended	$517,025

Notes to Summary:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
SOVEREIGN AT HARBOR WEST

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOVEREIGN AT HARBOR WEST) 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] (SOVEREIGN AT HARBOR WEST); 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 PLACEMENT AGREEMENT AND/OR A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT AND/OR A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF SOVEREIGN AT HARBOR WEST 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] (Sovereign at Harbor West), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Sovereign at Harbor West, 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 32-unit multifamily residential rental development named Sovereign at Harbor West located in Rotonda West, Charlotte County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $4,450,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by Seltzer Management Group, Inc. (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $4,450,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. One or more preliminary official statements (or preliminary limited offering memorandums) and one or more final official statements (or final limited offering memorandums) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds

in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum) and final official statement (or final limited offering memorandum), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. 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, 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, 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 1st day of May, 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 1st day of May, 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 May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
SOVEREIGN AT HARBOR WEST

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOVEREIGN AT HARBOR WEST) 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] (Sovereign at Harbor West), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Sovereign at Harbor West, 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 32-unit multifamily residential rental development named Sovereign at Harbor West located in Rotonda West, Charlotte County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $4,450,000 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 a placement agent (hereinafter referred to as the "Placement Agent") 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]
(Sovereign at Harbor West).

4. Florida Housing shall negotiate with or through the Placement Agent and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of Cedar Rapids Bank and Trust, or a related entity. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 1st day of May, 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of May, 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 May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

SOVEREIGN AT PARKSIDE EAST, LLC, A FLORIDA LIMITED LIABILITY COMPANY
12629 New Brittany Blvd., Building 16, Ft. Myers, Florida 33907

April 8, 2026

Mr. Tim Kennedy and Mr. David Woodward
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sovereign at Parkside East (RFA 2022-206, Application #2023-166BH)

Dear Mr. Kennedy and Mr. Woodward:

On January 24, 2023, Sovereign at Parkside East, LLC, a Florida limited liability company (the "**Applicant**") 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**") to Florida Housing Finance Corporation (the "**Corporation**") requesting Corporation issued Multifamily Mortgage Revenue Bonds in an amount up to $6,010,000 (the "**MMRB Loan**") and 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 Charlotte County, Florida, to be commonly known as Sovereign at Parkside East (the "**Development**"). The Applicant 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 invited the Applicant to enter credit underwriting.

As you are aware, on October 24, 2024, the Corporation's Board of Directors (the "**Board**") approved the Application's request to restructure the ownership of the Applicant and Developer structures.

As of the date of this letter, the Applicant is owned by (i) NDA Sovereign East, LLC, a Florida limited liability company, as a non-investor member and manager (the "**NDA East**"); and (ii) National Development of America, Inc., a Florida corporation, as the placeholder investor member ("**NDA**"). The remainder of the principals of NDA East and NDA are set forth on the Applicant's current principal disclosure form as attached hereto on **Exhibit A** and incorporated herein.

The Applicant's current developer is NDA Developer, LLC, a Florida limited liability company ("**Developer**"), and its principals are set forth on the current Developer's principal disclosure form attached hereto on **Exhibit B** and incorporated herein.

Section Four A.3.c.(3)(b) and (c) of the RFA provides in relevant part the following:

> "(b) Changes to the Applicant entity
>
> (i) For Charlotte County Applications utilizing MMRB or local bonds with Non-Competitive Housing Credits
>
> The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially*) until after the

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

...

*A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

...

(c) The Principals of each Developer, identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in
Rule Chapter 67-48, F.A.C."

Rule 67-48.004(3)(b) F.A.C. (effective July 6, 2022) provides the following:

"Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation..."

Pursuant to the Application, the Applicant committed to the "Elderly Non-ALF" demographic and would like to take advantage of the property tax exemption under Section 196.1975, Florida Statutes (the "**Homes for the Aged Exemption**"). In order for Applicant to take advantage of the tax benefits provided under the Homes for the Aged Exemption, the Applicant needs to restructure its current ownership structure.

As such, the Applicant respectfully requests the Corporation's approval to change its applicant and developer structure as follows:

1. Convert the Applicant entity from a limited liability company to a limited partnership to be named Sovereign at Parkside East, LP, a Florida limited partnership.
2. Add Saint Gabriel Residence GP, Inc. a Florida not for profit corporation ("**GP**"), as the sole general partner of the Applicant and will have a 0.0001% ownership interest in Applicant;
3. Add Saint Gabriel Residence, LLC, a Florida limited liability company, as a non-investor limited partner of the Applicant and will have a 0.005% ownership interest in Applicant;
4. NDA East will remain in the structure as a non-investor limited partner of the Applicant and will have a 0.0049% ownership in the Applicant;
5. NDA will remain in the structure as the placeholder investor limited partner with a 99.99% ownership interest in the Applicant.
6. Add Saint Gabriel Developer, LLC, a Florida limited liability company ("**SGD Developer**"), as a co-developer for the applicant (collectively, items 1 through 6 are referred to herein as the "**Conversion**").
7. A copy of the proposed Applicant and Developer Organization Chart reflecting the final structure after the Conversion are attached hereto as **Exhibits C and D**.

As such, the Applicant respectfully requests approval from the Corporation to change its name from Sovereign at Parkside East, LLC to Sovereign at Parkside East, LP and waiver of Section Four A.3.c.(3)(b) of the RFA (the "**RFA Rule**") so that Applicant may proceed with the Conversion of the applicant entity prior to the closing of the Loans. Moreover, in connection with this request, Applicant also requests the Corporation's approval to add SGD Developer as a co-developer pursuant to the Rule 67-48.004(3)(b) and Section Four A.3.c.(3)(c) of the RFA.

The Corporation would benefit by granting the requested waiver of the RFA Rule, as it would allow Applicant to bring in and involve a community not-for-profit organization as a partner to the Development, allow the Applicant to have a 0% interest rate on its HOME Loan, and would further allow the Applicant to take advantage Homes for the Aged Tax Exemption. The cost saving and benefits from the interest rate reduction for the HOME Loan and the tax benefit from the property tax exemption would ensure the success of the Development. Such approval from the Corporation would allow for the Applicant to successfully develop, construct and operate the Project; which will provide Charlotte County, Florida, 32 much needed affordable housing units for elderly persons.

The waiver requested neither violates the intent of the RFA nor adversely impacts the Corporation or any other applicant. Strict adherence to RFA Rule would impose substantial hardship on the Applicant as denial could potentially result in Applicant losing its funding from the Corporation.

Accordingly, the Applicant respectfully requests the Corporation to (i) approve Applicant's request to change its name from Sovereign at Parkside East, LLC to Sovereign at Parkside East, LP; (ii) approve this waiver of the RFA Rule to allow the proposed changes to the Applicant's ownership structure as set forth above prior to the closing of the Loans; (iii) approve the requested change to the Applicant's Developer structure pursuant to Rule 67-48.0004(3)(b) F.A.C. (effective July 6, 2022) and the RFA; and (iv) place this matter for approval on the agenda for the May 1, 2026 meeting of the Board.

Thank you for your time and consideration, if you have any questions, please contact Matthew D. Miller at mmiller@national-development.com.

Sincerely,

SOVEREIGN AT PARKSIDE EAST, LLC,
a Florida limited liability company

By: NDA Sovereign East, LLC, a Florida limited liability company

By: DocuSigned by: Matthew D. Miller
0A9114D6E18C4B3...
Matthew D. Miller, Manager

Exhibit A
Current Applicant Principal Disclosure Form

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:

Sovereign at Parkside East, 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	Non-Investor Member	NDA Sovereign East, LLC	Limited Liability Company	0.0100%
2	Investor Member	National Development of America, Inc	For-Profit Corporation	99.9900%
3	Manager	NDA Sovereign East, LLC	Limited Liability Company	
4	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Sovereign at Parkside East, 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 Entity's Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal Identified	Second Level Principal's % Ownership of First Level Principal
1 (NDA Sovereign East, LLC)	1.A	Manager	Miller, Eric C	Natural Person	
1 (NDA Sovereign East, LLC)	1.B	Member	Miller, Eric C	Natural Person	51.0000%
1 (NDA Sovereign East, LLC)	1.C	Manager	NDA DP Holdings, LLC	Limited Liability Company	
1 (NDA Sovereign East, LLC)	1.D	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
1 (NDA Sovereign East, LLC)	1.E	Manager	Freeman, James	Natural Person	
1 (NDA Sovereign East, LLC)	1.F	Member	Freeman, James	Natural Person	1.0000%
3 (NDA Sovereign East, LLC)	3.A	Manager	Miller, Eric C	Natural Person	
3 (NDA Sovereign East, LLC)	3.B	Member	Miller, Eric C	Natural Person	51.0000%
3 (NDA Sovereign East, LLC)	3.C	Manager	NDA DP Holdings, LLC	Limited Liability Company	
3 (NDA Sovereign East, LLC)	3.D	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
3 (NDA Sovereign East, LLC)	3.E	Manager	Freeman, James	Natural Person	
3 (NDA Sovereign East, LLC)	3.F	Member	Freeman, James	Natural Person	1.0000%
<Select a #>		<Select an option>		<Select an option>	

Third Principal Disclosure Level: Sovereign at Parkside East, 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 [illegible] a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1 C (NDA DP Holdings, LLC)	1 C (1)	Member	Miller, Matthew	Natural Person	50.0000%
1 C (NDA DP Holdings, LLC)	1 C (2)	Member	Raymond, John	Natural Person	50.0000%
1 C (NDA DP Holdings, LLC)	1 C (3)	Manager	Miller, Matthew	Natural Person	
1 C (NDA DP Holdings, LLC)	1 C (4)	Manager	Raymond, John	Natural Person	
1 D (NDA DP Holdings, LLC)	1 D (1)	Member	Miller, Matthew	Natural Person	50.0000%
1 D (NDA DP Holdings, LLC)	1 D (2)	Member	Raymond, John	Natural Person	50.0000%
1 D (NDA DP Holdings, LLC)	1 D (3)	Manager	Miller, Matthew	Natural Person	
1 D (NDA DP Holdings, LLC)	1 D (4)	Manager	Raymond, John	Natural Person	
3 C (NDA DP Holdings, LLC)	3 C (1)	Member	Miller, Matthew	Natural Person	50.0000%
3 C (NDA DP Holdings, LLC)	3 C (2)	Member	Raymond, John	Natural Person	50.0000%
3 C (NDA DP Holdings, LLC)	3 C (3)	Manager	Miller, Matthew	Natural Person	
3 C (NDA DP Holdings, LLC)	3 C (4)	Manager	Raymond, John	Natural Person	
3 D (NDA DP Holdings, LLC)	3 D (1)	Member	Miller, Matthew	Natural Person	50.0000%
3 D (NDA DP Holdings, LLC)	3 D (2)	Member	Raymond, John	Natural Person	50.0000%
3 D (NDA DP Holdings, LLC)	3 D (3)	Manager	Miller, Matthew	Natural Person	
3 D (NDA DP Holdings, LLC)	3 D (4)	Manager	Raymond, John	Natural Person	
<Select a #>		<Select an option>		<Select an option>	

Exhibit B
Current Developer Principal Disclosure Form

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

NDA Developer, LLC

First Principal Disclosure Level: NDA Developer, LLC — Informational Only

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	
1.	Manager	National Development of America, Inc.	For-Profit Corporation	Rows for Developer data.
2.	Manager	Miller, Matthew D.	Natural Person	Rows for Developer data.
3.	Manager	Raymond, John D.	Natural Person	Rows for Developer data.
4.	Member	National Development of America, Inc.	For-Profit Corporation	Rows for Developer data.
5.	Member	Miller, Matthew D.	Natural Person	Rows for Developer data.
6.	Member	Raymond, John D.	Natural Person	Rows for Developer data.
7.	<Select an option>		<Select an option>	Rows for Developer data.

Second Principal Disclosure Level: NDA Developer, LLC — Informational Only

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	
1 (National Development of Am	1 A	Officer/Director	Miller, Eric C	Natural Person	Rows for Developer data.
1 (National Development of Am	1 B	Officer/Director	Miller, Brian C.	Natural Person	Rows for Developer data.
1 (National Development of Am	1 C	Officer/Director	Miller, Matthew D	Natural Person	Rows for Developer data.
1 (National Development of Am	1 D	Officer/Director	Raymond, John D	Natural Person	Rows for Developer data.
1 (National Development of Am	1 E	Executive Director	Miller, Eric C	Natural Person	Rows for Developer data.
1 (National Development of Am	1 F	Shareholder	Miller, Eric C	Natural Person	Rows for Developer data.
4 (National Development of Am	4 A	Officer/Director	Miller, Eric C	Natural Person	Rows for Developer data.
4 (National Development of Am	4 B	Officer/Director	Miller, Brian C.	Natural Person	Rows for Developer data.
4 (National Development of Am	4 C	Officer/Director	Miller, Matthew D	Natural Person	Rows for Developer data.
4 (National Development of Am	4 D	Officer/Director	Raymond, John D	Natural Person	Rows for Developer data.
4 (National Development of Am	4 E	Executive Director	Miller, Eric C	Natural Person	Rows for Developer data.
4 (National Development of Am	4 F	Shareholder	Miller, Eric C	Natural Person	Rows for Developer data.
<Select a #>		<Select an option>		<Select an option>	Rows for Developer data.

Exhibit C
Proposed Applicant Organization Chart

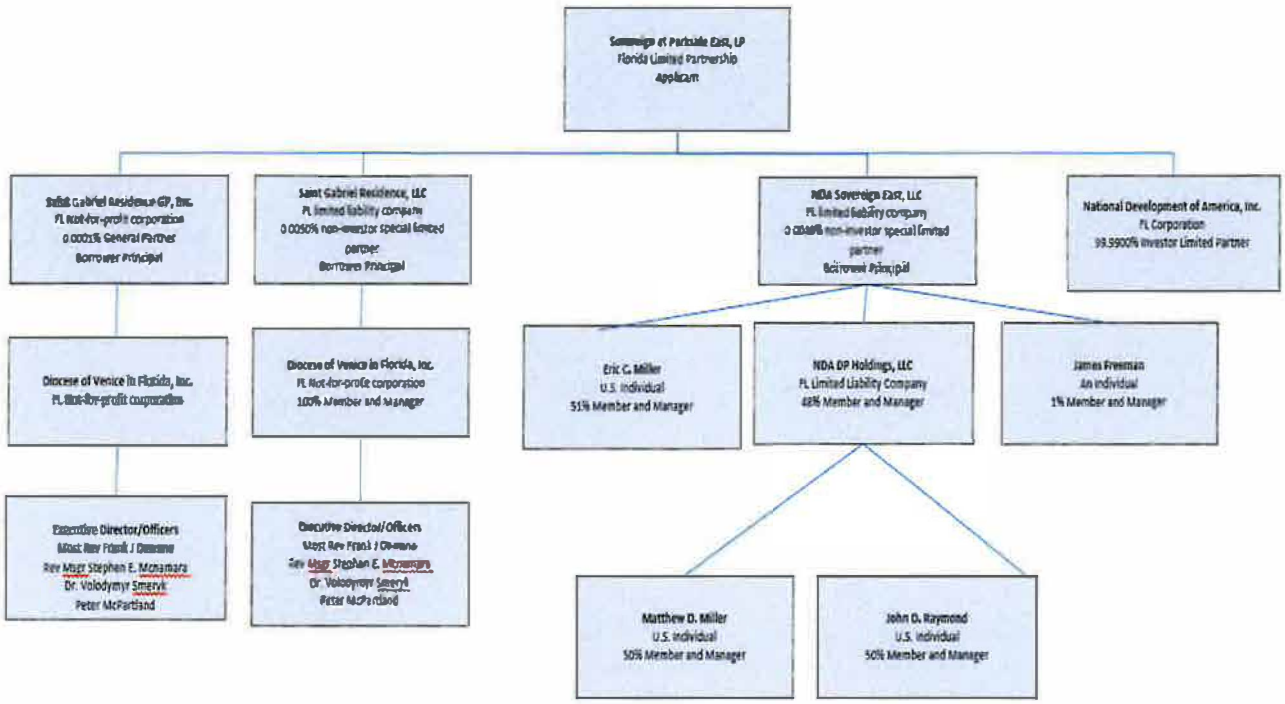
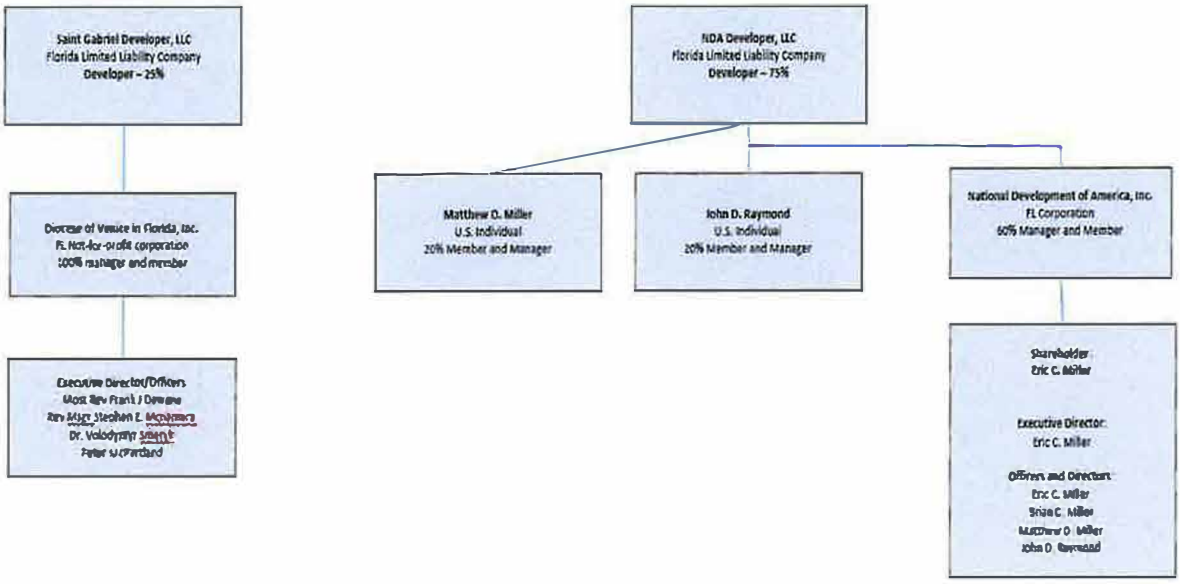


Exhibit D
Proposed Developer Organization Charts



Florida Housing Finance Corporation

Credit Underwriting Report

Sovereign at Parkside East

HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties

Tax-Exempt Bond Financing and Non-Competitive Housing Credits

MMRN, HOME and 4% HC

RFA 2022-206 (2023-166BH / 2022-553C)

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

April 21, 2026

SOVEREIGN AT PARKSIDE EAST

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $3,900,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with a HOME Loan in the amount of $5,653,571 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $490,828 to Sovereign at Parkside East, LP ("Applicant") for the construction and permanent financing of Sovereign at Parkside East (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Sovereign at Parkside East

RFA/Program Numbers: RFA 2022-206 / 2023-166BH 2022-553C

Address: 165 and 175 Parade Circle

City: Rotonda West Zip Code: 33947 County: Charlotte County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 3

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

Unit Composition:
of ELI Units: 0 ELI Units Are Restricted to ____ AMI, or less. Min % of Units @ ELI: ____
of Link Units: 0 # of Preference units: ____ IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: ____
Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 69 Accessible Spaces - 4

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type: ____
Site Acreage: 3.22 Density: 9.9379 Flood Zone Designation: AE
Zoning: Office Medical Institutional ("OMI") Flood Insurance Required?: Yes

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 01/24/2023
Date of Final CUR: ____ Minimum 1st Mortgage per Rule N/A
TDC PU Limitation at Application: $385,000 TDC PU Limitation at Credit Underwriting $408,100
Actual TDC PU for Limitation: $289,538.00 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Keith Whitaker, Senior Credit Underwriter

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	13	60%	50
HOME	20.0%	7	50%	50
HOME	80.0%	25	60%	50
HC-4%	20.0%	7	50%	50
HC-4%	80.0%	25	60%	50

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

MSA (County): Punta Gorda MSA (Charlotte County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	705	50%	$823		$823	$163	$660		$663	$660	$660	$31,680
1	1.0	12	705	60%		$1,050	$987	$163	$824		$827	$824	$824	$118,656
2	1.0	3	873	50%	$987		$987	$194	$793		$797	$793	$793	$28,548
2	1.0	13	873	60%		$1,262	$1,185	$194	$991		$995	$991	$991	$154,596
		32	25,248											333,480

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

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$333,480**	**$10,421**	**$340,150**	**$346,953**	**$353,892**	**$360,969**	**$368,189**	**$375,553**	**$383,064**	**$390,725**	**$398,539**	**$406,510**	**$414,640**	**$422,933**	**$431,392**	**$440,020**
Other Income: (10.16%)																
Miscellaneous	$33,888	**$1,059**	$34,566	$35,257	$35,962	$36,681	$37,415	$38,163	$38,927	$39,705	$40,499	$41,309	$42,135	$42,978	$43,838	$44,714
Gross Potential Income	**$367,368**	**$11,480**	**$374,715**	**$382,210**	**$389,854**	**$397,651**	**$405,604**	**$413,716**	**$421,990**	**$430,430**	**$439,039**	**$447,820**	**$456,776**	**$465,911**	**$475,230**	**$484,734**
Less:																
Physical Vac. Loss Percentage: 4.00%	$14,695	**$459**	$14,989	$15,288	$15,594	$15,906	$16,224	$16,549	$16,880	$17,217	$17,562	$17,913	$18,271	$18,636	$19,009	$19,389
Collection Loss Percentage: 1.00%	$3,674	**$115**	$3,747	$3,822	$3,899	$3,977	$4,056	$4,137	$4,220	$4,304	$4,390	$4,478	$4,568	$4,659	$4,752	$4,847
Total Effective Gross Income	**$349,000**	**$10,906**	**$355,980**	**$363,099**	**$370,361**	**$377,768**	**$385,324**	**$393,030**	**$400,891**	**$408,909**	**$417,087**	**$425,429**	**$433,937**	**$442,616**	**$451,468**	**$460,498**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$9,216	**$288**	$9,492	$9,777	$10,071	$10,373	$10,684	$11,004	$11,335	$11,675	$12,025	$12,386	$12,757	$13,140	$13,534	$13,940
Insurance	$64,000	**$2,000**	$65,920	$67,898	$69,935	$72,033	$74,194	$76,419	$78,712	$81,073	$83,505	$86,011	$88,591	$91,249	$93,986	$96,806
Variable:																
Management Fee Percentage: 7.00%	$24,430	**$763**	$24,919	$25,417	$25,925	$26,444	$26,973	$27,512	$28,062	$28,624	$29,196	$29,780	$30,376	$30,983	$31,603	$32,235
General and Administrative	$10,400	**$325**	$10,712	$11,033	$11,364	$11,705	$12,056	$12,418	$12,791	$13,174	$13,570	$13,977	$14,396	$14,828	$15,273	$15,731
Payroll Expenses	$43,200	**$1,350**	$44,496	$45,831	$47,206	$48,622	$50,081	$51,583	$53,131	$54,724	$56,366	$58,057	$59,799	$61,593	$63,441	$65,344
Utilities	$28,800	**$900**	$29,664	$30,554	$31,471	$32,415	$33,387	$34,389	$35,420	$36,483	$37,577	$38,705	$39,866	$41,062	$42,294	$43,563
Marketing and Advertising	$1,600	**$50**	$1,648	$1,697	$1,748	$1,801	$1,855	$1,910	$1,968	$2,027	$2,088	$2,150	$2,215	$2,281	$2,350	$2,420
Maintenance and Repairs/Pest Control	$15,200	**$475**	$15,656	$16,126	$16,609	$17,108	$17,621	$18,150	$18,694	$19,255	$19,833	$20,428	$21,040	$21,672	$22,322	$22,991
Grounds Maintenance and Landscaping																
Resident Programs																
Contract Services																
Security																
Other	$6,080	**$190**	$6,262	$6,450	$6,644	$6,843	$7,048	$7,260	$7,478	$7,702	$7,933	$8,171	$8,416	$8,669	$8,929	$9,197
Reserve for Replacements	$9,600	**$300**	$9,888	$10,185	$10,490	$10,805	$11,129	$11,463	$11,807	$12,161	$12,526	$12,902	$13,289	$13,687	$14,098	$14,521
Total Expenses	**$212,526**	**$6,641**	**$218,657**	**$224,968**	**$231,463**	**$238,147**	**$245,027**	**$252,109**	**$259,397**	**$266,898**	**$274,619**	**$282,565**	**$290,744**	**$299,163**	**$307,828**	**$316,747**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$136,474**	**$4,265**	**$137,322**	**$138,131**	**$138,898**	**$139,621**	**$140,296**	**$140,922**	**$141,494**	**$142,011**	**$142,468**	**$142,863**	**$143,193**	**$143,453**	**$143,640**	**$143,751**
Debt Service Payments																
First Mortgage - NLP	$94,570	**$2,955**	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570	$94,570
Second Mortgage - FHFC HOME																
Third Mortgage - Charlotte County SHIP																
First Mortgage Fees - NLP																
Second Mortgage Fees - FHFC HOME	$13,715	**$429**	$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 - Charlotte County SHIP																
Total Debt Service Payments	**$108,285**	**$3,384**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**	**$108,285**
Cash Flow after Debt Service	**$28,189**	**$881**	**$29,038**	**$29,847**	**$30,614**	**$31,336**	**$32,012**	**$32,637**	**$33,210**	**$33,726**	**$34,184**	**$34,579**	**$34,908**	**$35,168**	**$35,356**	**$35,466**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.44x**		**1.45x**	**1.46x**	**1.47x**	**1.48x**	**1.48x**	**1.49x**	**1.50x**	**1.50x**	**1.51x**	**1.51x**	**1.51x**	**1.52x**	**1.52x**	**1.52x**
DSC - Second Mortgage plus Fees	**1.26x**		**1.27x**	**1.28x**	**1.28x**	**1.29x**	**1.30x**	**1.30x**	**1.31x**	**1.31x**	**1.32x**	**1.32x**	**1.32x**	**1.32x**	**1.33x**	**1.33x**
DSC - Third Mortgage plus Fees	**1.26x**		**1.27x**	**1.28x**	**1.28x**	**1.29x**	**1.30x**	**1.30x**	**1.31x**	**1.31x**	**1.32x**	**1.32x**	**1.32x**	**1.32x**	**1.33x**	**1.33x**
DSC - All Mortgages and Fees	**1.26x**		**1.27x**	**1.28x**	**1.28x**	**1.29x**	**1.30x**	**1.30x**	**1.31x**	**1.31x**	**1.32x**	**1.32x**	**1.32x**	**1.32x**	**1.33x**	**1.33x**
Financial Ratios																
Operating Expense Ratio	**60.90%**		**61.42%**	**61.96%**	**62.50%**	**63.04%**	**63.59%**	**64.14%**	**64.71%**	**65.27%**	**65.84%**	**66.42%**	**67.00%**	**67.59%**	**68.18%**	**68.78%**
Break-even Econ Occup Ratio (all debt)	**87.68%**		**87.60%**	**87.54%**	**87.50%**	**87.47%**	**87.46%**	**87.46%**	**87.48%**	**87.51%**	**87.56%**	**87.63%**	**87.71%**	**87.80%**	**87.91%**	**88.03%**
Break-even Econ Occup Ratio (must pay debt)	**83.94%**		**83.94%**	**83.95%**	**83.98%**	**84.02%**	**84.08%**	**84.15%**	**84.23%**	**84.33%**	**84.44%**	**84.57%**	**84.71%**	**84.86%**	**85.02%**	**85.20%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, this Development will be utilizing HCs in conjunction with HOME which will impose rent restrictions. Overall, the maximum HC and HOME rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Both the maximum HC rents and the HOME rents are the same for the 50% AMI units. High HOME Rents for 60% AMI units are higher than the maximum HC rents, so Seltzer has utilized the lesser of High HOME rents or HC rents. Utility allowances are based on a November 4, 2025 Energy Consumption Model performed by Matern Professional Engineering, Inc. and approved by FHFC on November 25, 2025.
2. Miscellaneous income includes retained deposits, application fees, transfer fees, month-to-month fees, pet fees, estimated at $275 per unit per year and utility reimbursement fees for water and sewer by the tenants, estimated by the appraiser at $400 per unit per year.
3. Applicant will provide washer/dryer hookups in each unit and have washers/dryers available for rent. The appraiser has estimated the rent at $40 per unit/ per month with an 80% capture rate.
4. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
5. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes. The Development is expected to obtain a real estate tax exemption under Section 196.1975, Florida Statutes. Exemption for Property Used by Nonprofit Homes for The Aged. The 100% ad valorem tax exemption requirements include being a nonprofit or a Florida limited partnership whose sole general partner is a nonprofit, and at least 75% of the occupants are over 62 years of age or permanently disabled. There are varying income requirements that the Development is expected to meet. A real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under this statute is a condition precedent to the loan closing.
6. The Applicant submitted an executed Management Agreement, dated February 24, 2026, wherein NDC Asset Management, LLC ("NDCAM") will manage the Development. The Agreement provides for a term to begin 60 days prior to certificate of occupancy for the first building or other date agreed by the parties and shall continue in full force and effect for three years (the "Initial Term") and shall be automatically renewed at the end of the initial term for an additional one year, unless terminated in accordance with the agreement, then be automatically renewed at the end of the term for an additional one year, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to NDCAM shall be an amount equal to 7.00% of total gross monthly collections.
7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. RBC Community Investments, LLC ("RBC") requires the replacement reserve to be increased annually by 3.00%.
8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	Third	Fourth	Fifth	Totals
Source	FHFC - MMRN	FHFC - HOME	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	Bank OZK	FHFC	Charlotte County	RBC	Developer	
Construction Amount	$3,900,000	$5,653,571	$400,000	$580,452	$1,398,689	$11,932,712
All In Interest Rate	6.47%	0.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	$493,085	$0	$0	$0	$0	$493,085
Bond Structure (if applicable)	Short Term/Private Placement					

First Mortgage Loan:

The Applicant applied for FHFC Multifamily Tax-Exempt Notes in the amount of $6,010,000. Subsequently, the Applicant has reduced the amount needed to $3,900,000 (a reduction of $2,110,000). According to the Applicant, the MMRN will be short term, construction only, private placement Notes. The Applicant provided a Letter of Interest ("LOI") from Bank OZK dated December 5, 2025, for construction financing in an amount up to $4,500,000. However, the mortgage has been sized to $3,900,000. The term of the loan shall be 30 months. Bank OZK does provide for one, conditional, six-month extension upon receipt of an extension fee equal to the greater of $7,500 or 0.25%. The construction loan will bear interest at a variable rate based on the CME One-Month Term Secured Overnight Financing Rate ("SOFR") (with a floor rate of 3.50%) plus 255 basis points ("bps"). Interest only payments will be payable monthly. As of March 12, 2026, the One-Month Term SOFR was 3.67251%, resulting in an overall interest rate of 6.47%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR. An origination fee of 1.00% of the loan amount is due at closing. The MMRN loan from Bank OZK will be paid in full upon conversion to permanent financing with proceeds from equity and the permanent first mortgage from Neighborhood Lending Partners ("NLP").

The annual FHFC Issuer Fee of 24 basis points of the MMRN amount, subject to a minimum annual fee of $10,000 and the annual Fiscal Agent Fee of $4,500 have been included in the Uses section of the report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	Third	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - HOME	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	NLP	FHFC	Charlotte County	RBC	Developer	
Permanent Amount	$1,250,000	$5,653,571	$400,000	$3,869,681	$759,460	$11,932,712
Permanent Funding Per Unit	$39,063	$176,674	$12,500	$120,928	$23,733	$372,897
% of Permanent Funding	10.5%	47.4%	3.4%	32.4%	6.4%	100.0%
Underwritten Interest Rate	6.88%	0.00%	0.00%			
Loan Term	16	20.0	30			
Amortization	35	N/A	N/A			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$94,570					$94,570
Permanent Debt Service, with Fees	$94,570	$13,715				$108,285
Debt Service Coverage, with Fees	1.44x	1.26x	1.26x			
Operating Deficit & Debt Service Reserves	149,231					
# of Months covered by the Reserves	8.4					
Market Rate/Market Financing LTV	24%	130%	138%			
Restricted Market Financing LTV	46%	256%	271%			
Loan to Cost - Cumulative	10.5%	57.9%	61.2%			

Proposed First Mortgage Loan:

The Applicant provided an LOI from Neighborhood Lending Partners of Florida, Inc. ("NLP") dated March 2, 2026, for permanent financing in a maximum loan amount of $1,250,000.

The term of the loan shall consist of 16 years with monthly principal and interest payments due to fully amortize the loan over a 35-year schedule. Loan interest is based on a fixed rate locked at construction loan closing equal to the U.S. 10-year Treasury rate, plus 275 basis points, with a floor of 6.25%. The U.S. 10-year Treasury rate as of March 16, 2026 is 4.13%, for an all-in interest rate of 6.88%.

Proposed Second Mortgage Loan – FHFC HOME:

The Applicant applied to FHFC under RFA 2022-206 for a HOME loan in the amount of $5,653,571.

Per RFA 2022-206, proposed developments in Charlotte County only, that utilize FHFC issued MMRBs with non-competitive housing credits, pursuant to paragraph 67-48.020(2)(e) F.A.C., the annual HOME interest rate for HOME loans will be 0.00%. Therefore, the loan will be non-amortizing with a 0.00% interest per annum with repayment of principal deferred until maturity. The HOME loan will have a total term 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 based on 25 bps of the outstanding HOME loan amount with a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee $1,115

Proposed Third Mortgage Loan – Charlotte County SHIP:

The Applicant provided a Term Sheet dated March 10, 2026, from the Charlotte County Board of County Commissioners ("BCC") for a construction/permanent loan in the amount of $400,000. The terms of the loan are established by the 2020-2023 Local Housing Assistance Plan Multifamily Construction strategy. The loan will be structured as a soft-pay/cash flow loan at 3.00% interest for 30 years (or co-terminus with the first mortgage, if different than 30 years). If the documentation provided regarding non-profit developer status meet the County Attorney's satisfaction, the terms will be adjusted to a 0.00% interest rate, deferred/forgivable at 30 years. Applicant states the Development should meet the non-profit developer status and has been made a condition to close.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$580,452	15.00%	At Closing
2nd Installment	$580,452	15.00%	At Final C.O., by 10/1/2027
3rd Installment	$2,558,777	66.12%	At Cost Cert., 25% Test, 100% Qualified Occ., Perm. Conversion, by 7/1/2028
4th Installment	$150,000	3.88%	Audited Tax Returns, Receipt 8609, by 7/1/2028
Total	$3,869,681	100.00%	

Syndicator Name	RBC Community Investments, LLC
Date of LOI	12/1/2025
Total Credits Per Syndication Agreement:	$4,898,820
Annual Credits Per Syndication Agreement:	$489,882
Calculated HC Exchange Rate:	$0.79
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$580,452
Annual Credits - Qualified in CUR:	$490,828

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RBC LOI have been received, the Developer will have to defer $759,460, or 46.93%, of Developer Fee. Due to rounding, RBC will have to increase the first installment to meet the 15% test and will be made a condition to close.

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?		2
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?	N/A	
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?		4
Is the Development in all other material respects the same as presented in the Application?		5

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

1. See the below changes to the funding sources:
    - The Applicant has chosen to decrease the construction first mortgage MMRN amount from $6,010,000 to $3,900,000, or $2,110,000.
    - At the time of Application, R4 Capital Funding was anticipated to be the first mortgage construction and permanent lender. Subsequent to the Application, the Applicant provided a LOI for construction first mortgage MMRN from Bank OZK in the amount of $3,900,000.
    - Subsequent to the Application, the Applicant provided a LOI for permanent first mortgage MMRN from NLP in the amount of $1,250,000.
    - Subsequent to the Application, the Applicant provided a Term Sheet from the Charlotte County BCC for SHIP funds in the amount of $400,000.
    - At the time of Application, Regions Affordable Housing was anticipated to be the HC Syndicator. Subsequent to the Application, the Applicant provided a Proposal from RBC for total equity in the amount of $3,869,681.
2. PCA reflects the water heaters have an energy factor of 0.92, which does not meet the FHFC minimum water heater efficiency requirement of 0.95. Moran states the Architect will revise the Architectural Plans and Specifications to comply with the requirement.
3. Total Development Costs have increased from $11,607,931 to $11,932,712.02, or $324,781.02.
4. Since the Application, the syndication rate has decreased from $0.90 to $0.79.
5. See the below additional changes to the application:

- Applicant submitted a RFA Waiver dated October 6, 2025 to change the organizational structure of the Applicant and Developer Entities and was approved by the Board at the October 24, 2025 Board Meeting. The Developer Entity change dated October 6, 2025 was approved by FHFC staff on October 13, 2025.
- The Applicant submitted a request dated March 19, 2026 to change the number of bathrooms for the two-bedroom units decreasing from two bathrooms to one bathroom. FHFC staff approved the request on April 10, 2026.
- The Applicant submitted a RFA waiver dated April 8, 2026 to change the organizational structure of the Applicant and Developer Entities. FHFC staff approved these changes on April 20, 2026. The Applicant needs to submit a Petition of Rule Waiver to change the Applicant entity from a for-profit to a non-profit status. FHFC Board approval of this Rule Waiver will be a condition to close. Changes to the organizational structure of the Applicant entity is described in detail under "Waiver Request" below.

The above changes have no material impact to the MMRN, HOME or HC recommendation for the Development.

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

According to the FHFC Past Due Report dated February 27, 2026, the Development Team has the following past due item(s): There are two past due items listed; Casa San Alfonso and Casa San Juan Bosco II, and both were paid on March 16, 2026.

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

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by Colliers International Valuation & Advisory Services ("Colliers") that identifies six existing comparable affordable properties located within the Primary Market Area ("PMA") with a total of 1,118 units. The report concludes an average weighted occupancy rate for the PMA of 98.2% which satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 and 67-48 F.A.C. ("Rules"). The performance of comparable properties indicates significant demand for affordable housing.

Other Considerations: None

Issues and Concerns:

1. The GC Contract incorrectly exempts General Conditions from retainage. Mitigating Factor: Seltzer will follow the requirements under the Construction Loan Agreement.

Waiver Requests:

1. At the October 24, 2025 FHFC Board meeting, an RFA Waiver to change the organizational structure

of the Applicant entity was approved.

2. The Applicant submitted an RFA waiver dated April 8, 2026 to change the organizational structure of the Applicant Entity. FHFC staff approved these changes on April 20, 2026. Changes to the organizational structure of the Applicant entity requires FHFC Board approval. A Rule Waiver submitted by the Applicant to change the Applicant entity from a for-profit status to a non-profit status and Board approval of the Rule Waiver will be a condition to close.

    - Convert the Applicant entity from a limited liability company to a limited partnership to be named Sovereign at Parkside East, LP, a Florida limited partnership;
    - Add Saint Gabriel Residence GP, Inc. a Florida not for profit corporation ("GP"), as the sole general partner of the Applicant and will have a 0.0001% ownership interest in Applicant;
    - Add Saint Gabriel Residence, LLC, a Florida limited liability company, as a non-investor limited partner of the Applicant and will have a 0.005% ownership interest in Applicant;
    - NDA Sovereign East, LLC will remain in the structure as a non-investor limited partner of the Applicant and will have a 0.0049% ownership in the Applicant;
    - Add Saint Gabriel Developer, LLC, a Florida limited liability company ("SGD Developer"), as a co-developer for the Applicant (collectively, items one through five are referred to herein as the "Conversion").

    The proposed organizational charts are located in Section C of this CUR.

Additional Information:

1. Seltzer received a Memorandum of Understanding between NDA and the Diocese of Venice in Florida, Inc. ("Diocese"), dated February 27, 2026, whereby the Diocese will receive 25% of the Developer Fee. Seltzer will require an executed Developer Agreement between NDA Developer, LLC and Saint Gabriel Developer, LLC reflecting a 75% and 25% split of the Developer Fee, respectively.

2. Applicant is applying for the Homes for the Aged Ad Valorem real estate tax exemption. In doing so, the Applicant must commit to 100% of the units for the Elderly demographic commitment with tenants 62 years old and over.

