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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls, and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential buildings and common areas, as well as general site conditions, including landscaping, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2023, and April 10, 2026.
- c) During this period, Florida Housing conducted 3,864 MRPIs across 1,621 developments. Reflecting a strong commitment to compliance and quality, 3,436 reviews (89%) have been successfully closed after all identified noncompliance issues were corrected. The remaining reviews are generally within the standard cure period, during which owners are addressing identified findings.
- d) The observations below provide context regarding the relatively small percentage of developments receiving unsatisfactory ratings during their review periods and are based on reviews completed during the study period:
 - 140 developments (9%) and 88 owners received unsatisfactory ratings for the examination of records. Noncompliance in this category may include issues such as miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - 151 developments (9%) and 87 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing, all of which must be corrected within the applicable cure period and verified by Florida Housing's compliance monitors before the review is closed.
 - 119 developments (7%) and 76 owners received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for February 28, 2026

1. Background/Present Situation:

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending February 28, 2026, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

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

2. Historical Performance:

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

3. Present Situation:

- a) There are no foreclosures or monetary defaults in the current portfolio. As of March 31, 2026, the portfolio has only one active multifamily development.

4. Corpus and Portfolio Risk Exposure

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, including partial prepayments using SAIL ELI proceeds, reduced total risk exposure by 99%, \$754.5 million in 2009 to minimal levels today. These measures underscore the program's adaptability and prudent risk management.
- c) As of March 31, 2026, the Guarantee Fund maintains approximately \$159.5 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in January 2026.

B. Current Ratings (Insurer Financial Strength):

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

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

¹ Real Capital Analytics, April 2011.

GUARANTEE PROGRAM

Information

2. Fitch (April 2025):

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios

- a) Authorized Maximum Ratio 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (December 2025): 0.03:1
 - (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures allowed excess resources to be deployed efficiently while maintaining financial strength of the Guarantee Fund.

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

² Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com.

HOUSING CREDITS

Information

IV. HOUSING CREDITS

A. The following Development requested, and staff approved changes to the Extended Use Agreement:

1. Background/Present Situation:

- a) Pine Meadows (2003-060C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Duval County on March 2, 2006. A First Assignment and Assumption of the Extended Low-Income Housing Agreement was recorded in Duval County on August 26, 2019.
- b) On October 24, 2025, staff received a letter from the Owner requesting a revision to Exhibit B Section F (7) to replace Swimming Lessons (2 Points) with Life Safety Training (2 Points). The scoring of the Application will remain unchanged.
- c) Staff will amend the EUA as appropriate.

B. The Development listed below has requested approval to increase their hard cost contingency during credit underwriting:

1. Background/Present Situation:

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended and the Board granted staff ability to approve contingency reserve increases upon recommendation by the Credit Underwriter. This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) Under the rule in place at the time of the Application below, Rule Chapter 67-48.0072(19), F.A.C. (6/28/23) stated:

(19) Contingency reserves which total no more than 5 percent of total actual construction costs (hard costs) and total general development costs (soft costs) for Redevelopment and Developments where 50 percent or more of the units are new construction may be included within the Total Development Cost for Application and underwriting purposes, unless otherwise recommended by the Credit Underwriter.
- c) The following Development has made a request to increase its hard cost contingency reserve at the recommendation of the Credit underwriter. Staff has reviewed this request and recommendation and approved the Applicant's request.

Development	Application Number	From	To
The Landings at Sugarloaf Key	2024-064CS	5%	6%

LIVE LOCAL

Information

V. LIVE LOCAL

A. Live Local Tax Credit Contribution Program

1. Background/Present Situation:

- a) As of April 17, 2026, for the 2025 tax year, \$61,200,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,950,000 in contributions, applied to the 2025 tax year.
- b) As of April 17, 2026, for the 2026 tax year, \$2,250,000 in program credit allocation has been requested from DOR. Florida Housing has received \$150,000 in contributions, applied to the 2026 tax year.

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

1. Background/Present Situation:

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

C. Live Local SAIL

1. Background/Present Situation:

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

D. Florida Hometown Heroes

1. Background/Present Situation:

- a) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations.
- b) Funds were made available to participating lenders to reserve on behalf of their qualified homebuyers on August 18, 2025, and were fully committed on February 20, 2026.
- c) Florida Housing subsequently released a total of \$13 million in accumulated program income (repayments) for reservation.
- d) As of April 17, 2026, all \$63 million in HTH DPA had been reserved, leveraging over \$1.2 billion in first mortgage loans on behalf of more than 3,800 families.

MULTIFAMILY BONDS

Information

VI. MULTIFAMILY BONDS

- A. Astoria on 9th (2023 Series F / RFA 2021-205 / 2022-137BSN / 2021-526C) request approval to increase the principal amount of the permanent first mortgage:

1. **Background / Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage) as indicated below. This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any items or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.
- c) On April 2, 2026, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by Capital One Bank, N.A. ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

MULTIFAMILY PROGRAMS

Information

VII. MULTIFAMILY PROGRAMS

A. The Development listed below has requested approval to allow one subcontractor to exceed the 31% limitation

1. Background:

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

Chapter 67-21.026(13)(f), Fla. Admin. Code (6/23/20), states in relevant part:

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

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

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

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

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

With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (f), "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"

- b) Chapter 67-48.0072(17)(g), Fla. Admin. Code (6/23/20), states in relevant part:

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

(g) For Developments with a Development category of new construction, unless

MULTIFAMILY PROGRAMS

Information

otherwise approved by the Board for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or passthrough fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

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

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

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

- c) Staff, in conjunction with review by the credit underwriter and construction consultant, and receipt of positive recommendations from the credit underwriter, has approved the request below to allow a subcontractor to exceed the 31% limitation. Because FHFC became aware of the costs in excess of the 31% limitation through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rules 67-21.026(13)(f) and 67-48.0072(17)(g), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
University Station	2021-199BSN / 2020-542C	\$21,134,982	37.49%

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

VIII. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) A workshop regarding RFA 2026-104 SAIL Financing Farmworker And Commercial Fishing Worker Housing was held on April 2, 2026. The RFA was issued on April 28, 2026, with an application deadline of May 19, 2026.
- b) A workshop regarding RFA 2026-105 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities was held on April 8, 2026. The RFA was issued on April 29, 2026, with an application deadline of May 20, 2026.

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

- a) Staff issued the Invitation to Participate to Applicants for Developments awarded in RFA cycles 2020/2021 and 2021/2022 with a demographic commitment of Elderly or Persons with Special Needs on March 17, 2026, with a response deadline of March 24, 2026. Ten responses were received.
- b) Staff issued a second Invitation to Participate for Developments awarded in 2018 and 2019 with a demographic commitment of Elderly or Persons with Special Needs on April 17, 2026, with a response deadline of April 24, 2026.

3. RFA Funding Tracking:

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

4. 2026-2027 RFA Cycle:

- a) A second general RFA workshop for the 2026-2027 RFA cycle was held on April 17, 2026.
- b) Staff expects to present the 2026-2027 RFA Funding Timeline to the Board for approval at the June 26, 2026, Board meeting. A draft of the funding timeline is attached as [Exhibit B](#).

NATURAL DISASTER UPDATES

Information

IX. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, four still require work to be completed. There are no displaced households as of March 31, 2026.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

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

C. Hurricane Helene

1. Background/Present Situation:

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of October 31, 2025, 555 damage reports had been received, with 452 indicating no damage or displaced households. As of December 31, 2025, all storm related repairs to the last damaged development have been completed. A summary of this development is attached as [Exhibit C](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

X. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) During the 2025 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2025 Program for fiscal year 2025/2026. The Program opened for new loan locks on August 18, 2025. The \$50 million in funds were fully committed on February 20, 2026. We have also made \$13 million in HTH repayments available. This fiscal year's appropriation limits eligibility to "a person employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or child care worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer". As of April 16, 2026, we have 3,866 loans in the pipeline with over \$1.2 billion of first mortgage loans utilizing almost \$63 million of HTH DPA.
- c) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our March Board Report, we have conducted four classes that were attended by 330 realtors.
- d) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program. On April 2nd we conducted an online Lunch & Learn with eHousing and program staff providing a refresher of our non-Hometown Heroes TBA and Bond Loan products. The presentation was well attended by 360 loan officers, underwriters and other support staff.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

- e) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. On March 12th we joined Essent MI in a self-growth webinar for 93 of our lenders.

HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	2025 HLP Program Totals	2026 HLP Program Totals	2026 HLP Government Loan Programs Totals	2026 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$270,780	\$292,198	\$292,734	\$291,031
Average Acquisition Price	\$281,714	\$306,555	\$301,217	\$318,166
Average DPA Amount	\$11,962	\$13,933	\$13,769	\$14,290
Average Compliance Income	\$83,896	\$90,600	\$89,291	\$93,448
Total Purchased DPA Amounts	\$69,891,417	\$31,809,816	\$21,535,483	\$10,274,333
Total Purchased 1st Mortgage Loan Amounts	\$1,579,289,034	\$665,918,358	\$456,989,014	\$208,929,344
Total # of Units	5,843	2,283	1,564	719

2026 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	159	\$39,316,413	\$1,895,431
Broward	152	\$55,732,457	\$2,791,120
Hillsborough	142	\$44,505,712	\$1,913,713
Miami-Dade	140	\$61,923,038	\$3,047,327
Polk	139	\$36,404,846	\$1,681,535
Lee	130	\$38,209,679	\$1,730,835
Marion	109	\$24,812,527	\$1,189,977
Palm Beach	102	\$33,017,949	\$1,631,671
Pasco	101	\$28,189,940	\$1,329,986
Pasco	52	\$14,998,727	\$691,512

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the two months ending February 2026

The budget to actual analysis for the two months ending February 2026 shows a net of revenues over expenses in the amount of \$3,104,301. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$690,811. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are \$210,729 under budget primarily due to timing of the receipt of commitment fees in the SAIL program.

Administrative Fees (Line 3) are \$267,752 greater than budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$626,167 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget by \$50,000 due to less than anticipated purchases of computer equipment and software.

Legal Fees (Line 10) are \$78,065 under budget due to less than budgeted use of outside counsel primarily in the Multifamily programs.

Professional Fees (Line 15) are \$174,115 under budget due to the timing of expenses related to Prolink and FTC Safeguards projects.

Program Administration (Line 16) is \$237,028 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews, servicer fees and technical assistance in various programs.

Systems Maintenance, Support and Services (Line 19) are \$161,697 under budget due to timing of planned maintenance on various hardware and software components.

Workshops (Line 28) are over budget \$34,600 due to timing of activities for the Catalyst program. Revenue to offset the Catalyst program expenses is included quarterly in the Administrative Fees revenue above.

Total Operating Expenses year-to-date are favorable to the budget by \$840,127.

FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING February 28, 2026

	2026 BUDGET YTD	2026 ACTUAL YTD	2026 VARIANCE YTD	2026 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	2,539,390	3,230,201	690,811	15,232,357
2. Program Fees	2,859,450	2,648,721	(210,729)	18,161,638
3. Administrative Fees	1,671,944	1,939,696	267,752	12,781,576
4. Other Income	52,660	56,578	3,918	316,000
TOTAL REVENUES	7,123,444	7,875,196	751,752	46,491,571
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	4,186,668	3,560,501	626,167	26,726,515
TOTAL SALARIES & BENEFITS	4,186,668	3,560,501	626,167	26,726,515
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	17,502	1,506	15,996	98,218
2. Bank Charges & Other Fees	7,060	5,833	1,227	42,360
3. Board Meetings	18,525	10,339	8,186	176,638
4. Books & Subscriptions	28,051	26,311	1,740	112,855
5. Capital Expenses	50,000	-	50,000	625,000
6. Furniture, Equipment & Computer Expenses	153,320	118,630	34,690	1,169,720
7. Conferences & Seminars	36,294	19,217	17,077	251,317
8. Corporate Insurance	368,500	325,290	43,210	368,500
9. General & Administrative Expenses	4,794	1,628	3,166	34,946
10. Legal Fees	93,622	15,557	78,065	995,639
11. Professional Licenses & Membership Dues	8,826	4,305	4,521	94,166
12. Office Supplies	4,510	982	3,528	21,106
13. Postage	2,316	1,068	1,248	14,120
14. Printing & Reproduction	5,150	277	4,873	15,525
15. Professional Fees	369,840	195,725	174,115	3,089,130
16. Program Administration	400,315	163,287	237,028	8,310,348
17. Rent	149,946	149,946	-	910,628
18. Repairs & Maintenance	5,020	908	4,112	19,729
19. Systems Maintenance, Support and Services	202,500	40,803	161,697	637,900
20. Telephone	18,744	15,020	3,724	113,965
21. Travel - Board Members	7,900	7,415	485	83,328
22. Travel - Staff to Board Meetings	2,245	1,759	486	81,827
23. Travel - Reviews/Monitoring	2,936	-	2,936	37,953
24. Travel - FHFC Workshops	942	582	360	18,454
25. Travel - Staff Development	40,605	21,554	19,051	308,238
26. Travel - Marketing/Public Outreach	1,909	1,153	756	82,625
27. Travel - Other	2,450	-	2,450	38,802
28. Workshops	46,700	81,300	(34,600)	346,500
TOTAL OPERATING EXPENSES	2,050,522	1,210,395	840,127	18,099,537
TOTAL EXPENSES	6,237,190	4,770,896	1,466,294	44,826,052
REVENUES OVER EXPENSES	886,254	3,104,301	2,218,047	1,665,519

Guarantee Program Portfolio

(as of March 31, 2026)

				1st Mortgage											
Property Name	Developer	Issuer	Total	Current Bal.	Debt/Unit	HUD	GF exposure				Projected				
Location		Closing	Units			Risk-	(\$ share of mtg	SAIL	SMI	SAIL ELI	refinance	Comments / Refi Status			
		Date				Share?	guarantee				closing date				
														</	

April 2, 2026

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

RE: Astoria on 9th ("Development") – Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") 2023 Series F / State Apartment Incentive Loan ("SAIL") Loan, Extremely Low Income ("ELI") Loan, and National Housing Trust Fund ("NHTF") Loan RFA 2021-205 (2022-137BSN) / Invitation to Participate ("ITP") – 2022 SAIL Construction Housing Inflation Response Program Loan ("CHIRP") / 4% Non-Competitive Housing Credits ("HC") (2021-526C)

Credit Underwriting Report Update Letter ("CUL") – Change to the Final CUR dated December 1, 2022 ("Final CUR")

Dear Ms. Grubbs:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") review correspondence from the parties as outlined in this CUL requesting approval to increase the Permanent First Mortgage tax exempt loan and include the 99-year Ad Valorem Property Tax Exemption (the "Exemption") under Section 196.1978(4) Florida Statutes. The transaction closed March 3, 2023. An analysis of the proposed changes follows below.

AmeriNat reviewed the request, performed certain due diligence, and formulated a recommendation and closing conditions which are contained at the end of this CUL. For purposes of this analysis, AmeriNat reviewed the following due diligence:

1. Correspondence from HTG Astoria, LTD. ("Borrower")
2. Final CUR
3. Closing Letter and Final Sources & Uses/Construction Draw Schedule ("Closing Letter") dated March 2, 2023
4. Final loan documents associated with the transaction
5. FHFC Request for Consideration of Re-Underwriting for Tax Exemption form from the Borrower for the Exemption
6. Exemption letters approving of the terms from Raymond James Affordable Housing Investments, Inc. ("RJAHI") dated March 19, 2025 and Capital One Bank, N.A. ("COB") dated April 21, 2025
7. A draft Final Cost Certification ("DFCC") dated March 17, 2025
8. An Ad Valorem Tax Exemption Application and Return for Affordable Housing Property (the "Application") dated January 15, 2026
9. Correspondence from RJAHI regarding a downward adjuster applied to the total equity amount for the transaction

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10. Disbursement Request Authorization/Notification ("DRAN") from AmeriNat to FHFC dated March 12, 2026
11. An appraisal performed by Integra Realty Resources of Tampa Bay for COB dated February 10, 2026

Background:

The Development is located at 2244 9th Street West in Bradenton, Manatee County, FL 34205. The Development represents the new construction of one Mid-Rise (5-6 Stories) apartment building consisting of 120 units that will serve an Elderly non-ALF demographic.