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	$6,392,800	$4,426,758	$4,426,758	$138,336	$32,000	$32,000
Off-Site Work				$0		
Site Work		$1,026,430	$1,026,430	$32,076	$153,965	
Constr. Contr. Costs subject to GC Fee	$6,392,800	$5,453,188	$5,453,188	$170,412	$185,965	$32,000
General Conditions (6.0%)	$894,992	$327,191.28	$327,191.28	$10,225		
Overhead (2.0%)		$109,063.76	$109,063.76	$3,408		
Profit (6.0%)		$327,191.28	$327,191.28	$10,225		
Builder's Risk Insurance				$0		
General Liability Insurance		$65,438.26	$65,438.26	$2,045		
Payment and Performance Bonds		$54,531.88	$54,531.88	$1,704		
Contract Costs not subject to GC Fee		$77,250	$77,250	$2,414		
Total Construction Contract/Costs	$7,287,792	$6,413,854.46	$6,413,854.46	$200,433	$185,965	$32,000
Hard Cost Contingency (5.0%)	$364,389	$320,692.72	$320,693	$10,022		
PnP Bond paid outside Constr. Contr.				$0		
FF&E paid outside Constr. Contr.	$25,000	$25,000	$25,000	$781		
Other:				$0		
Total Construction Costs:	**$7,677,181**	**$6,759,547**	**$6,759,547**	**$211,236**	**$185,965**	**$32,000**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Brooks & Freund, LLC ("B&F") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GC Contract") dated March 2, 2026, in the amount of $6,413,854.46. Substantial completion is expected to be achieved not later than 457 calendar days from the date of commencement (approximately 15 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

   Exhibit F to the GC Contract provides for compliance with the Federal Labor Standards and Wage Determination requirements pursuant to the Davis-Bacon Act as well as the Section 3 Clause.

   Per Rule, HOME funds may only be used to pay for "non-luxury" expenses. The portion of new rental units reflected as HOME ineligible and HC ineligible are in connection with the income producing washers and dryers available to rent for each unit.

   Allowances:

Signs	$5,000
Dry Utilities	$15,000
Total	$20,000

   The allowances are approximately 0.31% of the Guaranteed Max Price ("GMP"). Moran Consultants, LLC ("Moran") indicated that the specified allowances were reasonable for this Development.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within the Rules and Florida Administrative Code.

3. Costs associated with General Liability Insurance, Payment and Performance Bonds and outside vendor handling the Davis-Bacon requirements are contained within the contract but no GC Fee was taken on these costs.

4. FF&E outside the Construction Contract are costs associated with office furniture and equipment, common area furniture and equipment, outdoor furniture and other amenity space.

5. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Moran. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Accounting Fees	$35,500	$50,000	$50,000	$1,563	$25,000	
Appraisal	$11,750	$10,000	$10,000	$313		
Architect's Fees	$119,400	$125,000	$125,000	$3,906		
Builder's Risk Insurance		$84,181.84	$84,181.84	$2,631		
Building Permits	$62,181	$49,500	$49,500	$1,547		
Engineering Fees	$65,500	$125,000	$125,000	$3,906		
Environmental Report	$18,000	$15,000	$15,000	$469		
Federal Labor Standards Monitoring				$0		
FHFC Administrative Fees	$48,419	$75,000	$26,996	$844	$26,996	
FHFC Application Fee	$3,000	$3,000	$3,000	$94	$3,000	
FHFC Compliance Fee	$66,720	$30,000	$243,077	$7,596	$243,077	
FHFC Credit Underwriting Fee	$34,462	$30,000	$33,281	$1,040	$33,281	
FHFC Other Processing Fee(s)				$0	$0	
Green Building Cert. (LEED, FGBC, NAHB)		$20,000	$20,000	$625		
Impact Fee				$0		
Insurance	$65,000	$66,000	$66,000	$2,063		
Legal Fees - Organizational Costs	$190,000	$255,000	$255,000	$7,969	$127,500	
Lender Inspection Fees / Const Admin	$22,788	$80,000	$80,000	$2,500		
Market Study	$11,750	$7,500	$7,500	$234	$7,500	
Marketing and Advertising	$16,000	$25,000	$25,000	$781	$25,000	
Plan and Cost Review Analysis		$5,000	$5,000	$156		
Property Taxes	$11,200	$15,000	$15,000	$469		
Soil Test	$12,750	$10,000	$10,000	$313		
Survey	$15,000	$30,000	$30,000	$938	$7,500	
Title Insurance and Recording Fees	$62,000	$75,000	$75,000	$2,344	$18,750	
Utility Connection Fees		$165,000	$165,000	$5,156		
Soft Cost Contingency (4.1%)	$44,821	$64,536	$64,536	$2,017		
Other: UA Study		$10,000	$10,000	$313		
Other: Pre-Construction Services		$5,000	$5,000	$156		
Other: FPL Utility Pole Relocation		$7,500	$7,500	$234		
Total General Development Costs:	**$916,241**	**$1,437,217.84**	**$1,605,571.84**	**$50,174**	**$517,604**	**$0**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement between Applicant and Architect, PDS Architecture, Inc., dated October 4, 2025.
2. Engineering Fees are based on the Proposal for Professional Services between Applicant and Engineer, Atwell, LLC, dated November 8, 2024.
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 2022-206. The total FHFC Credit Underwriting Fees are $33,281, representing the original fee of $26,781, plus additional fees of $3,000 and $3,500 following extensions being filed. The FHFC Compliance Fee is estimated based upon the 2025 Compliance Fee Calculator Spreadsheet for 32 units set aside for 50 years payable at the time the FHFC MMRN is paid in full.
4. Green Building Certification Fee is based on the National Green Building Standard 2020 Agreement between Applicant and Certifying Agent, Community Development Reimagined, LLC, dated October 20, 2025.
5. Charlotte County provided an email dated March 13, 2026, stating the Development qualifies for a 100% Impact Fee waiver.
6. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees, the equity investor/construction lender's

inspection fees and fees for a third-party construction inspector. The FHFC inspector is paid by the HOME program and includes Davis Bacon Federal Labor Wage Standards monitoring.

7. Utility Connection Fees are estimates from the Applicant.

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	$94,097	$10,000	$10,000	$313	$4,300	
Construction Loan Commitment Fee	$116,786	$58,500	$39,000	$1,219		
Construction Loan Interest	$508,367	$400,000	$400,000	$12,500	$310,504	
Permanent Loan Application Fee		$8,500	$8,500	$266	$8,500	
Permanent Loan Closing Costs		$18,000	$18,000	$563	$18,000	
Permanent Loan Commitment Fee	$9,770	$12,500	$12,500	$391	$12,500	
Permanent Loan Servicing Fee		$3,000	$3,000	$94	$3,000	
FHFC Note Cost of Issuance		$214,029	$214,110	$6,691	$214,110	
FHFC Note Short-Term Redemption Fee			$25,000	$781	$25,000	
Legal Fees - Financing Costs		$40,000	$40,000	$1,250	$40,000	
Forward Rate Lock Fee		$25,000	$25,000	$781		
Placement Agent/Underwriter Fee			$35,000	$1,094	$35,000	
Initial TEFRA Fee		$1,000	$1,000	$31	$1,000	
Other: Syndicator Fee	$27,500	$40,000	$40,000	$1,250	$40,000	
Other: FHFC Issuer Fee		$35,000	$20,000	$625	$20,000	
Other: FHFC Note Fiscal Agent Fee			$9,000	$281	$9,000	
Total Financial Costs:	**$756,520**	**$865,529**	**$900,110**	**$28,128**	**$740,914**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$9,349,942**	**$9,062,294**	**$9,265,229**	**$289,538**	**$1,444,483**	**$32,000**

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 1.00% of the construction loan amount per Bank OZK.
2. Construction Loan Interest is based on the Applicant's 15-month construction draw schedule, four-month lease-up, three-month stabilization period, and a 50 basis points cushion on the construction loan interest rate. Seltzer deems the estimate reasonable.
3. Permanent Loan Commitment Fee is based on 1.00% of the permanent loan amount per NLP.
4. FHFC Note Cost of Issuance includes MMRN and HOME loan closing costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel and other fees.
5. FHFC Bond Short-Term Redemption Fee is based on the minimum of $25,000, and is due at conversion to permanent financing upon the FHFC MMRN being paid in full.
6. FHFC Note Fiscal Agent Fee represents 24 months of the annual Fiscal Agent Fee of $4,500 during the construction period.
7. No origination fees are required by the FHFC financing.
8. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by RBC.
9. FHFC Issuer Fee represents 24 months of the annual Issuer Fee of 24 basis points (0.24%), subject to a minimum annual fee of $10,000during the construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0		
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$1,682,989	$1,618,252	$1,618,252	$50,570		
Total Dev. Fee on Non-Acq. Costs (17.5%):	**$1,682,989**	**$1,618,252**	**$1,618,252**	**$50,570**	**$0**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Land	$575,000	$900,000	$900,000	$28,125	$900,000	
Land Carrying Costs				$0	$0	
Total Acquisition Costs:	**$575,000**	**$900,000**	**$900,000**	**$28,125**	**$900,000**	**$0**

Notes to the Land Acquisition Costs:

1. Applicant provided an Agreement of Purchase and Sale executed on July 31, 2025, between Strategic TC Holdings II, LLC ("Seller") and NDA Sovereign East, LLC ("Buyer") with a purchase price of $900,000. The closing date is the earlier of 18 months after the approval date or February 1, 2027.
2. The appraised value of the vacant land is $900,000 and supports the purchase price.

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		$159,207	$149,231	$4,663	$149,231	
Replacement Reserves				$0	$0	
Total Reserve Accounts:	**$0**	**$159,207**	**$149,231**	**$4,663**	**$149,231**	**$0**

Notes to Reserve Accounts:

1. Per the RBC equity LOI, an operating deficit reserve of $149,231 will be established and maintained by the Managing Member.

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:	**$11,607,931**	**$11,739,753.02**	**$11,932,712.02**	**$372,897**	**$2,493,714**	**$32,000**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$763,446	$763,446
Hard Cost Contingency	5.00%	5.00%	$320,693	$320,693
Soft Cost Contingency	5.00%	3.87%	$78,302	$64,536
Developer Fee	18.00%	17.47%	$1,667,741	$1,618,252

Section B

MMRN and HOME Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

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

1. Satisfactory completion of a Davis Bacon Federal Labor Standards and HUD Section 3 Pre-Construction Conference.
2. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
3. Receipt of the Affirmative Fair Housing Marketing Plan.
4. Approval by the Charlotte County BCC County Attorney of the Development's non-profit developer status to receive the 0.00% interest rate, deferred/forgivable at 30 years for the SHIP loan.
5. Receipt of an executed Developer Agreement between NDA Developer, LLC and Saint Gabriel Developer, LLC reflecting a 75% and 25% split of the Developer Fee, respectively.
6. A real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements concerning the Developments exemption from Ad-Valorem taxes pursuant to Section 196.1975(1), Florida Statutes.
7. Due to rounding, RBC will need to increase the first equity installment to meet the 15% test prior to closing.
8. FHFC staff must approve the Tenant Selection Plan.
9. PCA provider to confirm all energy efficiencies in the Energy Consumption Model and features and amenities listed in Exhibit 1 of this report.
10. FHFC Board approval granting the Petition of Rule Waiver to change the Applicant Entity from a for-profit to a non-profit status.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing **at least 30 days prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan 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. HOME loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the HOME loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least 30 days prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB 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 and HOME 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 Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

<u>Additional Conditions, including HC as Applicable:</u>

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2022-206, 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 MMRB 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 MMRB are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

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

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

8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $9,744 (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. 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 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 Chapters 67-21 and 67-48 minimum requirements.

13. 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.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB and HOME loans.
16. MMRB Loan - All amounts necessary to complete construction, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. 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.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	2/26/2026	
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 (%)	96.0%	
Occupancy at Stabilization: Physical (%)	96.5%	
Value: As Is market value of the land	$900,000	
As of date and type of interest (as if vacant land)	1/25/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$5,310,000	
As of date and type of interest (unrestricted rents)	1/25/2026	
Value: "As Complete and Stabilized", subject to restricted rents	$2,700,000	
As of date and type of interest (restricted rents)	1/25/2026	
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	Colliers International Valuation & Advisory Services	
Date of Report	11/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	No Adverse Impact-short or long term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.13%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Level of Effort (%)	12.2%	
Capture Rate (%)	1.5%	
Remaining Potential Demand	1786 units	
Absorption Rate	45	
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)	Y	

1. The Primary Market Area was defined by Colliers as a 12-mile radius from the Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Services Industries, Inc.	
Date of Report	10/9/2025	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES	
Date of Report	11/13/2025	
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 and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	3/13/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	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	$200,432.95	
Costs for Similar Type Developments (Include Range)	$165k - $250k	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	457 calendar days (approx. 15 months)	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

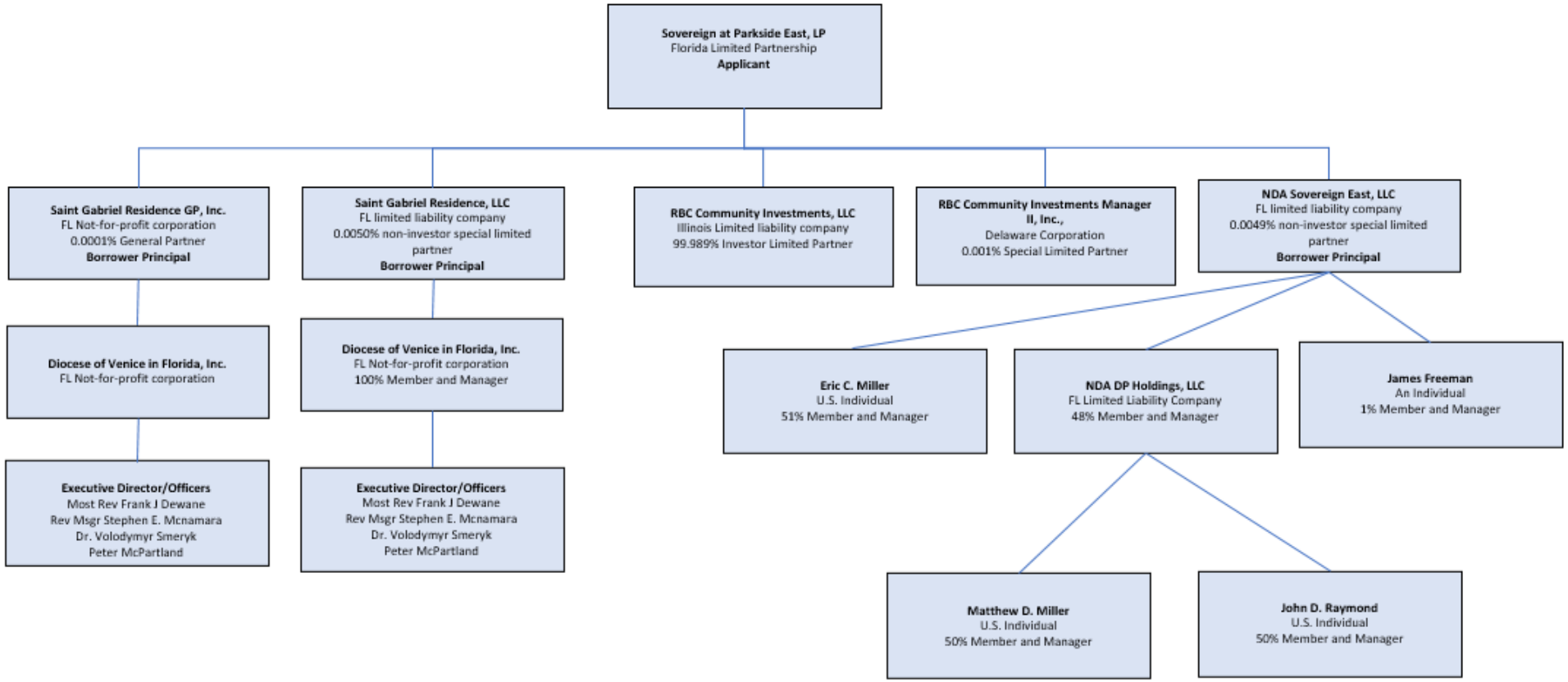
1. Water heater does not meet the minimum energy factor of 0.95 or 0.92 UEF per RFA.

Site Inspection Summary:

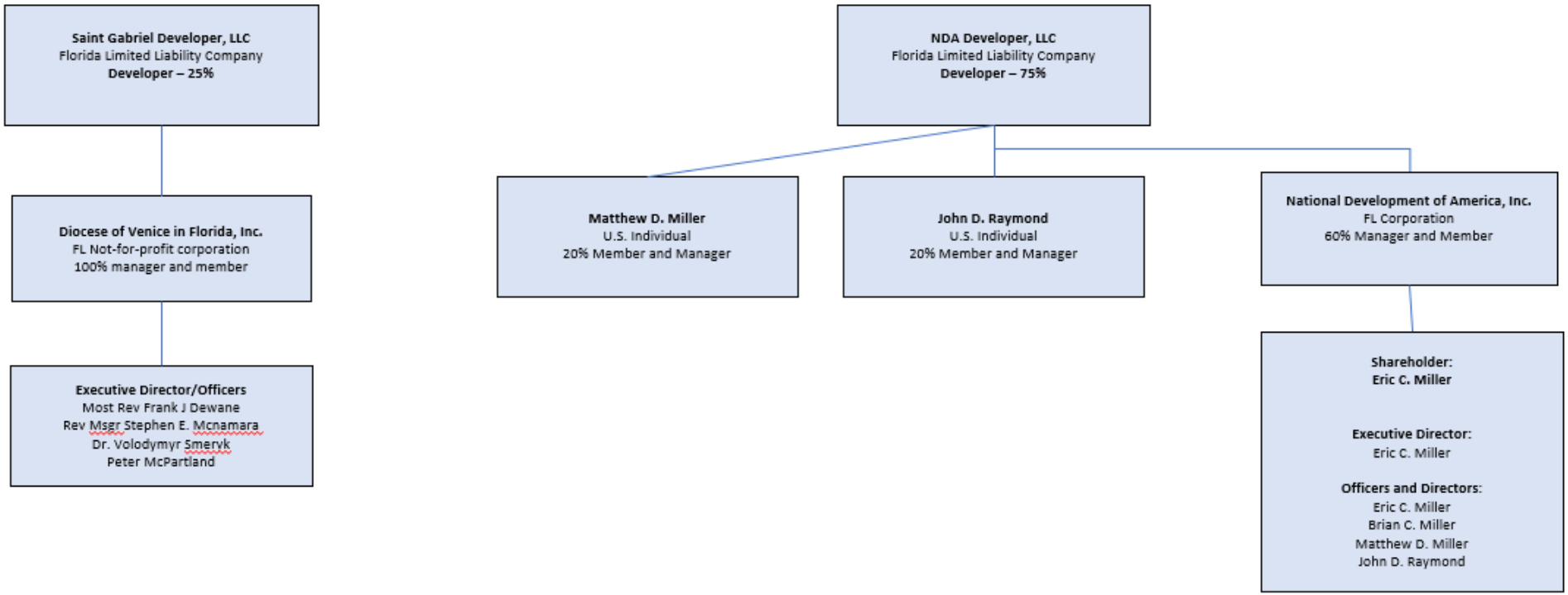
Site Visit Summary Questions	Responses	Note
Name of Inspector	Tammy Fuori	
Date of Inspection	7/21/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrrower Organizational Chart:



Co-Developer's Organizational Chart:



	Sovereign at Parkside East, LP	Saint Gabriel Residence GP, Inc.	Saint Gabriel Residence, LLC	NDA Sovereign East, LLC	National Development of America, Inc.	Eric C. Miller	Diocese of Venice in Florida, Inc.	Saint Gabriel Developer, LLC	NDA Developer, LLC	RBC Community Investments, LLC	Brooks & Freund, LLC	NDC Asset Management, LLC
Relationship Type	Guarantor / Applicant	Guarantor / General Partner	Guarantor/Special Limited Partner	Guarantor/Special Limited Partner	Guarantor	Guarantor	Guarantor	Guarantor / Developer	Guarantor / Developer	Syndicator	General Contractor	Management Company
Contact Person Name & Title	Matt Miller, Director of R/E						Most Rev. Frank J.Dewane		Matt Miller, Director of R/E	Lake Newcomb, Director	Richard Freund	Richard Elwood
Contact Information	(239) 691-5559 mmiller@national-development.com 12629						1000 Pinebrook Rd. Venice, FL		(239) 691-5559 mmiller@national-development.com	(919) 571-6258 6805 Carnegie Blvd., Suite 100	(239) 939-5251 5661 Independence	(941) 907-4109 relwood@ndcassetmanagement.
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A
Does entity have the necessary experience?	N	N	N	N	Y	Y	Y	N	N	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	N	N	N	Y	Y	Y	N	Y	N/A	Y	N/A
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	N/A	Y	N/A
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	Y	Y	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	N/A	Y	N/A
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	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/A	N/A	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	N	Y	Y	Y	N	N	Y	Y	Y

Note: FHFC reserves the right to request additional information.

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.

Sovereign at Parkside East
RFA 2022-206 (2023-166 BH / 2022-553C)
Description of Features and Amenities

A. The Development will consist of:

32 Garden Apartments located in 1 residential building

Unit Mix:

Sixteen (16) one bedroom/one bath units;

Sixteen (16) two bedroom/one bath units;

32 Total Units

B. 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.

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;
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 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. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor; and
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;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

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

G. Accessibility features in all Developments with the Elderly Demographic must also provide the following features:

- 20 Percent of the units must have roll-in showers;
- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for accessible design, Section 609. In addition, the following standards for grab bars are required:
    - If a bathtub/shower with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible design, section 607.4.1.
    - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for accessible design, Section 607.4.2.
    - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for accessible design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a corporation-approved alternative for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

H. 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;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥8.5 HSPF/ ≥15 SEER2/ ≥12.5 EER for split systems
      b. ≥8.2 HSPF/ ≥15 SEER2/ ≥12 EER for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15 SEER/ ≥12.5 EER for split systems
      b. ≥15 SEER/ ≥12 EER* for single package equipment including gas/electric package units.

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

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.

I. Resident Programs:

The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

a. Required Resident Program for all Applicants that select the Elderly Demographic.

24 Hour Support to Assist Residents In Handling Urgent Issues.

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

- Visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- Responding to a resident being locked out of their apartment;
- Contacting on-site security or the police to address a concern;
- Providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- Calling the resident's informal emergency contact; or
- Addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24-hoursupport approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

b. The Applicant must provide at least three Resident Programs:
   1. Computer Training

      The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m., and electronic media, if used, must be used in conjunction with live instruction. If the development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

   2. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

      The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

   3. Resident Assurance Check-In Program

      Provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$11,932,712
Less: Land Cost	($900,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,593,714)
Less: Disproportionate Standard	$0
Total Eligible Basis	$9,438,998
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$12,270,697
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$490,828

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of new rental units associated with income producing washers/dryers, site work, accounting fees, FHFC underwriting, application, compliance and administrative fees, legal fees, market study, marketing and advertising, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Small Area Difficult Development Area ("SADDA"), census tract 33947. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$11,932,712
Less: Mortgages	($7,303,571)
Less: Grants	$0
Equity Gap	$4,629,141
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.790
HC Required to Meet Gap	$5,860,258
Annual HC Required	$586,026

Notes to the GAP Calculation:

1. Mortgages include the NLP first mortgage, FHFC HOME second mortgage, and Charlotte County SHIP third mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the December 1, 2025, from RBC.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$9,438,998
Plus: Land Cost	$900,000
Aggregate Basis	$10,338,998
Tax-Exempt Bond Amount	$3,900,000
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	$3,900,000
Proceeds Divided by Aggregate Basis	37.72%

Notes to Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section III: Summary	
HC per Qualified Basis	$490,828
HC per Gap Calculation	$586,026
Annual HC Recommended	$490,828

Notes to Summary:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
SOVEREIGN AT PARKSIDE EAST

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOVEREIGN AT PARKSIDE EAST) 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] (SOVEREIGN AT PARKSIDE EAST); 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 PLACEMENT AGREEMENT AND/OR A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT AND/OR A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF SOVEREIGN AT PARKSIDE EAST 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] (Sovereign at Parkside East), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Sovereign at Parkside East, LP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 32-unit multifamily residential rental development named Sovereign at Parkside East located in Rotonda West, Charlotte County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $3,900,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by Seltzer Management Group, Inc. (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $3,900,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. One or more preliminary official statements (or preliminary limited offering memorandums) and one or more final official statements (or final limited offering memorandums) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds

in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum) and final official statement (or final limited offering memorandum), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. 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, 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, 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 1st day of May, 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 1st day of May, 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 May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
SOVEREIGN AT PARKSIDE EAST

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOVEREIGN AT PARKSIDE EAST) 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] (Sovereign at Parkside East), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Sovereign at Parkside East, LP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 32-unit multifamily residential rental development named Sovereign at Parkside East located in Rotonda West, Charlotte County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $3,900,000 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 a placement agent (hereinafter referred to as the "Placement Agent") 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]
(Sovereign at Parkside East).

4. Florida Housing shall negotiate with or through the Placement Agent and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of Cedar Rapids Bank and Trust, or a related entity. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 1st day of May, 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of May, 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 May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

Florida Housing Finance Corporation

Credit Underwriting Report

Clara Landings – an Ekos Community f/k/a Ekos at Santa Clara

Community Development Block Grant – Disaster Recovery to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities

MMRN, CDBG-DR and 4% HC

RFA 2024-306 / 2025-198BD / 2024-537C

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

April 20, 2026

CLARA LANDINGS - AN EKOS COMMUNITY

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends Florida Housing Finance Corporation ("Florida Housing" or "FHFC") issue a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $17,600,000, in conjunction with a Community Development Block Grant – Disaster Recovery ("CDBG-DR") in the amount of $10,000,000 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,198,661, to MHP Collier IV, LLC ("Applicant") for the construction and permanent financing of Clara Landings - an Ekos Community (the proposed "Development" or "Ekos"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Clara Landings - an Ekos Community f/k/a Ekos at Santa Clara

RFA/Program Numbers: 2024-306 / 2025-198BD 2024-537C
/

Address: East side of Santa Barbara Blvd, southeast of the intersection of Santa Barbara Blvd and Santa Clara Dr Collier County, FL

City: Naples Zip Code: 34104 County: Collier County Size: Medium

Development Category: New Construction Development Type: Mid-Rise (4 Stories)

Construction Type: Masonry Number of Stories: 4

Demographic Commitment:
Primary: Family for 100% of the Units
Secondary: Persons with Special Needs for 8% of the Units

Unit Composition:
of ELI Units: 13 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%
of Link Units: 7 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 01/21/2025

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 156 Accessible Spaces - 11

DDA: No SADDA: No QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 6.74 Density: 12.4629 Flood Zone Designation: AE
Zoning: PUD, Planned Unit Development Flood Insurance Required?: Yes

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/05/2024
Date of Final CUR: Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $418,640.45 TDC PU Limitation at Credit Underwriting: $461,516.85
Actual TDC PU for Limitation: $327,450 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Frank Sforza, Sr. Credit Underwriter

Frank Sforza

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set-Asides and 15-Yeaar Pro Forma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	34	60%	50
CDBG-DR	15.476%	13	30%	99
CDBG-DR	38.095%	32	60%	99
CDBG-DR	46.429%	39	70%	99
HC-4%	15.476%	13	30%	50
HC-4%	38.095%	32	60%	50
HC-4%	46.429%	39	70%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (7 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 (Collier County). FHFC Staff approved the MOU on September 15, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

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

Collier County (Naples-Marco Island MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	9	652	30%			$639	$99	$540		$540	$540	$540	$58,320
1	1.0	24	652	60%			$1,278	$99	$1,179		$1,179	$1,179	$1,179	$339,552
1	1.0	27	652	70%			$1,491	$99	$1,392		$1,392	$1,392	$1,392	$451,008
2	2.0	4	877	30%			$767	$119	$648		$648	$648	$648	$31,104
2	2.0	8	877	60%			$1,534	$119	$1,415		$1,415	$1,415	$1,415	$135,840
2	2.0	12	877	70%			$1,790	$119	$1,671		$1,671	$1,671	$1,671	$240,624
		84	60,168											1,256,448

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all units set-aside at 60% AMI at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate.

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		$1,256,448	$14,958	$1,281,577	$1,307,208	$1,333,353	$1,360,020	$1,387,220	$1,414,965	$1,443,264	$1,472,129	$1,501,572	$1,531,603	$1,562,235	$1,593,480	$1,625,349	$1,657,856
	Rent Subsidy (ODR)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income: (8.57%)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$107,625	$1,281	$109,778	$111,973	$114,213	$116,497	$118,827	$121,203	$123,627	$126,100	$128,622	$131,194	$133,818	$136,495	$139,224	$142,009
	Rent Concessions		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Potential Income		$1,364,073	$16,239	$1,391,354	$1,419,182	$1,447,565	$1,476,516	$1,506,047	$1,536,168	$1,566,891	$1,598,229	$1,630,194	$1,662,797	$1,696,053	$1,729,974	$1,764,574	$1,799,865
	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%	$54,563	$650	$55,654	$56,767	$57,903	$59,061	$60,242	$61,447	$62,676	$63,929	$65,208	$66,512	$67,842	$69,199	$70,583	$71,995
	Collection Loss	Percentage: 1.00%	$13,641	$162	$13,914	$14,192	$14,476	$14,765	$15,060	$15,362	$15,669	$15,982	$16,302	$16,628	$16,961	$17,300	$17,646	$17,999
Total Effective Gross Income			$1,295,869	$15,427	$1,321,787	$1,348,222	$1,375,187	$1,402,691	$1,430,744	$1,459,359	$1,488,547	$1,518,317	$1,548,684	$1,579,658	$1,611,251	$1,643,476	$1,676,345	$1,709,872
	Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																	
	Real Estate Taxes		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$100,800	$1,200	$103,824	$106,939	$110,147	$113,451	$116,855	$120,360	$123,971	$127,690	$131,521	$135,467	$139,531	$143,717	$148,028	$152,469
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																	
	Management Fee	Percentage: 4.00%	$51,850	$617	$52,887	$53,945	$55,024	$56,124	$57,247	$58,392	$59,559	$60,751	$61,966	$63,205	$64,469	$65,758	$67,074	$68,415
	General and Administrative		$33,600	$400	$34,608	$35,646	$36,716	$37,817	$38,952	$40,120	$41,324	$42,563	$43,840	$45,156	$46,510	$47,906	$49,343	$50,823
	Payroll Expenses		$134,400	$1,600	$138,432	$142,585	$146,863	$151,268	$155,806	$160,481	$165,295	$170,254	$175,362	$180,622	$186,041	$191,622	$197,371	$203,292
	Utilities		$75,600	$900	$77,868	$80,204	$82,610	$85,088	$87,641	$90,270	$92,978	$95,768	$98,641	$101,600	$104,648	$107,788	$111,021	$114,352
	Marketing and Advertising		$2,100	$25	$2,163	$2,228	$2,295	$2,364	$2,434	$2,508	$2,583	$2,660	$2,740	$2,822	$2,907	$2,994	$3,084	$3,176
	Maintenance and Repairs/Pest Control		$63,000	$750	$64,890	$66,837	$68,842	$70,907	$73,034	$75,225	$77,482	$79,807	$82,201	$84,667	$87,207	$89,823	$92,518	$95,293
	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		$25,200	$300	$25,956	$26,735	$27,537	$28,363	$29,214	$30,090	$30,993	$31,923	$32,880	$33,867	$34,883	$35,929	$37,007	$38,117
Total Expenses			$486,550	$5,792	$500,628	$515,118	$530,032	$545,383	$561,183	$577,446	$594,186	$611,415	$629,150	$647,405	$666,195	$685,537	$705,445	$725,938
	Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income			$809,319	$9,635	$821,159	$833,105	$845,155	$857,308	$869,561	$881,913	$894,361	$906,902	$919,533	$932,252	$945,055	$957,939	$970,900	$983,934
Debt Service Payments																		
	First Mortgage - FHFC-MMRN / R4 Capital Funding Designee		$734,188	$8,740	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188	$734,188
	Second Mortgage - FHFC CDBG-DR		$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-MMRN / R4 Capital Funding Designee		$40,926	$487	$40,875	$40,818	$40,754	$40,681	$40,600	$40,511	$40,411	$40,301	$40,180	$40,047	$39,901	$39,742	$39,568	$39,379
	Second Mortgage Fees - FHFC CDBG-DR		$13,715	$163	$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
	All Other Mortgages Fees		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			$788,829	$9,391	$788,779	$788,722	$788,657	$788,585	$788,504	$788,414	$788,315	$788,205	$788,083	$787,951	$787,805	$787,645	$787,472	$787,282
Cash Flow after Debt Service			$20,490	$244	$32,380	$44,383	$56,498	$68,723	$81,057	$93,499	$106,047	$118,697	$131,450	$144,302	$157,250	$170,294	$183,428	$196,652
Debt Service Coverage Ratios																		
	DSC - First Mortgage plus Fees		1.04x		1.06x	1.07x	1.09x	1.11x	1.12x	1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.25x	1.27x
	DSC - Second Mortgage plus Fees		1.03x		1.04x	1.06x	1.07x	1.09x	1.10x	1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x
	DSC - All Mortgages and Fees		1.03x		1.04x	1.06x	1.07x	1.09x	1.10x	1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x
Financial Ratios																		
	Operating Expense Ratio		37.55%		37.88%	38.21%	38.54%	38.88%	39.22%	39.57%	39.92%	40.27%	40.62%	40.98%	41.35%	41.71%	42.08%	42.46%
	Break-even Econ Occup Ratio (all debt)		93.70%		92.87%	92.07%	91.30%	90.55%	89.82%	89.11%	88.43%	87.77%	87.14%	86.52%	85.93%	85.36%	84.81%	84.27%
	Break-even Econ Occup Ratio (must pay debt)		92.69%		91.89%	91.11%	90.35%	89.62%	88.91%	88.22%	87.56%	86.92%	86.30%	85.70%	85.12%	84.56%	84.03%	83.51%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with CDBG-DR, which will impose rent restrictions. Overall, the lesser of the maximum Housing Credit or CDBG-DR rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The Applicant engaged Diamond Property Consultants ("DPC") to prepare an Energy Consumption Model. DPC and Enercon Services, Inc. worked in conjunction to provide the energy consumption model that was approved by FHFC on January 28, 2026. The model reflects the residents paying for electricity, water and sewer service.

2. The Miscellaneous Income total of $107,625 is comprised of the following:
   - Expense Reimbursements – Income generated from tenant obligations to reimburse the owner for water and sewer. The Appraiser estimated the expense recoveries to be $30,345 based on 90% of the water/sewer expense. The Developer has indicated they purchase Water/Sewer meters from a third-party provider in order to monitor each Tenant's actual usage and billback to the tenants monthly.
   - Appliance Rental Income – Appliance income projected by the Appraiser is $50 per month/per unit with a penetration rate of 95% resulting in a total estimate of $47,880 annually.
   - Other Income - Revenues from vending machines and miscellaneous sources estimated by the Appraiser are $350 per unit per year totaling $29,400 annually.

3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is supported by 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 application 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 Collier County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The Lender, R4 Capital Funding, LLC ("R4 Funding"), and the Syndicator, First Horizon Community Investment Group, Inc. ("FHCIG"), confirmed their approval of the terms of the Ad Valorem Property Tax Exemption.

5. The Development will be located in a flood zone designated "AE" and "X". Zone "X" is an area outside the 100-year flood plain and "AE" is within the 100-year flood plain; therefore, flood insurance is required.

6. The Applicant submitted a Draft, undated and unexecuted, Property Management Agreement ("Management Agreement") wherein Bryten Real Estate Partners, LLC ("BREP LLC") will manage the Development. The Agreement provides for a one-year term to commence on the later of the effective date and the date that is no earlier than 90 days prior to delivery of the first unit at the Project to a tenant. The Management Agreement shall automatically be renewed on a year-to-year basis, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to BREP LLC shall be an amount equal to the greater of 3.00% (three percent) of gross collections per month or $3,000 per month. In addition, the following fees are also applicable:

   - Property Software - $2.25 initial set up cost per unit plus a monthly cost of $1.15 per unit base, plus $0.25 per unit for texting = $1.40 per unit per month for a total of $1,680 annually, subject

to annual increases up to 3%

- IT Support - $0.62 per unit annually for a total of $52.08, unless it exceeds 1 hour, then billed at $85 per hour, subject to annual increases and email services of $6-$20 per user.
- Education Costs - $0.65 per unit per month for a total of $655.20 annually
- Marketing Involvement - $0.45 per unit annually for a total of $37.80
- Payroll reimbursement

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

7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. FHCIG requires the replacement reserves to be increased annually at 3.00%.

8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

9. According to the RFA 2024-306, the minimum Debt Service Coverage ("DSC") shall be 1.10x for CDBG-DR including all superior mortgages. The DSC ratio for the combined permanent first mortgage and CDBG-DR reflects a ratio that is lower than the 1.10x to 1.00. However, if the Applicant defers at least 35 percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum debt service coverage shall be 1.00 for the CDBG-DR loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the CDBG-DR Loan DSC is 1.03x.

   To ensure that the CDBG-DR meets or exceeds a minimum DSC ratio of at least 1.00x to 1.00 based on the net operating income ("NOI") and the permanent first mortgage loan and CDBG-DR amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 5.89%. Following rate lock of the permanent first mortgage, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	First	Second	NA	NA	
Source	FHFC - MMRN	Reg. Mtg Lender	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC MMRN / R4 Capital Funding TE Designee	FHFC MMRN / R4 Capital Funding Taxable Tail Designee	FHFC CDBG-DR	FHCIG	MHP Collier IV Developer, LLC	
Construction Amount	$17,600,000	$900,000	$10,000,000	$4,231,058	$3,139,544	$35,870,602
All In Interest Rate	5.79%	6.49%	0.00%	0.00%	0.00%	
Debt Service During	$1,417,315	$81,239	$0	$0	$0	$1,498,553
Bond Structure (if applicable)	Private Placement	N/A	N/A	N/A	N/A	

First Mortgage Loan:

The Applicant provided a Note Financing Letter of Intent ("LOI") from R4 Funding dated November 4, 2025, last revised November 7, 2025, as well as an email dated March 3, 2026, from R4 Funding proposing Construction financing in an amount up to $22,600,000. R4 Funding Designee would purchase up to $17,600,000 of construction to permanent Tax-Exempt Bonds (in the form of a Note) under its Direct Bond Purchase Program. In addition, R4 Funding confirmed it will include a construction-period only taxable loan in an amount up to $5,000,000 (currently estimated to be $900,000) under its Direct Purchase Program. The Notes and taxable tail loan will be originated on a draw-down basis and have an interest only term of 36-months from closing.

The tax-exempt construction to permanent loan interest rate will be fixed based upon the 10-Year Treasury Index, published by Thomson Reuters, plus a spread of 1.50% and is subject to a floor rate of 5.15%. The 10-Year Treasury as of March 3, 2026, was 4.04%. Due to the potential for increases in interest rates, SMG included a 25-basis point cushion resulting in an estimated overall rate of 5.79%.

The taxable construction loan interest rate will be fixed based upon the 3-Year Treasury Index, published by Thomson Reuters, plus a spread of 2.75%. The 3-Year Treasury as of March 3, 2026, was 3.49%. Due to the potential for increases in interest rates, SMG included a 25-basis point cushion resulting in an estimated overall rate of 6.49%.

Upon construction completion and conversion to permanent financing, the MMRN will be paid down to an amount not to exceed $11,800,000. The taxable tail will be paid in full.

A Construction and Origination Fee of 1.50% of the loan amount is due at Closing.

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

Other Construction Sources of Funds:

Additional sources of funds for the Development during construction consist of a CDBG-DR Loan, HC Equity and Deferred Developer Fee. See the Permanent Financing section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second	NA	NA	
Source	FHFC - MMRN	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC-MMRN / R4 Capital Funding Designee	FHFC CDBG-DR	FHCIG	MHP Collier IV Developer, LLC	
Permanent Amount	$11,800,000	$10,000,000	$12,088,736	$1,981,866	$35,870,602
Permanent Funding Per Unit	$140,476	$119,048	$143,914	$23,594	$427,031
% of Permanent Funding	32.9%	27.9%	33.7%	5.5%	100.0%
Underwritten Interest Rate	5.54%	0.00%	0.00%	0.00%	
Loan Term	16	20	0	0	
Amortization	40	N/A	0	0	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$734,188				$734,188
Permanent Debt Service, with Fees	$775,114	$13,715			$788,829
Debt Service Coverage, with Fees	1.04x	1.03x	1.03x	1.03x	
Operating Deficit & Debt Service Reserves	$288,521				
# of Months covered by the Reserves	7.1				
Market Rate/Market Financing LTV	57%	105%	164%	173%	
Restricted Market Financing LTV	74%	137%	213%	226%	
Loan to Cost - Cumulative	32.9%	60.8%	94.5%	100.0%	

First Mortgage Loan:

The Applicant provided a Note Financing LOI from R4 Capital Funding, LLC ("R4 Funding") dated November 4, 2025, last revised November 7, 2025, as well as an email dated March 3, 2026, from R4 Funding proposing Construction financing in an amount up to $22,600,000. R4 Funding would purchase an estimated $17,600,000 of construction to permanent Tax-Exempt Bonds (in the form of a Note) under its Direct Bond Purchase Program and a construction-period only taxable loan in the amount up to $5,000,000 (currently estimated to be $900,000) under its Direct Purchase Program.

Upon conversion to permanent financing, a mandatory Redemption of the Bonds shall occur, in part, on a monthly basis sufficient to fully amortize the Bonds over 40 years. The LOI anticipates a permanent loan amount of $12,225,000. However, the permanent first mortgage loan is currently estimated to be paid down to $11,800,000.

The permanent period loan interest rate will be fixed based upon the 10-Year Treasury Index, published by Thomson Reuters, plus a spread of 1.50% and is subject to a floor rate of 5.15%. The 10-Year Treasury as of March 3, 2026, was 4.04% resulting in an estimated overall rate of 5.54% amortized over a 40-year period. Upon the 16th anniversary of stabilization, the noteholder shall have the option to require a mandatory tender of the Bond Note and will be required to provide six months' notice for such mandatory tender.

The LOI provided by R4 Funding allows an upsizing and/or downsizing of up to 15% of the projected permanent principal loan amount pursuant to their stabilization test. However, the permanent loan amount has been sized to an amount of $11,800,000. Any increase to the permanent first mortgage amount requires a positive recommendation from Seltzer and approval from Florida Housing,

The Development shall be required to achieve stabilization prior to 30 months, with an optional 6-month extension (with payment of a 0.15% fee) from closing. R4 Funding's stabilization requirements include: (i) the ratio of net operating income of the property for the prior three months to the maximum debt service in any three-month period equals or exceeds 1.15x to 1.00, (ii) the average economic occupancy in each of the three months equals at least 90%, and (iii) the property has achieved Final Completion.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Permanent Loan Servicing Fee to be paid annually based on 2.3 basis points (0.023%) of the outstanding MMRN amount or a minimum of $265 per month, and an hourly fee of $220 for extraordinary services; a Compliance Monitoring Fee based on $325 per month plus an additional fee per set-aside unit of $12.21, subject to a monthly minimum of $325; a Fiscal Agent Fee of $4,500 and an annual Issuer Fee based on 24 basis points (0.24%) on the outstanding MMRN balance subject to a minimum fee of $10,000.

The Permanent Loan will mature sixteen (16) years following conversion to permanent financing. At maturity, the 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 R4 Funding Designee 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 R4 Funding Designee, 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, R4 Funding Designee 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).

Second Mortgage Loan - FHFC CDBG-DR:

The Applicant has applied to Florida Housing for $10,000,000 in CDBG-DR financing for the construction and permanent financing of this Development. The CDBG-DR Loan shall be non-amortizing with a 0% interest rate per annum over the life of the loan. The CDBG-DR Loan will not require payment for as long as the proposed Development remains in Compliance. The CDBG-DR Loan total term will be 23 years, including a 3-year construction/stabilization period and a 20-year permanent period. The Loan will be forgiven after 20 years.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount with a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Housing Credit Equity and Investor Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,813,311	15.00%	Closing
2nd Installment	$2,417,747	20.00%	95% Completion
3rd Installment	$2,417,747	20.00%	100% Completion
4th Installment	$5,319,044	44.00%	Rental Achievement
5th Installment	$120,887	1.00%	8609s
Total	$12,088,736	100.00%	

Syndicator Name	FHCIG
Date of LOI	10/9/2025, Updated 3/4/2026
Total Credits Per Syndication Agreement:	$12,212,066
Annual Credits Per Syndication Agreement:	$1,221,207
Calculated HC Exchange Rate:	$0.99
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$4,231,058
Annual Credits - Qualified in CUR:	$1,198,661

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the FHCIG LOI have been received, the Developer will have to defer $1,981,866, or 40.28% of Developer Fee. Seltzer estimates $623,324 of Developer Fee will be available at closing.

Changes from the Application

Changes from the Application:

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

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

1. Changes in Sources of Funds:

   - The Applicant, following submission of the Application, provided an LOI from R4 Funding dated November 4, 2025, last revised November 7, 2025, as well as an email dated March 3, 2026, for the purchase of an estimated $17,600,000 first mortgage construction-permanent tax-exempt note and a construction-period only taxable loan in an amount up to $5,000,000 (currently estimated to be $900,000) under its Direct Bond Purchase Program.

   - The Application included an LOI for Housing Credit equity from Raymond James Affordable Housing Investments, Inc. (“RJAHI”) purchasing $9,192,078 of Housing Credits at a $0.96 HC Exchange rate per dollar of Housing Credits. The Applicant subsequently provided an LOI, dated October 9, 2025, and an email dated March 3, 2026, from FHCIG replacing RJAHI as the Equity Provider purchasing $12,088,736 of Housing Credits at a $0.99 HC Exchange rate per dollar of Housing Credits.

2. Change in Development Costs:

   - Total Development Costs have increased by $6,584,769.55 from $29,285,832.25 in the application to $35,870,601.80 primarily due to increases in construction and financing costs as well as the developer fee.

3. Other Material Changes from Application:

   - The Applicant submitted a request, dated January 5, 2026, to change the name of the Development from Ekos at Santa Clara to Clara Landings – an Ekos Community. FHFC Staff approved this change on January 7, 2026.

- The Applicant submitted a request, dated January 5, 2026, to change from an 84 Unit Garden Style Apartment to an 84 Unit Mid-Rise four-story building. FHFC Staff approved this change on January 26, 2026.
- BREP LLC replaced Asset Living Southeast, LLC as the property management company. BREP LLC provided a resume and prior experience charts.

The above changes have no material impact to the MMRN / CDBG-DR / HC recommendation for the Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Non-Compliance Report?

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, no noncompliance items exist for the Development Team.

According to the FHFC Past Due Report dated February 27, 2026, the Development Team has the following past due item(s):

1. Ekos Arbor Park – McDowell Housing Partners LLC / Christopher Shear
   PAST DUE INVOICE: Annual ELI Compliance Monitoring Fee $993.00 due 2/2/26, Annual SAIL Compliance Monitoring Fee $993.00 due 2/7/26; Annual ELI Loan Servicing Fee $2,748.00 due 2/3/26; Annual SAIL Loan Servicing Fee $2,748.00 due 2/3/26

2. Ekos Magnolia Oaks – McDowell Housing Partners LLC / Christopher Shear
   PAST DUE INVOICE: Annual RRLP Compliance Monitoring Fee $964.00 due 2/3/26; Annual RRLP Loan Servicing Fee $10,596.00 due 2/3/26

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

Strengths:

1. Per the Market Study, Integra Realty Resources ("IRR") states the capture rate is very low at 1.1% and indicates a strong demand for the property. The average occupancy for the comparable restricted properties within the Development's Primary Market Area ("PMA") is 99.6%.
2. Although the Applicant, Managing Member of the Applicant and Developer are newly formed, the principals of the Applicant, Developers, and General Contractor have sufficient experience and financial resources to develop, construct, and operate the Development.

Other Considerations: None

Issues and Concerns:

1. Mr. McDowell's Statement of Financial/Credit Affairs, dated January 20, 2026, disclosed a change in terms involving a foreclosure on an affordable housing property in Arlington, Texas (The Oakley Apartments) that took place on November 4, 2025.

   According to Mr. McDowell's statement, the Oakley Apartments was one of 16 properties in a $125MM fund sponsored by McDowell Properties (McDowell Fund VII LLC was the Guarantor) and owned 12.8% of the fund's capital. The W. Patrick McDowell 2001 Trust owns 2.02% of the fund.

   The disclosure statement indicated the acquisition required approximately $9.5MM in equity and the

fund injected an additional $4.46MM to support the deal, resulting in a total equity investment of nearly $14MM. The reasons given were the decline of the submarket due to non-institutional owners not maintaining property screening criteria, the extraordinary inflationary pressures on expenses and capital expenditures and the significant increase in interest rates, among other external factors.

The disclosure indicated McDowell Properties took the following steps to resolve the issue:

- Pursued loan extensions and restructuring with the Lender – Determined to be either not feasible based on the terms offered or efforts were denied by the Lender
- Engaged multiple brokers to provide an opinion of value and explore off-market sale opportunities but the values were not sufficient to resolve the loan balance
- Pursued refinancing options via HUD, agencies and alternative capital sources but none of the options proved to be viable

Mitigating Factors:

1. The proposed funding for this development is associated with new construction. Therefore, there will be no existing physical or operational impairments.
2. McDowell Housing Partners' 2025 Company Overview provided an experience chart listing 21 Florida Housing transactions (2846 units) they have successfully completed or are in the process of completing.

Status	Development Name	# Units
Complete - 8	Southpoint Vista I Ekos Cadenza Ekos Cadenza II Ekos Magnolia Oaks Ekos at Lake Shadow Ekos at the Preserve Ekos on Santa Barbara I Jordan Bayou	855
Lease-Up - 2	Ekos Arbor Park I Ekos City Heights	315
Under Construction - 7	Douglas Gardens Senior Ekos at Bayonet Point I Ekos Creekside Ekos at Arbor Park II Ekos on Evans Southpoint Vista Phase II Ekos Pembroke Park	1252
Pre-Development/Design - 4	Ekos at Bayonet Point Phase II Ekos on Santa Barbara Phase II Ekos at Warrington Ekos at Rockledge Park	424

3. W. Patrick McDowell's personal guarantees
4. W. Patrick McDowell's 2001 Trust guarantees

Waiver Requests: None

Additional Information: None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
Demolition				$0	
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$13,489,000.00	$17,074,830.00	$13,648,881.00	$162,487	$90,819
Off-Site Work				$0	
Recreational Amenities				$0	
Rehab of Existing Common Areas				$0	
Rehab of Existing Rental Units				$0	
Site Work			$3,425,949.00	$40,785	$513,892
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$13,489,000.00	$17,074,830.00	$17,074,830.00	$203,272	$604,711
General Conditions (6.0%)	$1,888,460.00	$1,024,489.00	$1,024,489.00	$12,196	
Overhead (2.0%)		$341,496.00	$341,496.00	$4,065	
Profit (6.0%)		$1,024,489.00	$1,024,489.00	$12,196	
Builder's Risk Insurance				$0	
General Liability Insurance		$490,956.00	$490,956.00	$5,845	
Payment and Performance Bonds		$196,361.00	$196,361.00	$2,338	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$15,377,460.00	$20,152,621.00	$20,152,621.00	$239,912	$604,711
Hard Cost Contingency (5.0%)	$768,873.00	$1,007,631.00	$1,007,631.00	$11,996	
PnP Bond paid outside Constr. Contr.				$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.		$285,000.00	$285,000.00	$3,393	
Other:				$0	
Other:				$0	
Other:				$0	
Other:				$0	
Other:				$0	
Total Construction Costs:	**$16,146,333**	**$21,445,252**	**$21,445,252**	**$255,301**	**$604,711**

Notes to Actual Construction Costs:

1. The Applicant has provided an unexecuted, draft AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP") dated January 20, 2026, in the total amount of $20,152,621.00. The contract provides for achievement of substantial completion within 519 days (approx. 17 months) from the date of commencement. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion, then 0% thereafter.

   Note: The Developer has indicated the construction contract cannot be executed until HUD provides their environmental clearance which, according to the timeline provided, will occur on May 22, 2026. The Applicant provided certification that no substantive revisions to the language or contractual terms and that any modifications to the agreement will be limited solely to the contract amount. Execution of the construction contract is a condition to close.

Allowances in the GMP Agreement

Fire Extinguisher Installation	$ 10,000
Transformer Primary Conduit	$ 50,000
Site Furnishings	$ 25,000
Total	$ 85,000

The allowances included in the GC Contract are approximately 0.42% of the GMP. Moran Construction Consultants, LLC ("Moran") indicated the specified Allowances were reasonable for this Development.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor(s) acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48.
3. The portion of new rental units reflected as HC ineligible are in connection with the income producing washers and dryers.
4. Costs associated with General Liability Insurance, Subcontractor Default Insurance and Payment and Performance Bonds are contained within the contracts but no GC Fee was taken on these costs.
5. FF&E outside the Construction Contract are costs associated with common area furnishings, parcel lockers, the picnic/grill area, and dog run, and owner signage.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$35,000.00	$35,000.00	$417	$17,500
Appraisal		$8,500.00	$8,500.00	$101	
Architect's Fees	$865,950.00	$393,000.00	$393,000.00	$4,679	
Builder's Risk Insurance	$150,331.00	$145,839.00	$145,839.00	$1,736	
Building Permits		$180,953.00	$180,953.00	$2,154	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$361,840.00	$361,840.00	$4,308	
Environmental Report		$145,150.00	$145,150.00	$1,728	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$254,184.00	$109,909.00	$107,654.00	$1,282	$107,654
FHFC Application Fee		$3,000.00	$3,000.00	$36	$3,000
FHFC Compliance Fee				$0	$0
FHFC Credit Underwriting Fee		$27,584.00	$27,584.00	$328	$27,584
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$17,000.00	$17,000.00	$202	
Home Energy Rating System (HERS)				$0	
Impact Fee		$1,155,807.00	$1,155,807.00	$13,760	
Insurance		$100,800.00	$100,800.00	$1,200	
Legal Fees - Organizational Costs		$300,000.00	$300,000.00	$3,571	$150,000
Lender Inspection Fees / Const Admin		$68,255.00	$68,255.00	$813	
Market Study		$12,000.00	$12,000.00	$143	$12,000
Marketing and Advertising		$99,000.00	$99,000.00	$1,179	$99,000
Plan and Cost Review Analysis		$6,000.00	$5,250.00	$63	
Property Taxes	$1,301,922.00	$35,000.00	$35,000.00	$417	
Soil Test		$16,000.00	$16,000.00	$190	
Survey		$45,000.00	$45,000.00	$536	$11,250
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$100,000.00	$100,000.00	$1,190	$25,000
Traffic Study		$8,000.00	$8,000.00	$95	
Utility Connection Fees		$42,000.00	$42,000.00	$500	
Soft Cost Contingency (3.8%)	$175,620.00	$139,562.00	$139,562.00	$1,661	
Other: Combined TIRF-RE Tax-Ins-Lease Up	$940,024.00			$0	
Other: FHFC CDBG-DR Compliance Fee		$4,900.00	$4,900.00	$58	$4,900
Other:				$0	
Other:				$0	
Other:				$0	
Total General Development Costs:	**$3,688,031**	**$3,560,099**	**$3,557,094**	**$42,346**	**$457,888**

Notes to the General Development Costs:

1. Appraisal, Market Study, and Plan and Cost Review fees reflect the actual cost of the reports engaged by SMG and other third-party lenders. Market Study costs also include fees associated with a Utility Allowance Study Energy Consumption Model approved by Florida Housing on January 28, 2026.
2. Architect's Fees are consistent with the proposal between the Applicant and FK Architecture dated June 26, 2025, plus additional hourly fees for services outside of the Agreement. The fees also include costs associated with the Landscaping Architect and Design Architect.
3. Engineering Fees are based on a proposal from RWA Engineering dated October 30, 2024, and additional services proposals from RWA Engineering dated September 2, 2025, September 29, 2025 and January 13, 2026. The costs also include Construction Material Testing costs ($46,340) associated with Construction threshold testing, Vibro Replacement Monitoring, and Threshold Inspection Services during construction.
4. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-306.

5. The FHFC CDBG-DR Compliance Fee of $4,900 is based on $100 per year for years 51-99 Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50-year Compliance period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
6. Green Building Certification Fee is based on the executed proposal between the Applicant and GreenBuilt Solutions, LLC, dated October 25, 2024, for the future NGBS Certification of the Development.
7. Impact Fees and Utility Connection Fees are based on estimates determined from a Collier County Administrative Impact Fees chart effective January 1, 2024, as well as Utility Connection fee estimates provided by the Applicant based on other Collier County transactions.
8. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee		$40,000.00	$40,000.00	$476	
Construction Loan Closing Costs				$0	$0
Construction Loan Commitment Fee		$264,000.00	$277,500.00	$3,304	
Construction Loan Interest	$1,629,895.00	$1,476,137.00	$1,417,314.80	$16,873	$628,513
Construction Loan Servicing Fees	$282,612.00			$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs				$0	$0
Permanent Loan Commitment Fee				$0	$0
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee	$223,650.00		$223,650.00	$2,663	$223,650
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
FHFC Note Cost of Issuance		$355,449.00	$271,050.00	$3,227	$271,050
FHFC Note Credit Enhancement Fee				$0	$0
FHFC Note Interest				$0	$0
FHFC Note Servicing Fee				$0	$0
FHFC Note Short-Term Redemption Fee				$0	$0
FHFC Note Fiscal Agent Fee		$9,000.00	$13,500.00	$161	$13,500
CDBG-DR Closing Costs				$0	$0
CDBG-DR Commitment Fee				$0	$0
CDBG-DR Interest				$0	$0
CDBG-DR Servicing Fee				$0	$0
Misc Loan Subsidy Layering Review			$3,531.00	$42	$3,531
Legal Fees - Financing Costs		$140,000.00	$140,000.00	$1,667	$140,000
Negative Arbitrage				$0	
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee		$45,000.00	$45,000.00	$536	$45,000
Initial TEFRA Fee		$1,000.00	$1,000.00	$12	$1,000
FHA MIP (Prepayment)				$0	
FHA Exam Fee				$0	
Other: FHFC Issuer Fee			$126,720.00	$1,509	$126,720
Total Financial Costs:	**$2,136,157**	**$2,330,586**	**$2,559,266**	**$30,467**	**$1,452,964**
Dev. Costs before Acq., Dev. Fee & Reserves	**$21,970,521**	**$27,335,937**	**$27,561,612**	**$328,114**	**$2,515,563**

Notes to the Financial Costs:

1. The Construction Loan Application Fee ($40,000), Commitment/Origination and Construction Servicing Fee of 1.50% of the Note amount (includes the taxable portion) are based on the R4 Funding LOI November 4, 2025, revised November 7, 2025.

2. FHFC Note Cost of Issuance ("COI") includes MMRN and CDBG-DR Closing Costs, and expenses of the Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees as estimated by FHFC.
3. FHFC Note Fiscal Agent represents 36 months of the annual Fiscal Agent fee of $4,500 during the construction period.
4. FHFC Issuer Fee is 24 bps of the total MMRN amount during the up to 36-month construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,954,693	$4,920,469.00	$4,920,469.00	$58,577	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (17.9%):	**$3,954,693**	**$4,920,469**	**$4,920,469**	**$58,577**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0
Land Acquisition Cost				$0	$0
Land	$3,100,000	$3,100,000	$3,100,000	$36,905	$3,100,000
Land Lease Payment				$0	$0
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$3,100,000**	**$3,100,000**	**$3,100,000**	**$36,905**	**$3,100,000**

Notes to the Land Acquisition Costs:

1. The Applicant submitted a Purchase and Sale Agreement ("PSA") between MHP Acquisitions, LLC ("Purchaser") and S&C Santa Barbara, LLC ("Seller") dated September 3, 2024, with a land purchase price of $3,100,000 with a Closing Date on or before the date that is ninety (90) days after the expiration of the Due Diligence Period ("DDP").

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

   Subsequently, the Applicant submitted the following amendments to the PSA:
   - First Amendment, dated December 31, 2024 (extends DDP to January 10, 2025)
   - Second Amendment, dated January 10, 2025 (extends DDP to April 30, 2025)
   - Third Amendment, dated April 30, 2025 (extends DDP to October 31, 2025)
   - Fourth Amendment, dated September 25, 2025 (extends DDP to November 21, 2025)

   These amendments reflect revisions to the Deposits, the Due Diligence Period, the Closing Date, the Closing Date Extensions, the default cure period, and the legal description.

   The appraisal estimated a land value of $3,300,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserves				$0	$0
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves	$260,618.25	$297,595.00	$288,521.00	$3,435	$288,521
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Total Reserve Accounts:	**$260,618**	**$297,595**	**$288,521**	**$3,435**	**$288,521**

Notes to Reserve Accounts:

1. The Operating Deficit Reserve (Syndicator) is based on FHCIG's LOI, dated October 9, 2025.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$29,285,832.25**	**$35,654,001.00**	**$35,870,601.80**	**$427,031**	**$5,904,084**

Notes to the Total Development Costs: None

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,390,476	$2,390,474
Hard Cost Contingency	5.00%	5.00%	$1,007,631	$1,007,631
Soft Cost Contingency	5.00%	2.88%	$185,127	$139,562
Developer Fee	18.00%	17.85%	$4,961,090	$4,920,469

Notes to the RFA Limits: None

Section B

MMRN and CDBG-DR Loan Special and General Conditions

HC Allocation Recommendation and Contingencies

Special Conditions

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

1. Receipt and satisfactory review of an executed Construction Contract with terms and conditions not substantially different from those utilized herein.
2. Receipt and satisfactory review of an executed Management Agreement and Management Plan with terms and conditions not substantially different from those utilized herein.
3. Receipt and satisfactory review of the Final PCA Report confirming all recommendations and pending items have been resolved.
4. Confirmation of the permanent first mortgage CDBG-DR Debt Service Coverage Ratio of a minimum of 1.00x to 1.00 following the rate lock of the permanent first mortgage (not to exceed 5.89%).
5. Receipt of the CDBG-DR Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
6. Receipt and satisfactory review of the final, executed Operating Agreement for the developer entity, MHP Collier IV Developer, LLC.
7. Satisfactory completion of the Davis-Bacon Federal Labor Standards and HUD Section 3 Pre-Construction Conference.
8. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
9. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above

referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the MMRN and CDBG-DR loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or

assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN and CDBG-DR loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-306, 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, Section 42 I.R.C.,, and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN and CDBG-DR loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.

5. Guarantors for the MMRN are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures and under Title I of the Housing and Community Development (HCD) Act of 1974, as amended." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $25,578 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. Moran or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 0% thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.

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

15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN and CDBG-DR.

16. MMRN Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

17. 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.

CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures and under Title I of the Housing and Community Development (HCD) Act of 1974, as amended." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

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

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

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Integra Realty Resources	
Date of Report	3/2/2026	
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%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$3,300,000	
As of date and type of interest (as if vacant land)	2/9/2026; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$20,700,000	
As of date and type of interest (unrestricted rents)	2/9/2026; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$15,900,000	
As of date and type of interest (restricted rents)	2/9/2026; 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	Integra Realty Resources	
Date of Report	2/19/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	12	
Short Term and Long Term Impact to existing like-kind developments	Low Impact Short Term / No Impact Long Term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.6%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	19.3%	1,489 / 7,727
Capture Rate (%)	1.1%	
Remaining Potential Demand	6,238	
Absorption Rate	30 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	44% Above
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrolic Associates U.S.A., Inc. ("HAI")	
Date of Report	3/6/2026	
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	Universal Engineering Sciences, LLC	
Date of Report	12/18/24 - UES Letter of Findings Groundwater / Stormwater Management Table 7/10/25 - UES Geotechnical Report 11/5/25 - Letter Confirming UES Recommendations in Phase I were incroporated into Structural and Civil Engineering Plans	Geotechnical Report Cover Page dated 9/17/24 but all pages within report were dated and completed 7/10/25
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	Moran Construction Consultants, LLC	
Date of Report	2/20/2026	
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)($)	$20,152,621	
Cost per Unit	$239,912	
Costs for Similar Type Developments (Include Range)	$175,000 - $250,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	519 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design 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	Moran recommends receipt of Landscaping Drawings and Specification Model

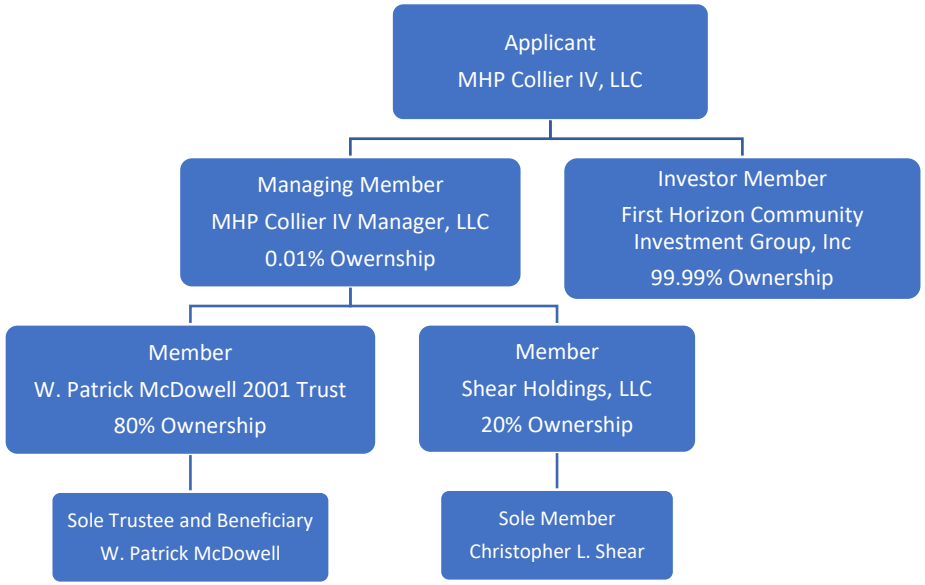
1. Receipt and satisfactory review of a Final PCA Report confirming all recommendations and pending items have been resolved is a condition to close.

Site Inspection Summary:

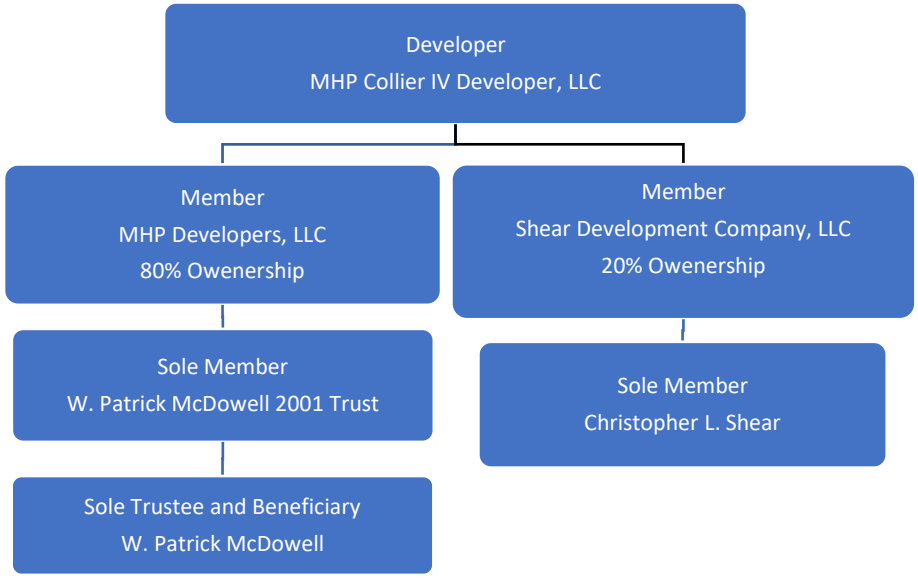
Site Visit Summary Questions	Responses	Note
Name of Inspector	Carrie Staley	
Date of Inspection	6/24/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	MHP Collier IV, LLC	MHP Collier IV Manager, LLC	MHP Collier IV Developer, LLC	William P. McDowell	W. Patrick McDowell 2011 Trust	First Horizon Community Investment Group, Inc. its successors and assigns ("FHCIG")	DeAngelis Diamond Construction, LLC	Bryten Real Estate Partners, LLC	Note
Relationship Type	Applicant / Guarantor	Member / Guarantor	Developer / Guarantor	Natural Person / Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Christopher Shear					Cate Reymond	David B. Diamond	David Gates	
Contact Information	cshear@mcdhousing.com 786-577-9837 McDowell Housing Partners LLC 777 Brickelly Ave, Suite 1300 Miami, FL 33131					Cate.Reymond@firsthorizon.com 601 Poydras Street, 21st Floor New Orleans, LA 70130 504-310-3032	david.diamond@deangelisdiamond.com 6635 Willow Park Drive Naples, FL 34109 239-594-1994	david.gates@livebryten.com 727-498-8823 150 2nd Ave North St. Petersburg, FL 33701	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	N/A	N/A	Y	N/A	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	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	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	Y	Y	N/A	Y	Y	

1. Receipt and satisfactory review of a fully executed, Management Agreement and Management Plan with terms and conditions not materially different from those utilized herein is a condition to close.

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

Clara Landings - an Ekos Community f/k/a Ekos at Santa Clara
RFA 2024-306 / (2025-198BD / 2024-537C)

Description of Features and Amenities

A. The Development will consist of:

84 Units located in 4 Story Mid-Rise residential building

Unit Mix:

Sixty (60) one bedroom/one bath units;

Twenty-Four (24) two bedroom/two bath units;

84 Total Units

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

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

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger units; and
8. Bathtub with shower in at least one bathroom in at least 90% of the units;
9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

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

G. Green Building Features required in all Developments:

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

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

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

Air Conditioning (in-unit or commercial):

i. Air-Source Heat Pumps – Energy Star certified:
   a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
   b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
ii. Central Air Conditioners – Energy Star certified:
   a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
   b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

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

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

___X__ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

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

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

1. Health and Wellness Program:

   Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program:

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

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

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

3. Financial Management Program

   The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at lease quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but are not limited to:

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

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$35,870,602
Less: Land Cost	($3,100,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,804,084)
Less: Disproportionate Standard	$0
Total Eligible Basis	$29,966,518
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$29,966,518
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,198,661

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of new rental units associated with income producing appliances, site work, accounting fees, FHFC underwriting, application, other processing and administrative fees, legal fees, market study, marketing, survey fees, land, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is not located in a Difficult to Develop Area ("DDA"), Small Area DDA, Geographic Area of Opportunity ("GAO") or Qualified Census Tract ("QCT"). Therefore, the 100% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$35,870,602
Less: Mortgages	($21,800,000)
Less: Grants	$0
Equity Gap	$14,070,602
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.990
HC Required to Meet Gap	$14,214,151
Annual HC Required	$1,421,415

Notes to the GAP Calculation:

1. Mortgages include mortgages provided by R4 Funding first mortgage and FHFC CBDG-DR second mortgage.
2. The HC Syndication Pricing of $0.99 per dollar and HC Percentage to Investment Partnership are based upon the LOI dated October 9, 2025, and an email dated March 5, 2026, from FHCIG.

Tax Credit 25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$29,966,518
Plus: Land Cost	$3,100,000
Aggregate Basis	$33,066,518
Tax-Exempt Bond Amount	$17,600,000
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	$17,600,000
Proceeds Divided by Aggregate Basis	53.23%

Notes to Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section III: Summary	
HC per Qualified Basis	$1,198,661
HC per Gap Calculation	$1,421,415
Annual HC Recommended	$1,198,661

Notes to Summary:

1. The Annual HC Recommended is equal to the lesser of the Qualified Basis or the GAP Calculation. Therefore, the Qualified Basis was utilized.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CLARA LANDINGS - AN EKOS COMMUNITY

RESOLUTION NO. 2026-

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (CLARA LANDINGS - AN EKOS COMMUNITY) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF BONDS AND/OR NOTES; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT WITH THE CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN (AND WITH THE FUNDING LENDER NAMED THEREIN IN THE CASE OF A FUNDING LOAN AGREEMENT); AUTHORIZING THE LOAN MADE TO THE BORROWER NAMED THEREIN PURSUANT TO THE LOAN AGREEMENT, FINANCING AGREEMENT, PROJECT LOAN AGREEMENT, AND/OR BORROWER LOAN AGREEMENT ; 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 OR A PLACEMENT AGENT AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT OR LIMITED OFFERING MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND 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 within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to

fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution and delivery of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Clara Landings - An Ekos Community) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making a loan to MHP Collier IV, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition and construction of an approximately 84-unit multifamily residential rental development for persons of low, moderate, and middle income and for persons with special needs named Clara Landings - An Ekos Community located in the City of Naples, Collier County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $17,600,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); 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, execute and deliver the Bonds and/or Notes in compliance with the Act and other applicable provisions of State law;

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

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

2. Florida Housing hereby authorizes the issuance, execution and delivery and sale of the Bonds and/or Notes as tax-exempt or taxable "Bonds" or "Notes" as the case may be (as each 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) $17,600,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986. Subject to the immediately preceding sentence, the maximum principal amount of the Bonds and/or Notes shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Bonds and/or Notes, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Bonds and/or Notes, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of determination of any such increased aggregate principal amount of Bonds and/or Notes shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture between Florida Housing and a corporate trustee setting forth the terms and conditions of the Bonds and/or Notes, and/or a funding loan agreement among Florida housing, the funding lender named therein and a corporate fiscal agent setting forth the terms and conditions of the Notes, is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or any interim Executive Director), the Chief Financial Officer, 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 of trust indenture and/or funding loan agreement shall set forth as to the

Bonds and/or Notes such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture and/or funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or project or borrower loan agreement between Florida Housing and the Borrower, setting out the terms of the loan of the proceeds of the Bonds and/or Notes 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, and the execution of such 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.

5. If necessary, a preliminary and final official statement or limited offering memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the sale of the Bonds and/or Notes in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement or limited offering memorandum or memorandum of terms and conditions by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds and/or Notes 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 and/or Notes shall be sold by a negotiated sale, an Authorized Signatory is authorized to

acknowledge and execute a bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, as applicable, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution of such bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute and deliver any additional documents necessary for the issuance of the Bonds and/or Notes, the making of the Loan, and the security therefor, 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 the final approval of financing for the Property and for issuance of the Bonds and/or Notes, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, are hereby authorized.

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

government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds and/or Notes.

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

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

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

12. This Resolution shall take effect immediately upon adoption.

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ADOPTED this 1st day of May 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 1st day of May 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record 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 1st day of May 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director Programs of 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. She is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CLARA LANDINGS - AN EKOS COMMUNITY

RESOLUTION NO. 2026-

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (CLARA LANDINGS - AN EKOS COMMUNITY) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF THE BONDS AND/OR NOTES BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT, NOTE PURCHASE AGREEMENT, BOND PLACEMENT AGREEMENT, NOTE PLACEMENT AGREEMENT, TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). 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, execution, delivery and sale of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Clara Landings - An Ekos Community) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making funds available to finance the acquisition and construction of an approximately 84-unit multifamily residential rental development for persons of low, moderate, and middle income and for persons with special needs named Clara Landings - An Ekos Community located in the City of Naples, Collier County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $17,600,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined in the authorizing resolution accompanying this resolution) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Bonds and/or Notes with such purchaser or purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds and/or Notes is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds and/or Notes; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and/or private placement of the Bonds and/or Notes 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/or Notes renders the Bonds and/or Notes a candidate for a negotiated sale and/or private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and/or private placement of the Bonds and/or Notes is in the public interest and Florida Housing's interests based on the current market conditions and based upon the structure of the Bonds and/or Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds and/or Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and/or Notes and the current demand for this type of obligation support a negotiated sale and/or private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale and/or private placement of the Bonds and/or Notes is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale and/or private placement of the Bonds and/or Notes is to be negotiated by Florida Housing with or through an underwriter named in the bond purchase agreement or a placement agent named in the placement agent agreement(hereinafter referred to

as the "Underwriter/Placement Agent") and in the case of a funding loan agreement, with the purchaser or the purchasers of the Bonds and/or Notes (hereinafter referred to as the "Purchaser").

3. The Bonds and/or Notes are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or
Multifamily Mortgage Revenue Notes and/or
Multifamily Housing Revenue Notes,
2026 Series __ [one or more series to be designated]
(Clara Landings - An Ekos Community).

4. Florida Housing shall negotiate through the Underwriter/Placement Agent (with the Purchaser as the case may be) and execute such documents as are necessary to sell the Bonds and/or Notes pursuant to this Resolution. Any member of the Board, the Executive Director (or interim Executive Director), the Chief Financial Officer, 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 or private placement of the Bonds and/or Notes and to execute a bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, is predicated upon such agreement, as applicable, providing for an interest rate on the Bonds that would facilitate an interest rate on the Bonds and/or Notes not to exceed 10% and the maximum rate authorized under Florida law and would provide for a negotiated sale or private placement of the Bonds and/or Notes in conformance with the program documents.

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

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

8. This Resolution shall take effect immediately upon adoption.

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ADOPTED this 1st day of May 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of May 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record 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 1st day of May 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director Programs of 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. She is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Gallery at Lummus Parc

RFA 2024-213 (2025-300BS / 2024-577C)

Multifamily Mortgage Revenue Notes ("MMRN"), State Apartment Incentive Loan ("SAIL") Program, and 4% Non-Competitive Housing Credits ("HC")

SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section A: Report Summary

Section B: MMRN and SAIL Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

April 21, 2026

Gallery at Lummus Parc

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRN in the amount of $80,000,000, fund a Live Local SAIL Loan in the amount of $12,750,000, and an annual 4% HC allocation in the amount of $3,701,566 to Gallery at Lummus Parc, LLC ("Applicant") for the construction and permanent phase financing of Gallery at Lummus Parc (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Gallery at Lummus Parc

RFA/Program Numbers: RFA 2024-213 / 2025-300BS 2024-577C

Address: 395 NW 1st St

City: Miami Zip Code: 33128 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: High Rise

Construction Type: Masonry Number of Stories: 27

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
of ELI Units: 57 ELI Units Are Restricted to 30% AMI, or less. Min # of Units @ ELI: 5%
of Lifting Units: 29 # of Preference units: IRS Minimum Set-Aside Commitment: AIT
of NH TRU Units: # of Units w/ PBRA? 57 TSP Approval Date:

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 195 Accessible Spaces 7

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boosts: N/A QAP Type:
Site Acreage: 0.701 Density: 366.62 Floodzone Designation: AE
Zoning: T6-8-O, Urban Core Transect - Open Flood Insurance Required?: Yes

Credit Underwriter: AmeriNat Loan Services Date of Application: 12/10/2024
Date of Final CUR: 04/21/2026 Minimum 1st Mortgage per Rule N/A
TDC PU Limitation at Application: $454,166.67 TDC PU Limitation at Credit Underwriting: $481,416.67
Actual TDC PU for Limitation: $406,717.12 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by Matthew Smiley, Multifamily Credit Underwriter

Matthew Smiley

Reviewed by Kyle Kuenn, Multifamily Chief Credit Underwriter

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	20.233%	52	50%	50
HC-4%	19.844%	51	20%	50
HC-4%	2.335%	6	30%	50
HC-4%	42.802%	110	80%	50
SAIL-LL	42.802%	110	80%	30
SAIL-LL	18.288%	47	100%	30

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside fifty percent (50%) of the ELI set-aside units (29 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 (Miami-Dade County). FHFC approval of the fully executed MOU is a condition precedent to loan closing. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

Prior to or upon conversion, the Applicant shall be permitted to increase the 100% AMI-restricted units up to 120% AMI, contingent upon receipt of a market study engaged by AmeriNat. The market study, and the corresponding CUR Update Letter, must demonstrate that the highest AMI rents maintain at least a 10% rent differential below achievable market rents. If the market study supports such differential, the increase up to 120% AMI shall be permitted, subject to review and approval from FHFC.

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

Miami-Miami Beach-Kendall HMFA (Miami-Dade County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	42	461	20%			431	98	336	1,720	1,720	1,720	1,720	866,880
1	1.0	9	606	20%			464	113	351	1,904	1,904	1,904	1,904	205,632
1	1.0	110	606	80%			1,859	87	1,772		1,760	1,692	1,692	2,233,440
1	1.0	9	606	100%			2,323	0	2,323		2,520	2,323	2,323	250,884
2	2.0	6	906	30%			836	165	671	2,311	2,311	2,311	2,311	166,392
2	2.0	38	906	100%			2,787	0	2,787		3,700	2,787	2,787	1,270,872
2	2.0	43	906	Mkt							3,555	3,300	3,300	1,702,800
		257	175,752											6,696,900

The market study reflects that average market rents are at least 10% higher than the rent levels associated with the highest AMI set-aside (100%) shown on the set-aside chart, which is consistent with RFA requirements.