The construction and permanent funding sources in the Closing Letter were as follows:

CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
FHFC - MMRN	Construction: FHFC / Fifth Third Bank; Permanent: FHFC / Capital One / FMAC	\$19,000,000	\$7,640,000
FHFC - SAIL	FHFC	\$4,750,000	\$4,750,000
FHFC - SAIL	FHFC - CHIRP	\$4,300,000	\$4,300,000
FHFC - SAIL ELI	FHFC	\$600,000	\$600,000
FHFC - NHTF	FHFC	\$713,400	\$713,400
Local Government Subsidy	Manatee County	\$600,000	\$1,200,000
Local Government Subsidy	Community Redevelopment Agency of the City of Bradenton	\$200,000	\$600,000
HC Equity	RJTCF 51-HTG Astoria L.L.C.	\$4,688,274	\$15,627,578
Deferred Developer Fee	Developer	\$2,564,245.98	\$1,984,941.98
TOTAL		\$37,415,919.98	\$37,415,919.98

The proposed revised construction and permanent funding sources are as follows:

CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
FHFC - MMRN	Construction: FHFC / Fifth Third Bank; Permanent: FHFC / Capital One / FMAC	\$19,000,000.00	\$8,250,000.00
FHFC - SAIL	FHFC	\$3,750,000.00	\$4,750,000.00
FHFC - SAIL	FHFC - CHIRP	\$4,300,000.00	\$4,300,000.00
FHFC - SAIL ELI	FHFC	\$600,000.00	\$600,000.00
FHFC - NHTF	FHFC	\$713,400.00	\$713,400.00
Local Government Subsidy	Manatee County	\$1,200,000.00	\$1,200,000.00
Local Government Subsidy	Community Redevelopment Agency of the City of	\$600,000.00	\$600,000.00
HC Equity	RJTCF 51-HTG Astoria L.L.C.	\$4,688,274.00	\$15,333,906.00
Deferred Developer Fee	Developer	\$2,610,224.00	\$1,714,592.00
TOTAL		\$37,461,898.00	\$37,461,898.00

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Total Development Costs

Overall, Total Development Costs ("TDC") have increased since the Closing Letter primarily due to an increase in Construction Costs.

Please note that, as the transaction is currently scheduled for a permanent loan conversion in early April 2026, costs remain fluid and are subject to further adjustment prior to closing. TDC was confirmed based on the DFCC and DRAN. Additionally, a downward adjuster has been applied based on correspondence with RJAHI whereby the total equity amount was reduced by \$293,672 from \$15,627,578 to \$15,333,906.

Proposed Permanent Loan Increase:

Per the Letter of Commitment (the "Commitment") issued by Freddie Mac dated February 16, 2023, the Borrower may request at the time COB delivers its Permanent Phase Underwriting Package and the Conversion Date Notification to Freddie Mac that the Actual Loan Amount be increased beyond the Rate Locked Maximum Funding Loan Amount of \$7,640,000 by an amount that does not exceed 10% of such Rate Locked Maximum Funding Loan Amount (any such increase referred to as the "Additional Actual Loan Amount"); provided, however, in no event shall the Actual Loan Amount at Conversion exceed the amount of the Funding Loan outstanding immediately prior to Conversion. In connection with any such request, COB will include in its Permanent Phase Underwriting Package COB's calculation of the Actual Loan Amount supporting the requested Additional Actual Loan Amount based on the performance of the Property. Any such requested Additional Actual Loan Amount will be subject to Freddie Mac's approval based on its underwriting criteria at the time of such request. To the extent the requested Additional Actual Loan Amount is approved by Freddie Mac, (i) the interest rate on such Additional Actual Loan Amount shall be equal to the Permanent Phase Interest Rate determined at Interest Rate Lock and specified in the executed and delivered Interest Rate Lock and Loan Terms Confirmation sheet and (ii) the Conversion Acceptance Letter delivered by Freddie Mac pursuant to Section 1(b) of this Part F will also set forth (a) the Additional Actual Loan Amount so approved, and (b) any other updated terms and conditions related to the Additional Actual Loan Amount (including the deposit of a breakage fee related thereto) or otherwise with respect to the Loans. Freddie Mac's approval of any Additional Actual Loan Amount in excess of the Rate Locked Maximum Funding Loan Amount is subject to Freddie Mac's receipt of the following, each of which must be in form and content acceptable to Freddie Mac: (i) a new appraisal of the Property prepared by a state-certified appraiser engaged by COB and compliant with the Guide, which appraisal supports the requested Actual Loan Amount; (ii) a revised Amortization Schedule, if needed, which shall have been attached to the Governmental Note in a manner acceptable to Freddie Mac; and (iii) an opinion of bond counsel addressed to COB and Freddie Mac to the effect that the increased Actual Loan Amount and revised Amortization Schedule will not adversely affect the excludability from gross income, for federal income tax purposes, of the interest payable on the Governmental Note.

The Commitment indicates the interest rate was locked at 5.94% comprised of an index-locked rate of 3.62% and a net spread of 2.32%. The rate underwritten by COB is equivalent to 6.08%, which includes a 0.14% Freddie Mac servicing fee. All other terms remain the same as originally underwritten with a 15-year term and 40-year amortization. Please note that the 1st mortgage has been sized to \$8,250,000 and results in a debt service coverage ("DSC") of 1.77x for the First Mortgage MMRN Loan, representing a increase from the 1.34x in the Final CUR due to the increase in restricted rental rates from the Final CUR.