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		$6,696,960	$26,958	$6,830,899	$6,967,517	$7,106,867	$7,248,940	$7,393,919	$7,541,797	$7,692,633	$7,846,486	$8,003,415	$8,163,484	$8,326,753	$8,493,288	$8,663,154	$8,836,417
Other Income: (6.33%)				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous		$424,060	$1,650	$432,531	$441,182	$450,006	$459,006	$468,186	$477,549	$487,100	$496,842	$506,779	$516,915	$527,253	$537,798	$548,554	$559,525
Gross Potential Income		$7,120,950	$27,708	$7,263,369	$7,408,636	$7,556,809	$7,707,945	$7,862,104	$8,019,346	$8,179,733	$8,343,329	$8,510,194	$8,680,398	$8,854,006	$9,031,086	$9,211,708	$9,395,942
less:																	
Physical Vac. Loss	Percentage: 4.00%	$284,838	$1,108	$290,535	$296,345	$302,272	$308,318	$314,484	$320,774	$327,189	$333,733	$340,408	$347,216	$354,160	$361,243	$368,468	$375,838
Collection Loss	Percentage: 1.00%	$71,210	$277	$72,634	$74,086	$75,568	$77,079	$78,621	$80,193	$81,797	$83,433	$85,102	$86,804	$88,540	$90,311	$92,117	$93,959
Total Effective Gross Income		$6,764,903	$26,323	$6,900,201	$7,038,205	$7,178,969	$7,322,548	$7,468,999	$7,618,379	$7,770,747	$7,926,161	$8,084,685	$8,246,378	$8,411,306	$8,579,532	$8,751,123	$8,926,145
Annual Escalation Rate (Income): 2.00%																	
EXPENSES: Fixed:																	
Real Estate Taxes		$380,475	$1,481	$388,084	$395,846	$403,763	$411,838	$420,075	$428,477	$437,046	$445,787	$454,703	$463,797	$473,073	$482,534	$492,185	$502,029
Insurance		$334,100	$1,300	$340,782	$347,597	$354,549	$361,640	$368,873	$376,250	$383,775	$391,451	$399,280	$407,266	$415,411	$423,719	$432,193	$440,837
Variable:																	
Management Fee	Percentage: 3.00%	$202,947	$790	$207,006	$211,146	$215,369	$219,676	$224,070	$228,551	$233,122	$237,785	$242,541	$247,391	$252,339	$257,386	$262,534	$267,784
General and Administrative		$89,950	$350	$91,749	$93,584	$95,456	$97,365	$99,312	$101,298	$103,324	$105,390	$107,498	$109,648	$111,841	$114,078	$116,360	$118,687
Payroll Expenses		$436,900	$1,700	$445,638	$454,551	$463,642	$472,915	$482,373	$492,021	$501,861	$511,898	$522,136	$532,579	$543,230	$554,095	$565,177	$576,481
Utilities		$339,900	$1,322	$346,698	$353,632	$360,705	$367,919	$375,277	$382,783	$390,438	$398,247	$406,212	$414,336	$422,623	$431,075	$439,697	$448,491
Marketing and Advertising		$19,775	$77	$20,171	$20,574	$20,986	$21,405	$21,834	$22,270	$22,716	$23,170	$23,633	$24,106	$24,588	$25,080	$25,581	$26,093
Maintenance and Repairs/Pest Control		$102,800	$400	$104,856	$106,953	$109,092	$111,274	$113,499	$115,769	$118,084	$120,446	$122,855	$125,312	$127,818	$130,374	$132,982	$135,641
Grounds Maintenance and Landscaping		$32,125	$125	$32,768	$33,423	$34,092	$34,773	$35,469	$36,178	$36,902	$37,640	$38,393	$39,161	$39,944	$40,743	$41,558	$42,389
Contract Services		$102,800	$400	$104,856	$106,953	$109,092	$111,274	$113,499	$115,769	$118,084	$120,446	$122,855	$125,312	$127,818	$130,374	$132,982	$135,641
Security		$64,250	$250	$65,535	$66,846	$68,183	$69,547	$70,938	$72,357	$73,804	$75,280	$76,786	$78,321	$79,888	$81,485	$83,115	$84,777
Reserve for Replacements		$77,100	$ 300	$78,642	$80,215	$81,819	$83,456	$85,125	$86,828	$88,564	$90,336	$92,142	$93,985	$95,865	$97,782	$99,738	$101,733
Total Expenses		$1,902,622	$7,402	$1,940,233	$2,005,549	$2,054,504	$2,095,485	$2,139,445	$2,181,933	$2,224,106	$2,266,218	$2,308,326	$2,350,433	$2,392,772	$2,435,331	$2,478,114	$2,521,127
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		$4,862,280	$18,922	$4,960,029	$5,032,655	$5,124,464	$5,227,062	$5,329,554	$5,436,445	$5,546,641	$5,659,943	$5,776,358	$5,895,945	$6,018,534	$6,144,201	$6,273,009	$6,405,018
Debt Service Payments																	
First Mortgage - FHFC/MMRN/Greystone/Freddie Mac		$4,081,475	$15,887	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358	$4,226,358
Second Mortgage - FHFC SAIL		$327,500	$496	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500	$327,500
Third Mortgage - JMP Investor		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - MDC HOD Surtax/SHIP		$50,000	$195	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Fifth Mortgage - City of Miami ARPA		$25,000	$97	$0	$0	$0	$0	$0	$0	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
First Mortgage Fees - FHFC/MMRN/Greystone/Freddie Mac		$171,738	$668	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461	$139,461
Second Mortgage Fees - FHFC SAIL		$13,715	$53	$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 - JMP Investor		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - MDC HOD Surtax/SHIP		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - City of Miami ARPA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		$4,619,428	$17,896	$4,597,034	$4,597,034	$4,597,034	$4,597,034	$4,597,034	$4,597,034	$4,622,034	$4,622,034	$4,622,034	$4,622,034	$4,622,034	$4,622,034	$4,622,034	$4,622,034
Cash Flow after Debt Service		$242,873	$1,045	$324,896	$405,621	$487,431	$570,328	$656,521	$739,412	$800,607	$887,910	$976,325	$1,063,854	$1,156,501	$1,248,267	$1,341,155	$1,435,164
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.15x		1.21x	1.18x	1.15x	1.17x	1.19x	1.21x	1.20x	1.23x	1.23x	1.31x	1.33x	1.35x	1.37x	
DSC - Second Mortgage plus Fees		1.13x		1.06x	1.10x	1.12x	1.14x	1.15x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x
DSC - Third Mortgage plus Fees		1.13x		1.06x	1.10x	1.12x	1.14x	1.15x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x
DSC - Fourth Mortgage plus Fee		1.10x		1.07x	1.01x	1.11x	1.13x	1.14x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x
DSC - Fifth Mortgage plus Fees		1.10x		1.07x	1.01x	1.11x	1.13x	1.14x	1.16x	1.17x	1.19x	1.22x	1.23x	1.25x	1.27x	1.29x	1.31x
DSC - All Mortgages and Fees		1.10x		1.07x	1.01x	1.11x	1.13x	1.14x	1.16x	1.17x	1.19x	1.22x	1.23x	1.25x	1.27x	1.29x	1.31x
Financial Ratios																	
Operating Expense Ratio		28.12%		28.67%	28.92%	29.18%	29.48%	29.69%	29.95%	30.22%	30.48%	30.79%	31.05%	31.30%	31.58%	31.86%	32.16%
Break-even Econ Occup Ratio (all debt)		83.21%		90.68%	89.66%	88.72%	87.91%	86.83%	85.93%	85.19%	84.51%	83.68%	82.87%	82.09%	81.31%	80.59%	79.88%
Break-even Econ Occup Ratio (must pay debt)		97.23%		93.77%	92.77%	91.81%	90.93%	90.03%	89.17%	88.44%	87.82%	87.02%	86.24%	85.49%	84.74%	84.06%	83.37%

Notes to the Operoting Pro formo and Ratios:

1. MMRN does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances are based on a Consumption Model prepared by KN Consultants, LLC, dated December 11, 2025, and approved by FHFC on February 23, 2026. Additionally, 57 units will operate under a Project Based Voucher ("PBV") contract with gross rents of $1,818 for the zero bedroom (studio) units, $2,017 for the one bedroom units and $2,476 for the two bedroom units. Utility allowances for these units are based on the CHAP Exhibit A provided by HUD.
2. A 5% total economic vacancy rate, physical vacancy (4%) and collection loss (1%), was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is comprised of income related to multifamily operations (vending income, late charges, and forfeited security deposits, etc.) in the amount of $77,100 as well as washer/dryer rental income ($289,125) and storage income ($57,825).
4. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes ($280,475). The Applicant plans to apply for the Ad Valorem Property Tax Exemption for Affordable Housing on Governmental Property under Section 196.19782, Florida Statutes.
5. AmeriNat utilized an estimate of $1,300 per unit for insurance, which is consistent with the appraisal. The Development will be located in flood zone "AE" which is a FEMA high risk flood zone. Flood insurance is required.
6. The Applicant submitted an executed Property Management Agreement ("Agreement"), between the Applicant and TRG Management Company LLLP, which illustrates a management fee payable in arrears and equal to 3.00% of gross income with a minimum of $5,000/month. AmeriNat utilized 3% per the Agreement and supported by the appraisal.
7. Replacement Reserves are budgeted at $300 per unit per year, which meets the RFA, Rule 67-21 and Rule 67-48 minimum requirement. Per the Greystone Real Estate Capital, LLC LOI, the replacement reserves are required to escalate at 3% annually.

Financing Overview

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Third	Fourth	Fifth	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL LL	Aff. / Principal	Surtax/SHIP	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/Greystone	FHFC	JMP Investor	Miami-Dade County HCD	City of Miami - ARPA	Greystone	Developer	
Construction Amount	$80,000,000	$12,750,000	$6,386,000	$5,000,000	$3,000,000	$4,141,452	$15,000,690	$126,278,142
All In Interest Rate	6.95%	1.00%	0.00%	0.00%	0.00%			
Debt Service During Construction	$9,331,200							
Bond Structure (if applicable)	Private Placement							

First Mortgage:

An executed term sheet Greystone Housing Investors LP ("Greystone"), dated February 3, 2026, which illustrates the proposed terms for a Tax-Exempt Loan in an amount estimated to be $80,000,000. The loan will have a term of 36 months, plus a six-month extension option available upon request and upon payment of an extension fee equal to 0.25% of the loan amount. Payments of interest only will be required monthly on the outstanding principal balance. However, it should be noted that Rule Chapter 67-21 requires the loan to begin amortizing by month 37 following closing. The loan will have a fixed interest rate equal to the 3-Year Term SOFR Swap rate (3.40% as of 2/3/2026), plus a spread of 3.30%. AmeriNat added a 0.25% cushion for an all-in rate of 6.95%. An origination fee of 0.75% of the loan amount will be due at the construction loan closing.

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

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Third	Fourth	Fifth	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL LL	Aff. / Principal	Surtax/SHIP	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/Greystone/Freddie Mac	FHFC	JMP Investor	Miami-Dade County HCD	City of Miami - ARPA	Greystone	Developer	
Permanent Amount	$60,904,838	$12,750,000	$6,386,000	$5,000,000	$3,000,000	$27,609,678	$10,627,626	$126,278,142
Permanent Funding Per Unit	$236,984	$49,611	$24,848	$19,455	$11,673	$107,431	$41,353	$491,355
% of Permanent Funding	48.2%	10.1%	5.1%	4.0%	2.4%	21.9%	8.4%	100.0%
Underwritten Interest Rate	6.02%	1.00%	0.00%	1.00%	0.8333%			
All In Interest Rate	6.02%	1.00%	0.00%	1.00%	0.8333%			
Loan Term	15	15.5	n/a	30	30			
Amortization	40	0	0	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Must-Pay	Must-Pay			
Permanent Debt Service, No Fees	$4,031,475	$127,500	$0	$50,000	$25,000			$4,233,975
Permanent Debt Service, with Fees	$4,203,193	$141,215	$0	$50,000	$25,000			$4,419,408
Debt Service Coverage, with Fees	1.15x	1.11x	1.11x	1.10x	1.10x			
Operating Deficit & Debt Service Reserves	$1,585,507							
# of Months covered by the Reserves	3.0							
Market Rate/Market Financing LTV	65%	79%	86%	91%	94%			
Restricted Market Financing LTV	98%	119%	129%	137%	142%			
Loan to Cost - Cumulative	48%	58%	63%	67%	70%			
Loan to Cost - SAIL Only		10%						

Proposed First Mortgage Loan:

AmeriNat received a Letter of Intent ("LOI"), dated February 3, 2026, which indicates Greystone Servicing Company LLC as a lender under Federal Home Loan Mortgage Corporation ("Freddie Mac"), will provide a loan pursuant to their Capital Markets Execution ("CME") Program. At conversion, the MMRN are to be paid down to the permanent loan amount and converted to a Tax-Exempt Governmental Note and placed with Freddie Mac. The LOI states that the loan amount will be up to $63,849,000; however, AmeriNat sized the loan at $60,904,838 in order to maintain compliance with the applicable debt service coverage (DSC) requirements. The term is 15 years with monthly principal and interest payments based on a 40-year amortization period. The interest rate will be locked at closing of the construction loan and is based on the 10-year treasury rate of 4.29% (as of February 3, 2026) plus a spread of 1.73% for an interest rate of 6.02%. There is an origination fee of 0.75% of the loan amount.

Upon conversion, any increase to the first mortgage loan amount above the amount approved at closing shall be subject to a positive recommendation from the Credit Underwriter and approval from FHFC.

Annual payments of all applicable fees will be required and include a Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRN balance, subject to a minimum monthly fee of $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 MMRN balance, subject to a minimum fee of $10,000.

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

Proposed Second Mortgage Loan – SAIL Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated June 17, 2025, the Applicant received a preliminary commitment for a SAIL Loan in the amount of $12,750,000 under RFA 2024-213 for the construction/permanent financing of the Development.

The SAIL Loan shall be non-amortizing with a 1.00% interest rate per annum over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by

Freddie Mac. The SAIL Loan will have a total term of 19 years, including a 42-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by the Rule, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 19 years).

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.

Proposed Third Mortgage Loan – Borrower Equity:

The Applicant provided a letter of intent dated July 18, 2025 wherein JMP Stirling QOZ Investor, LLC ("JMP Investor"), a related member of the Applicant, will provide $6,386,000 in equity for the construction/permanent financing of the Development. The funding will be paid simultaneously with the closing of construction financing for the Development. The equity contribution will be repaid as a priority distribution before the payment of deferred developer fee.

Proposed Fourth Mortgage Loan – Miami-Dade County HCD FY 2023 Surtax/SHIP

The Applicant's submission to the RFA included a request for Surtax/SHIP funding in the amount of $5,000,000. The terms of the loan include a 0.00% interest rate during construction, years 1-2, 1.00% interest only payments from Development cash flow years 3-30, with another 1.00% interest rate accruing and due at maturity. The permanent term is 30 years. Full principal is due at maturity.

Proposed Fifth Mortgage Loan – City of Miami – American Rescue Plan Act ("ARPA")

The Applicant's submission included a request for ARPA funding in the amount of $3,000,000. The loan will bear zero percent (0%) interest during the project completion period. Once construction is complete, the loan will convert to a (0.8333%) interest-only loan for 30 years. Mandatory, annual interest-only payments of $25,000 will begin in year 8 and run through year 30. Annual interest payments of said amount will not be required during the first 7 years of the 30-year period.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$4,141,452	15.00%	Paid prior to or simultaneously with the closing of the Construction Loan
2nd Installment	$9,663,387	35.00%	Paid upon the later of the following: a) 99% construction completion, b) receipt of TCO, and September 1, 2028
3rd Installment	$13,704,839	49.64%	Paid upon the later of the following: a) receipt of permanent CO, b) receipt of final cost certification, c) repayment of the construction loan, d) stabilized operations, e) June 1, 2029.
4th Installment	$100,000	0.36%	Paid upon receipt of IRS Forms 8609 and recorded Extended Use Agreement
Total	$27,609,678	100.00%	

Syndicator Name	Greystone Real Estate Capital LLC, or an affiliate thereof
Date of LOI	2/5/2026
Total Credits Per Syndication Agreement:	$32,107,487
Annual Credits Per Syndication Agreement:	$3,210,749
Calculated HC Exchange Rate:	$0.86
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$4,141,452
Annual Credits - Qualified in CUR:	$3,701,566

Deferred Developer Fee:

In order to balance the sources and uses of funds, it is estimated that the Applicant will permanently defer $10,627,626 or 56.49% of the Total Developer Fee after stabilization, subject to the terms outlined in Section B of this report.

Changes from the Application:

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	x	
Is the Development feasible with all amenities/features listed in the Application?	x	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	x	
Does the applicant have site control at or above the level indicated in the Application?	x	
Does the applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4, 5

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

1. At the time of Application, JPMorgan Chase Bank, N.A. ("Chase") was to provide a construction loan in the amount of $71,000,000 and Grandbridge Real Estate Capital ("Grandbridge") was to provide a permanent loan in the amount of $66,300,000. Greystone Housing Impact Investors LP ("GHI") has replaced Chase as the construction lender and Greystone Servicing Company LLC ("Greystone") has replaced Grandbridge as the permanent lender. GHI will provide a construction loan in the amount of $80,000,000 and Greystone will provide a permanent loan in the amount of $60,904,838.

   Greystone Real Estate Capital LLC replaced Truist Community Capital, LLC as the HC Syndicator and Investor Member of the Applicant. The HC equity contribution increased from $18,237,970 to $27,609,678.

   The Applicant submitted a request dated April 17, 2026 to increase the MMRN amount from $71,000,000 to $80,000,000. FHFC approved this request on April 20, 2026

2. Total Development Costs have increased by $15,466,116 from $110,812,026 to $126,278,142 primarily due to increases in Construction Costs, Financial Costs, Developer Fee, Operating Deficit Reserve as well as the addition of the Replacement Reserve and Start-Up/Lease-Up Reserve.

3. The syndication rate has decreased from $0.88 to $0.86.

4. The Applicant submitted a request letter dated April 9, 2026 to change the total number of units, unit-mix, and set-asides as described below. The MMRN set-aside commitment will remain at 20% of units at or below 50% AMI. FHFC staff approved these changes on April 14, 2026.

   From:
   Set Aside Commitment - AIT
   12 Units @ 20% AMI
   6 Units @ 30% AMI
   39 Units @ 40% AMI
   72 Units @ 80%
   84 Units @ 120% AMI
   43 Units Unrestricted
   Overall Average AMI: 60%
   Total Units: 256

   To:
   Set Aside Commitment - AIT
   51 Units @ 20% AMI
   6 Units @ 30% AMI
   110 Units @ 80%
   47 Units @ 100% AMI
   43 Units Unrestricted
   Overall Average AMI: 59.88%
   Total Units: 257

   and

   From:
   Unit Mix
   42 - Zero bedroom/One bath units
   128 - One bedroom/One bath units
   86 - Two bedroom/Two bath units
   256 Total Units

   To:
   Unit Mix
   42 - Zero bedroom/One bath units
   128 - One bedroom/One bath units
   87 - Two bedroom/Two bath units
   257 Total Units

5. The Applicant plans to apply for the Ad Valorem Property Tax Exemption for Affordable Housing on Governmental Property under Section 196.19782, Florida Statutes, instead of qualifying the Ad Valorem Tax Exemption under Section 196.1978(4), F.S. as indicated in the Application.

These changes have no substantial material impact to the MMRN, SAIL, and HC recommendations for the Development.

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

According to the July 15, 2025 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the February 27, 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 and the issuance of the Annual HC allocation recommendation herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by Meridian Appraisal Group, Inc. dated January 27, 2026, indicates that the like-kind comparable properties have a weighted average occupancy rate of 99.4%

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 (High-Rise) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds and a 6.00% escalation rate applied to the base $446,666.67 per unit, is $481,416.67 per unit. With a total of 257 units, the maximum TDC for the Development is therefore $123,724,084.19. The TDC as underwritten is $104,526,301. 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:

None

Additional Information:

1. The Applicant provided a term sheet from Greystone Housing Investors LP (as the construction Note purchaser) and a letter of intent from Greystone Real Estate Capital LLC (as the syndicator). However, per the Applicant, BlackStone, an affiliate of Greystone Housing Investors LP, will hold the majority of the Note during construction. Confirmation that there will not be a related party issue during construction from FHFC's Counsel will be a condition to close.

2. AmeriNat is in receipt of an executed FHFC Local Government Verification of Qualification as Urban Development form dated November 16, 2024, confirming the Development meets the following criteria:

    a. The proposed Development meets the description of urban infill as set forth in Chapter 420.50871 F.S., including "conversions of vacant, dilapidated, or functionally obsolete buildings or the use of underused commercial property"; and

    b. The site is an area that is already developed and is part of an incorporated area or existing urban service area.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwritten Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	$289,460	$291,060	$0	$0	$0
New Rental Units	$57,640,000	$60,187,000	$60,352,893	$234,836	$5,890,950
Site Work	$0	$0	$2,608,946	$10,152	$391,342
Swimming Pool	$0	$0	$234,000	$911	$0
Furniture, Fixture, & Equipment	$0	$0	$1,844,161	$7,176	$465,000
Constr. Contr. Costs subject to GC Fee	$57,929,460	$60,478,060	$65,040,000	$253,074	$6,747,292
General Conditions (6.0%)	$0	$3,611,220	$3,902,399	$15,184	$0
Overhead (2.0%)	$0	$1,203,740	$1,300,799	$5,061	$0
Profit (6.0%)	$8,069,600	$3,611,220	$3,902,399	$15,184	$0
Total Construction Contract/Costs	$65,999,060	$68,904,240	$74,145,597	$288,504	$6,747,292
Hard Cost Contingency (4.9%)	$3,285,480	$3,430,659	$3,707,279	$14,425	$0
PnP Bond paid outside Constr. Contr.	$0	$350,341	$350,341	$1,363	$0
FF&E paid outside Constr. Contr.	$1,000,000	$1,400,000	$1,400,000	$5,447	$0
Total Construction Costs:	**$70,284,540**	**$74,085,240**	**$79,603,217**	**$309,740**	**$6,747,292**

Notes to Actual Construction Costs:

1. An executed Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount of $114,417,240 (the "Construction Contract") has been provided. The Construction Contract is dated August 9, 2023 and is between the Applicant and Related Urban Construction, LLC ("General Contractor"). It indicates construction completion within 974 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Construction Contract, at which point five percent (5%) shall be withheld, until 100% lien-free completion. Premiums for general liability insurance and payment and performance bonds shall not be subject to the withholding of retainage. As detailed below, the original Guaranteed Maximum Price has been amended and superseded by executed Addendum Nos. 1 and 2, which revise the scope of work, contract duration and Guaranteed Maximum Price.

   An executed Addendum No. 1 to the Contract for Construction dated January 30, 2026 has been provided. Changes included in the Addendum are as follows: 1) Change the Project Description to reflect the construction to a 27-story, 257-unit high rise, 2) Adjust the Contract Time to Substantial completion to 29 Months (880) calendar days from the date of commencement of the work, 3) Adjust the Contract Sum to reflect a Guaranteed Maximum Price of $71,036,639 as well as replace some of the exhibits to the contract.

   An executed Addendum No. 2 to the Contract for Construction dated April 8, 2026 has been provided. The Addendum includes the following modifications:

   a) Incorporation into the primary Construction Contract of all work under a separate Standard Form of Agreement Between the Owner and Contractor (Cost of the Work Plus a Fee with a Guaranteed Maximum Price) dated September 6, 2023, in the amount of $3,108,958.83, related to early start activities including augercast piles, site demolition, earthwork, site utilities, and disposal wells;
   b) Nullification and voiding of the separate Guaranteed Maximum Price construction contract in the amount of $3,108,958.83; and
   c) Adjustment of the Contract Sum to reflect a revised Guaranteed Maximum Price of $74,145,597, along with the replacement of certain contract exhibits.

2. Costs related to the construction of the parking garage totaling $5,890,950 have been determined to be ineligible, as the parking garage is income-producing. Accordingly, these costs have been excluded from eligible basis.

3. AmeriNat has included an ineligible cost of $465,000 from Furniture, Fixture & Equipment for the purchase of income-producing washers/dryers.

4. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract, and an estimate of its cost is outside of the Construction Contract.

5. There are no allowances included in the Construction Contract.

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	$195	$0
Appraisal	$0	$18,000	$5,500	$21	$0
Architect's Fees	$7,339,944	$2,456,275	$2,442,525	$9,504	$0
Builder's Risk Insurance	$1,219,408	$1,273,094	$1,219,408	$4,745	$0
Building Permits	$3,065,643	$663,870	$663,870	$2,583	$0
Engineering Fees	$0	$685,860	$685,860	$2,669	$0
Environmental Report	$0	$42,500	$42,500	$165	$0
Federal Labor Standards Monitoring	$0	$60,000	$0	$0	$0
FHFC Administrative Fees	$504,543	$257,558	$333,141	$1,296	$333,141
FHFC Application Fee	$0	$3,000	$3,000	$12	$3,000
FHFC Compliance Fee	$0	$315,000	$0	$0	$0
FHFC Credit Underwriting Fee	$0	$15,000	$28,704	$112	$28,704
Green Building Cert. (LEED, FGBC, NAHB)	$0	$36,400	$47,270	$184	$0
Impact Fee	$0	$752,172	$966,581	$3,761	$0
Insurance	$0	$686,132	$686,132	$2,670	$0
Legal Fees - Organizational Costs	$0	$165,000	$165,000	$642	$0
Lender Inspection Fees / Const Admin	$0	$150,000	$150,000	$584	$0
Market Study	$0	$23,000	$5,500	$21	$5,500
Marketing and Advertising	$0	$200,000	$200,000	$778	$200,000
Plan and Cost Review Analysis	$0	$15,000	$8,000	$31	$0
Soil Test	$0	$35,000	$35,000	$136	$0
Survey	$0	$45,000	$45,000	$175	$0
Title Insurance and Recording Fees	$0	$330,935	$330,935	$1,288	$297,842
Utility Connection Fees	$0	$423,437	$423,437	$1,648	$0
Soft Cost Contingency (5.0%)	$627,000	$647,001	$583,017	$2,269	$0
Other: FPL Lines - Underground/ Utility Relocation	$0	$1,266,024	$1,266,024	$4,926	$0
Other: Materials Testing & Inspections	$0	$722,366	$722,366	$2,811	$0
Other: Reproduction & Misc. Admin Costs	$0	$10,000	$10,000	$39	$0
Other: Miami-Dade County Art in Public Places	$0	$1,124,605	$1,124,605	$4,376	$0
Total General Development Costs:	**$12,756,538**	**$12,472,229**	**$12,243,375**	**$47,640**	**$868,187**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRN Credit Underwriting Fee ($17,443), multiple program fees for SAIL and 4% HC ($5,443 each), and a $375 credit reporting fee.

3. Impact Fees are based on an Impact Fee Assessment dated February 4, 2026 from Miami-Dade County Department of Regulatory and Economic Resources.

4. The Applicant provided an executed agreement for the NGBS National Green Building Standard Certification between the Applicant and Energy Cost Solutions Group, LLC, dated January 16, 2024, and updated on February 18, 2026.

5. Other: Materials Testing & Inspections includes costs for third-party materials testing and special inspections required under the Florida Building Code and applicable local requirements. Total costs consist of Private Provider Inspections ($367,725), Threshold Inspections ($215,170), Materials Testing ($101,451), and Post-Tension Monitoring ($38,020).

6. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$0	$360,000	$600,000	$2,335	$0
Construction Loan Interest	$7,296,000	$9,331,200	$9,331,200	$36,308	$3,732,480
Construction Loan Servicing Fees	$0	$0	$27,000	$105	$0
Permanent Loan Closing Costs	$0	$11,500	$11,500	$45	$11,500
Permanent Loan Commitment Fee	$2,279,595	$322,350	$456,786	$1,777	$456,786
FHFC Note Cost of Issuance	$0	$288,000	$666,138	$2,592	$666,138
FHFC Note Fiscal Agent Fee	$0	$21,500	$13,500	$53	$13,500
SAIL Commitment Fee	$0	$127,500	$127,500	$496	$127,500
Misc Loan Underwriting Fee	$0	$0	$9,500	$37	$9,500
Legal Fees - Financing Costs	$0	$435,000	$275,000	$1,070	$0
Placement Agent/Underwriter Fee	$0	$85,000	$85,000	$331	$85,000
Initial TEFRA Fee	$0	$0	$1,000	$4	$1,000
Other: Surtax Commitment Fee	$0	$50,000	$50,000	$195	$50,000
Other: City of Miami Commitment Fee	$0	$50,000	$50,000	$195	$50,000
Other: RAD Financial Advisor	$0	$45,000	$45,000	$175	$45,000
Other: FMAC Standby and Application Fees	$0	$354,585	$354,585	$1,380	$354,585
Other: FHFC Issuer Fee (3 years)	$0	$518,400	$576,000	$2,241	$576,000
Total Financial Costs:	**$9,575,595**	**$12,000,035**	**$12,679,709**	**$49,337**	**$6,178,989**
Dev. Costs before Acq., Dev. Fee & Reserves	**$92,616,673**	**$98,557,504**	**$104,526,301**	**$406,717**	**$13,794,467**

Notes to the Financial Costs

1. An interest reserve for the Construction Loan is supported by the Construction Loan terms illustrated in the Letter of Interest provided by the construction lender, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

2. The FHFC Note Cost of Issuance includes MMRN and SAIL Loan closing costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other costs.

3. FHFC Note Fiscal Agent Fee is the annual fee of $4,500 paid during the 36-month construction period.

4. SAIL Commitment Fee is based on 1.00% of the total SAIL Loan.

5. FHFC Issuer Fee is 24 bps of the total MMRN amount during the 36-month construction period.

6. The remaining Financial Costs appear reasonable.

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	$16,477,717	$17,662,590	$18,814,734	$73,209	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$16,477,717**	**$17,662,590**	**$18,814,734**	**$73,209**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$896,000	$0	$0	$0	$0
Land Lease Payment	$0	$899,500	$899,500	$3,500	$899,500
Total Acquisition Costs:	**$896,000**	**$899,500**	**$899,500**	**$3,500**	**$899,500**

Notes to Lond Acquisition Costs:

1. AmeriNat received a Ground Lease ("Lease") dated February 28, 2023, between Miami-Dade County ("Landlord") and the Applicant. The Lease indicates a lease term of seventy-five (75) years from the Lease Date, which is defined as February 28, 2023. The annual rent amount will be equal to 16.5% of the available cash flow that is distributable by the Tenant to its manager, after payment of any deferred developer fees. In addition, there is one capital lease payment in the amount of $899,500.
2. AmeriNat received an executed First Amendment to the Lease, dated December 16, 2024, which replaced the legal description of the land.
3. The capital lease payment is supported by the ground leasehold value in the appraisal. The lesser of the two values was used for underwriting purposes.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$821,636	$1,052,276	$1,585,507	$6,169	$1,585,507
Replacement Reserves	$0	$77,100	$77,100	$300	$77,100
Reserves - Start-Up/Lease-up Expenses	$0	$375,000	$375,000	$1,459	$375,000
Total Reserve Accounts:	**$821,636**	**$1,504,376**	**$2,037,607**	**$7,928**	**$2,037,607**

Notes to Reserve Accounts

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

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$110,811,026**	**$118,623,970**	**$126,278,142**	**$491,355**	**$16,731,575**

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%	$9,105,600	$9,105,597
Hard Cost Contingency	5.00%	5.00%	$3,707,280	$3,707,279
Soft Cost Contingency	5.00%	5.00%	$583,018	$583,017
Developer Fee	18.00%	18.00%	$18,814,734	$18,814,734

Section B
MMRN and SAIL Loan Special and General Conditions

Special Conditions

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

1. Confirmation from FHFC's Counsel that there will not be a related party issue during construction.
2. Receipt of a final Plan and Cost Review.
3. FHFC staff approval of the Tenant Selection Plan.
4. Receipt of the fully executed MOU approved by FHFC.
5. Upon conversion, any increase to the first mortgage loan amount above the amount approved at closing shall be subject to a positive recommendation from the Credit Underwriter and approval from FHFC.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL loan, 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 lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN and SAIL 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 MMRN and SAIL loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Amended and Restated Limited Partnership Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;

c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.

9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.

10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the MMRN and SAIL loans.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all applicable provisions of 420.507, 420.5087 and 420.509, Florida Statutes, Rule Chapters 67-48, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2024-213, and other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN and SAIL 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. MMRN Loan – All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRN Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer.

Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

5. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the combined permanent First Mortgage and SAIL Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

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

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

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

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

10. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $77,100 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicants can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

13. The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required,

beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

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

15. 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 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 5% thereafter. This meets the RFA and Rules 67-21 and 67-48 minimum requirement.

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

17. Closing of all funding sources prior to or simultaneous with the closing of the MMRN and SAIL loans.

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

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

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

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	1/27/2026	
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%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As is market value of the land	$11,570,000	
As of date and type of interest (as if vacant land)	12/4/2025; Ground Leasehold	
Value: "As Complete and Stabilized", subject to unrestricted rents	$93,480,000	
As of date and type of interest (unrestricted rents)	12/4/2025; Ground Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$62,030,000	
As of date and type of interest (restricted rents)	12/4/2025; Ground Leasehold	
Value: "As Complete and Stabilized", subject to HAP Contract rents	$79,270,000	
As of date and type of interest (HAP Contract rents)	12/4/2025; Ground Leasehold	
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	1/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	Short Term - Moderate Long Term - Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.4%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	35.9%	
Capture Rate (%)	0.4%	
Remaining Potential Demand	30386	
Metrics for 5 mile radius:		
Level of Effort (%)	33.4%	
Capture Rate (%)	0.8%	
Remaining Potential Demand	14217	
Metrics for 3 mile radius:		
Level of Effort (%)	59.8%	
Capture Rate (%)	1.5%	
Remaining Potential Demand	4752	
Absorption Rate	62 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	3/3/2026	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Yes	1.
Is any further investigation required? (Y/N)	N	

1. The assessment revealed one Historical Recognized Environmental Condition (REC) in connection with the Phase II dated June 11, 2020 conducted at the Development site at the request of DERM. Based upon the DERM Memorandum dated July 9, 2020, no further assessment was recommended.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Skyrise Engineering and Testing	
Date of Report	7/9/2025	
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:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	KOW Building Consultants	
Date of Report	2/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$74,145,598	
Cost per Unit	$288,504	
Costs for Similar Type Developments (Include Range)	$211,559 - $434,026	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	29 Months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	N	1.
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	N	1.
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	N	1.

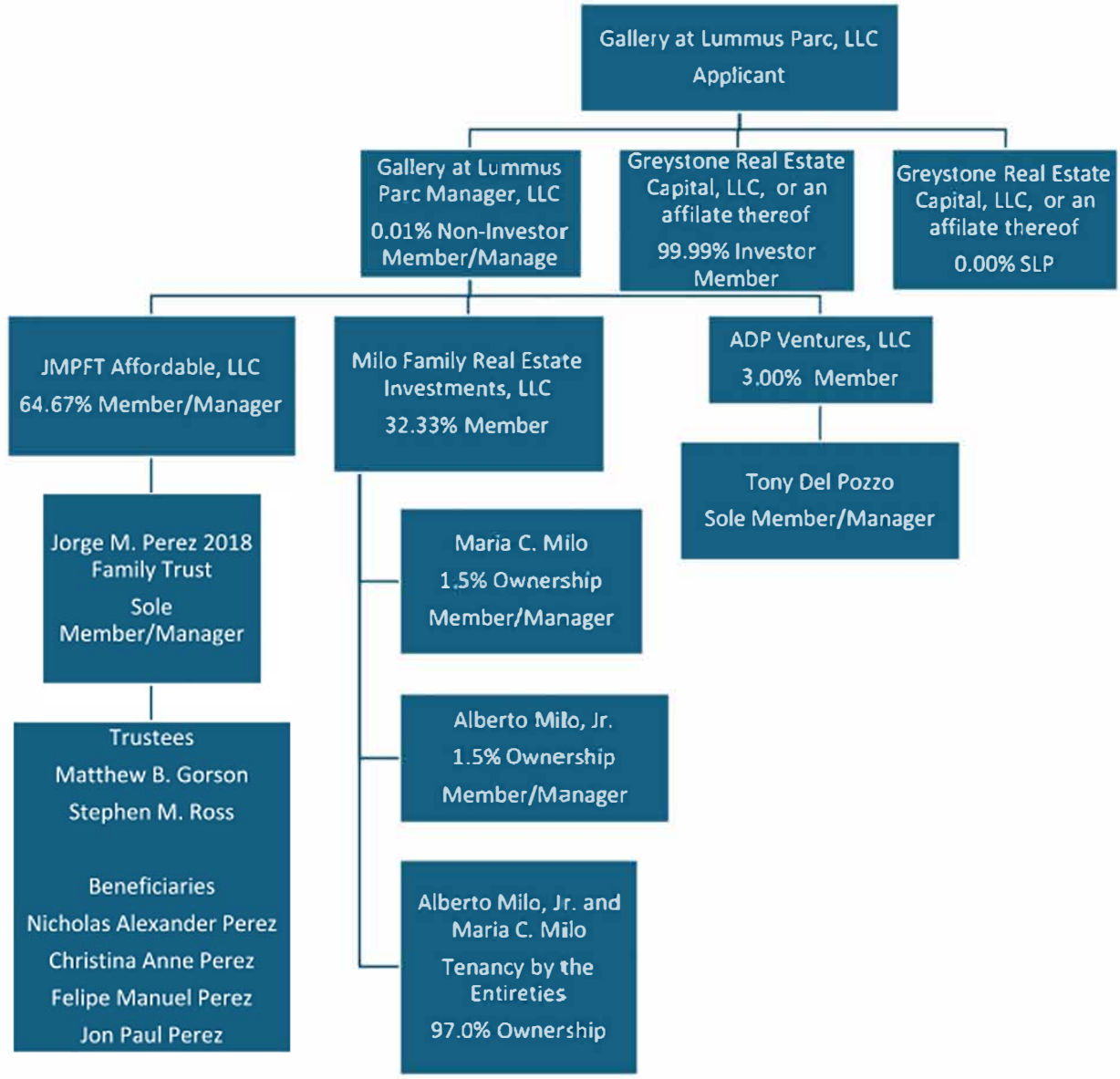
1. Receipt of a final PCR confirming compliance with the items identified in the table above is required as a condition precedent to closing.

Site Inspection Summary:

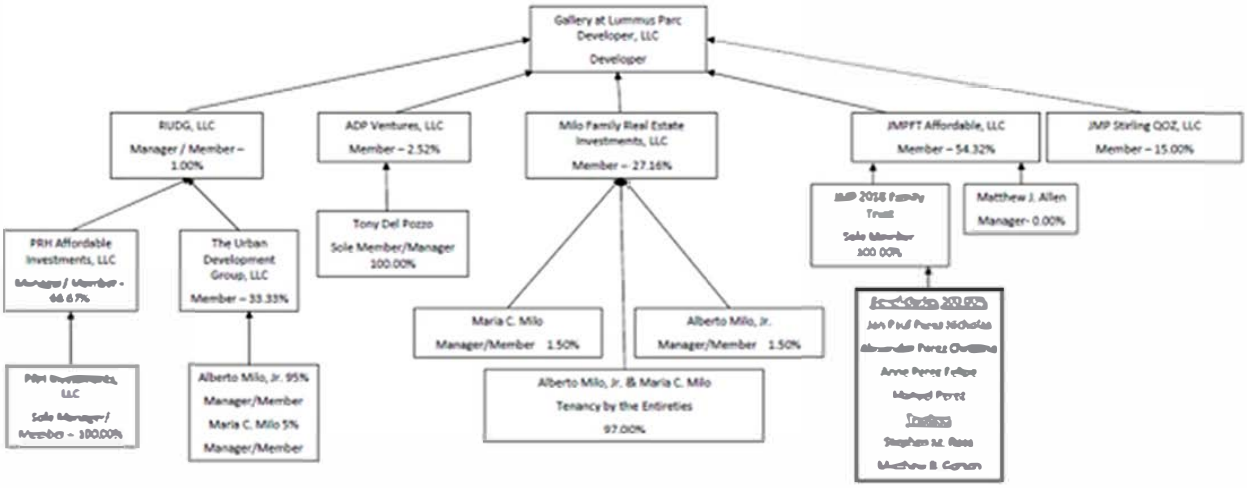
Site Visit Summary Questions	Responses	Note
Name of Inspector	AmeriNat	
Date of Inspection	2/2/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	Gallery at Lummus Parc, LLC	Gallery at Lummus Parc Manager, LLC	Milo Family Real Estate Investments, LLC	MMPST Affordable, LLC	RUDG, LLC	PRH Affordable Investments, LLC	The Urban Development Group, LLC	Gallery at Lummus Parc Developer, LLC	Alberto Milo Jr.	Greystone Real Estate Capital LLC, as an Ad Hoc Interest	Related Urban Construction, LLC	TRG Management Company, LLLP	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Property Management Company	
Contact Person Name & Title	Alberto Milo Jr.	Alberto Milo Jr.	Alberto Milo Jr.	Alberto Milo Jr.	Alberto Milo Jr.	Alberto Milo Jr.	Alberto Milo Jr.	Alberto Milo Jr.	Self	Mike Boyle SVP	Tony Del Pozzo Vice President	Marilyn Pascual	
Contact Information	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33133	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33133	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33133	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33134	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33136	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33133	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33133	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33133	(305) 460-9900 amilo@relatedgroup.com 2850 Tigertail Avenue Suite 800 Miami, FL 33134	(813) 465-2145	(305) 402-4996 bdelpozzo@relatedgroup.com	(305) 442-8653 mpascual@relatedgroup.com 2280 North Commerce Parkway, Suite 200 Weston, FL 33326	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	Y	Y	N/A	
Have a Statement of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required as a recourse from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Item	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/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?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

1. The selection of TRG Management Company 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.

GALLERY AT LUMMUS PARC
RFA 2024-213 (2025-300BS / 2024-577C)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

257 apartment units located in 1 high-rise residential building.

Unit Mix:

Forty-Two (42) zero bedroom/one bath units;
One Hundred Twenty-Eight (128) one bedroom/one bath units;
Eighty-Seven (87) two bedroom/one bath units;

257 Total Units

All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

a. Federal Requirements and State Building Code Requirements for all Developments

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

b. General Features

The Development will provide the following General Features:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in 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;
- 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;
- 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.

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

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

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

(1) Required Accessibility Features in all Units

- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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.

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, this New Construction Development commits to achieve the following Green Building Certification program:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Green Communities; or

___X___ ICC 700 National Green Building Standard (NGBS)

e. This Family Development will provide the following resident programs:

(1) After School Program for Children

This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.

(2) Health and Wellness Program

Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

(3) Employment Assistance Program

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

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

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

HOUSING CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$126,278,142
Less: Land Cost	($899,500)
Less: Other Ineligible Cost	($15,832,075)
Total Eligible Basis	$109,546,568
Applicable Fraction	64.98%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$92,539,144
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$3,701,566

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, portion of site work, a portion of Furniture, Fixture & Equipment, market study, Florida Housing administrative, application, and underwriting fees, marketing/advertising fees, portion of survey and title/recording, fees associated with FHFC SAIL funding, a portion of construction loan interest, permanent loan related costs and reserves.

2. The Development is 64.981% set-aside; therefore, the applicable fraction is 64.981%.

3. Per the Application, the Development is located in a QCT (Census Tract #: 36.06); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$126,278,142
Less: Mortgages	($88,040,838)
Equity Gap	$38,237,304
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.860
HC Required to Meet Gap	$44,466,428
Annual HC Required	$4,446,643

Notes to the GAP Calculation:

1. Mortgages include the mortgage loans provided by Greystone / Freddie Mac, FHFC SAIL, JMP Investor, Miami-Dade County HCD, and the City of Miami.

2. The HC Syndication Pricing of $0.86 per dollar and HC Percentage to Investment Partnership are based upon the LOI from Greystone included herein.

Summary

Section III: Summary	
HC per Qualified Basis	$3,701,566
HC per Gap Calculation	$4,446,643
Annual HC Recommended	$3,701,566

Notes to the Summary:

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

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	$109,546,568
Plus: Land Cost	$899,500
Aggregate Basis	$110,446,068
Tax-Exempt Bond Amount	$80,000,000
Tax-Exempt Proceeds Used for Building and Land	$80,000,000
Proceeds Divided by Aggregate Basis	72.43%

Notes to the Tax Credit 50% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
GALLERY AT LUMMUS PARC

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE FUNDING LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FUNDING LENDER NAMED THEREIN, AND A FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FISCAL AGENT NAMED THEREIN, IF NECESSARY, AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC), THE FINANCING OF GALLERY AT LUMMUS PARC, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Gallery at Lummus Parc) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Gallery at Lummus Parc, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 257-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Lummus Parc located in Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $80,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined herein) and to issue, execute, and deliver the Note in compliance with the Act and other applicable provisions of State law.

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Note Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory

of one or more funding loan agreements and one or more loan agreements incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Note as a tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $80,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Note shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Note shall be evidenced by a certificate of an Authorized Signatory.

3. One or more funding loan agreements among Florida Housing, a funding lender named therein, and a fiscal agent named therein, setting out the terms and conditions of the Note is hereby authorized to be prepared and delivered, in such form or forms as may be approved by any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each

individually, an "Authorized Signatory") (which form or forms shall set forth as to the Note such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such funding loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements among Florida Housing, a fiscal agent named therein, if necessary, and the Borrower, setting out the terms of one or more loans of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form or forms as may be approved by an Authorized Signatory, and the execution of such loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum, memorandum of terms and conditions, or transaction summary is hereby authorized to be prepared and distributed in connection with the Note in such form as shall be approved by an Authorized Signatory, and the execution of a final private placement memorandum, final memorandum of terms and conditions, or transaction summary, if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Note shall be sold by negotiated sale and private placement, an Authorized Signatory is authorized to acknowledge and execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel, and the execution of such note purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

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

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

revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Note.

9. The Note may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Note ceases to be an Authorized Signatory or officer before delivery of the Note, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 1ST DAY OF MAY, 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 1st day of May, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 1st day of May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
GALLERY AT LUMMUS PARC

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE NOTE PURCHASE AGREEMENTS, NOTE PLACEMENT AGREEMENTS, FUNDING LOAN AGREEMENTS, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OR PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT LUMMUS PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION THROUGH A NEGOTIATED SALE AND PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Gallery at Lummus Parc) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Gallery at Lummus Parc, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 257-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Lummus Parc located in Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $80,000,00, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers designated by Florida Housing for a negotiated sale and private placement of the Note with one or more purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale and private placement of the Note is in the best interest of Florida Housing; and

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

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and private placement of the Note in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Note and the current and anticipated market conditions render the Note a candidate for a negotiated sale and private placement; and

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale and private placement of the Note is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale and private placement of the Note is to be negotiated by Florida Housing with, or through a placement agent (the "Placement Agent") and Greystone Housing Investors LP, or an affiliate thereof, or one or more purchasers to be designated by Greystone Housing Investors LP and approved by an Authorized Signatory (as defined herein), as the purchaser of the Note (the "Purchaser"). The execution of the Note by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, shall be conclusive evidence of such approval.

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Gallery at Lummus Parc).

4. Florida Housing shall negotiate with, or through the Placement Agent, the Purchaser and execute such documents as are necessary to sell and privately place the Note with the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale and private placement of the Note and

to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, is predicated upon such note purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, providing for (a) an interest rate or rates on the Note not to exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Note no later than 45 years from the date of issuance thereof, and (c) a negotiated sale and private placement of the Note in conformance with the program documents.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 1ST DAY OF MAY, 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 1st day of May, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 1st day of May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

April 21, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Sovereign at Harbor West, 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 March 17, 2026, relating to Sovereign at Harbor West (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 a short-term construction only tax-exempt Multifamily Mortgage Revenue Note ("MMRN") that is privately placed during the construction phase. The MMRN will bear interest at a variable rate during the construction phase.

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: Sovereign at Harbor West

Construction Note Purchaser: Bank OZK

Developer / Key Representative: NDA Developer , LLC / Eric C. Miller
Co-Developer: Saint Claire Developer, LLC / Most Rev Frank J Dewane

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. 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
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

April 21, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Sovereign at Parkside East, 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 March 17, 2026, relating to Sovereign at Parkside East (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 a short-term construction only tax-exempt Multifamily Mortgage Revenue Note ("MMRN") that is privately placed during the construction phase. The MMRN will bear interest at a variable rate during the construction phase.

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: Sovereign at Parkside East

Construction Note Purchaser: Bank OZK

Developer / Key Representative: NDA Developer , LLC / Eric C. Miller
Co-Developer: Saint Gabriel Developer, LLC / Most Rev Frank J Dewane

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. 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
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

April 2, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Clara Landings – an Ekos Community, 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 March 18, 2026, relating to Clara Landings – an Ekos Community (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 and permanent phases. The MMRN will bear interest at a fixed rate during both the construction phase and permanent phase.

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: Clara Landings – an Ekos Community

Construction Note Purchaser: R4 Capital Funding, LLC, or a Designated Capital Partner

Permanent Note Purchaser: R4 Capital Funding, LLC, or a Designated Capital Partner

Developer / Key Representative: MHP Collier IV Developer, LLC / Christopher Shear

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. 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
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

April 2, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Gallery at Lummus Parc, 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 March 25, 2026, relating to Gallery at Lummus Parc (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") 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: Gallery at Lummus Parc

Construction Loan Purchaser: Greystone Housing Investors LP

Permanent Loan Purchaser: Greystone Servicing Company LLC / Freddie Mac TEL.

Developer / Key Representative: Gallery at Lummus Parc Developer, LLC / Alberto Milo, Jr.

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, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

RESOLUTION

of the

Board of Directors of Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for University Parkway

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 LOTUS ADVANTAGE SARASOTA, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH LOTUS ADVANTAGE SARASOTA, 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 $40,381,000 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 Lotus Advantage Sarasota, LLC, or an affiliate thereof or any entity in which Lotus Advantage Sarasota, LLC is a general partner or managing member (the "Developer"), on a site located in Manatee County, Florida, and known as University Parkway, 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 $40,381,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 210 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 Manatee 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 1st day of May, 2026.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
LD Apt

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 LD APT, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH LD APT, 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 $39,600,000 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 LD Apt, LP**,** or an affiliate thereof or any entity in which LD Apt, LP is a general partner or managing member (the "Developer"), on a site located in Orange County, Florida, and known as LD Apt, 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 $39,600,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 160 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 Orange 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 1st day of May, 2026.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
CGPA Parcel B

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 CGPA PARCEL B, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH CGPA PARCEL B, 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 $44,000,000 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 CGPA Parcel B, LP**,** or an affiliate thereof or any entity in which CGPA Parcel B, LP is a general partner or managing member (the "Developer"), on a site located in Orange County, Florida, and known as CGPA Parcel B, 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 $44,000,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 160 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 Orange 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 1st day of May, 2026.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of May, 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. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

April 21, 2026

Ms. Jade Grubbs
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Sumerset Housing Apartments ("Development")
Multifamily Mortgage Revenue Bonds ("MMRB") 2003 Series S-1 and S-2 / State Apartment Incentive Loan Program ("SAIL") 2002-139BS / 4% Housing Credits ("HC") 2003-517C

First Mortgage Refinance / Transfer of Ownership / Assumption and Subordination of the Florida Housing Finance Corporation ("Florida Housing" or "FHFC") MMRB Land Use Restriction Agreement ("LURA"), SAIL LURA and HC Extended Low-Income Housing Agreement ("ELIHA")

Dear Ms. Grubbs:

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") has reviewed a letter, dated January 20, 2026, from Sumerset Apartments, LLC ("Seller") and 32810 Apartments LLC ("Purchaser") request FHFC's approval of the transfer of the ownership, the assumption of the existing MMRB LURA, SAIL LURA and ELIHA, refinancing of the existing first mortgage loan, and subordination of the existing MMRB LURA, SAIL LURA, and HC ELIHA to the new first mortgage.

First Housing has been requested to determine that Purchaser, its affiliates, and its principals have the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Seller/Purchaser Request Letter, dated January 20, 2026.
- Purchase and Sale Agreement, dated January 16, 2026, between Sumerset Apartments, LLC and 32810 Apartments LLC.
- MMRB and SAIL Credit Underwriting Report ("CUR"), dated July 18, 2003. Refinance and Subordination CUR. Dated July 20, 2016.
- MMRB LURA, dated October 7, 2003. First Amendment to MMRB LURA, dated October 31, 2016.
- SAIL LURA, dated October 7, 2003.
- ELIHA, dated March 17, 2005.
- SAIL Promissory Note, dated October 7, 2003.
- Development's Audited Financial Statement for years ended December 31, 2025 and December 31, 2024.
- Un-audited financials for Mohamed Souissi and Lisgelia Santana Rojas, dated March 26, 2026.
- Proposed Organizational Chart.
- FHFC's Occupancy Reports.
- Rent Roll, dated March 17, 2026.
- FHFC Past Due Report, dated February 27, 2026.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.
- Annual Management Review and Physical Inspection, dated September 30, 2025.

Background

Sumerset Housing Apartments is an existing 148-unit multifamily development located at 1051 Lee Road Orlando, FL 32810 and consists of seven (7) residential apartment buildings. The Development

contains twenty-seven (27) one-bedroom/one-bath units, seventy-six (76) two-bedroom/two-bath units, and forty-five (45) three-bedroom/two-bath units.

The Development was originally financed with Tax-Exempt and Taxable MMRB Series S-1 and S-2 in the amount of $4,840,000 issued by Florida Housing. The MMRB were redeemed on November 1, 2016.

The current first mortgage is from Wells Fargo Bank, NA. The note bears interest at a fixed rate of 3.95% and matures on November 1, 2026. As of December 2025, the outstanding principal balance was $3,853,465.

The existing second mortgage is payable to FHFC under the SAIL Program in the amount of $2,000,000. The SAIL Loan is non-amortizing and bears interest at 3% per annum which is payable based on available cash flow. All outstanding unpaid accrued interest and principal are due at maturity on June 1, 2036. As of January 1, 2026, the outstanding principal balance was $2,000,000 and the outstanding interest payable was $853,917.54. The SAIL Loan will be repaid at closing of the transfer of ownership.

The Development also received an allocation of 4% HC's.

The MMRB LURA and SAIL LURA require the following set-asides for a total term of fifty (50) years:

- 20% of the units (30 units) set aside at or below 50% AMI;

The ELIHA requires the following set-asides for a term of fifty (50) years:

- 100% of the units set aside at or below 60% AMI

Based on a rent roll, dated March 17, 2026, the property is 85.8% occupied. Based on FHFC's Occupancy Reports, the property's occupancy averaged 91.72% for January through December of 2025. An Annual Management Review, dated September 30, 2025, found the property to be in noncompliance. A closeout letter was issued on January 21, 2026.

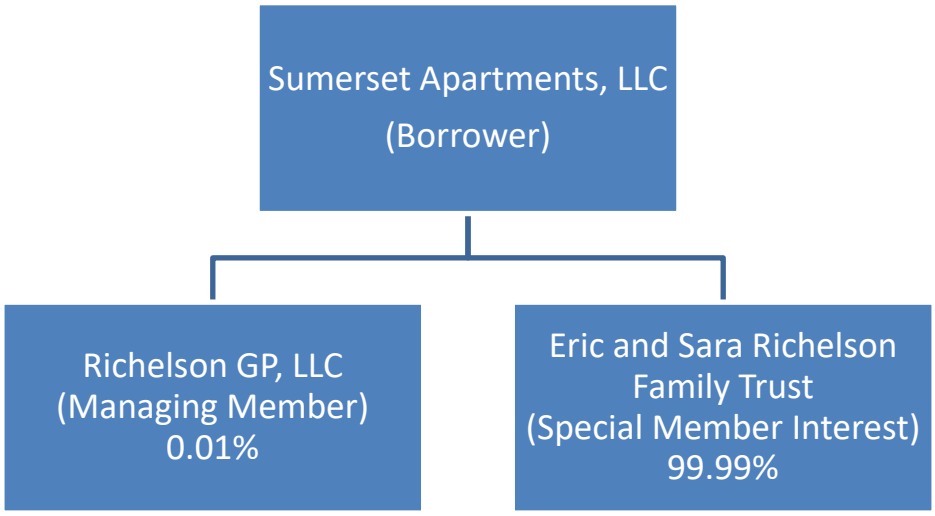
Status of the Development Team Noncompliance/Past Due

The proposed development team was not reported on Florida Housing's Past Due Report.

The proposed development team was not reported on Florida Housing's Asset Management Noncompliance Report.

Transfer of Ownership

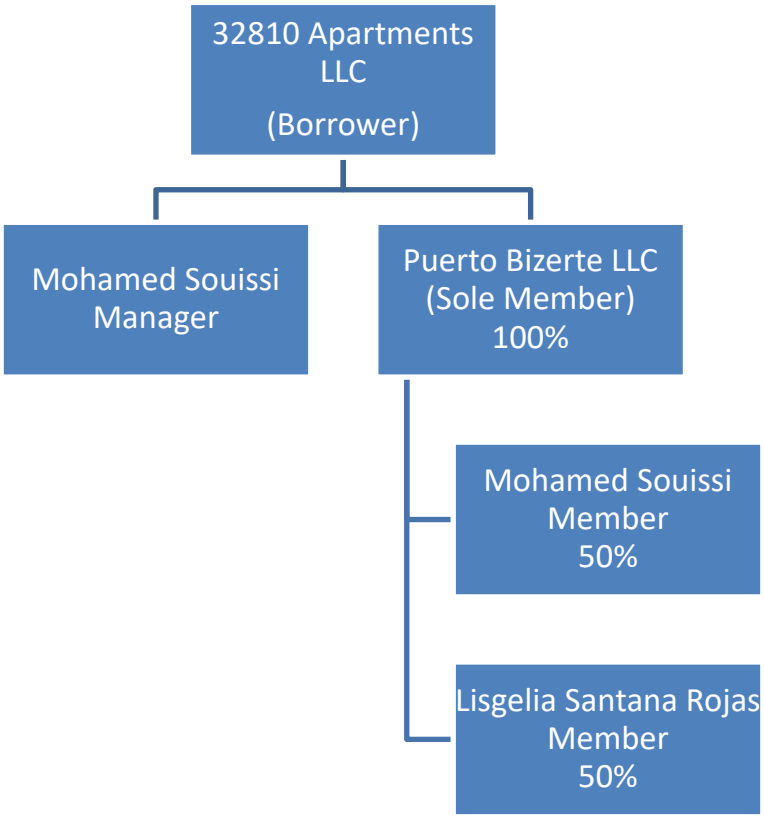
Current Ownership Structure:



Sumerset Apartments, LLC was formed as a Florida limited liability company on March 25, 2002, for the purpose of operating the Development.

First Housing received a Purchase and Sale Agreement, dated January 16, 2026, between Sumerset Apartments, LLC and 32810 Apartments LLC for a purchase price of $13,400,000. Closing of the transaction should be no later than thirty (30) days after receipt of FHFC approval of the purchase.

Proposed Ownership Structure:



Experience and Financial Capability of Proposed Ownership Entities

Purchaser is a newly formed entity with no financials or experience. First Housing is relying on the experience and financials of Mohamed Souissi and Lisgella Santana Rojas to provide the necessary experience to effectively operate the Development.

Mohamed Souissi is a Florida-licensed real estate broker and full-time investor with a focus on acquiring, renovating, stabilizing, and operating multifamily assets in Central Florida. Mr. Souissi founded Bull Property Management LLC which manages a portfolio of over 800 residential units including ownership of over 250 units. Mr. Souissi co-owns Bull Property Management LLC with his wife, Lisgelia Santana Rojas. Ms. Santana Rojas is a board-certified physician and has practiced medicine since 2013.

First Housing received un-audited financials for Mohamed Souissi and Lisgelia Santana Rojas, dated March 26, 2026. First Housing has received bank statements for Mohamed Souissi and Lisgelia Santana Rojas. First Housing also received confirmation that there are no contingent

liabilities for Mohamed Souissi and Lisgelia Santana Rojas. First Housing has received satisfactory credit reports for Mohamed Souissi and Lisgelia Santana Rojas.

Refinancing Overview

First Housing received a letter, dated March 17, 2026, from VyStar Credit Union which indicates a maximum loan amount of $10,050,000 with a max loan-to-value of 75%. The term of the Loan will be 5 years from closing. Interest only payments will be required for the first 12 months followed by principal and interest payments based on a 25-year amortization. The loan will have a fixed interest rate currently estimated at 5.94%.

It is anticipated that the SAIL Loan principal and current outstanding SAIL interest will be paid in full at closing by the Seller. Any closing costs in excess of the new first mortgage loan in the amount of $10,050,000 indicated above will be paid by equity from the Purchaser at closing.

Management Company

The current management company of the Development is Richelson Management, LLC ("Richelson") which will remain after the transfer of ownership. The selection of the management company is currently approved by Florida Housing's Asset Management Department. Continued approval is contingent upon ongoing satisfactory performance.

Recommendation

First Housing's review indicates that the Purchaser and principals have the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends approval of the transfer of the ownership, assumption of the MMRB LURA, SAIL LURA, and ELIHA, refinancing of the existing first mortgage loan, subordination of the existing MMRB LURA, SAIL LURA, and ELIHA (as applicable) to the new first mortgage loan, and the modification of any other loan documents required to effectuate the transaction, subject to the following conditions:

1. Purchaser and its entities and principals (if applicable), shall agree that through the regulatory period, Florida Housing and their compliance monitoring agent shall have access to the Development to perform their annual management review and physical inspection during the remaining affordability period.

2. Purchaser, Puerto Bizerte LLC, Mohamed Souissi, and Lisgelia Santana Rojas as well as withdrawing entities, to execute any assignment and assumption documents and any other loan documents FHFC deems necessary to effectuate the transaction.

3. 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 67-21.0025(5) and 67-48.0075 F.A.C., of an Applicant or a Developer).

4. Payment of all accrued interest outstanding and repayment of the principal on the SAIL Loan.

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

6. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

7. Receipt of a non-refundable MMRB transfer and assumption fee of $2,500 on or before the closing date.

8. Receipt of a non-refundable MMRB LURA, SAIL LURA, and ELIHA subordination fee of $1,000 each on or before the closing date, if applicable.

9. Confirmation of approval of the transfer of ownership by all other lenders, if applicable.

10. Receipt of an executed Management Agreement, if applicable.

11. Confirmation of FHFC Asset Management's approval of the selection of the management company, if applicable.

12. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer.

13. Consent of the HC Equity Provider, if applicable.

14. Transfer of existing tax, insurance, replacement reserve, and debt service escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing.

15. Confirmation of closing costs prior to closing.

16. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.

17. Prepayment of any required compliance monitoring fees and servicing fees.

18. 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

Florida Housing Finance Corporation

Credit Underwriting Report

Lofts at Tavernier

SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

SAIL and 9% HC

RFA 2024-213 (2025-304CS)

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

April 21, 2026

LOFTS AT TAVERNIER

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a total Live Local State Apartment Incentive Loan ("SAIL") in the amount of $13,084,700 comprised of a SAIL Base Loan in the amount of $12,335,000, plus an Extremely Low Income ("ELI") Loan in the amount of $749,700 and an annual allocation of 9% Housing Credits ("HC") in the amount of $1,629,260 to Lofts at Tavernier, Ltd. ("Applicant" or "Borrower") for the construction and permanent financing of Lofts at Tavernier (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Lofts at Tavernier

RFA/Program Numbers: RFA 2024-213 / 2025-304CS

Address: 92501 Overseas Highway

City: Tavernier Zip Code: 33070 County: Monroe County Size: Small

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: (2) 1-Story, (4) 2-Story

Demographic Commitment:
Primary: Family for 100% of the Units
Link Units: Persons with Special Needs for 3% of the Units

Unit Composition:
of ELI Units: 5 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 5%
of Link Units: 3 # of Preference units: 0 IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 03/26/2025

Buildings: Residential - 6 Non-Residential - 1
Parking: Parking Spaces - 189 Accessible Spaces - 11

Lofts at Tavernier will consist of six garden style buildings (two, one-story buildings and four, two-story buildings) containing 86 units.

DDA: Yes SADDA: No QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 11.09 Density: 7.7547 Flood Zone Designation: AE
Zoning: SC-Suburban Commercial Flood Insurance Required?: Yes

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 12/19/2024
Date of Final CUR: Minimum 1st Mortgage per Rule $13,760,476
TDC PU Limitation at Application: $590,984.62 TDC PU Limitation at Credit Underwriting $560,984.62
Actual TDC PU for Limitation: $402,993 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Keith Whitaker, Senior Credit Underwriter

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-9%	5.0%	5	30%	50
HC-9%	38.0%	32	60%	50
ELI-LL	5.0%	5	30%	99
SAIL-LL	57.0%	49	100%	99

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (3 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 (Monroe County). The MOU was approved by Florida Housing on December 2, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant is eligible for ELI Loan Funding. Five percent (5%) of the required ELI set-aside units (5 units) are eligible for ELI Loan funding. The ELI Set-Aside Units are required for a minimum of 50 years. However, after 15 years, all of the ELI Set-Aside Units associated with the ELI Loan Funding (5 units) may convert to serve residents at or below 60% Area Median Income ("AMI"). However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

Monroe 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	1	673	30%			$733	$83	$650		$650	$650	$650	$7,800
1	1.0	4	673	60%			$1,466	$83	$1,383		$1,383	$1,383	$1,383	$66,384
1	1.0	7	673	100%			$2,443	$83	$2,360		$2,360	$2,360	$2,360	$198,240
2	2.0	3	979	30%			$879	$96	$783		$783	$783	$783	$28,188
2	2.0	22	979	60%			$1,759	$96	$1,663		$1,663	$1,663	$1,663	$439,032
2	2.0	33	979	100%			$2,932	$96	$2,836		$2,836	$2,836	$2,836	$1,123,056
3	2.0	1	1,216	30%			$1,016	$112	$904		$904	$904	$904	$10,848
3	2.0	6	1,216	60%			$2,032	$112	$1,920		$1,920	$1,920	$1,920	$138,240
3	2.0	9	1,216	100%			$3,387	$112	$3,275		$3,275	$3,275	$3,275	$353,700
		86	84,314											2,365,488

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

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	$2,365,488	$27,506	$2,412,798	$2,461,054	$2,510,275	$2,560,480	$2,611,690	$2,663,924	$2,717,202	$2,771,546	$2,826,977	$2,883,517	$2,941,187	$3,000,011	$3,060,011	$3,121,211
Other Income: (3.48%)																
Miscellaneous	$82,400	$958	$84,048	$85,729	$87,444	$89,192	$90,976	$92,796	$94,652	$96,545	$98,476	$100,445	$102,454	$104,503	$106,593	$108,725
Gross Potential Income	$2,447,888	$28,464	$2,496,846	$2,546,783	$2,597,718	$2,649,673	$2,702,666	$2,756,719	$2,811,854	$2,868,091	$2,925,453	$2,983,962	$3,043,641	$3,104,514	$3,166,604	$3,229,936
Less:																
Physical Vac. Loss Percentage: 4.00%	$97,916	$1,139	$99,874	$101,871	$103,909	$105,987	$108,107	$110,269	$112,474	$114,724	$117,018	$119,358	$121,746	$124,181	$126,664	$129,197
Collection Loss Percentage: 1.00%	$24,479	$285	$24,968	$25,468	$25,977	$26,497	$27,027	$27,567	$28,119	$28,681	$29,255	$29,840	$30,436	$31,045	$31,666	$32,299
Total Effective Gross Income	$2,325,494	$27,041	$2,372,003	$2,419,444	$2,467,832	$2,517,189	$2,567,533	$2,618,883	$2,671,261	$2,724,686	$2,779,180	$2,834,764	$2,891,459	$2,949,288	$3,008,274	$3,068,439
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$174,289	$2,027	$179,518	$184,903	$190,450	$196,164	$202,049	$208,110	$214,353	$220,784	$227,408	$234,230	$241,257	$248,494	$255,949	$263,628
Insurance	$292,400	$3,400	$301,172	$310,207	$319,513	$329,099	$338,972	$349,141	$359,615	$370,404	$381,516	$392,961	$404,750	$416,892	$429,399	$442,281
Variable:																
Management Fee Percentage: 5.00%	$116,275	$1,352	$118,600	$120,972	$123,392	$125,859	$128,377	$130,944	$133,563	$136,234	$138,959	$141,738	$144,573	$147,464	$150,414	$153,422
General and Administrative	$34,400	$400	$35,432	$36,495	$37,590	$38,718	$39,879	$41,075	$42,308	$43,577	$44,884	$46,231	$47,618	$49,046	$50,518	$52,033
Payroll Expenses	$172,000	$2,000	$177,160	$182,475	$187,949	$193,588	$199,395	$205,377	$211,538	$217,884	$224,421	$231,154	$238,088	$245,231	$252,588	$260,165
Utilities	$103,200	$1,200	$106,296	$109,485	$112,769	$116,153	$119,637	$123,226	$126,923	$130,731	$134,653	$138,692	$142,853	$147,139	$151,553	$156,099
Marketing and Advertising	$4,300	$50	$4,429	$4,562	$4,699	$4,840	$4,985	$5,134	$5,288	$5,447	$5,611	$5,779	$5,952	$6,131	$6,315	$6,504
Maintenance and Repairs/Pest Control	$111,800	$1,300	$115,154	$118,609	$122,167	$125,832	$129,607	$133,495	$137,500	$141,625	$145,874	$150,250	$154,757	$159,400	$164,182	$169,108
Grounds Maintenance and Landscaping																
Resident Programs																
Reserve for Replacements	$25,800	$300	$26,574	$27,371	$28,192	$29,038	$29,909	$30,807	$31,731	$32,683	$33,663	$34,673	$35,713	$36,785	$37,888	$39,025
Total Expenses	$1,034,464	$12,029	$1,064,335	$1,095,079	$1,126,722	$1,159,289	$1,192,809	$1,227,310	$1,262,820	$1,299,369	$1,336,987	$1,375,707	$1,415,561	$1,456,582	$1,498,805	$1,542,265
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$1,291,030	$15,012	$1,307,669	$1,324,365	$1,341,111	$1,357,900	$1,374,723	$1,391,574	$1,408,441	$1,425,318	$1,442,193	$1,459,056	$1,475,898	$1,492,706	$1,509,469	$1,526,174
Debt Service Payments																
First Mortgage - Truist Bank	$960,342	$11,167	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342	$960,342
Second Mortgage - FHFC-SAIL	$123,350	$1,434	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350	$123,350
Second Mortgage - FHFC - SAIL-ELI																
First Mortgage Fees - Truist Bank																
Second Mortgage Fees - FHFC-SAIL	$13,715	$159	$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
Second Mortgage Fees - FHFC - SAIL-ELI																
Total Debt Service Payments	$1,097,407	$12,761	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407	$1,097,407
Cash Flow after Debt Service	$193,623	$2,251	$210,261	$226,957	$243,704	$260,492	$277,316	$294,166	$311,034	$327,910	$344,785	$361,649	$378,490	$395,298	$412,061	$428,767
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.34x		1.36x	1.38x	1.40x	1.41x	1.43x	1.45x	1.47x	1.48x	1.50x	1.52x	1.54x	1.55x	1.57x	1.59x
DSC - Second Mortgage plus Fees	1.18x		1.19x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.30x	1.31x	1.33x	1.34x	1.36x	1.38x	1.39x
DSC - All Mortgages and Fees	1.18x		1.19x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.30x	1.31x	1.33x	1.34x	1.36x	1.38x	1.39x
Financial Ratios																
Operating Expense Ratio	44.48%		44.87%	45.26%	45.66%	46.05%	46.46%	46.86%	47.27%	47.69%	48.11%	48.53%	48.96%	49.39%	49.82%	50.26%
Break-even Econ Occup Ratio (all debt)	87.34%		86.83%	86.34%	85.87%	85.42%	84.99%	84.58%	84.19%	83.82%	83.46%	83.13%	82.81%	82.52%	82.24%	81.98%
Break-even Econ Occup Ratio (must pay debt)	81.74%		81.34%	80.96%	80.59%	80.25%	79.92%	79.61%	79.31%	79.04%	78.78%	78.54%	78.31%	78.10%	77.91%	77.73%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. This Development will be utilizing Housing Credits in conjunction with SAIL, which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The Borrower is utilizing the "North of the 7 Mile Bridge/Monroe County Housing Authority" Low Rise/Townhouse/Rowhouse HUD Utility Allowance Schedule for the utility allowances, reflecting the residents paying for electricity and the Borrower paying for water, sewer and trash pick-up.
2. Miscellaneous income includes application fees, forfeited security deposits, late fees, bad debt recoveries, pet fees, cancellation fees, damages recovered and laundry income from washer and dryer rentals. Based on comparables, Walter Duke + Partners estimates a capture rate of 85% on washer/dryer rentals, with a rental rate of $55 per month.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. Real estate tax expense is based on the Appraiser's estimate.
5. The Applicant submitted an executed Property Management Agreement, dated February 19, 2026, wherein WRH Realty Services, LLC ("WRH") will manage the Development. The Agreement provides for a term to begin 60 days prior to the date the owner projects to obtain a certificate of occupancy for the Development and ending one year thereafter and will continue on a month-to-month basis unless terminated with a 30-day written notice by any of the principal parties. The management fee payable each month by Owner to WRH shall be an amount equal to 3.75% or $3,750, whichever is greater of gross revenue per month. Seltzer used a minimum management fee of 5% of gross revenue.
6. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. Truist Community Capital, LLC ("TCC") requires the replacement reserve to be increased annually by 3.00%.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Second	NA	NA	**Totals**
Source	Reg. Mtg Lender	FHFC - SAIL LL	FHFC - SAIL ELI LL	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	Truist Bank	FHFC-SAIL	FHFC - SAIL-ELI	Truist Community Capital, LLC	Developer	
Construction Amount	$20,000,000	$12,335,000	$749,700	$6,597,845	$5,119,304	$44,801,849
All In Interest Rate	6.46%	1.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	$2,558,798	$244,137	$0	$0	$0	$2,802,935

Proposed First Mortgage Loan – Construction Period:

The Applicant provided a Summary of Terms and Conditions ("Summary") from Truist Bank dated March 3, 2026, for construction financing in an amount up to $20,000,000.

The term of the loan shall be 30 months from closing, with an option to extend for six months. The construction loan will bear interest at a floating rate based on the One Month Term Secured Overnight Financing Rate ("SOFR") plus 2.55%. Interest only payments will be payable monthly. As of March 2, 2026, the One Month SOFR was 3.66415%, resulting in an overall interest rate of 6.21%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One Month SOFR for an all-in interest rate of 6.46%. An origination fee of 1.00% of the loan amount is due as indicated in the Summary.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Second	NA	NA	**Totals**
Source	Reg. Mtg Lender	FHFC - SAIL LL	FHFC - SAIL ELI LL	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	Truist Bank	FHFC-SAIL	FHFC - SAIL-ELI	Truist Community Capital, LLC	Developer	
Permanent Amount	$12,750,000	$12,335,000	$749,700	$14,661,874	$4,305,275	$44,801,849
Permanent Funding Per Unit	$148,256	$143,430	$8,717	$170,487	$50,061	$520,952
% of Permanent Funding	28.5%	27.5%	1.7%	32.7%	9.6%	100.0%
Underwritten Interest Rate	6.84%	1.00%	0.00%			
Loan Term	16	16	16			
Amortization	35	35	N/A			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$960,342	$123,350				$1,083,692
Permanent Debt Service, with Fees	$960,342	$137,065				$1,097,407
Debt Service Coverage, with Fees	1.34x	1.18x	1.18x			
Operating Deficit & Debt Service Reserves	$500,000					
# of Months covered by the Reserves	5.8					
Market Rate/Market Financing LTV	40%	80%	82%			
Restricted Market Financing LTV	48%	94%	96%			
Loan to Cost - Cumulative	28.5%	56.0%	57.7%			
Loan to Cost - SAIL Only		27.5%				

Proposed First Mortgage Loan – Permanent Period:

The Truist Bank Summary provides permanent financing in an amount up to $12,750,000.

The term of the loan shall be 16 years with monthly principal and interest payments due to fully amortize the loan over a 35-year schedule. Loan interest is based on a 30 month forward starting swap fixed rate locked at construction loan closing, equal to the One Month Term SOFR plus a margin of 2.35%. The indicative swap rate as of March 3, 2026 is 6.84%. An origination fee of 1.00% of the loan amount is due as indicated in the Summary.

SAIL Base Loan and ELI Loan:

The Applicant applied to FHFC under RFA 2024-213 for a total SAIL Loan in the amount of $13,084,700 comprised of a SAIL Base Loan in the amount of $12,335,000 plus an ELI Loan in the amount of $749,700. The SAIL Base Loan and the SAIL-ELI loan will be closed as one loan and will have one set of closing documents.

The SAIL Base 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 Base Loan, all principal and accrued interest will be due. The SAIL Base Loan will have a total term of 19 years, including a 36-month construction/stabilization period and a 16-year permanent period. As required by the first mortgage and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the first mortgage.

The ELI Loan shall be non-amortizing at 0.00% simple interest rate over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI loan will have a total term of 19 years, including a 36-month construction/stabilization period and a 16-year permanent period. As required by the first mortgage and permitted by the RFA, the ELI Loan will be coterminous with the first mortgage.

Annual payments of all applicable fees will be required. For the total SAIL Loan 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.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,932,376	20.00%	At Closing
2nd Installment	$3,665,469	25.00%	At 90% Completion
3rd Installment	$3,665,469	25.00%	At 100% Completion
4th Installment	$3,958,703	27.00%	Loan Conversion/Stabilization
5th Installment	$439,857	3.00%	Tax Return/Form 8609
Total	$14,661,874	100.00%	

Syndicator Name	Truist Community Capital, LLC
Date of LOI	3/4/2026
Total Credits Per Syndication Agreement:	$16,292,600
Annual Credits Per Syndication Agreement:	$1,629,260
Calculated HC Exchange Rate:	$0.90
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$6,597,845
Annual Credits - Qualified in CUR:	$1,629,260

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the TCC Letter of Interest ("LOI") have been received, the Developer will have to defer $4,305,275, or 77.65%, of Developer Fee.

Changes from the Application:

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

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

1. See the below changes to the funding sources:
    - Source for the permanent first mortgage, changed from Grandbridge Real Estate Capital to Truist Bank.
    - The Application included a HC Equity LOI from Raymond James Affordable Housing Investments, Inc. Subsequently, Seltzer received a LOI from TCC and subsequent updated projections.
2. Total Development Costs have increased by $4,069,603, from $40,732,246 to $44,801,849 since the Application due to increases in the construction costs, hard cost contingency, financial costs, Developer Fee and operating deficit reserves.
3. Applicant marked “Yes” in the Application for Applicants that wish to qualify for an exemption from the ad valorem tax pursuant to 196.1978(4), F.S. and to commit to an additional minimum 49-year extended affordability period. However, since Application, the Applicant stated they do not meet the requirements of 70 units at or below 80% Area Median Income (“AMI”).

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

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

According to the FHFC Past Due Report dated February 27, 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 and the issuance of the annual HC allocation recommended herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by Walter Duke + Partners ("WDP") that identifies 32 existing like-kind affordable properties located within the Primary Market Area ("PMA"). The report concludes an average weighted occupancy rate for the PMA of 97.44% which satisfies the minimum 92% occupancy rate requirement of Rule Chapter 67-48 F.A.C. ("Rule"). The performance of comparable properties indicates significant demand for affordable housing.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information: None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$20,368,422	$19,713,011	$19,634,011	$228,302	
Off-Site Work				$0	
Site Work		$3,515,623	$3,515,623	$40,879	$750,000
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$20,368,422	$23,228,634	$23,149,634	$269,182	$750,000
General Conditions (4.2%)	$2,851,578	$979,026.00	$979,026.00	$11,384	
Overhead (3.0%)		$605,191.50	$684,191.50	$7,956	
Profit (2.9%)		$677,814.48	$677,814.48	$7,882	
Builder's Risk Insurance				$0	
General Liability Insurance		$302,595.75	$302,595.75	$3,519	
Payment and Performance Bonds		$302,595.75	$302,595.75	$3,519	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$23,220,000	$26,095,857.48	$26,095,857.48	$303,440	$750,000
Hard Cost Contingency (5.0%)	$1,161,000	$1,304,793	$1,304,793	$15,172	
PnP Bond paid outside Constr. Contr.				$0	
FF&E paid outside Constr. Contr.	$450,000	$450,000	$450,000	$5,233	
Other:				$0	
Total Construction Costs:	**$24,831,000**	**$27,850,650**	**$27,850,650**	**$323,845**	**$750,000**

Notes to Actual Construction Costs:

1. The Applicant has provided an Executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Marino Construction Group, Inc. ("Marino") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated February 25, 2026, in the amount of $26,095,857.48. Substantial completion is expected to be achieved not later than 436 days from the date of commencement (approximately 15 months). Ten percent (10%) retainage will be withheld on all work performed up to 50% completion and no retainage thereafter.