Deferred Developer Fee

The projected deferred Developer Fee during permanent financing is now 31.5% of total Developer Fee, which meets the 30% SAIL CHIRP requirement.

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Recommendation:

AmeriNat's review indicates that the increase to the Permanent First Mortgage tax exempt loan and inclusion of the Exemption does not adversely impact the transaction as previously underwritten. Accordingly, AmeriNat recommends that FHFC consent to and approve this change to the Final CUR, subject to the following:

1. Review and approval of all loan documents consistent with the terms outlined above by the Servicer, Florida Housing and its Legal Counsel.
2. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

Please contact AmeriNat if you have any questions or if we can provide further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Repity', with a stylized flourish at the end.

George J. Repity
Senior Credit Underwriter

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Exhibit 1
15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA															
INCOME:															
Gross Potential Rental Income	\$1,506,648	\$1,536,781	\$1,567,517	\$1,598,867	\$1,630,844	\$1,663,461	\$1,696,730	\$1,730,665	\$1,765,278	\$1,800,584	\$1,836,596	\$1,873,327	\$1,910,794	\$1,949,010	\$1,987,990
Other Income	\$37,800	\$38,556	\$39,327	\$40,114	\$40,916	\$41,734	\$42,569	\$43,420	\$44,289	\$45,174	\$46,078	\$47,000	\$47,940	\$48,898	\$49,876
Miscellaneous	\$33,000	\$33,660	\$34,333	\$35,020	\$35,720	\$36,435	\$37,163	\$37,907	\$38,665	\$39,438	\$40,227	\$41,031	\$41,852	\$42,689	\$43,543
Washer/Dryer Rentals	\$82,080	\$83,722	\$85,396	\$87,104	\$88,846	\$90,623	\$92,435	\$94,284	\$96,170	\$98,093	\$100,055	\$102,056	\$104,097	\$106,179	\$108,303
Gross Potential Income	\$1,659,528	\$1,692,719	\$1,726,573	\$1,761,104	\$1,796,326	\$1,832,253	\$1,868,898	\$1,906,276	\$1,944,402	\$1,983,290	\$2,022,955	\$2,063,414	\$2,104,683	\$2,146,776	\$2,189,712
Less:															
Economic Loss Percentage: 3.00%	\$49,785	\$50,781	\$51,796	\$52,832	\$53,889	\$54,967	\$56,066	\$57,187	\$58,331	\$59,498	\$60,688	\$61,901	\$63,139	\$64,402	\$65,690
Total Effective Gross Income	\$1,609,743	\$1,641,938	\$1,674,777	\$1,708,272	\$1,742,438	\$1,777,286	\$1,812,832	\$1,849,089	\$1,886,070	\$1,923,792	\$1,962,268	\$2,001,513	\$2,041,543	\$2,082,374	\$2,124,022
EXPENSES:															
Fixed:															
Real Estate Taxes	\$0														
Insurance	\$168,048	\$173,089	\$178,282	\$183,631	\$189,140	\$194,814	\$200,658	\$206,678	\$212,878	\$219,265	\$225,842	\$232,618	\$239,596	\$246,784	\$254,188
Variable:															
Management Fee Percentage: 4.00%	\$64,389	\$65,677	\$66,990	\$68,330	\$69,697	\$71,091	\$72,512	\$73,963	\$75,442	\$76,951	\$78,490	\$80,060	\$81,661	\$83,294	\$84,960
General and Administrative	\$42,000	\$43,260	\$44,558	\$45,895	\$47,271	\$48,690	\$50,150	\$51,655	\$53,204	\$54,800	\$56,444	\$58,138	\$59,882	\$61,678	\$63,529
Payroll Expenses	\$145,800	\$150,174	\$154,679	\$159,320	\$164,099	\$169,022	\$174,093	\$179,316	\$184,695	\$190,236	\$195,943	\$201,821	\$207,876	\$214,112	\$220,536
Utilities	\$54,000	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458	\$72,571	\$74,749	\$76,991	\$79,301	\$81,680
Marketing and Advertising	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032	\$4,153	\$4,277	\$4,406	\$4,538
Maintenance and Repairs/Pest Control	\$66,000	\$67,980	\$70,019	\$72,120	\$74,284	\$76,512	\$78,807	\$81,172	\$83,607	\$86,115	\$88,698	\$91,359	\$94,100	\$96,923	\$99,831
Reserve for Replacements	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734
Total Expenses	\$579,237	\$594,890	\$611,000	\$627,580	\$644,644	\$662,207	\$680,282	\$698,885	\$718,032	\$737,739	\$759,102	\$781,090	\$803,722	\$827,017	\$850,994
Net Operating Income	\$1,030,506	\$1,047,048	\$1,063,776	\$1,080,692	\$1,097,793	\$1,115,080	\$1,132,550	\$1,150,203	\$1,168,038	\$1,186,053	\$1,203,166	\$1,220,423	\$1,237,822	\$1,255,357	\$1,273,027
Debt Service Payments															
First Mortgage - FHFC / Capital One / FMAC	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243	\$550,243
Second Mortgage - FHFC SAIL / CHIRP SAIL	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500	\$90,500
Third Mortgage - FHFC SAIL/ELI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage - FHFC NHTF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth/Sixth Mortgages - CRA / Manatee County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC / Capital One / FMAC	\$30,493	\$25,977	\$25,955	\$25,930	\$25,898	\$25,862	\$25,819	\$25,770	\$25,713	\$25,649	\$25,577	\$25,496	\$25,405	\$25,303	\$25,191
Second Mortgage Fees - SAIL/CHIRP SAIL PLS &	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901
Third Mortgage Fees - SAIL/ELI PLS & CM	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741
Fourth Mortgage Fees - NHTF PLS & CM	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741
Fifth/Sixth Mortgage Fees - CRA /Manatee	\$0														
Total Debt Service Payments	\$690,619	\$686,102	\$686,081	\$686,055	\$686,024	\$685,987	\$685,945	\$685,895	\$685,839	\$685,775	\$685,702	\$685,621	\$685,530	\$685,429	\$685,317
Cash Flow after Debt Service	\$339,887	\$360,946	\$377,695	\$394,637	\$411,769	\$429,092	\$446,605	\$464,308	\$482,199	\$500,278	\$517,464	\$534,802	\$552,291	\$569,928	\$587,711
Debt Service Coverage Ratios															
DSC - First Mortgage plus Fees	1.77x	1.82x	1.85x	1.88x	1.91x	1.94x	1.97x	2.00x	2.03x	2.06x	2.09x	2.12x	2.15x	2.18x	2.21x
DSC - Second Mortgage plus Fees	1.51x	1.54x	1.57x	1.59x	1.62x	1.64x	1.67x	1.70x	1.72x	1.75x	1.77x	1.80x	1.83x	1.85x	1.88x
DSC - Third Mortgage plus Fees	1.50x	1.53x	1.56x	1.58x	1.61x	1.63x	1.66x	1.69x	1.71x	1.74x	1.76x	1.79x	1.82x	1.84x	1.87x
DSC - Fourth Mortgage plus Fee	1.49x	1.53x	1.55x	1.58x	1.60x	1.63x	1.65x	1.68x	1.70x	1.73x	1.75x	1.78x	1.81x	1.83x	1.86x
DSC - Fifth/Sixth Mortgages plus Fees	1.49x	1.53x	1.55x	1.58x	1.60x	1.63x	1.65x	1.68x	1.70x	1.73x	1.75x	1.78x	1.81x	1.83x	1.86x
DSC - All Mortgages and Fees	1.49x	1.53x	1.55x	1.58x	1.60x	1.63x	1.65x	1.68x	1.70x	1.73x	1.75x	1.78x	1.81x	1.83x	1.86x
Financial Ratios															
Operating Expense Ratio	35.98%	36.23%	36.48%	36.74%	37.00%	37.26%	37.53%	37.80%	38.07%	38.35%	38.68%	39.02%	39.37%	39.72%	40.07%
Break-even Economic Occupancy Ratio (all debt)	76.64%	75.80%	75.24%	74.71%	74.20%	73.70%	73.22%	72.76%	72.32%	71.90%	71.54%	71.20%	70.88%	70.57%	70.28%