Allowances:	
Retainage Wall	$50,000
Dumpster Enclosure	$80,000
Faux Shutters, Bahama Shutters, Louvers, Canopies/Awning, Decorative Roof Brackets	$100,000
Waterproofing of Walkways	$50,000
Cluster Mailbox	$17,000
Total	$297,000

   The allowances are approximately 1.1% of the GMP. Winica Consulting, LLC ("Winica") indicated that the specified allowances are within the 5% tolerance generally agreed upon for allowances.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within the Rule and Florida Administrative Code.

3. The portion of site work reflected as HC ineligible is the Applicant's estimate and higher than Seltzer's estimated 15%.

4. Costs associated with General Liability Insurance and Payment and Performance Bond are contained within the contract but no GC Fee was taken on this cost.

5. FF&E outside the Construction Contract are costs associated with furniture and accessories for the buildings and outdoor area, signage around the Development, fitness equipment, and other operating

items for the leasing office and maintenance. Borrower states the cost of the income-producing washers and dryers will be purchased from operating income.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$15,000	$15,000	$174	$7,500
Appraisal		$18,000	$18,000	$209	
Architect's Fees		$635,860	$635,860	$7,394	
Builder's Risk Insurance	$880,000	$600,000	$600,000	$6,977	
Building Permits	$1,585,000	$310,000	$310,000	$3,605	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$90,000	$90,000	$1,047	
Environmental Report		$7,500	$7,500	$87	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$448,000	$150,000	$146,634	$1,705	$146,634
FHFC Application Fee		$3,000	$3,000	$35	$3,000
FHFC Compliance Fee		$250,000	$250,373	$2,911	$250,373
FHFC Credit Underwriting Fee		$25,000	$23,552	$274	$23,552
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$30,980	$30,980	$360	
Home Energy Rating System (HERS)				$0	
Impact Fee		$1,000	$1,000	$12	
Insurance		$280,000	$280,000	$3,256	
Legal Fees - Organizational Costs	$1,585,550	$500,000	$500,000	$5,814	$250,000
Lender Inspection Fees / Const Admin		$100,000	$100,000	$1,163	
Market Study		$15,000	$15,000	$174	$15,000
Marketing and Advertising		$150,000	$150,000	$1,744	$150,000
Plan and Cost Review Analysis		$18,000	$18,000	$209	
Property Taxes		$75,000	$75,000	$872	
Soil Test		$9,000	$9,000	$105	
Survey		$50,000	$50,000	$581	$12,500
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$150,000	$150,000	$1,744	$37,500
Traffic Study				$0	
Utility Connection Fees		$895,000	$895,000	$10,407	
Soft Cost Contingency (2.1%)	$100,000	$100,000	$100,000	$1,163	
Other:				$0	
Total General Development Costs:	**$4,598,550**	**$4,478,340**	**$4,473,899**	**$52,022**	**$896,059**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement between Owner and Architect, Bold Line Design, LLC, dated April 2, 2024.
2. Engineering Fees are based on the Agreement between Owner and Engineer, Perez Engineering & Development, Inc., dated November 27, 2024.
3. The FHFC Administrative Fee is based on 9.0% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-213. The total FHFC Credit Underwriting Fee is $23,552, which includes the Preliminary Recommendation Letter fee.

   The FHFC Compliance Fee is the estimated future compliance fees based on the 2025 FHFC Compliance Fee Model.
4. Green Building Certification Fee is based on the National Green Building Standard 2020 Agreement between Architect and Certifying Agent, Energy Cost Solutions Group, LLC, dated April 14, 2025 and updated June 18, 2025.
5. Impact Fees are waived for affordable housing units in Monroe County but not for the clubhouse.

6. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees, and the equity investor/construction lender's inspection fees.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$1,750,853			$0	$0
Construction Loan Commitment Fee		$200,000	$200,000	$2,326	
Construction Loan Interest		$1,800,000	$1,800,000	$20,930	$400,000
Permanent Loan Application Fee		$11,000	$11,000	$128	$11,000
Permanent Loan Closing Costs	$140,500	$37,000	$37,000	$430	$37,000
Permanent Loan Commitment Fee		$127,500	$127,500	$1,483	$127,500
SAIL Closing Costs		$17,503	$20,000	$233	$20,000
SAIL Commitment Fee		$130,847	$130,847	$1,521	$130,847
Legal Fees - Financing Costs			$6,500	$76	$6,500
Total Financial Costs:	**$1,891,353**	**$2,323,850**	**$2,332,847**	**$27,126**	**$732,847**
Dev. Costs before Acq., Dev. Fee & Reserves	**$31,320,903**	**$34,652,840**	**$34,657,396**	**$402,993**	**$2,378,906**

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 1.00% of the construction loan amount per Truist Bank.
2. Construction Loan Interest is based on the Borrower'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 7.00% for the first mortgage and 1.00% for the SAIL second mortgage. Borrower anticipates conversion by month 22, based on five months of absorption stated in the Market Study. Borrower estimates construction loan interest due for months 14-22 will be paid from net operating income.
3. Permanent Loan Commitment Fee is based on 1.00% of the permanent loan amount per Truist Bank.
4. The SAIL Closing Costs for the SAIL is $20,000 for FHFC legal counsel fees.
5. SAIL Commitment Fee consists of a 1% SAIL commitment fee based on the total SAIL amount.
6. Legal Fees represent the Syndicator's Asset Management Fee.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,011,343	$5,544,453	$5,544,453	$64,470	
Total Dev. Fee on Non-Acq. Costs (16.0%):	**$5,011,343**	**$5,544,453**	**$5,544,453**	**$64,470**	**$0**

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

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$4,100,000	$4,100,000	$4,100,000	$47,674	$4,100,000
Total Acquisition Costs:	**$4,100,000**	**$4,100,000**	**$4,100,000**	**$47,674**	**$4,100,000**

Notes to the Land Acquisition Costs:

1. The Borrower provided a Contract for Purchase and Sale of Real Property ("Contract") dated December 17, 2024, between VC Tavernier, LLC ("Seller") and Lofts at Tavernier, Ltd. ("Buyer"). The purchase price is reflected to be $4,100,000. The closing date was September 30, 2025. Borrower provided an Amendment to the Contract dated September 30, 2025, amending the closing date to on or before June 30, 2026.

   The appraised value of the vacant land is $5,160,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$300,000	$500,000	$500,000	$5,814	$500,000
Total Reserve Accounts:	**$300,000**	**$500,000**	**$500,000**	**$5,814**	**$500,000**

Notes to Reserve Accounts:

1. Per the TCC term sheet and updated projections, the operating deficit reserve shall be funded in the amount of $500,000.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$40,732,246**	**$44,797,293**	**$44,801,849**	**$520,952**	**$6,978,906**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	10.11%	$3,240,949	$2,341,032
Hard Cost Contingency	5.00%	5.00%	$1,304,793	$1,304,793
Soft Cost Contingency	5.00%	1.51%	$241,195	$100,000
Developer Fee	16.00%	16.00%	$5,545,183	$5,544,453

Section B

SAIL Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least two weeks prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. None

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 loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL loan to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The 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 items.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and

conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least 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 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 loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Limited Partnership Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2023-2135, 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 loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited

on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-48, in the amount of $26,187 (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, increasing 3% per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. Winica 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 no retainage 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 loan.
15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
16. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Walter Duke + Partners	
Date of Report	2/9/2026	
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 (%)	97.0%	
Occupancy at Stabilization: Physical (%)	98.0%	
Value: As Is market value of the land	$5,160,000	
As of date and type of interest (as if vacant land)	1/16/26, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$31,530,000	
As of date and type of interest (unrestricted rents)	1/1/2028, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$26,800,000	
As of date and type of interest (restricted rents)	10/1/2027, Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Walter Duke + Partners	
Date of Report	7/23/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	32 existing; 2 under construction; 1 planned	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.44%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Capture Rate (%)	3.48%	
Remaining Potential Demand	126	
Absorption Rate	20 units; 5 months	
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	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Primary Market Area ("PMA") is defined as all of Monroe County.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	NOVA Engineering and Environmental, LLC	
Date of Report	2/9/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	N	

1. There was a former CEMEX facility adjacent to the subject, with abundant piles of used/crushed concrete from the former facility in the central portion of the subject site. An excavator, front loader and a mobile impact crusher/screener were observed and being used to crush and sort the concrete into smaller size aggregate. The smaller aggregate was then loaded into dump trucks for proper offsite disposal. Future development will require that this process continue until all deposited concrete material has been removed from the central portion of the site and properly disposed offsite.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Nutting Engineers of Florida, Inc.	
Date of Report	8/28/2025	
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:

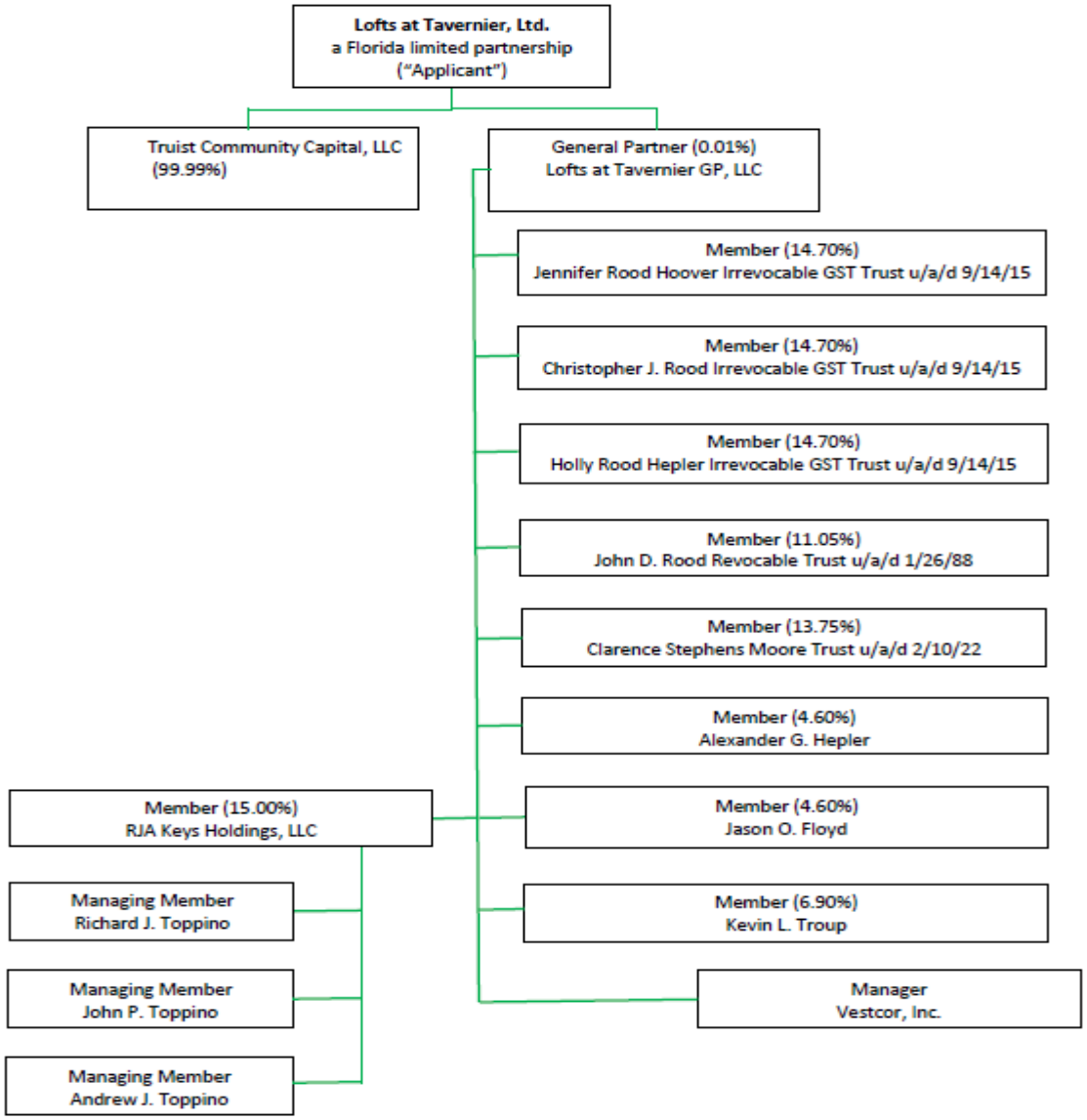
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting, LLC	
Date of Report	3/3/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$26,095,857.48	
Cost per Unit	$303,440.20	
Costs for Similar Type Developments (Include Range)	$220,000 - $350,000 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	413 Calendar Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

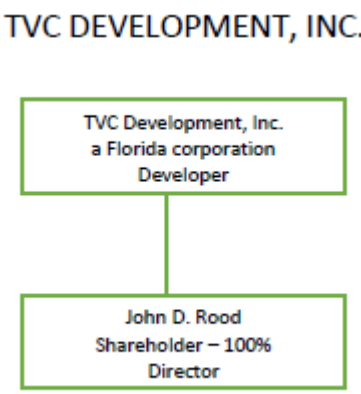
Name of Inspector	Leyani Gonzalez	
Date of Inspection	7/29/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	Lofts at Tavernier, Ltd.	Lofts at Tavernier GP, LLC	Rood, John D.	TVC Development, Inc.	Truist Community Capital, LLC	Marino Construction Group, Inc.	WRH Realty Services, Inc.
Relationship Type	Guarantor / Applicant	Guarantor / General Partner	Guarantor	Guarantor / Developer	Syndicator	General Contractor	Management Company
Contact Person Name & Title	Kevin Troup, Vice President					Matah Persaud, CEO	Brian Davies
Contact Information	(904) 260-3030 ktroup@vestcor.com 1649 Atlantic Blvd. Jacksonville, FL 32207					(305) 359-5269 3100 Overseas Highway Key West, FL 33040	(904) 260-6200 bdavies@wrhrealty.com 3030 Hartley Road, Suite 320 Jacksonville, FL 32257
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	N/A	N/A	N/A
Does entity have the necessary experience?	N	N	Y	Y	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	N/A	Y	N/A
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	N/A	N/A	N/A
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	N/A	Y	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	N/A	Y	N/A
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	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	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	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	Y	Y	Y	Y	Y

Note: FHFC reserves the right to request additional information.

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.

Lofts at Tavernier
RFA 2024-213 / (2025-304CS)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

86 apartment units located in 6 garden residential buildings.

Unit Mix:

Twelve (12) one bedroom/ one bathroom units;

Fifty-eight (58) two bedroom/ two bathroom units; and

Sixteen (16) three bedroom/ two bathroom units.

86 Total Units

All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F.

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, F.S.;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

b. General Features

The Development will provide the following Features:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- 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;
- 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 Development's units by 15, and then round the equation's total up to the nearest whole number;
  - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
  - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;
- At least two full bathrooms in all 3 bedroom or larger new construction units;
- Bathtub with shower in at least one bathroom in at least 90 percent of the new construction non-Elderly units; and
- Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor.
- Full-size range and oven in all units.

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

Federal and state law and building code regulations 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, (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.

(1) Required Accessibility Features in all Units

- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

(2) 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.

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, select 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. This Family Development will provide the following resident programs:

(1) Health and Wellness Program

Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

(2) Employment Assistance Program

The Applicant or its Management Company 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.

(3) Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at 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 baking 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 which the development is located.

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$44,801,849
Less: Land Cost	($4,100,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,878,906)
Less: Disproportionate Standard	$0
Total Eligible Basis	$37,822,943
Applicable Fraction	43.02%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$21,154,460
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	$1,903,901

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, accounting fees, FHFC underwriting, application, compliance and administrative fees, legal fees, market study, marketing and advertising, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 43.02% set-aside; therefore, the Applicable Fraction is 43.02%.
3. The Development is located in a Non-Metro Difficult Development Area ("DDA"). Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. The HC percentage is 9.00% per the Fiscal Year 2016 Omnibus Spending and Tax Bill passed by Congress.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$44,801,849
Less: Mortgages	($26,845,176)
Less: Grants	$0
Equity Gap	$17,956,674
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.900
HC Required to Meet Gap	$19,953,855
Annual HC Required	$1,995,386

Notes to the GAP Calculation:

1. Mortgages include the minimum first mortgage calculation amount of $13,760,475.72 (greater of the Truist Bank first mortgage or minimum first mortgage calculation) and FHFC SAIL Base Loan and SAIL/ELI second mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the March 4, 2026, LOI from TCC.

Summary

Section III: Summary	
HC per Applicant Request	$1,629,260
HC per Qualified Basis	$1,907,962
HC per Gap Calculation	$1,995,386
Annual HC Recommended	$1,629,260

Notes to Summary:

1. The Annual HC Recommended based on the Applicant's Request.

Minimum First Mortgage Calculation:

Rule Chapter 67-48.0072(28)(g)	
Determination of the minimum first mortgage for use in the Housing Credit gap calculation	
Input Variables	
Application deadline	12/20/24
Annual rate of increase for revenues	2.00%
Annual rate of increase for operating expenses	3.00%
Vacancy & Collection Factor in CUR	5.00%
Minimum Vacancy & Collection Factor	7.00%
Which Rule was applicable at time of Application?	Between 7/11/2019 & 7/10/2025
Minimum DSCR Year 15	1.25x
Minimum DSCR Year 1	1.50x
Minimum NCF after DS Year 1	$1,000.00
Minimum qualifying 1st mortgage	$500,000.00
Number of units in the proposed Development	86
Potential Gross Income Year 1	$2,447,888.00
Vacancy & Collection Loss (7.00%)	$171,352.16
Effective Gross Income Year 1	$2,276,535.84
Operating Expenses Year 1	$1,034,463.68
(i) Actual Debt of Development	$12,750,000.00
Actual interest rate	6.84%
Actual term of debt amortization	35.00 Yrs
DS Interest Rate floor	7.00%
10-Year Treasury Rate as of App deadline	4.570%
Spread over 10-yr Treasury	325 bps
10-yr Treasury plus the stated spread	7.82%
Greater of interest rate floor or spread over Treasury	7.82%
Maximum Rate	8.82%
Interest Rate to be used for qualifying debt	**7.82%**
Minimum stated term of debt amortization per RFA	30.00 Yrs
Term of debt amortization to be used for qualifying debt	**35.00 Yrs**
Resulting Mortgage Constant to be used for qualifying debt	8.36670%
Minimum Debt Service	
NOI Year 15	$1,439,121.56
	$0.00
	$1,439,121.56
DSCR DS limitation	$1,151,297.25
(a) Resulting Debt, Year 15 limitation	**$13,760,475.72**
NOI Year 1	$1,242,072.16
	$0.00
	$1,242,072.16
(b)(i) DSCR DS limitation	$828,048.11
(b)(i) DSCR Debt Sizing	$9,896,953.96
(b)(ii) NCF DS limitation	$1,156,072.16
(b)(ii) NCF Debt Sizing	$13,817,546.17
(b) Greater of (i) DSCR debt or (ii) NCF debt, Year 1 limitation	**$13,817,546.17**
(ii) Minimum qualifying first mortgage (lesser of (a) or (b))	**$13,760,475.72**
Greater of Actual or Minimum	**$13,760,475.72**

ACRUVA COMMUNITY FL15, LLC

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

March 20, 2026

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Executive Director

Re: Arbors Pointe (RFA 2025-206, Application No. 2025-370SH) (the "**Development**")

To Whom it May Concern:

On February 18, 2025, ACRUVA Community FL15, LLC, a Florida limited liability limited company ("**Applicant**"), submitted Application No. 2025-370SH (the "**Application**") in response to Request for Applications 2025-206 for HOME and Live Local SAIL Financing to be Used For Rental Developments in Certain Hurricane-Impacted Rural Areas of Opportunity (the "**RFA**"), seeking Florida Housing Finance Corporation ("**Florida Housing**") financing, including, but not limited to, SAIL funding (the "**Funding**"), to finance the construction of the Development. The Applicant is currently in credit underwriting but has not yet closed on the Funding.

Pursuant to Section 5(d) of Exhibit C of the RFA, referencing Section 67-48.0072(21) F.A.C., the firm loan commitment for the Funding must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after Applicant is invited to enter credit underwriting (the "**Firm Commitment Deadline**"). Upon written request, the Firm Commitment Deadline may be extended one (1) time for six (6) months. As the Applicant was invited to enter credit underwriting on **April 9, 2025** (the "**Invitation Date**"), twelve (12) months following the Invitation Date would be **April 9, 2026**. As such, the Firm Commitment Deadline would be the **May 1, 2026** meeting of the Board of Directors.

The development timeline has been extended due to unexpected loan structure requirements. As a result, Applicant has been actively engaging with the applicable lenders to help ensure compliance with such loan structure requirements as the Applicant moves through credit underwriting.

In light of the above-described circumstances, the Applicant respectfully requests that the Firm Commitment Deadline be extended six (6) months, to **October 9, 2026**. Should this extension request be approved, the Applicant acknowledges and agrees to pay the extension fee of one percent (1%) of the Funding amount, as set forth in Section 67-48.0072(21) F.A.C.

Thank you for your time and consideration. Should you have any questions, please contact Hollie Croft, Esq. at 407-669-4239 or hollie.croft@nelsonmullins.com.

Sincerely,

ACRUVA COMMUNITY FL15, LLC,
a Florida limited liability company

By: ACRUVA FL09 MEMBER, LLC, a Florida limited liability company, its manager

By: ACRUVA HOLDINGS, LLC, a Delaware limited liability company, its manager

Daniel F. Acosta

By: boxSIGN 4ZRP67Q4-4YQV8JRL
Name: Daniel Acosta
Title: Manager

GREEN MILLS GROUP
BUILDING COMMUNITIES

March 25th, 2026

Jade Grubbs, Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Aspire 1650 (2025-362CSA)
Request for Firm Loan Commitment Extension

Dear Jade,

Pursuant to the Invitation to Credit Underwriting, Aspire 1650, Ltd. respectfully requests an extension until October 26th, 2026, to the:

- Firm Loan Commitment Issuance

While the development has received site plan approval and various civil-related permit approvals, we are still in the process of securing additional civil permits from Broward County and the State. Moreover, we are currently undergoing building permit review with the City of Pompano Beach and on the second round of review. Historically, permitting in Broward County has taken longer than other Florida municipalities. All permit approvals are expected by early summer of this year, and we are projected to close on financing in September. Our objective is to obtain firm loan commitment at the August board meeting to close by the LPA deadline of October 26, 2026.

Should you have any questions or require additional information to process this request, please feel free to contact me directly.

Sincerely,

Tom Ruthardt
Authorized Principal Representative
Chief Executive Officer
Broward Partnership for the Homeless, Inc.

March 12, 2026

Tim Kennedy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 500
Tallahassee, FL 32301

Re: Independence Place II – (RFA 2025-102/2025-286SA)
Request for Loan Closing Deadline

Dear Tim,

On October 27, 2025, CASL Independence, LLC received a firm loan commitment for State Apartment Incentive Loan (SAIL) in the amount of $4,200,000 and a Home Investment Partnership Program from the American Rescue Plan Act (HOME-ARP) loan in the amount of $1,5999,100 to provide financing for Independence Place in Pinellas County, Florida. Community Assisted and Supported Living, Inc. (CASL), is a Florida nonprofit corporation and the sole member.

The closing deadline is May 1, 2026. We are on schedule to meet this deadline but with an abundance of caution, we are submitting a request for a 90-day extension in the event the site plan and building permits are not received by this deadline. The site plans were submitted in June 2025, and the building plans were submitted in September 2025. The Independence Place team are diligently working to address all comments on the plans and recently re-submitted plans to Pinellas County with expected approval early April.

Please let us know if any additional information is needed for this request. You may reach me at (941) 928-1814 or Scott.Eller@CASLinc.org. or contact Angela Hatcher at (727) 269-3853 or Angela.Hatcher@CASLinc.org.

Sincerely,

J. Scott Eller
Manager, CASL Independence LLC
CFO, Community Assisted and Supported Living, Inc

AFFORDABLE HOUSING SOLUTIONS FLORIDA AHSF

7842 Land O' Lakes Blvd #305
Land O' Lakes, FL 34638
305.865.4555 954.233.8292
info@ahsf.org http://ahsf.org

February 25, 2026

Board of Directors
Florida Housing Finance Corporation
228 North Bronough Street, Suite 5000
Tallahassee, FL 32301

VIA Email:

RE: Fannie Lou Hamer Commons Credit Underwriting Extension Request 2025-369SH

Dear Board of Directors:

Fannie Lou Hamer Commons is requesting an extension for credit underwriting for the following reasons.

1. Our original GC has been challenged in finding a bond and we need to replace GC's.
2. We require a re-design of the modular units to account for the fact that these units will not be stacked for a second floor. The re-design shall make the roof materials cheaper to build but the architect needs time to make the changes with the structural engineer.

Fannie Lou Hamer Commons just received a favorable appraisal and market study and are pending site plan approval. We are in process with PCA.

Fannie Lou Hamer Commons has received a PLP 2025-006P-009 and we are simultaneously requesting a budget revision to cover the cost of this fee and for additional architectural revisions.

Sincerely,

Debra S. Fleming,
President of AHSF

CC: via e-mail:
Steve Kopp, FHC
Matthew Smiley, Amerinat

MARMER CONSTRUCTION

BUDGET SCHEDULE OF VALUES

Fannie Lou Hamer Commons

Estimator:	Jeremy Gude	**Total SF:**	18,319	
Date:	2/12/2026	**Total Units:**	43	
Div:	Trade Description:	Cost Per Unit:		**Grand Total**
10000	**General Conditions**		**Total General Conditions**	**$262,320**
20000	**Existing Conditions**		**Total Existing Conditions**	**$10,842**
	Site Demolition	$252	$10,842	
30000	**Concrete**		**Total Concrete**	**$277,717**
	Concrete	$6,390	$274,785	
	Termite Treatment	$68	$2,932	
60000	**Woods & Plastics**		**Total Wood & Plastics**	**$633,370**
	Framing Package	$7,668	$329,742	
	Wood Trusses	$1,172	$50,378	
	Cabinets	$3,320	$142,750	
	Trim & Interior Doors	$2,570	$110,500	
70000	**Thermal Protection**		**Total Thermal Protection**	**$535,831**
	Insulation	$959	$41,218	
	Caulking/Waterproofing	$852	$36,638	
	Roofing	$6,390	$274,785	
	Siding/Stucco	$4,260	$183,190	
80000	**Openings**		**Total Openings**	**$105,900**
	Exterior Doors	$1,074	$46,200	
	Vinyl Windows	$1,074	$46,200	
	Door Hardware	$314	$13,500	
90000	**Finishes**		**Total Finishes**	**$425,018**
	Drywall	$4,260	$183,190	
	Flooring	$3,408	$146,552	
	Final Cleaning	$512	$22,000	
	Painting	$1,704	$73,276	
100000	**Specialties**		**Total Specialties**	**$64,950**
	Monument Sign	$349	$15,000	
	Building Signage	$200	$8,600	
	Bathroom Accessories	$408	$17,550	
	Grab Bars at Shower/Tubs	$200	$8,600	
	Fire Extinguishers	$153	$6,600	
	Mail Boxes	$200	$8,600	
110000	**Equipment**		**Total Equipment**	**$148,750**
	Equipment	$174	$7,500	
	Appliances	$3,285	$141,250	
120000	**Furnishings**		**Total Furnishings**	**$97,000**
	Window Treatments	$256	$11,000	
	Wardrobe/Linen Cabinets	$2,000	$86,000	
220000	**Plumbing**		**Total Plumbing**	**$486,500**
	Plumbing	$11,314	$486,500	
230000	**HVAC**		**Total HVAC**	**$296,750**
	HVAC	$6,901	$296,750	
260000	**Electrical**		**Total Electrical**	**$550,000**
	Electric	$12,791	$550,000	
310000	**Earthwork**		**Total Earthwork**	**$107,584**
	Earthwork	$2,502	$107,584	
320000	**Exterior Improvements**		**Total Exterior Improvements**	**$537,396**

MARMER CONSTRUCTION

BUDGET SCHEDULE OF VALUES
Fannie Lou Hamer Commons

	Paving/Site Concrete	$6,678	$287,133	
	Landscape	$4,095	$176,089	
	Irrigation	$1,163	$50,000	
	Dumpster	$379	$16,280	
	Site Furnishings	$184	$7,894	
330000	**Utilities**		**Total Utilities**	**$94,392**
	Utilities	$2,195	$94,392	
	TOTAL HARD COST	**$ 101,674**		**$ 4,372,000**
	Liability Insurance	$458		$ 19,674
	Overhead	$2,033		$ 87,440
	Profit	$6,100		$ 262,320
	TOTAL BUILDING COST	**$ 116,366**		**$ 5,003,754**
	P & P Bond	$1,164		$ 50,037
	GRAND TOTAL	**$ 117,530**		**$ 5,053,791**

Florida Housing Finance Corporation

Credit Underwriting Report

Pinnacle at Cypress

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

SAIL, HOME-ARP and 4% HC

RFA 2024-205 (2025-210SA / 2024-525C)

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

April 20, 2026

PINNACLE AT CYPRESS

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a total State Apartment Incentive Loan ("SAIL") in the amount of $10,500,000 by Florida Housing Finance Corporation ("Florida Housing" or "FHFC"), comprised of a SAIL Base Loan in the amount of $9,500,000 plus an Extremely Low Income ("ELI") Loan in the amount of $1,000,000 in conjunction with a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of $1,437,500 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,859,315 to Pinnacle at Cypress, LLLP ("Applicant") for the construction and permanent financing of Pinnacle at Cypress (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Pinnacle at Cypress

RFA/Program Numbers: 2024-205 / 2025-210SA 2024-525C

Address: 6520 North Andrews Avenue

City: Fort Lauderdale Zip Code: 33309 County: Broward County Size: Large

Development Category: New Construction Development Type: High-Rise

Construction Type: Masonry Number of Stories: 8

Demographic Commitment:

Primary:	Elderly, Non-ALF	for	80%	of the Units
Preference:	Veterans	for	5%	of the Units
Link Units:	Persons with Special Needs	for	10%	of the Units

Unit Composition:

# of ELI Units:	10	ELI Units Are Restricted to	33%	AMI, or less.	Min % of Units @ ELI: 10%
# of Link Units:	5	# of Preference units:	5		IRS Minimum Set-Aside Commitment: 40/60
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date: 12/11/2024

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 55 Accessible Spaces - 5

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 0.98 Density: 102.0408 Flood Zone Designation: AE

Zoning: UUV-NE; Uptown Urban Village-Northeast Flood Insurance Required?: Yes

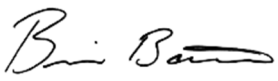
Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/08/2024

Date of Final CUR: 04/20/2026 Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $481,416.67 TDC PU Limitation at Credit Underwriting: $481,416.67

Actual TDC PU for Limitation: $337,144.78 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Brian Barth, Assistant Credit Underwriting Manager



Reviewed by: Joshua Scribner, Credit Underwriting Manager



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	40	60%	18
ELI	10.0%	10	33%	99
SAIL	90.0%	90	60%	99
HC-4%	10.0%	10	33%	50
HC-4%	90.0%	90	60%	50
HOME-ARP	5.0%	5	22%	50
Local Gov. Subsidy	5.0%	5	22%	50
Local Gov. Subsidy	10.0%	10	33%	50
Local Gov. Subsidy	100.0%	100	60%	50
Local Gov. Subsidy	100.0%	100	80%	49

The Housing Finance Authority of Broward County ("HFABC") MMRN set-aside will have a term equal to the Qualified Project Period. This term is expected to be the longest of 15 years or maturity of the Bonds.

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (5 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 (Broward County). The MOU was approved by Florida Housing on April 28, 2025. After 15 years, all of the set-aside units associated with the ELI Funding Loan (10 units) may convert to serve residents at or below 60% Area Median Income ("AMI"); however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 5 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 10 units targeted for Link Units for Persons with Special Needs (ELI – 5 units, HOME-ARP – 5 units). After 30 years, all of the HOME-ARP units (5 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

Veteran Preference in Elderly Developments Commitment: The Applicant committed to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least 5% of the units (5 units) in the Development being occupied by one or more Veterans. Veteran Households that meet the Link Units or other AMI set-aside requirements will also count towards the goal of at least 5% of the units (5 units) in the Development being occupied by one or more Veterans.

Local Gov. Subsidy Set-Aside Commitment: The proposed Development must set aside 100% of the units (100 units) at or below 60% AMI for 50 years. The Development shall also be required to set aside 5% of the units (5 units) at or below 22% AMI as well as at least 10% of the units (10 units) at or below 33% AMI. After 15 years, the units set aside at or below 33% AMI may convert to serve residents at or below 60% AMI and after 30 years the units set aside at or below 22% AMI may convert to serve residents at or below 60% AMI. After 50 years, all units associated with the Local Gov. Subsidy may convert to serve residents at or below 80% for the next 49 years.

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 the Land Use

Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the AMI for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

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

Fort Lauderdale HMFA (Broward 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	5	654	22%	$1,080		$475	$68	$407		$407	$407	$407	$24,420
1	1.0	10	654	33%			$713	$68	$645		$645	$645	$645	$77,400
1	1.0	85	654	60%			$1,296	$68	$1,228		$1,228	$1,228	$1,228	$1,252,560
		100	65,400											$1,354,380

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

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	$1,354,380	$13,544	$1,381,468	$1,409,097	$1,437,279	$1,466,024	$1,495,345	$1,525,252	$1,555,757	$1,586,872	$1,618,609	$1,650,982	$1,684,001	$1,717,681	$1,752,035	$1,787,076
	Rent Subsidy (ODR)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income: (5.63%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$76,201	$762	$77,725	$79,280	$80,865	$82,482	$84,132	$85,815	$87,531	$89,282	$91,067	$92,889	$94,746	$96,641	$98,574	$100,546
	Rent Concessions			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Potential Income	$1,430,581	$14,306	$1,459,193	$1,488,376	$1,518,144	$1,548,507	$1,579,477	$1,611,067	$1,643,288	$1,676,154	$1,709,677	$1,743,870	$1,778,748	$1,814,323	$1,850,609	$1,887,621
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$57,223	$572	$58,368	$59,535	$60,726	$61,940	$63,179	$64,443	$65,732	$67,046	$68,387	$69,755	$71,150	$72,573	$74,024	$75,505
	Collection Loss Percentage: 1.00%	$14,306	$143	$14,592	$14,884	$15,181	$15,485	$15,795	$16,111	$16,433	$16,762	$17,097	$17,439	$17,787	$18,143	$18,506	$18,876
Total Effective Gross Income		$1,359,052	$13,591	$1,386,233	$1,413,958	$1,442,237	$1,471,082	$1,500,503	$1,530,513	$1,561,123	$1,592,346	$1,624,193	$1,656,677	$1,689,810	$1,723,606	$1,758,079	$1,793,240
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Ground Lease	$100,000	$1,000	$100,000	$100,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000
	Sub-ground Lease			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Real Estate Taxes	$45,366	$454	$46,727	$48,129	$49,573	$51,060	$52,592	$54,169	$55,794	$57,468	$59,192	$60,968	$62,797	$64,681	$66,622	$68,620
	Insurance	$150,000	$1,500	$154,500	$159,135	$163,909	$168,826	$173,891	$179,108	$184,481	$190,016	$195,716	$201,587	$207,635	$213,864	$220,280	$226,888
	Variable:																
	Management Fee Percentage: 5.35%	$72,753	$728	$74,208	$75,692	$77,206	$78,750	$80,325	$81,931	$83,570	$85,241	$86,946	$88,685	$90,459	$92,268	$94,113	$95,996
	General and Administrative	$40,000	$400	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Payroll Expenses	$180,000	$1,800	$185,400	$190,962	$196,691	$202,592	$208,669	$214,929	$221,377	$228,019	$234,859	$241,905	$249,162	$256,637	$264,336	$272,266
	Utilities	$110,000	$1,100	$113,300	$116,699	$120,200	$123,806	$127,520	$131,346	$135,286	$139,345	$143,525	$147,831	$152,266	$156,834	$161,539	$166,385
	Marketing and Advertising	$5,000	$50	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	$6,524	$6,720	$6,921	$7,129	$7,343	$7,563
	Maintenance and Repairs/Pest Control	$40,000	$400	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Grounds Maintenance and Landscaping	$15,000	$150	$15,450	$15,914	$16,391	$16,883	$17,389	$17,911	$18,448	$19,002	$19,572	$20,159	$20,764	$21,386	$22,028	$22,689
	Resident Programs			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Contract Services	$40,000	$400	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Reserve for Replacements	$30,000	$300	$30,900	$31,827	$32,782	$33,765	$34,778	$35,822	$36,896	$38,003	$39,143	$40,317	$41,527	$42,773	$44,056	$45,378
Total Expenses		$828,119	$8,281	$849,235	$870,970	$943,342	$966,370	$990,074	$1,014,473	$1,039,587	$1,065,439	$1,092,050	$1,119,442	$1,147,639	$1,176,663	$1,206,540	$1,237,295
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		$530,933	$5,309	$536,998	$542,988	$498,895	$504,712	$510,430	$516,041	$521,536	$526,907	$532,143	$537,235	$542,172	$546,943	$551,538	$555,945
Debt Service Payments																	
First Mortgage - Chase Bank		$355,798	$3,558	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798	$355,798
Second Mortgage - FHFC SAIL / SAIL ELI		$95,000	$950	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000
Third Mortgage - FHFC HOME-ARP		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - Broward County GAP		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage - Broward County		$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 - Chase Bank		$13,110	$131	$13,029	$12,943	$12,852	$12,755	$12,652	$12,542	$12,426	$12,303	$12,172	$12,033	$11,886	$11,729	$11,563	$11,387
Second Mortgage Fees - FHFC SAIL / SAIL ELI		$13,715	$137	$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 HOME-ARP		$4,709	$47	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709	$4,709
Fourth Mortgage Fees - Broward County GAP		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - Broward County		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages Fees		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		$482,332	$4,823	$482,251	$482,165	$482,074	$481,977	$481,874	$481,764	$481,648	$481,525	$481,394	$481,255	$481,108	$480,951	$480,785	$480,609
Cash Flow after Debt Service		$48,601	$486	$54,747	$60,823	$16,821	$22,735	$28,556	$34,276	$39,888	$45,381	$50,748	$55,979	$61,064	$65,992	$70,753	$75,336
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.44x		1.46x	1.47x	1.35x	1.37x	1.39x	1.40x	1.42x	1.43x	1.45x	1.46x	1.47x	1.49x	1.50x	1.51x
DSC - Second Mortgage plus Fees		1.11x		1.12x	1.14x	1.05x	1.06x	1.07x	1.08x	1.09x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x	1.17x
DSC - Third Mortgage plus Fees		1.10x		1.11x	1.13x	1.03x	1.05x	1.06x	1.07x	1.08x	1.09x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x
DSC - Fourth Mortgage plus Fee		1.10x		1.11x	1.13x	1.03x	1.05x	1.06x	1.07x	1.08x	1.09x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x
DSC - Fifth Mortgage plus Fees		1.10x		1.11x	1.13x	1.03x	1.05x	1.06x	1.07x	1.08x	1.09x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x
DSC - All Mortgages and Fees		1.10x		1.11x	1.13x	1.03x	1.05x	1.06x	1.07x	1.08x	1.09x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x
Financial Ratios																	
Operating Expense Ratio		60.93%		61.26%	61.60%	65.41%	65.69%	65.98%	66.28%	66.59%	66.91%	67.24%	67.57%	67.92%	68.27%	68.63%	69.00%
Break-even Econ Occup Ratio (all debt)		91.87%		91.52%	91.18%	94.16%	93.80%	93.46%	93.14%	92.84%	92.56%	92.30%	92.06%	91.83%	91.63%	91.44%	91.28%
Break-even Econ Occup Ratio (must pay debt)		83.94%		83.74%	83.56%	86.69%	86.47%	86.28%	86.10%	85.94%	85.79%	85.67%	85.55%	85.46%	85.38%	85.32%	85.27%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. This Development will be utilizing Housing Credits in conjunction with SAIL, ELI and HOME-ARP which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The utility allowances are based on a U.S. Department of Housing and Urban Development ("HUD") Utility Allowance Chart for Broward County as of January 1, 2026. The model reflects the residents paying for electricity and the Applicant paying for water, sewer, pest control and trash pick-up.
2. Miscellaneous income includes washer and dryer rental income, application fees, deposit fees, pet fees and late fees/other income. This also includes the $1.00 annual rent per the Sublease Agreement between the Applicant and Poliakoff, Becker and Streitfeld, LLP.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is supported by the Appraiser, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. The Ground Lease payment above is consistent with the terms of the Ground Lease. The Ground Lease payments will begin at construction loan closing. Based on a 24-month (2 years) construction / stabilization period, the first three (3) years of operation will be subject to a $100,000 Ground Lease payment and starting in the fourth (4th) year the payments increase to $150,000 per year as reflected above.
5. Real estate tax expense is based on the Applicant's estimate of non-ad valorem property taxes and they plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2027, the property must apply to the Broward 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 Exemptions, is a condition to close.
6. The Applicant submitted an executed Property Management Agreement, dated March 10, 2026, between Owner and Professional Management, Inc. ("PMI"). The Agreement provides for a term commencing on October 1, 2027, and shall be automatically extended for one year thereafter. The management fee payable each month shall be the greater of 5.00% (five percent) of gross collections or $3,975 per month. There will also be a compliance administrative fee of $4.00 per unit per month.
7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. Bank of America, N.A. ("BoA") requires the replacement reserve to be increased annually by 3.00%.
8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	First	Second	Second	Third	Fourth	Fifth	NA	NA	Totals
Source	Local HFA Note	Local HFA Note	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Other Local	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	Chase Bank	Bank of America	FHFC SAIL Base	FHFC SAIL ELI	FHFC HOME-ARP	Broward County GAP	Broward County	Bank of America, N.A.	Developer	
Construction Amount	$5,200,000	$14,800,000	$9,500,000	$1,000,000	$1,437,500	$3,600,000	$115,000	$2,542,742	$2,182,646	$40,377,888
All In Interest Rate	5.93%	6.34%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	$417,578	$1,271,424	$128,725	$0	$0	$0	$0	$0	$0	$1,817,727
Bond Structure (if applicable)	Long Term Private Placement Series 2026A	Short Term Private Placement Series 2026B								

Proposed Note Structure / First Mortgage Loan:

The Applicant applied to HFABC for a MMRN amount of $22,000,000. Based on the current estimates by the Applicant, they intend to have a total MMRN amount of $20,000,000. JPMorgan Chase Bank, N.A. (“Chase Bank”) and Bank of America, N.A. (“BoA”) will provide co-first mortgages for the purchase of the MMRN in the amount of $5,200,000 and $14,800,000, respectively. The Series 2026A will provide construction and permanent financing from Chase Bank in the amount of $5,200,000 and the Series 2026B will provide construction only financing from BoA in the amount of $14,800,000. At conversion to the permanent period, the Series 2026B will be redeemed and paid off in full.