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Notes to the Operating Pro forma and Ratios:

1. The maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Please note that the utility allowances are based on a UA energy consumption model for the Development completed by Matern Professional Engineering, Inc. and approved by FHFC on May 7, 2025. A rent roll for the Development property is illustrated in the following table:

North Port-Bradenton-Sarasota MSA / Manatee 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	635	22%			\$444	\$117	\$327		\$254	\$327	\$327	\$7,848
2	2.0	1	907	22%			\$532	\$130	\$402		\$312	\$402	\$402	\$4,824
1	1.0	11	635	30%			\$605	\$117	\$488		\$384	\$488	\$488	\$64,416
2	2.0	1	907	30%			\$726	\$130	\$596		\$467	\$596	\$596	\$7,152
1	1.0	89	635	60%			\$1,211	\$117	\$1,094		\$870	\$1,094	\$1,094	\$1,168,392
2	2.0	16	907	60%			\$1,453	\$130	\$1,323		\$1,050	\$1,323	\$1,323	\$254,016
		120	81,096											\$1,506,648

Please note that the appraisal shows six units, five 1BR/1BA @ 60% of AMI and one 2BR/2BA @ 60% of AMI as vacant in their analysis and includes those rents at market rate levels which inflates the overall GPR by \$51,636. As underwritten, all rents shown above are restricted to the applicable maximums allowed for 2025. As such, the total economic vacancy and management fees have also been adjusted to agree with the percentage values shown in the appraisal.

2. A 3.00% total economic vacancy rate was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Other Income is based on tenant obligations to reimburse the Development for water and sewer and are based on the Development's historical receipts and budgeted amounts. Miscellaneous Income is related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. Additionally, washer/dryer income is projected at \$82,080 net of vacancy and rent loss, based on the November 2025 rent roll. The appraisal indicates that 118 of the 120 units rent washer and dryers at \$60 per month. The underwritten amounts are supported by the appraisal.
4. In the Final CUR, the Borrower qualified for the Homes for the Aged Tax Exemption under Section 196.1975, Florida Statute. The Development was eligible to pay for non-ad valorem and personal property taxes which was estimated in the appraisal in the Final CUR.

Please note that the Real Estate Tax expense is based on the Borrower's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to Manatee County Property Appraiser by March 1st of the tax year. The Applicant provided the Application confirming their request to Manatee County prior to the deadline. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The Borrower submitted the Request for Consideration of Re-Underwriting for Tax Exemption form to FHFC staff on April 22, 2025. FHFC staff received COB and the equity provider RIAHI approvals of the terms of the Ad Valorem Property Tax Exemption. FHFC staff approved the form on May 2, 2025.