The Applicant provided a Chase Bank Letter of Intent (“LOI”) dated March 6, 2026, for a proposed purchase of $5,200,000 of tax-exempt financing whereby the proceeds will be lent to the Applicant on a Draw Basis. During the construction period the MMRN will be subject to monthly interest only payments for 30 months following the closing date, with the option for one, conditional, six-month extension. The Development is anticipated to achieve stabilization 30 months from closing. The interest rate will be based on the One-Month Term Secured Overnight Financing Rate (“SOFR”) plus 200 basis points (“bps”), subject to One-Month Term SOFR floor of 1.00%. As of March 10, 2026, the One-Month Term SOFR was 3.67646%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR resulting in an overall interest rate 5.93%. An origination fee of 1.0% of the loan amount is due as indicated in the LOI.

The Applicant provided a BoA LOI dated February 25, 2026, for a proposed purchase of up to $15,300,000, currently estimated by the Applicant to be $14,800,000, of tax-exempt financing whereby the proceeds will be lent to the Applicant on a Draw Basis. During the construction period the MMRN will be subject to monthly interest only payments for 30 months following the closing date, with the option for a six-month extension at the discretion of BoA. The development is anticipated to achieve stabilization 30 months from closing. The interest rate will be based on the Daily SOFR Rate. The Daily SOFR Rate will be calculated as the Daily Simple

SOFR, plus the SOFR Adjustment (0.10%), plus the SOFR Margin (2.35%). As of March 10, 2026, the Daily Simple SOFR was 3.64%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the Daily Simple SOFR resulting in an overall interest rate of 6.34%. An origination fee of 0.75% of the loan amount is due as indicated in the LOI.

As applicable, if the equity provider is a related entity to the construction lender, this will cause the interest on the MMRN to be taxable while held by BoA. Additionally, IRS regulations related to the substantial user issue will not allow the Note Issuer, HFABC, to receive its full standard Issuer Fees during construction (while BoA is the Noteholder). There will not be a substantial user issue during the permanent phase since the related entity will no longer be the Noteholder. If it determined that a substantial user issue is applicable, then the HFABC Issuer Fee will be reduced to 12.5 bps since the equity provider is a related entity to the construction lender. The annual HFABC Issuer Fee of 12.5 bps and the annual Fiscal Agent Fee of $3,750 are included in the Uses section of this report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	Fourth	Fifth	NA	NA	**Totals**
Source	Local HFA Note	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Other Local	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	Chase Bank	FHFC SAIL Base	FHFC SAIL ELI	FHFC HOME-ARP	Broward County GAP	Broward County	Bank of America, N.A.	Developer	
Permanent Amount	$5,200,000	$9,500,000	$1,000,000	$1,437,500	$4,500,000	$115,000	$16,951,605	$1,673,783	$40,377,888
Permanent Funding Per Unit	$52,000	$95,000	$10,000	$14,375	$45,000	$1,150	$169,516	$16,738	$403,779
% of Permanent Funding	12.9%	23.5%	2.5%	3.6%	11.1%	0.3%	42.0%	4.1%	100.0%
Underwritten Interest Rate	6.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	18	18	18	30	30	30	0	0	
Amortization	35	N/A	N/A	N/A	N/A	N/A	0	0	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$355,798	$95,000							$450,798
Permanent Debt Service, with Fees	$368,908	$108,715		$4,709					$482,332
Debt Service Coverage, with Fees	1.44x	1.11x	1.11x	1.10x	1.10x	1.10x			
Operating Deficit & Debt Service Reserves	$275,000								
# of Months covered by the Reserves	4.0								
Market Rate/Market Financing LTV	24%	67%	71%	78%	98%	99%	176%	183%	
Restricted Market Financing LTV	59%	166%	178%	194%	245%	246%	438%	183%	
Loan to Cost - Cumulative	12.9%	36.4%	38.9%	42.4%	53.6%	53.9%	95.9%	100.0%	
Loan to Cost - SAIL Only		23.5%							

Proposed First Mortgage Loan:

Per the Chase Bank LOI dated March 6, 2026, Chase Bank will purchase tax-exempt financing in an amount of $5,200,000. Conversion of the Series 2026A to permanent financing is expected to occur 30 months after construction loan closing, with one 6-month extension, and the variable rate will be converted to a fixed interest rate.

The term of the loan shall be 18 years with monthly principal and interest payments due to fully amortize the loan over a 35-year schedule. The interest rate will be fixed prior to construction closing based on the 20-year SOFR Swap Rate plus 200 bps. As of March 6, 2026, the 20-year SOFR Swap Rate was 4.00%, resulting in an overall interest rate 6.00%.

The Development is anticipated to achieve stabilization 30 months from closing. Chase Bank's stabilization requirements include: (i) 1.20x debt service coverage ratio; 1.15x all-in debt servicer coverage ratio including all loans requiring debt service payment and (ii) 90% economic and physical occupancy. As applicable, commercial income and commercial tenants will be excluded from the debt servicer coverage ratio and occupancy requirements.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a HFABC annual Issuer Fee of 18 bps of the outstanding loan balance and an annual Fiscal Agent fee of $3,750. These fees have been incorporated into the First Mortgage Fees listed in the Operating Pro Forma.

Proposed Second Mortgage Loan – FHFC SAIL (Base Loan) and ELI Loan:

The Applicant applied to FHFC under RFA 2024-205 for a total SAIL Loan in the amount of $10,500,000, which consists of a SAIL Base Loan in the amount of $9,500,000 plus an ELI Loan in the amount of $1,000,000. The SAIL Base Loan and ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Base Loan will have a total term of 21 years, including a 36-month construction/stabilization period and an 18-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Base Loan term will be coterminus with the first mortgage.

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI loan will have a total term of 21 years, including a 36-month construction/stabilization period and an 18-year permanent period. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminus with the first mortgage.

Annual payments of all applicable fees will be required. Fees for the total SAIL Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month, and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Proposed Third Mortgage Loan – FHFC HOME-ARP:

The Applicant applied to FHFC under RFA 2024-205 for a HOME-ARP Loan in the amount of $1,437,500.

The HOME-ARP Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP Link units for the first 30 years of the 50-year Compliance Period. The HOME-ARP Loan will have a total term of 33 years, including a 36-month construction/stabilization period and a 30-year permanent period.

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

Proposed Fourth Mortgage – Broward County GAP Loan:

Per a March 13, 2026, email from Broward County, the Applicant was awarded a GAP Loan in the amount of $4,500,000 ("GAP Loan"). The GAP Loan is made through the Broward County Affordable Housing Trust Fund. Terms include a zero percent (0.00%) interest rate, non-amortizing loan, and a 30-year loan maturity with earlier repayment due upon sale, refinance or transfer. A 99-year affordability period will be reflected within the Declaration of Restrictive Covenants. The GAP Loan requirements allow for disbursements up to 80% of the GAP Loan during construction and 20% after the issuance of the Final Cost Certification and IRS Form 8609. The Borrower cannot assign or sublease its leasehold interest in the property during the Term / Affordability Period without County written consent.

Proposed Fifth Mortgage Loan – Broward County

Applicant provided a Local Government Verification of Contribution – Loan Form in the application for a $115,000 loan from Broward County. Terms of the loan include a 30-year term and affordability period following the construction period and stabilized operations. The loan shall be non-amortizing with a 0.00% interest rate with earlier repayment due upon sale, refinance or transfer. Must have defined beneficially within 6 months of disbursement.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,542,742	15.00%	At closing
2nd Installment	$12,000,000	70.79%	100% construction completion; no earlier than 10/1/2027
3rd Installment	$1,985,073	11.71%	Stabilization; no earlier than 7/1/2028
4th Installment	$423,790	2.50%	Form 8609; no earlier than 7/1/2028
Total	$16,951,605	100.00%	

Syndicator Name	Bank of America, N.A.
Date of LOI	2/25/2026
Total Credits Per Syndication Agreement:	$18,630,000
Annual Credits Per Syndication Agreement:	$1,863,000
Calculated HC Exchange Rate:	$0.91
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,542,742
Annual Credits - Qualified in CUR:	$1,859,315

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the BoA LOI have been received, the Developer will have to defer $1,673,783, or 27.66%, of Developer Fee. Seltzer estimates $1,058,909.25 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?	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?		2
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?	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	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?	X	

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

1. See the below changes to the funding sources:
   - The Application did not include an LOI for construction and/or permanent financing. Subsequently, the Applicant provided an LOI from Chase Bank for first mortgage construction and permanent financing in the amounts of $5,200,000 and a separate LOI for first mortgage construction financing from BoA in the amount of $14,800,000. Chase Bank and BoA will be co-first mortgage lenders during the construction period and upon conversion to the permanent period the BoA loan will be paid off.
   - Subsequent to the Application, the Applicant provided a Broward County Gap Financing funding award in the amount of $4,500,000.
2. The Application included a Purchase and Sale Agreement for the subject site. Subsequently, the site control has changed to a leasehold interest per a Ground Lease Agreement.
3. Total Development Costs have increased by $1,537,445 from $38,840,443 to $40,377,888 since the Application due to increases in the construction costs, Developer Fee and the inclusion of reserves.

The above changes have no material impact to the SAIL, ELI, HOME-ARP or HC recommendation for the Development.

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

According to the FHFC Past Due Report dated February 27, 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 and the issuance of the annual HC allocation recommended herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies**.**
2. A market study was performed by Meridian Appraisal Group ("Meridian") that identifies 4 existing comparable affordable properties located within the Competitive Market Area ("CMA") with a total of 455 units. The report concludes an average weighted occupancy rate for the CMA of 99.1% which satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 and 67-48 F.A.C. ("Rules"). The performance of comparable properties indicates significant demand for affordable housing. The capture rate is low at 1.5% and indicates that there is sufficient demand for the subject units.

Other Considerations: None

Issues and Concerns:

1. As applicable, if the equity provider is a related entity to the construction lender, this will cause the interest on the MMRN to be taxable while held by BoA. Additionally, IRS regulations related to the substantial user issue will not allow the Note Issuer, HFABC, to receive its full standard Issuer Fees during construction (while BoA is the Noteholder). There will not be a substantial user issue during the permanent phase since the related entity will no longer be the Noteholder.

Waiver Requests: None

Additional Information:

1. The DSC for the permanent first mortgage, SAIL and HOME-ARP reflects a ratio slightly higher than 1.10 to 1.00, currently at 1.10 to 1.00. According to Rule 67-48.0072(11), the combined minimum DSC shall be 1.10 to 1.00 for SAIL and HOME-ARP, including all superior mortgages.
   To ensure that the Second Mortgage SAIL and Third Mortgage HOME-ARP meets or exceeds the minimum DSC of 1.10 to 1.00, based on the projection/estimates and loan amounts in this report, the interest rate on the permanent first mortgage loan may not exceed 6.00%. Following the rate lock of the permanent period first mortgage loan, the Servicer will review and confirm if the Development is still able to support the proposed first mortgage loan amount of $5,200,000, or if a reduction to the loan amount is necessary.
2. In connection with the Broward County GAP Loan, the Applicant committed to set-asides including 5 units set-aside at 22% AMI, 10 units set-aside at 33% AMI and 85 units set-aside at 60% AMI. These set-aside requirements follow in line with the ELI and HOME-ARP set-aside requirements noted above. The 10 units at 33% AMI may convert to serve residents at 60% AMI after 15 years and the 5 units at 22% may convert to serve residents at 60% AMI after 30 years.
   The set-asides will remain at or below 60% AMI for the first 50 years of the 99-year Compliance Period for the funding. After year 50, all 100 units may convert to serve residents at 80% AMI for the remainder of the 99-year Compliance Period as required by Broward County.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
New Commercial/Retail/Office Space	$906,600	$938,150	$938,150	$9,382	$938,150
New Rental Units	$16,660,000	$20,278,012	$18,235,121	$182,351	
Off-Site Work				$0	
Recreational Amenities				$0	
Site Work			$1,788,094	$17,881	$268,214
Swimming Pool				$0	
Furniture, Fixture, & Equipment	$540,000			$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$18,106,600	$21,216,162	$20,961,365	$209,614	$1,206,364
General Conditions (6.0%)	$2,508,323	$3,026,262	$1,257,682	$12,577	
Overhead (6.0%)			$1,257,682	$12,577	
Profit (2.0%)			$419,227	$4,192	
Builder's Risk Insurance				$0	
General Liability Insurance			$183,282	$1,833	
Payment and Performance Bonds			$119,480	$1,195	
Contract Costs not subject to GC Fee			$43,706	$437	$16,000
Total Construction Contract/Costs	$20,614,923	$24,242,424	$24,242,424	$242,424	$1,222,364
Hard Cost Contingency (5.0%)	$1,003,746	$1,212,121	$1,212,121	$12,121	
PnP Bond paid outside Constr. Contr.				$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.		$550,000	$550,000	$5,500	$150,000
Other:				$0	
Total Construction Costs:	**$21,618,669**	**$26,004,545**	**$26,004,545**	**$260,045**	**$1,372,364**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and PC Building II, LLC ("PC Building") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated January 14, 2026, in the amount of $24,242,424. Substantial completion is expected to be achieved not later than 546 calendar days (approximately 18 months) from the date of commencement. Date of commencement shall be the dated that is five (5) days after the latest of (i) all required permits and approvals, (ii) the date a written notice to proceed is issued by Applicant to PC Building and (iii) Applicant records the notice of commencement. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and no further retainage thereafter.

   Allowances:

ID Cabinets, Millwork, Panels, Wallcoverings	$107,900
Signage	$55,000
Access Controls / CCTV	$85,000
Total	$247,900

   The allowances are approximately 1.02% of the GMP. Moran Consultants, LLC ("Moran") indicated that the specified allowances were reasonable for this Development.

2. Commercial/Retail/Office Space consists of a commercial space on the first floor to be leased to Poliakoff, Becker and Streitfeld, LLP as evidenced by a Sublease Agreement provided by the Applicant.

3. Site work consists of earthwork, landscaping and sprinklers.

4. Contract Costs not subject to GC Fee includes costs associated with the Cost Certification ($16,000) and Subcontractor Permitting Fees ($27,707). The cost associated with the Cost Certification has been reflected as HC Ineligible.
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 Rule Chapters 67-21 and 67-48 ("Rules"), Florida Administrative Code.
6. FF&E outside the Construction Contract are costs associated with providing furniture and equipment in the common area spaces of the building.

   This line item also includes the cost of income producing washers and dryers which have been reflected as HC ineligible.
7. Seltzer engaged and received a PCA from Moran. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$75,000	$75,000	$750	$37,500
Appraisal		$5,500	$5,500	$55	
Architect's Fees		$555,000	$555,000	$5,550	
Builder's Risk Insurance	$380,749	$218,182	$218,182	$2,182	
Building Permits		$474,242	$474,242	$4,742	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$530,300	$530,300	$5,303	
Environmental Report		$22,150	$22,150	$222	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees		$167,670	$167,886	$1,679	$167,886
FHFC Application Fee	$318,432	$3,000	$3,000	$30	$3,000
FHFC Compliance Fee		$250,000	$258,981	$2,590	$258,981
FHFC Credit Underwriting Fee		$61,271	$26,421	$264	$26,421
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$45,000	$45,000	$450	
Home Energy Rating System (HERS)				$0	
Impact Fee	$1,384,811	$187,500	$187,500	$1,875	
Insurance		$150,000	$150,000	$1,500	$150,000
Legal Fees - Organizational Costs	$2,187,150	$450,000	$450,000	$4,500	$225,000
Lender Inspection Fees / Const Admin		$60,000	$60,000	$600	
Market Study		$9,100	$9,100	$91	$9,100
Marketing and Advertising		$100,000	$100,000	$1,000	$100,000
Plan and Cost Review Analysis		$5,250	$5,250	$53	
Property Taxes		$45,366	$45,366	$454	
Soil Test		$20,000	$20,000	$200	
Survey		$50,000	$50,000	$500	$12,500
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$200,000	$200,000	$2,000	$50,000
Traffic Study				$0	
Utility Connection Fees		$670,000	$670,000	$6,700	
Soft Cost Contingency (4.8%)	$213,556	$241,841	$241,841	$2,418	
Other: Vacate Reimbursement		$150,000	$150,000	$1,500	
Other: FHFC SAIL / ELI Compliance Fee			$4,900	$49	$4,900
Total General Development Costs:	**$4,484,698**	**$4,746,372**	**$4,725,619**	**$47,256**	**$1,045,288**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement and Amendment between Owner and Architect, Joseph B. Kaller & Associates, P.A., dated January 8, 2025, and December 12, 2025.

2. Builder's Risk Insurance includes the cost of builder's risk insurance as well as general liability insurance for the Borrower during construction.
3. Engineering Fees are based on the Agreement and Addendum(s) between Owner and Engineer, Keith and Associates, Inc. dated January 13, 2025, July 17, 2025, and January 9, 2026.
4. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-205. The total FHFC Credit Underwriting Fees are $26,421.

   The FHFC Compliance Fee is based upon the 2026 FHFC Compliance Monitoring Fee calculator for 100 set-aside units with a 50-year Compliance Period.
5. Insurance costs consist of an escrow for insurance to be paid for the first year of operation.
6. Green Building Certification Fee is based on the National Green Building Proposal between Owner and Certifying Agent, Abney + Abney Green Solutions, dated February 12, 2025.
7. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees, the equity investor/construction lender's inspection fees and any other fees associated with the inspection reports for the Development.
8. The FHFC SAIL / ELI Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period for the SAIL funding will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs	$2,595,383	$145,000	$145,000	$1,450	$62,350
Construction Loan Commitment Fee		$163,000	$163,000	$1,630	
Construction Loan Interest		$1,529,793	$1,817,727	$18,177	$670,748
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs	$827,050	$103,912	$103,912	$1,039	$103,912
Permanent Loan Commitment Fee		$52,000	$52,000	$520	$52,000
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
Local HFA Note Application Fee				$0	$0
Local HFA Note Closing Costs			$3,100	$31	$3,100
Local HFA Note Commitment Fee				$0	$0
Local HFA Note Cost of Issuance		$829,765	$298,250	$2,983	$298,250
Local HFA Note Credit Enh. Fee				$0	$0
Local HFA Note Interest				$0	$0
Local HFA Note Rating Fee				$0	$0
Local HFA Note Servicing Fee				$0	$0
Local HFA Note Subsidy Layering Rev.				$0	$0
Local HFA Note Fiscal Agent Fee			$7,500	$75	$7,500
Local HFA Note Underwriting Fee			$18,450	$185	$18,450
Local HFA Legal - Tax Counsel				$0	$0
Local HFA Legal - Borrower's Counsel				$0	$0
Local HFA Legal - Issuer's Counsel				$0	$0
Local HFA Legal - Lender's Counsel				$0	$0
Local HFA Legal - U/W's Counsel				$0	$0
SAIL Closing Costs			$20,000	$200	$20,000
SAIL Commitment Fee			$210,000	$2,100	$210,000
SAIL Interest				$0	$0
SAIL Servicing Fee				$0	$0
HOME Closing Costs			$20,000	$200	$20,000
HOME Interest				$0	$0
HOME Servicing Fee				$0	$0
HOME Subsidy Layering Review			$10,000	$100	$10,000
Legal Fees - Financing Costs			$50,000	$500	$50,000
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee				$0	$0
Initial TEFRA Fee			$1,000	$10	$1,000
Other: HFA Broward County Issuer Fee			$50,000	$500	$50,000
Other: HOME-ARP Extension Fee			$14,375	$144	$14,375
Total Financial Costs:	**$3,422,433**	**$2,823,470**	**$2,984,314**	**$29,843**	**$1,591,685**
Dev. Costs before Acq., Dev. Fee & Reserves	**$29,525,800**	**$33,574,387**	**$33,714,478**	**$337,145**	**$4,009,337**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on the following:
   a. 0.75% of the construction loan amount ($14,800,000) per BoA.
   b. 1.00% of the construction loan amount ($5,200,000) per Chase Bank.
2. Construction Loan Interest is based on the Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 6.34% for the BoA co-first mortgage and 5.93% for the

Chase Bank co-first mortgage, a construction/stabilization period of 24 months and 57% of the mortgages outstanding (on average) during the construction schedule.

3. Permanent Loan Commitment Fee is based on 1.00% of the permanent loan amount per Chase Bank.
4. Local HFA Note Closing Costs represents Seltzer's Closing Fee.
5. Local HFA Note Cost of Issuance includes MMRN loan closing costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel and other fees.
6. Local HFA Note Fiscal Agent represents 24 months of the annual Fiscal Agent fee of $3,750 during the construction period.
7. Local HFA Note Underwriting Fee represents Seltzer's underwriting fee on behalf of the HFABC.
8. SAIL Commitment Fee includes the SAIL/ELI Commitment Fee and firm loan commitment issuance deadline extension fee, each based on 1% of the Total SAIL Loan.
9. SAIL and HOME-ARP Closing Costs are $20,000 each for FHFC Legal Fees.
10. Local HFA Note Issuer Fee represents 24 months of the annual Issuer Fee of 12.5 basis points (0.125%) during the construction period as there is a substantial user issue during the construction period as BoA is the equity provider as well as a construction period co-first mortgage Noteholder.
11. HOME-ARP Extension Fee includes the firm loan commitment issuance deadline extension fee, based on 1% of the HOME-ARP Loan.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,314,643	$6,050,910	$6,050,910	$60,509	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (17.9%):	**$5,314,643**	**$6,050,910**	**$6,050,910**	**$60,509**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0
Land Acquisition Cost				$0	$0
Land	$4,000,000			$0	$0
Land Lease Payment		$100,000	$100,000	$1,000	$100,000
Land Carrying Costs				$0	$0
Other: Ground Lease Escrow		$200,000	$200,000	$2,000	$200,000
Total Acquisition Costs:	**$4,000,000**	**$300,000**	**$300,000**	**$3,000**	**$300,000**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease and Sublease documents:

   Applicant provided an undated Ground Lease Agreement between Poliakoff, Becker & Streitfeld, LLP (landlord) and Pinnacle at Cypress, LLLP (tenant). The term of the lease shall be 99 years from the commencement date, defined as the date of which the tenant has both (i) closing on its construction loan and (ii) satisfied the financing contingency set forth in the Ground Lease. The annual base rent shall be $100,000 for each of the first five (5) years and $150,000 for years six (6) through fifty-three (53). The tenant has the option to pay the base rent for the first three (3) lease years on the commencement date. The Land Lease Payment reflected above is based on the tenant paying the first three (3) years of base rent on the commencement date. The Ground Lease states that the tenant shall construct, at its expense, the Pinnacle at Cypress development and during the term of the lease, title to all improvements shall be and remain in the tenant.

   Applicant provided an undated Sublease Agreement between Pinnacle at Cypress, LLLP (subllandlord) and Poliakoff, Becker & Streitfeld, LLP (subtenant). This Sublease Agreement is in reference to the commercial/retail space of approximately 6,470 square feet on the ground floor of the building. The term of the lease shall be 99 years from the commencement date, defined as the date sublandlord delivers possession of the premises to the subtenant. An annual base rent of $1.00 will be paid and the subtenant will be responsible for all ad valorem taxes associated with the space. Subtenant may assign, mortgage, pledge or hypothecate the sublease to any person with the sublandlords prior written consent.

2. Ground lease escrow represents the ground lease payments for years 2 and 3. Seltzer is utilizing a 24-month construction stabilization period; therefore, the inclusion of this escrow is prudent to have funds available to make the ground lease payments prior to lease-up activities.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserves				$0	$0
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves		$294,779	$275,000	$2,750	$275,000
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Other: Ground Lease Reserve		$37,500	$37,500	$375	$37,500
Other:				$0	$0
Total Reserve Accounts:	**$0**	**$332,279**	**$312,500**	**$3,125**	**$312,500**

Notes to Reserve Accounts:

1. Per the BoA equity LOI, an operating deficit reserve of $275,000 shall be funded at conversion.
2. Chase Bank requires a reserve of three (3) months of the $150,000 annual payment for the ground lease, to be funded at conversion.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$38,840,443**	**$40,257,576**	**$40,377,888**	**$403,779**	**$4,621,837**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,934,591	$2,934,591
Hard Cost Contingency	5.00%	5.00%	$1,212,121	$1,212,121
Soft Cost Contingency	5.00%	3.34%	$251,689	$241,841
Developer Fee	18.00%	17.95%	$6,068,606	$6,050,910

Section B

SAIL and HOME-ARP Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

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

1. Receipt and satisfactory review of the updated Plan and Cost Review reflecting all required features and amenities were included in the plans and specs.
2. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
3. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
4. Confirmation that the Second Mortgage SAIL and Third Mortgage HOME-ARP Debt Service Coverage Ratio is a minimum of 1.10 to 1.00.
5. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
6. Adherence to the recommendations noted by NV5, Inc. in the soils test.
7. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
8. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing at least two weeks prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be

provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL, ELI and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL, ELI and HOME-ARP loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient

funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel 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, ELI and HOME-ARP loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL, ELI and HOME-ARP loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:

a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;

c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.

9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.

10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-205, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the SAIL, ELI and HOME-ARP loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).

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

4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.

5. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the

Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $30,450 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for, increasing 3% per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
11. Moran or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and no further retainage thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL, ELI and HOME-ARP

loans.

15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
16. HOME-ARP funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME-ARP funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds. HUD released HOME-ARP funds on September 22, 2025.
17. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group	
Date of Report	3/13/2026	
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%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$4,000,000	
As of date and type of interest (as if vacant land)	12/23/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$22,030,000	
As of date and type of interest (unrestricted rents)	12/23/2025; Ground Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$8,830,000	
As of date and type of interest (restricted rents)	12/23/2025; Ground Leasehold	
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	Meridian Appraisal Group	
Date of Report	1/8/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	4 existing totaling 455 units 0 proposed	
Short Term and Long Term Impact to existing like-kind developments	weak impact in the short- and long-term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.1%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	9.7%	
Capture Rate (%)	1.5%	
Remaining Potential Demand	5837	
Absorption Rate	33 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Gallagher Bassett Technical Services	
Date of Report	12/15/2025	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	1.

1. The December 15, 2025, Phase I ESA did not reveal any evidence of RECs in connection with the property. The Application and/or 7- or 21-day items included a Phase I ESA Verification Form as well

as a Phase II ESA Verification Form. The December 2025 Phase I ESA states that Gallagher Bassett Technical Services ("GBTS") had completed a previous Phase I ESA dated June 2024. The findings of that report noted a REC associated with historical agricultural-use at the subject site and adjoining properties. GBTS completed a Phase II ESA in November 2024 and the tested soil and groundwater samples did not contain contaminants or concern above the Florida Department of Environmental Protection's Cleanup Target Levels. Therefore, based on the Phase II ESA finding and the finding of the December 2025 Phase I ESA, GBTS considers the former regional agricultural-use to be a Business Environmental Risk ("BER") and no further assessment was recommended.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	NV5, Inc.	
Date of Report	10/29/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	1.
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

1. The soils test noted potential concern to adjacent structures which include an 8-level apartment building to the north and a 2-level office building to the east of the proposed construction site. Impacts to adjacent structure during construction generally come from three sources: namely settlement, vibrations or ground movement due to nearby excavations. NV5, Inc. ("NV5") notes that a detailed dewatering plan be required by the contractor for settlement impacts and the vibrations produced by the operation of the compactor should be monitored for potential adverse effects on adjacent existing structures, pavements and utilities. Particular attention should be paid to any deep excavations such as for elevator shafts, and the potential impacts there could have on adjacent structures, especially where such excavations are close to property lines. NV5 does not expect any impact to these adjacent structures by way of ground movement. Seltzer's recommendation is contingent upon the Development adhering to NV5's recommendation.

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	2/28/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$24,242,424	
Cost per Unit	$242,424	
Costs for Similar Type Developments (Include Range)	$190,000 - $250,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	546 Calendar Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design 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. Moran noted in the Features and Amenities Exhibit that the following items were not included or need to be clarified.

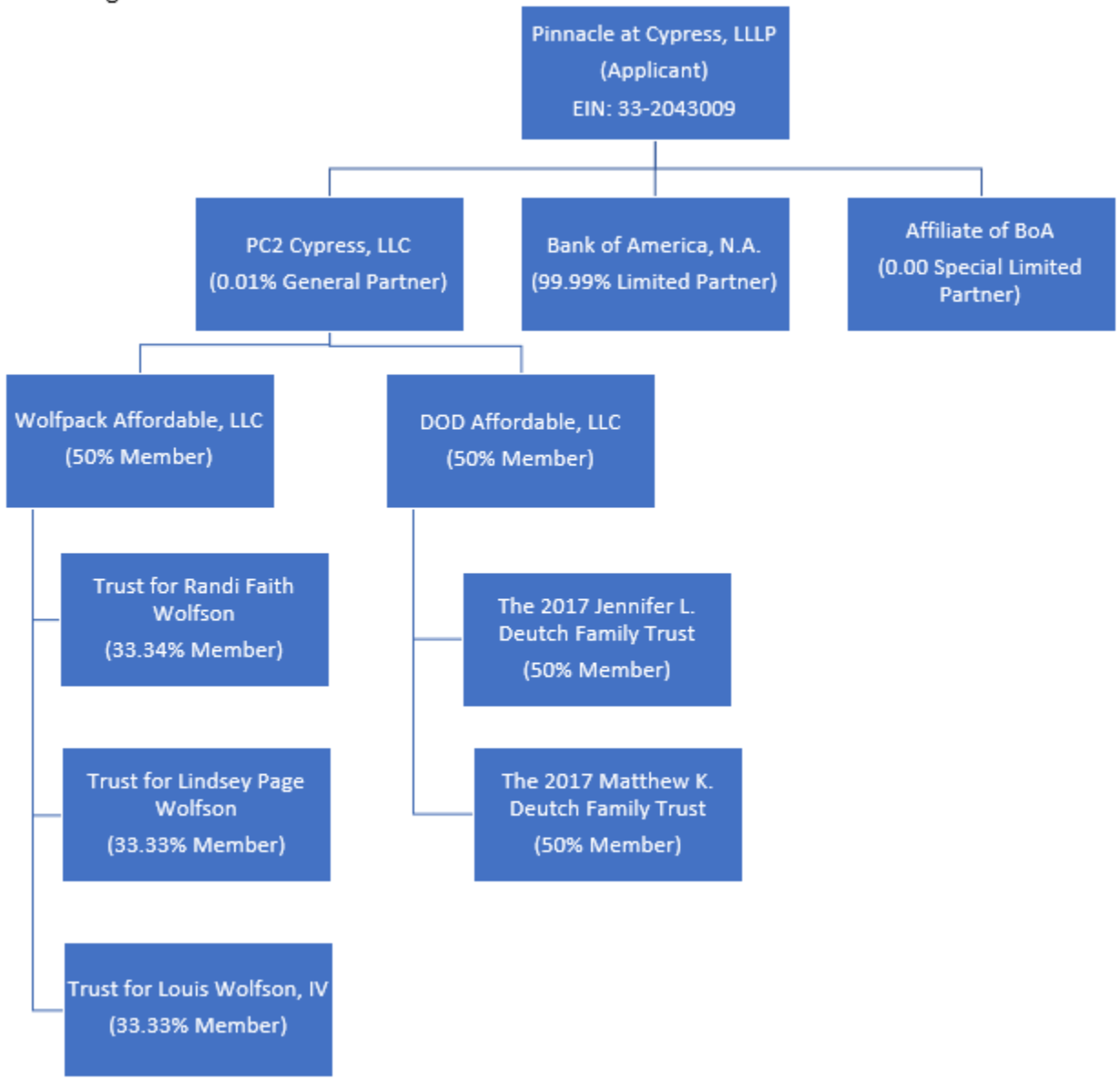
- Adjustable shelving in master bedroom closet (must be adjustable by resident) – wire shelving is not specified to be adjustable; Moran recommends further clarification.
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature" – bottom drawer is shown to be provided; Moran recommends further clarification if this drawer will have a weight load rating of 100 lbs minimal.
- Energy star certified refrigerator – appliance schedule not provided; we recommend clarification.
- Energy star certified dishwasher – appliance schedule not provided; we recommend clarification.

Site Inspection Summary:

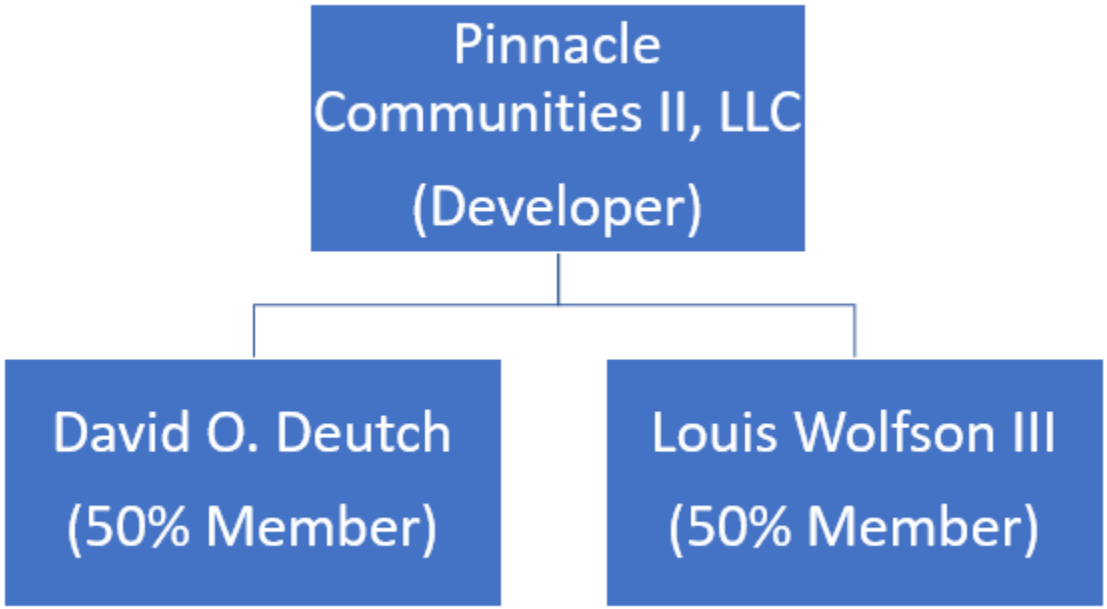
Site Visit Summary Questions	Responses	Note
Name of Inspector	Erika Martinez	
Date of Inspection	3/3/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	Pinnacle at Cypress, LLLP	PC2 Cypress, LLC	DOD Affordable, LLC	Wolfpack Affordable, LLC	David O. Deutch	Louis Wolfson III	Pinnacle Communities II, LLC	Bank of America, N.A.	PC Building II, LLC	Professional Management, Inc.	Note
Relationship Type	Applicant / Guarantor	General Partner / Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Developer / Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	David Deutch						David Deutch			Carrie Brewer	
Contact Information	(305) 854-7100 david@pinnaclehousing.com 9100 S. Dadeland Boulevard, Suite 700 Miami, FL 33156						(305) 854-7100 david@pinnaclehousing.com 9100 S. Dadeland Boulevard, Suite 700 Miami, FL 33156			(305) 270-0870 carrieb@pmiflorida.com 9095 SW 87th Avenue, Suite 777 Miami, FL 33176	
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	1.
Does entity have the necessary experience?	N	N	N	N	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	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	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	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	N	Y	Y	Y	Y	Y	Y	

1. HFABC and County will require guarantees to be signed by the Guarantors consistent with the Senior Lenders and Florida Housing.

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.

Pinnacle at Cypress
RFA 2024-205 (2025-210SA / 2024-525C)
Description of Features and Amenities

A. The Development will consist of:

100 Units located in 1 High-Rise residential building

Unit Mix:

One Hundred (100) one bedroom/one bath units

100 Total Units

B. All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA.

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

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for 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 (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. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor.
10. All Elderly (ALF or Non-ALF) Demographic Developments must also provide the following:
    - For new construction units, a full-size range and oven must be incorporated in all units.
    - All rehabilitation units are expected to have a full-size range and oven unless found to be not physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

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.

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

- 20 percent of the new construction units must have roll-in showers.
- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
    a. If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
    b. If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
    c. If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

G. Emergency Operations for all Elderly Developments

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

- There must be a community building/dedicated space within the Development; and
- There must be a minimum of one permanent, standby generator in good working order, to operate at least one elevator per residential building serving Elderly/Permanent Supportive Housing residents that are located on a floor higher than the first floor in addition to the lights, HVAC and other electrical appliances in the community room/dedicated space, throughout the duration of a power outage. The generators must be maintained in good working order and the Applicant must maintain an executed written contract with a vendor certified to service and test the installed generator and system; the generator and system shall be serviced and tested at least annually.

H. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building

features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:

   i. Toilets: 1.28 gallons/flush or less,

   ii. Urinals: 0.5 gallons/flush,

   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,

   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

   - Residential Electric:

     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or

     ii. More than 55 gallons = Energy Star certified; or

     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

   - Residential Gas (storage or tankless/instantaneous): Energy Star certified

   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):

   i. Air-Source Heat Pumps – Energy Star certified:

      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems

      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

   ii. Central Air Conditioners – Energy Star certified:

      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems

      b. ≥15.2 SEER2/ ≥11.5 EER2 for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments with 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.

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

Required Resident Program for all Applicants who select the Elderly Demographic (ALF or Non-ALF):

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

- visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- responding to a resident being locked out of their apartment;
- contacting on-site security or the police to address a concern;
- providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- calling the resident's informal emergency contact; or
- addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24-hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These

notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

J. Applicants who select the Elderly (ALF or Non-ALF) Demographic, must provide at least three of the resident programs outlined below:

(1) Financial Management for Elderly Residents

Applicant or its Management Company must provide, at no cost to the resident, a series of classes to provide residents training in various aspects of personal financial management on issues appropriate to elderly households. 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. The topics should include, but not be limited to:

- Tax issues for elders and retirees
- Budgeting tips for fixed income households
- Avoiding scams that target elders
- Strategies to maximize Social Security benefits
- Preparing a will and estate planning

(2) Computer Training

The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m., and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(3) Daily Activities

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$40,377,888
Less: Land Cost	($300,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($4,321,837)
Less: Disproportionate Standard	$0
Total Eligible Basis	$35,756,051
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$46,482,866
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,859,315

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, cost of the commercial/retail space, income producing washers and dryers, accounting fees, FHFC underwriting, application, and administrative fees, legal fees, market study, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. Per the Application, the Development was located in a Small Area Difficult Development Area ("SADDA"), Broward County 33309. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$40,377,888
Less: Mortgages	($21,752,500)
Less: Grants	$0
Equity Gap	$18,625,388
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.910
HC Required to Meet Gap	$20,469,506
Annual HC Required	$2,046,951

Notes to the GAP Calculation:

1. Mortgages include the Chase Bank first mortgage, FHFC SAIL / ELI second mortgage, FHFC HOME-ARP third mortgage, Broward County GAP fourth mortgage and Broward County local contribution fifth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the February 25, 2026, from BoA LOI.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$35,756,051
Plus: Land Cost	$300,000
Aggregate Basis	$36,056,051
Tax-Exempt Bond 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	55.47%

Notes to Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section IV: Summary	
HC per Qualified Basis	$1,859,315
HC per Gap Calculation	$2,046,951
Annual HC Recommended	$1,859,315

Notes to Summary:

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

March 24, 2026

Erica Wolverton
Florida Housing Finance Corporation
227 N Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Orchid Lake (2021-293CSN) – Request for Revised Principal Disclosure

Dear Ms. Wolverton,

This letter is submitted on behalf of HTG Orchid Lake, Ltd. to request approval of revisions to the Principal Disclosure for Orchid Lake (2021-293CSN). These revisions are necessary to reflect changes in the board of directors and executive leadership of Housing for Homeless, Inc., a Third-Level Principal of the Applicant, and to correct the First-Level ownership percentages for HfH Orchid Lake GP, LLC and HTG Orchid Lake, LLC to match the fully executed Amended and Restated Limited Partnership Agreement.

First-Level Ownership Percentage Correction. The prior Principal Disclosure on file reflected ownership percentages of 0.0099% for HfH Orchid Lake GP, LLC and 0.0001% for HTG Orchid Lake, LLC. These percentages were entered in error. Per the executed Amended and Restated Limited Partnership Agreement (Section 5.01), the correct ownership percentages are 0.009% for HfH Orchid Lake GP, LLC (General Partner) and 0.001% for HTG Orchid Lake, LLC (Special Limited Partner). The updated Proposed Principal Disclosure reflects these corrected percentages.

Third-Level Principal Changes – Housing for Homeless, Inc. The board of directors and executive leadership of Housing for Homeless, Inc. has changed since the current Principal Disclosure was filed. The following individuals have been removed and added at the Third Principal Disclosure Level:

Individuals Removed:
Rob Cramp – Executive Director
Chuck Radloff – Officer/Director
Jesse Piccolo – Officer/Director
Macey Villarreal – Officer/Director
Bonnie Venable – Officer/Director
Tiffiny Overath – Officer/Director

Individuals Added:
Leeanne Sacino – Executive Director
Belinda Rowe – Officer/Director
Lisa Bolinger – Officer/Director
Christian Vargas – Officer/Director

Please let us know if any additional documentation or clarification is required to process.

Sincerely,

Matthew Rieger
Manager of SLP

Principal Disclosures for the Applicant

Current Applicant Structure

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG Orchid Lake, Ltd.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	HfH Orchid Lake GP, LLC	Limited Liability Company	0.0099%
2.	Non-Investor LP	HTG Orchid Lake, LLC	Limited Liability Company	0.0001%
3.	Investor LP	Rieger, Matthew A.	Natural Person	99.9900%

Second Principal Disclosure Level:

HTG Orchid Lake, Ltd.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (HfH Orchid Lake GP, LLC)	1.A.	Sole Member	Housing for Homeless, Inc.	Non-Profit Corporation	100.0000%
2. (HTG Orchid Lake, LLC)	2.A.	Manager	Rieger, Matthew A.	Natural Person	0.0000%
2. (HTG Orchid Lake, LLC)	2.B.	Member	HTG Affordable Holdings, LLC	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

HTG Orchid Lake, Ltd.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Housing for Homeless, Inc.)	1.A.(1)	Officer/Director	Overath, Tiffiny	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(2)	Officer/Director	Venice, John	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(3)	Officer/Director	Garriga, Eleanor	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(4)	Officer/Director	Radloff, Chuck	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(5)	Officer/Director	Piccolo, Jesse	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(6)	Officer/Director	Hoffard, Joya Kaye	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(7)	Officer/Director	Villarreal, Macey	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(8)	Officer/Director	Venable, Bonnie	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(9)	Officer/Director	Highsmith, Thomas	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(10)	Officer/Director	Curry, Anna Maria	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(11)	Executive Director	Cramp, Rob	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(1)	Manager	Rieger, Matthew A.	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(2)	Member	Matthew A. Rieger Investment Trust	Trust	50.0000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(3)	Member	Matthew A. Rieger Irrevocable MGM Trust	Trust	8.3334%
2.B. (HTG Affordable Holdings, LLC)	2.B.(4)	Member	Gina Rieger Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(5)	Member	Meredith Branciforte Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(6)	Member	Andrew C. Balogh Trust	Trust	12.5000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(7)	Member	Alexandra B. Balogh Trust	Trust	12.5000%
<Select a #>		<Select an option>		<Select an option>	

Fourth Principal Disclosure Level:

HTG Orchid Lake, Ltd.

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.B.(2) (Matthew A. Rieger Investment Trust)	Trustee	Rieger, Matthew A.	Natrual Person	
2.B.(2) (Matthew A. Rieger Investment Trust)	Beneficiary	Rieger, Matthew A.	Natrual Person	100.0000%
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru	Trustee	Rieger, Matthew A.	Natrual Person	
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru	Beneficiary	Rieger, Matthew A.	Natrual Person	100.0000%
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Trustee	Rieger, Gina D.	Natrual Person	
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Beneficiary	Rieger, Gina D.	Natrual Person	100.0000%
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Trustee	Branciforte, Meredith R.	Natrual Person	
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Beneficiary	Branciforte, Meredith R.	Natrual Person	100.0000%

Principal Disclosures for the Applicant

2.B.(6) (Andrew C. Balogh Trust)	Trustee	Balogh, Robert B.	Natrual Person	
2.B.(6) (Andrew C. Balogh Trust)	Beneficiary	Balogh, Andrew C.	Natrual Person	100.0000%
2.B.(7) (Alexandra B. Balogh Trust)	Trustee	Balogh, Robert B.	Natrual Person	
2.B.(7) (Alexandra B. Balogh Trust)	Beneficiary	Balogh, Alexandra B.	Natrual Person	100.0000%
<Select a #>	<Select an option>		Natrual Person	

Principal Disclosures for the Applicant

Proposed Applicant Structure

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG Orchid Lake, Ltd.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	HfH Orchid Lake GP, LLC	Limited Liability Company	0.0090%
2.	Non-Investor LP	HTG Orchid Lake, LLC	Limited Liability Company	0.0010%
3.	Investor LP	Rieger, Matthew A.	Natural Person	99.9900%

Second Principal Disclosure Level:

HTG Orchid Lake, Ltd.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (HfH Orchid Lake GP, LLC)	1.A.	Sole Member	Housing for Homeless, Inc.	Non-Profit Corporation	100.0000%
2. (HTG Orchid Lake, LLC)	2.A.	Manager	Rieger, Matthew A.	Natural Person	0.0000%
2. (HTG Orchid Lake, LLC)	2.B.	Member	HTG Affordable Holdings, LLC	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

HTG Orchid Lake, Ltd.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Housing for Homeless, Inc.)	1.A.(1)	Officer/Director	Rowe, Belinda	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(2)	Officer/Director	Curry, Anna Maria	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(3)	Officer/Director	Garriga, Eleanor	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(4)	Officer/Director	Bolinger, Lisa	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(5)	Officer/Director	Venice, John	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(6)	Officer/Director	Vargas, Christian	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(7)	Officer/Director	Hoffard, Joya Kaye	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(8)	Officer/Director	Highsmith, Thomas	Natural Person	
1.A. (Housing for Homeless, Inc.)	1.A.(9)	Executive Director	Sacino, Leeanne	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(1)	Manager	Rieger, Matthew A.	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(2)	Member	Matthew A. Rieger Investment Trust	Trust	50.0000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(3)	Member	Matthew A. Rieger Irrevocable MGM Trust	Trust	8.3334%
2.B. (HTG Affordable Holdings, LLC)	2.B.(4)	Member	Gina Rieger Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(5)	Member	Meredith Branciforte Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(6)	Member	Andrew C. Balogh Trust	Trust	12.5000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(7)	Member	Alexandra B. Balogh Trust	Trust	12.5000%

Fourth Principal Disclosure Level:

HTG Orchid Lake, Ltd.

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.B.(2) (Matthew A. Rieger Investment Trust)	Trustee	Rieger, Matthew A.	Natrual Person	
2.B.(2) (Matthew A. Rieger Investment Trust)	Beneficiary	Rieger, Matthew A.	Natrual Person	100.0000%
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru	Trustee	Rieger, Matthew A.	Natrual Person	
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru	Beneficiary	Rieger, Matthew A.	Natrual Person	100.0000%
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Trustee	Rieger, Gina D.	Natrual Person	
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Beneficiary	Rieger, Gina D.	Natrual Person	100.0000%
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Trustee	Branciforte, Meredith R.	Natrual Person	
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Beneficiary	Branciforte, Meredith R.	Natrual Person	100.0000%
2.B.(6) (Andrew C. Balogh Trust)	Trustee	Balogh, Robert B.	Natrual Person	
2.B.(6) (Andrew C. Balogh Trust)	Beneficiary	Balogh, Andrew C.	Natrual Person	100.0000%
2.B.(7) (Alexandra B. Balogh Trust)	Trustee	Balogh, Robert B.	Natrual Person	

Principal Disclosures for the Applicant

2.B.(7) (Alexandra B. Balogh Trust)	Beneficiary	Balogh, Alexandra B.	Natrual Person	100.0000%

Principal Disclosures for the two Developers

Current Co-Developer Structure

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:

HfH Orchid Lake Developer, LLC

First Principal Disclosure Level:

HfH Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Sole Member	Housing for Homeless, Inc.	Non-Profit Corporation

Second Principal Disclosure Level:

HfH Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Housing for Homeless, Inc.)	1.A.	Officer/Director	Overath, Tiffiny	Natural Person
1. (Housing for Homeless, Inc.)	1.B.	Officer/Director	Venice, John	Natural Person
1. (Housing for Homeless, Inc.)	1.C.	Officer/Director	Garriga, Eleanor	Natural Person
1. (Housing for Homeless, Inc.)	1.D.	Officer/Director	Radloff, Chuck	Natural Person
1. (Housing for Homeless, Inc.)	1.E.	Officer/Director	Piccolo, Jesse	Natural Person
1. (Housing for Homeless, Inc.)	1.F.	Officer/Director	Hoffard, Joya Kaye	Natural Person
1. (Housing for Homeless, Inc.)	1.G.	Officer/Director	Villarreal, Macey	Natural Person
1. (Housing for Homeless, Inc.)	1.H.	Officer/Director	Venable, Bonnie	Natural Person
1. (Housing for Homeless, Inc.)	1.I.	Officer/Director	Highsmith, Thomas	Natural Person
1. (Housing for Homeless, Inc.)	1.J.	Officer/Director	Curry, Anna Maria	Natural Person
1. (Housing for Homeless, Inc.)	1.K.	Executive Director	Cramp, Rob	Natural Person

Principal Disclosures for the two Developers

Proposed Co-Developer Structure

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:

HfH Orchid Lake Developer, LLC

First Principal Disclosure Level:

HfH Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Sole Member	Housing for Homeless, Inc.	Non-Profit Corporation

Second Principal Disclosure Level:

HfH Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Housing for Homeless, Inc.)	1.A.	Officer/Director	Rowe, Belinda	Natural Person
1. (Housing for Homeless, Inc.)	1.B.	Officer/Director	Curry, Anna Maria	Natural Person
1. (Housing for Homeless, Inc.)	1.C.	Officer/Director	Garriga, Eleanor	Natural Person
1. (Housing for Homeless, Inc.)	1.D.	Officer/Director	Bolinger, Lisa	Natural Person
1. (Housing for Homeless, Inc.)	1.E.	Officer/Director	Venice, John	Natural Person
1. (Housing for Homeless, Inc.)	1.F.	Officer/Director	Vargas, Christian	Natural Person
1. (Housing for Homeless, Inc.)	1.G.	Officer/Director	Hoffard, Joya Kaye	Natural Person
1. (Housing for Homeless, Inc.)	1.H.	Officer/Director	Highsmith, Thomas	Natural Person
1. (Housing for Homeless, Inc.)	1.I.	Executive Director	Sacino, Leeanne	Natural Person

Principal Disclosures for the two Developers

Current Developer Structure

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

HTG Orchid Lake Developer, LLC

First Principal Disclosure Level:

HTG Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Rieger, Matthew A.	Natural Person
2.	Member	HTG Florida Developer, LLC	Limited Liability Company

Second Principal Disclosure Level:

HTG Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
2. (HTG Florida Developer, LLC)	2.A.	Manager	Rieger, Matthew A.	Natural Person
2. (HTG Florida Developer, LLC)	2.B.	Member	Rieger Holdings, LLC	Limited Liability Company
2. (HTG Florida Developer, LLC)	2.C.	Member	MGM Properties, LLC	Limited Liability Company
2. (HTG Florida Developer, LLC)	2.D.	Member	Balogh Affordable Housing, LLC	Limited Liability Company

Proposed Developer Structure
No Changes

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

HTG Orchid Lake Developer, LLC

First Principal Disclosure Level: HTG Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Rieger, Matthew A.	Natural Person
2.	Member	HTG Florida Developer, LLC	Limited Liability Company
3.	Member		<Select an option>

Second Principal Disclosure Level: HTG Orchid Lake Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
2. (HTG Florida Developer, LLC)	2.A.	Manager	Rieger, Matthew A.	Natural Person
2. (HTG Florida Developer, LLC)	2.B.	Member	Rieger Holdings, LLC	Limited Liability Company
2. (HTG Florida Developer, LLC)	2.C.	Member	MGM Properties, LLC	Limited Liability Company
2. (HTG Florida Developer, LLC)	2.D.	Member	Balogh Affordable Housing, LLC	Limited Liability Company

Lisa Nickerson

From: Keith Whitaker <keith@seltzermanagement.com>
Sent: Thursday, April 9, 2026 3:28 PM
To: Lisa Nickerson; Josh Scribner
Cc: 9HC
Subject: RE: Orchid Lake / 2021-293CSN / Applicant and co-Developer Change

Hey Lisa,

No, these changes would not affect our conclusions in the CUR.

Thanks,
Keith

Keith Whitaker
Senior Credit Underwriter
P: 850-233-3616 x273
F: 850-233-1429
keith@seltzermanagement.com
17633 Ashley Drive Bldg. A
Panama City Beach, FL 32413

Seltzer Management Group, Inc.
www.SeltzerManagement.com

From: Lisa Nickerson <Lisa.Nickerson@floridahousing.org>
Sent: Thursday, April 9, 2026 2:02 PM
To: Josh Scribner <josh@seltzermanagement.com>; Keith Whitaker <keith@seltzermanagement.com>
Cc: 9HC <9HC@floridahousing.org>
Subject: Orchid Lake / 2021-293CSN / Applicant and co-Developer Change

Hi Josh and Keith,

Will you please send me a quick note letting me know if you feel these changes will affect your conclusions in the CUR?

Thank you,

Lisa Nickerson, MPM, CPM
Multifamily Tax Credits Director
Lisa.Nickerson@floridahousing.org
p. 850.488.4197
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
www.FloridaHousing.org

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Florida Housing Finance Corporation

FIRST HOUSING
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March 23, 2026

Mr. Robert Dearduff
Special Programs Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Walter T. Dartland Home for Heroes
2025-012P-09 (PLP)

Dear Mr. Dearduff:

Walter T. Dartland Homes for Heroes ("Development") as proposed will consist of 100 units in two, four-story mid-rise buildings located on 1702 NE 2nd Street ("Western Parcel") and 1715 E. Silver Springs Blvd ("Eastern Parcel"), Ocala, FL 34470. Each building will be approximately 30,000 square feet ("SF") and consist of eighty-six (86), one-bedroom / one-bathroom units and fourteen (14), two-bedroom / one-bathroom units. The Development will be completed in two phases on two adjacent sites. The Developer owns the Western Parcel for the first phase free and clear and recently purchased the Eastern Parcel for the second phase; however, there is an existing mortgage on the Eastern Parcel from SouthState Bank, which the acquisition portion of the PLP Loan will be used to pay off. Both parcels have been combined into one contiguous parcel since Application and receipt of the Appraisal. The Development site is ideally situated near major transportation routes, schools, and community services, making it well-suited for multifamily affordable housing.

Veterans Housing Corp ("Applicant", "Developer", or "VHC") applied for a $750,000 Florida Housing Finance Corporation ("FHFC" or "Florida Housing") Pre-Development Loan Program ("PLP") Loan. The assigned Technical Assistance Provider ("TAP") recommended a PLP Loan in the amount of $750,000, of which $500,000 was requested for site acquisition and the remaining $250,000 of the requested PLP funds would be used for eligible pre-development costs. At the December 12, 2025 FHFC Board meeting, the recommended loan amount was approved subject to review of the requested acquisition portion by the assigned Credit Underwriter. First Housing Development Corporation of Florida ("First Housing", "FHDC", "Credit Underwriter", or "Servicer") is recommending approval of $500,000 as the acquisition portion of this request.

The PLP Loan will bear an interest rate of 1% per annum. The PLP Loan is non-amortizing, with principal and interest deferred until loan maturity. With respect to rental developments, the PLP Loan shall mature on the earlier of (a) the date of closing on the first source of permanent or construction loan for the Development; or (b) the date of closing on the tax credit partnership and receipt of the initial disbursement; or (c) three (3) years from the date of execution of the loan documents by Florida Housing or other such extended loan maturity date approved by the FHFC Board.

The Applicant has selected "Veterans" as the target population. The Applicant has committed to rent a minimum of 20% of the apartment units (20 units) to families with households whose income does not exceed 50% of the Area Median Income ("AMI"), as determined by United States Department of Housing and Urban Development and adjusted by household size, for the metropolitan statistical area or county in which the individual homes are located. The Developer intends to keep all units at or below 60% AMI to ensure the community remains affordable. If the Development does not obtain construction or permanent financing from Florida Housing and no Florida Housing funds remain in the Development, the compliance period shall be 15 years from the date the PLP loan is paid off. If the Development obtains construction or permanent financing from other Florida Housing programs, then the most restrictive compliance period(s) shall be in effect for a period equal to the compliance period(s) committed to by the Applicant under the other Florida Housing programs providing additional funding with compliance monitoring being performed through those program(s). Florida Housing may extend the term of the PLP loan for an additional period if circumstances exist and if such extension would not jeopardize Florida Housing's security interest.

The Applicant proposes to utilize the PLP funds for certain pre-development activities and to pay off the existing mortgage on the Development that was used to acquire the site. It is anticipated that financing will be provided through Marion County Housing Finance Authority ("HFA") Multifamily Mortgage Revenue Bonds ("MMRB"), FHFC SAIL financing, City of Ocala Incentive Fund Grant, Marion County Community Development Block Grant ("CDBG") financing, Federal Home Loan Bank of Atlanta ("FHLBA") Grant, and Developer Equity. No term sheets have been received at this time; however, the Developer intends on applying for the MMRB and FHFC SAIL in the next funding cycle.

For the Applicant to utilize PLP funds for the purchase of land, a Preliminary Assessment must be performed. The Preliminary Assessment is primarily limited to a review of the Application and Project Development Plan, an analytical review of the Development's sources and uses of funds, a determination that PLP funds drawn for acquisition costs are adequately collateralized, and the performance of limited due diligence relating to the Applicant. The Project Development Plan has been separately reviewed and approved by the TAP, Florida Housing Coalition. The results of First Housing's findings are presented below.

Applicant Information

The Applicant is a 501(c)(3) Not-for-Profit Corporation that was formed effective on March 15, 2009, and gained Tax-Exempt Status on December 4, 2023. VHC is a 501(c)(3) nonprofit organization that was founded in South Florida by Reydel Santos and has been providing emergency, temporary, and long-term housing to veterans in need, at risk of homelessness, or transitioning out of homelessness. Mr. Santos was motivated by his experience witnessing the significant number of homeless veterans during his tenure as Affordable Housing Director for Miami Rescue Mission. In 2019, VHC expanded its services out of Miami to Ocala, acquiring three properties. VHC provides housing units to veterans in need, offering long-term leases and support services. VHC is also developing a Home Ownership Program that aims to assist qualified veterans in acquiring 4-unit buildings, allowing them to live rent-free while providing affordable housing to other veterans.

Dr. David Boston of Amarach Planning Services will act as consultant and Cullison-Wright Construction Corporation will act as General Contractor and Co-Developer. Dr. Boston is an urban planner and housing consultant who brings over 13 years of experience to his work in housing and community development. He holds a Ph.D. in Urban and Regional Planning and Development and a Master's in Community Planning from the University of Maryland. Through his firm, he guides government agencies and developers in addressing critical needs within communities.

First Housing has received satisfactory trade references and credit report for the Applicant. Receipt of satisfactory financials from the Applicant are a condition of this report.

Land Cost

First Housing reviewed a Settlement Statement for three (3) sites (1702 NE 2nd St., 178 NW 2nd St., and 1713 E. Silver Springs Blvd., Ocala, FL 334470), dated May 31, 2019, between Grafito, Inc. and VHC 1702 LLC, VHC 1708 LLC, and VHC 1713 LLC, as borrowers. The indicated purchase price for all three sites was $700,000. First Housing reviewed an IRS Form 8283 Noncash Charitable Contributions, signed and executed by the Applicant and Todd L. Barfield, MAI, MRICS, CCIM – Florida State Certified General Appraiser RZ2706, assigning an individual cost of $200,000 to 1702 NE 2nd St., the Western Parcel. First Housing reviewed a Quit-Claim Deed, dated July 31, 2021, for no consideration from VHC 1702 LLC to the Applicant.

First Housing reviewed a Settlement Statement for the Eastern Parcel, dated August 15, 2025, between the Applicant and Change of Pace Retirement Center, Inc. The Settlement Statement indicates the purchase price was $700,000 and a Southstate Bank mortgage in the amount of $525,000 to finance the acquisition. The combined purchase price of the Eastern and Western Parcels is $900,000: $200,000 for the Western Parcel and $700,000 for the Eastern Parcel.

First Housing has reviewed a Request for Combine or Split of Real Property to Marion County Property Appraiser, dated March 11, 2024, which indicates the Applicant intends to combine the Eastern and Western Parcels. Based on correspondence with the Borrower on February 24, 2026 and review of the 2026 Property Report Card from Marion County Property Appraiser, the Eastern and Western Parcel have now been combined into one contiguous parcel. The parcel ID is 28335-019-00.

Appraisal

First Housing has received and reviewed an Appraisal, dated February 12, 2026, from Meridian Appraisal Group, Inc. ("Meridian"). The Development site currently consists of two adjacent tax parcels. The Western Parcel is improved with six rental units built in 1950, all of which will be razed. The Eastern Parcel features a motel building constructed in 1952. Some units in the motel will be used temporarily to house tenants from the Western Parcel during the first phase of construction. These motel improvements will also be razed during the second phase of construction.

The Development is located on the south side of Northeast 2nd Street, and the north side of East Silver Springs Boulevard, in Ocala, Marion County, Florida. The Development site is irregular in shape and contains 1.82 acres. The site has frontage of 183' along the south side of Northeast 2nd Street, 92' along the north side of East Silver Springs Boulevard, with one access point along the south side of NE 2nd Street, and one along the north side of East Silver Springs Boulevard (State Road 40).

The site is zoned B-2, Business, by the City of Ocala, and the future land use designation is Low Intensity. The Development site located in Flood Zone X. The Development is located in a Qualified Census Track. It is Meridian's opinion that the site has the necessary supporting commercial services for multi-family residential development. The Appraisal concluded to an As-Is Market value of the fee simple interest in the subject site, based on market conditions prevailing on January 28, 2026, of $1,200,000. The land acquisition request of $500,000 is supported by the Appraisal.

Phase I ESA

A Phase I Environmental Site Assessment Report ("ESA") has not been received at this time. Receipt of a satisfactory Phase I ESA is a condition to close.

PLP Budget, Development Cost, and Financing Sources

The TAP provided an approved PLP budget totaling $750,000 (see Exhibit A for PLP Budget). The non-acquisition portion of the PLP Loan, totaling $250,000, will be used for eligible pre-development activities and the acquisition portion will be $500,000, used to pay off the existing

mortgage on the Development. The Developer will use other loan proceeds or equity to pay off the remainder of the existing mortgage. First Housing received an updated sources/uses from the Applicant which estimate total development costs at $27,462,528 or $274,625 per unit. The total development costs include other land acquisition costs not covered by the PLP, general development costs, site improvements, hard construction costs, contractor fee, contingency, financial costs, developer fee, and reserves. A summary of the total development costs is included in Exhibit B.

In addition to MMRB and FHFC SAIL construction financing, the Developer is also seeking a Grant from the City of Ocala, CBDG funds from Marion County, and a Grant from FHLBA to assist with infrastructure and construction costs. The Developer indicated that interim income from the existing rental units and motel on the Western and Eastern parcels, along with impact fee credits will offset the demolition costs to the existing improvements on the site. The Developer has indicated in their proforma that they will also contribute equity to fill any financing gaps in the event of cost overruns.

Using underwritten expenses of $5,000 per unit per year, First Housing estimates a debt service coverage ("DSC") ratio of 1.18x on the First Mortgage Marion County HFA MMRB and 0.98x on the FHFC SAIL, using the Applicant's sources / uses and estimated utility allowance. All other sources are considered forgivable, cash flow contingent, or zero interest. Using the Applicant's estimates sources in Exhibit C, First Housing estimates that there will be a gap of roughly $890,000 to meet the 1.10x DSC requirements under the SAIL loan. The shortfall will need to be covered through equity contribution or additional grant/subsidy.

Please note, the Applicant plans to seek an Ad Valorem property tax exemption under Florida Statue 196.1978(4) exemption for developments that 1) contain more than 70 units affordable to households at or below 80% AMI; 2) Be subject to a recorded land use restriction agreement ("LURA") with FHFC or an HFA to keep the property affordable to households at or below 120% AMI for 99 years. The Applicant plans on executing a 99-year LURA with either/both FHFC and Marion HFA.

Conclusion and Recommendation

First Housing's review of the Appraisal indicates that the land acquisition cost appears reasonable. First Housing recommends approval of the PLP Loan in the amount of $750,000, of which $500,000 is for the acquisition cost, subject to the following conditions:

1. Satisfactory resolution of any outstanding past due and/or noncompliance issues by the closing of the PLP Loan.

2. Satisfactory receipt of a Phase I ESA Report, certified to FHFC.

3. Satisfactory receipt of financials for the Applicant.

4. Simultaneous payoff of the existing Southstate mortgage upon closing of the acquisition funds.

5. 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).

6. Confirmation that disbursements for eligible activities, conducted prior to being awarded predevelopment financing, qualify for reimbursement from PLP funds provided that the eligible Predevelopment activities were performed or completed no earlier than twelve months prior to the submission of the Application. Consideration of expenditures that pre-date more than twelve months prior to the Application submission date will be reviewed by Corporation staff on a case-by-case basis and will require approval by the TAP and the Corporation. Reimbursement for site acquisition which was completed prior to closing on the PLP loan shall not be allowed as a PLP expense unless otherwise recommended by the TAP and approved by Corporation staff and the Board.

7. Any other reasonable requests by FHFC, its legal counsel, or the Servicer.

Prepared by:



Matthew Mosiello
Credit Underwriter

Reviewed by:



Edward Busansky
Senior Vice President

Exhibit A

PLP Loan Budget

PLP Source	
FHFC PLP Loan	$750,000
PLP Uses	
Land Acquisition	$500,000
Acqusition Closing Costs	$5,000
Architect / Engineer	$180,000
Consultant	$32,500
Contingency	$32,500
Total	**$750,000**

Exhibit B

Total Non-PLP Uses	
Land Acquisition Costs not covered by PLP	$400,000
Acquisition Closing Costs not covered by PLP	$220,000
Other General Development Costs	$1,351,253
Site Improvements	$950,000
Hard Construction Costs	$14,600,000
Contractor Fee	$2,044,000
Construction Contingency	$1,460,000
Financial Costs	$1,637,063
Developer Fees to Consulant	$485,096
Developer Fees	$2,500,000
Reserves	$1,065,116
Total	**$26,712,528**

Total Development Costs	**$27,462,528**

Exhibit C

Total Development Sources	
Marion County HFA - MMRB	$6,900,000
FHFC - SAIL	$7,624,571
Housing Credit Equity	$8,242,780
City of Ocala - Incentive Fund Grant	$500,000
Marion County - CDBG	$500,000
Federal Home Loan Bank of Atlanta Grant	$750,000
Developer Equity	$445,177
Deferred Developer Fee	$2,500,000
Total	**$27,462,528**

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

April 16, 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: In the Pines South (SAIL 2000-025S)

Transfer of Ownership Interests / Addition of Guarantors

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") has reviewed a joint letter, dated February 13, 2026, from representatives of In the Pines, Inc. ("Borrower") and Habitat for Humanity of Greater Palm Beach County, Inc. ("Habitat"). The letter notifies Florida Housing Finance Corporation ("Florida Housing" or "FHFC") that affiliates of Habitat, namely In The Pines Acquisition Sub, Inc. ("Merging Corporation"), intend to merge into the Borrower, who owns In the Pines South ("Development"). The Borrower will survive the merger, and Habitat will become the sole member of the Borrower. The Borrower and Habitat request FHFC's approval of the transfer of the ownership interests and addition of the Guarantors. First Housing has been requested to determine that Habitat, its affiliates, and its principals have the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Draft Plan of Merger by and between In The Pines, Inc. and In The Pines Acquisition Sub, Inc.

- Original Credit Underwriting Report ("CUR"), dated August 30, 2001, and Extension of SAIL loan and LURA CUR, dated November 27, 2018.

- SAIL Land Use Restriction Agreement ("LURA"), dated March 28, 2002, and First Amendment to SAIL LURA, dated August 31, 2018.

- Promissory Note, dated March 28, 2002, Amended and Restated Promissory Note, dated August 31, 2018, and First Global Modification and Amendment to FHFC SAIL Mortgage and SAIL Loan Documents, recorded July 29, 2020.

- Executive Summary for In the Pines South – SAIL Audited Financial Statements December 31, 2024, dated May 23, 2025, and prepared by FHDC.

- Habitat's Audited Financial Statement for years ended June 30, 2025, and June 30, 2024.

- Proposed Organizational Structure.

- FHFC's Occupancy Reports.

- Rent Roll, dated February 10, 2026.

- FHFC Past Due Report, dated February 27, 2026.

- FHFC Asset Management Noncompliance Report, dated July 15, 2025.

- Annual Management Review and Physical Inspection, dated June 27, 2025, and Closeout Letter, dated July 11, 2025.

Background

In the Pines South is located at 16101 Half Mile Road, Delray Beach, Florida, 33447. The Development consists of 40 units within 6 residential buildings. The unit mix consists of three (3) one-bedroom/one-bath units, twenty-seven (27) two-bedroom/one-bath units, and ten (10) three-bedroom/two-bath units.

The Development was originally financed with a first mortgage, from SunTrust Bank in the amount of $277,146, a second mortgage SAIL Loan from Florida Housing in the amount of $1,346,710, a third mortgage from the State of Florida Department of Children and Families in the amount of $500,000, a fourth mortgage from SunTrust Bank Federal Home Loan in the amount of $500,000, and a fifth mortgage from Palm Beach County in the amount of $140,000. The SunTrust Bank first mortgage, the original mortgage with the State of Florida Department of Children and Families, the SunTrust Bank Federal Home Loan, and Palm Beach County loan have since been paid off. The SAIL Loan is now in first lien position.

Based on the Amended and Restated Promissory Note, dated August 31, 2018, the Borrower promises to pay to the order of Florida Housing the principal sum of $1,346,710. The Note shall bear interest at a rate of 0% simple interest per annum on the outstanding principal balance. All interest accrued or deferred through the date of the Amended and Restated Promissory Note was forgiven. The SAIL Loan closed on March 28, 2002, and will mature on October 31, 2031.

In consideration of FHFC agreeing to reduce the interest rate from the SAIL Loan's origination interest rate of 3% in the Promissory Note, dated March 28, 2002, to 0%, annual interest and any principal payments shall be based on the Development's Cash Flow, as defined under Chapter 67-48, until July 1, 2025, with a maximum annual principal payment not to exceed $36,000. Beginning on August 1, 2025, interest and any principal shall be in the monthly amount of $3,000, with the final payment of all outstanding principal and interest due at maturity. As of March 16, 2026, the principal balance of the SAIL Loan was $1,236,189.

The LURA, dated March 28, 2002, required the following set asides for a period of 50 years. The First Amendment to LURA extended the set aside period under the LURA by an additional 15 years, for a total of 65 years:

- 15% of the units (6 units) set aside at or below 25% Area Median Income ("AMI");
- 65% of the units (26 units) set aside at or below 50% AMI;
- 20% of the units (remaining units) set aside at or below 60% AMI;
- 80% of the units (32 units) shall be rented to Farmworker Households.

Based on the February 10, 2026 rent roll, the Development was 100% occupied. Based on FHFC's Occupancy Reports, the property's occupancy averaged 97.29% for January 2025 through December 2025 and 100% for January 2024 through December 2024. An Annual Management Review and Physical Inspection, dated June 27, 2025, found the property to be in compliance.

Status of the Development Team Noncompliance/Past Due

The proposed development team was reported on Florida Housing's Past Due Report for the following:

- None

The proposed development team was reported on Florida Housing's Asset Management Noncompliance Report for the following:

- None

Transfer of Ownership Interests

Current Ownership Structure:

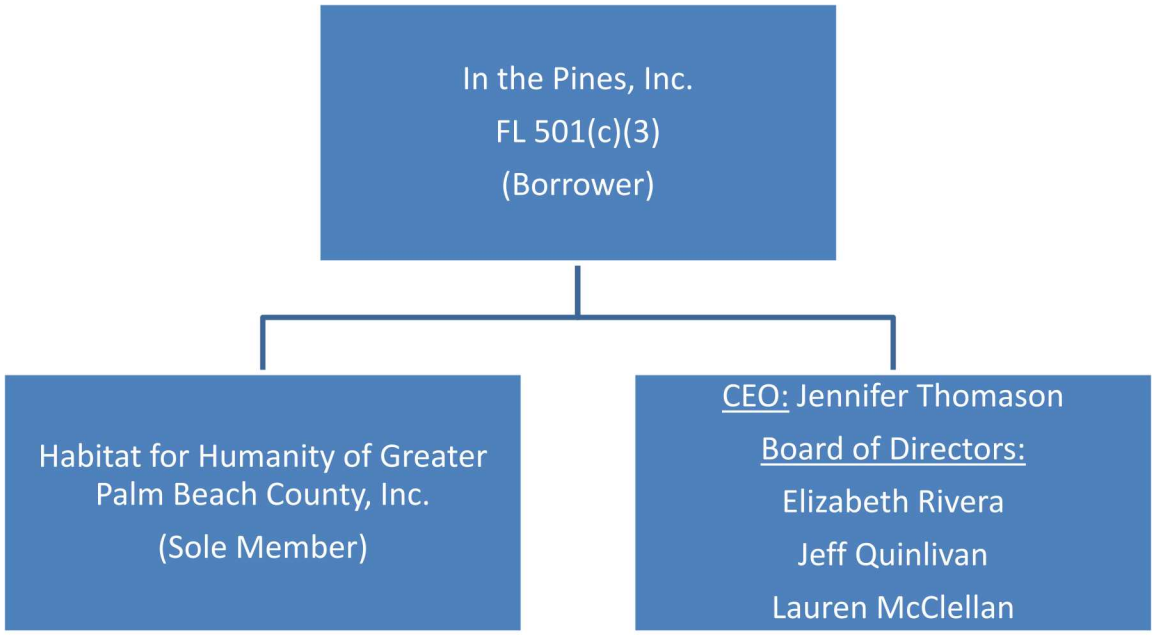


In the Pines, Inc. is a 501(c)(3) Non-Profit Corporation that was formed on October 4, 1978, to own and operate the Development. The Borrower currently has no members but has a board of directors. Habitat intends to create a merging entity, In the Pines Acquisition Sub, Inc., in which Habitat will be the sole member. The Borrower's current President, Secretary, and Board of Directors will be replaced with a new Chief Executive Officer and Board of Directors after the merger.

First Housing received a Draft Plan of Merger by and between the Borrower ("Surviving Corporation") and Merging Corporation. According to the Draft Plan of Merger, the Merging Corporation will merge with and into the Surviving Corporation, with the Surviving Corporation continuing as the surviving entity, thereby maintaining its separate corporate existence and liability shield while transitioning its governance structure. Following the Merger, the separate corporate existence of the Merging Corporation shall cease, and the Surviving Corporation shall continue as the surviving corporation. The officers and directors of the Merging Corporation immediately prior to the Closing Date shall become the officers and directors of the Surviving Corporation at the Closing Date, replacing all but one (1) of the incumbent directors of the Surviving Corporation. All

assets, property, rights, privileges, powers, and franchises of the Surviving Corporation shall remain vested in the Surviving Corporation.

Proposed Ownership Structure:



Experience and Financial Capability of Proposed Ownership Entities

First Housing is relying on the experience and financials of Habitat to provide the necessary experience to effectively operate the Development. Established in 1986, Habitat is a 501(c)(3) nonprofit and an affiliate of Habitat for Humanity International. The organization builds homes, communities, and hope by empowering families through affordable homeownership, critical repairs, and community programs. Since inception, Habitat has built over 443 affordable homes in Palm Beach County, revitalized 824 homes through essential repairs, served over 1,260 families through a variety of housing programs, and has had over 511,000 volunteers contribute over 40,000 hours of service across all programs. Programs include homeownership programs, new home constructions, home repairs, collaboration with Seminole Ridge Construction Academy, ReStore donation and pick up program, volunteer program, and monthly "HopeBuilders" donation program.

First Housing received audited financials for Habitat and subsidiary as of June 30, 2025, and June 30, 2024, prepared by Smith + Howard PC. The financials shows cash and cash equivalents of $1,705,836, total assets of $27,716,623 and liabilities of $12,908,289 for the year ending June 30,

2025. First Housing received satisfactory bank statements and trade references for Habitat. First Housing has received satisfactory statement of financial affairs and credit reports for Habitat. Habitat, In The Pines Acquisition, Inc., and their applicable entities and principals are to execute any guarantees that Florida Housing deems necessary and the existing guarantors will be released.

Management Company

The management company of the Development is the same entity as the Borrower. The management company will remain after the transaction. The selection of the management company is currently approved by Florida Housing's Asset Management Department. Continued approval is contingent upon ongoing satisfactory performance.

Recommendation

First Housing's review indicates that the proposed ownership entities through their related party entities have the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends approval of the transfer of the ownership interests and the modification of any other loan documents required to effectuate the transaction, subject to the following conditions:

1. Habitat, and their entities and principals (if applicable), shall agree that through the regulatory period, Florida Housing and their compliance monitoring agent shall have access to the Development to perform their annual management review and physical inspection during the remaining affordability period.

2. Habitat to execute any assignment and assumption documents FHFC deems necessary to effectuate the ownership change including, but not limited to, new and other existing guarantees as determined by FHFC.

3. Habitat to execute any guarantees that Florida Housing deems necessary.

4. 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).

5. Payment of all accrued interest outstanding on the SAIL Loan, if applicable.

6. Receipt of a non-refundable transfer fee equal to one-tenth of one percent of the outstanding principal balance of the SAIL Loan on the date of closing.

7. Receipt of a fully executed Plan of Merger, satisfactory to FHFC, its legal counsel and Servicer.

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

9. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

10. Confirmation of approval of the transfer of ownership by all other lenders, if applicable.

11. Confirmation of FHFC Asset Management's approval of the selection of the management company, if applicable.

12. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its legal counsel and Servicer.

13. Prepayment of any required compliance monitoring fees and servicing fees, if applicable.

14. All other due diligence required by FHFC, its legal counsel and Servicer.

Prepared by:



Matthew Mosiello
Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President