The Exemption requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement. Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI Land Use Restriction Agreement. The Applicant will be responsible for compliance monitoring fees for 50 years, which is to be paid to the Servicer. For years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of \$4,900 (\$100 per year) for years 51-99 Ad Valorem Compliance Period. The Borrower paid the \$4,900 compliance monitoring fee received by FHFC on April 18, 2026.

The updated appraisal was provided by IRR, which included 100% Ad Valorem Property Tax Exemption in the operating expenses.

5. AmeriNat utilized an estimate of \$1,400 per unit for insurance, which is consistent with the range found in the appraisal. The insurance expenses for restricted rent comparables presented by the appraiser ranged from \$824 to \$3,299 per unit.
6. Per the Property Management Agreement (the "Agreement") executed August 10, 2022 wherein HTG Management, LLC ("HTGM"), a related entity, manages the Development. The management fee payable each month to HTGM shall be an amount equal to 4.00% (four percent) or a minimum of \$3,000, whichever is greater, of gross collections per month. The appraisal concluded a rate of 4.00%.
7. Replacement Reserves are shown at \$300 per unit per year, which is consistent with the RFA and Rules 67-48 and 67-21 minimum requirement.
8. With the proposed increase to the Permanent First Mortgage Loan, the Debt Service Coverage ("DSC") for it and SAIL Loan increased from 1.13x to 1.51x due to the increase in restricted rental rates from the time of the Final CUR. Florida Housing's SAIL Program per Rule 67-48.0072(11), F.A.C. has a maximum Debt Service Coverage of 1.50x for the SAIL and all superior mortgages. However, in extenuating circumstances, such as when the Development has deep or short term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. The Development has deep subsidy in the form of 12 ELI units which serve tenants whose income is 30% or less of AMI. As such, exceeding the maximum threshold of 1.50x to 1.00 is permitted.

Status of RFAs and Funding Amounts

Housing Credits – 2025-2026 Cycle

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

SAIL – 2025-2026 Cycle

RFA Number	RFA Title	SAIL Funding Made Available	SAIL Funding Awarded	SAIL Funding Remaining	Status
2025-204	SAIL Financing for the Preservation of Elderly Developments	\$3,725,000	\$3,725,000	\$0	No Litigation - Invitations Issued
2025-205	SAIL Financing of Affordable Multifamily Housing Developments	\$89,650,000	\$85,601,000	\$4,049,000	Litigation Ongoing
2026-102*	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$17,975,071	\$0	\$17,975,071	Review Committee Recommendations to be presented at the May 1, 2026 Board meeting
2026-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$12,500,000	\$12,500,000	\$0	Litigation Ongoing
2026-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$6,250,000		\$6,250,000	RFA issued April 28, 2026
2026-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$6,000,000	\$2,209,700	\$3,790,300	Litigation Ongoing
Totals		\$136,100,071	\$104,035,700	\$32,064,371	

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

Live Local SAIL – 2025-2026 Cycle

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

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

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

HOME – 2025-2026 Cycle

RFA Number	RFA Title	HOME Funding Made Available	HOME Funding Awarded	HOME Funding Remaining	Status
2026-206	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$35,000,000	\$34,284,000	\$716,000	No litigation - invitations issued
Totals		\$35,000,000	\$34,284,000	\$716,000	

Grant Funding

RFA Number	RFA Title	Grant Funding Made Available	Grant Funding Awarded	Grant Funding Remaining	Status
2026-105	Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities	\$2,872,919.00		\$2,872,919.00	RFA issued April 29, 2026

FLORIDA HOUSING FINANCE CORPORATION - Tentative RFA 2026-2027 Funding Amounts/Time Lines
(All Information Subject to Change)
5/1/2026 draft

Assigned RFA Number	Subject of RFA	2025-2026 Program Funding and <u>ESTIMATED</u> Funding Amount Available	Board Approval for funding designation	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting)
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2026

2026-201	Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties	\$1,944,030 estimated 9% HC - small counties \$21,505,240 estimated 9% HC - medium counties		6/17/2026	7/16/2026	8/11/2026	9/2/2026 @ 10:00 a.m.	9/25/2026
2026-202	Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas, and Polk Counties	\$33,633,880 estimated 9% HC		6/17/2026	7/16/2026	8/12/2026	9/2/2026 @ 2:00 p.m.	9/25/2026
2026-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$10,935,850 estimated 9% HC		6/17/2026	7/16/2026	8/13/2026	9/3/2026 @ 2:00 p.m.	9/25/2026
2026-204	SAIL Financing for the Preservation of Elderly Developments	\$TBD SAIL *In conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		September 2026	mid-October	mid-late November	early December 2026	12/18/2026
2026-205	SAIL Financing of Affordable Multifamily Housing Developments	\$TBD- Elderly \$TBD SAIL - Family \$ TBD - HOME-ARP *In conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		7/29/2026	8/25/2026	9/22/2026	10/21/2026 @ 2:00 p.m.	11/6/2026
2026-212	Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives	\$4,138,000 estimated 9% HC 5% High Priority \$TBD NHTF		September 2026	October 2026	November 2026	December 2026	12/18/2026
2026-213	Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments	\$TBD - Live Local SAIL in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		TBD	TBD	TBD	TBD	TBD
2026-214	Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments	\$TBD M - Live Local SAIL (estimated) \$TBD NHTF in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		TBD	TBD	TBD	TBD	TBD
2026-215	SAIL Funding for development near Military Installations pursuant to The Live Local Act; 420.50871, F.S.	\$TBD Live Local SAIL* in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		TBD	TBD	TBD	TBD	TBD
2026-216	Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact	\$TBD - Live Local SAIL		September 2026	TBD	TBD	TBD	TBD
2026-217	SAIL Financing to Preserve Extremely Low Income Units in the Development's Portfolio	\$10 M		August 2026	TBD	TBD	TBD	TBD

Assigned RFA Number	Subject of RFA	2025-2026 Program Funding and <u>ESTIMATED</u> Funding Amount Available	Board Approval for funding designation	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting)
2026-218	SAIL Financing for the Preservation of Developments in the Corporation Portfolio	\$30 M - SAIL		August 2026	TBD	TBD	TBD	TBD
2027								
2027-102	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$TBD SAIL		November 2026	12/16/2025	3/3/2026	4/14/2026 @ 2:00 p.m.	5/1/2026
2027-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$TBD SAIL \$3,000,000 estimated 9% HC - Medium county \$3,465,000 estimated 9% HC - Large county \$TBD HOME-ARP		September 2026	November 2026	January 2027	TBD	1st Quarter 2027
2027-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$TBD - SAIL		March 2027	April 2027	May 2027	June 2027	2nd Quarter 2027
2027-105	Financing To Build Smaller Permanent Supportive Housing Properties For Persons With Developmental Disabilities	\$TBD - estimated Grants		March 2027	TBD	TBD	TBD	2nd Quarter 2026
2027-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$4,138,000 estimated 9% HC \$TBD SAIL for Disabling Conditions		September 2026	November 2026	January 2027	TBD	1st Quarter 2027
2027-206	HOME and Live Local SAIL Financing to be used for Rental Developments in Rural Areas of Opportunity	\$TBD - HOME (estimated) \$TBD - Live Local SAIL		December 2026	TBD	TBD	TBD	TBD

Non-RFA Specific Workshops

Date	Subject
1/28/2026 @ 2:00 p.m.	General RFA Workshop
4/15/2026 @ 2:00 p.m.	2nd General RFA Workshop
5/19/2026 @ 2:00 p.m.	General Permanent Supportive Housing workshop

Exhibit A

Page 1 of 1

Exhibit A

Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households as of 3/31/2026

HFA#	Event	FEMA IA County	Property	City	County	Total Units	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 3/31/2026	Households Displaced at 3/31/2026
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, roof replacement has begun with Renaissance Preserve Senior.	0
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE	Temporary tarping is in process at Renaissance Preserve II, III, IV, allowing further time for FHFC approval of loan documents from Lee County CDBG DR. As of Friday, 1/16/2026, awaiting HUD's written approval and Lee County Board of Commissioners to approve final documents for all Family Phases. HACFM has bid out the roofing only and will award contract on January 28th for Renaissance Preserve Family phases. The Renaissance Preserve Senior metal roofing is almost complete. As of 2/16/2026, Lee County Board of Commissioners are approving all documents on March 3rd and roof project has been publicly bid. Awaiting Lee County's approval of our public bid process for the roofs and award contract. Renaissance Preserve Senior roofs almost complete – estimated final March 30th. As of 3/31/2026, the county approved procurement process and all permits and P&P bond on hand. Roof replacement scheduled to start 4/23/2026.	0
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE		0
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE		0

RFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo. Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. CUR approved by the Board at the March 28, 2025 meeting. Loan closed August 6, 2025.	First Housing	
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting in an abundance of caution, but not needed. Loan closed May 7, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. CUR was approved at the August 1, 2025 Board meeting. Loan closed December 18, 2025.	AmeriNat	
2023-304 (RRLP)	2023-226BR	New York Avenue Apartents	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. RFA waiver request for commitment deadline extension from September 1, 2025 through March 1, 2026 was approved at the September 19, 2025 Board meeting. The CUR was approved at the October 24, 2025 Board meeting. Loan closed March 25, 2026.	AmeriNat	
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLLP	ACRUA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting. RFA waiver request for an additional closing deadline extension from July 22, 2025 through October 20, 2025 was approved at the August 1, 2025 Board meeting. A CUR Update Letter and a RFA waiver request for an additional closing deadline extension from October 20, 2025 through January 22, 2026 was approved at the October 24, 2025 Board meeting. Loan closed December 19, 2025.	Seltzer	
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Loan closed April 1, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by the Board at the January 24, 2025 Board meeting. Loan closed April 17, 2025.	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HFH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HFH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 24, 2024 through November 24, 2024 was approved at the June 28, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting. The credit underwriting report was approved at the June 13, 2025 Board Meeting. Closing was originally projected for September 30, 2025 with a deadline of October 15, 2025. Due to a delay in Subsidy Layering approval from HUD the developer requested and was granted a 90-day loan closing extension at the October 24, 2025 Board Meeting. The approval for the Subsidy Layering Review has been completed. Rule Waiver for a loan closing extension was approved at the March 20, 2026 Board Meeting until April 30, 2026. The closing is scheduled for April 16, 2026.	AmeriNat	

2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer received a Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026. The developer requested an RFA Waiver to change the Applicant and Developer Structure on April 8, 2026, which will be presented for approval at the May 1, 2026 Board Meeting with the Credit Underwriting Report. The Applicant will also request a Rule Waiver at the June 26, 2026 Board Meeting changing the Applicant Entity to a non-profit.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer received a Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026. The developer requested an RFA Waiver to change the Applicant and Developer Structure on April 8, 2026, which will be presented for approval at the May 1, 2026 Board Meeting with the Credit Underwriting Report. The Applicant will also request a Rule Waiver at the June 26, 2026 Board Meeting changing the Applicant Entity to a non-profit.	Seltzer	

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

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