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- A. [Request Approval of the Transfer of Ownership, First Mortgage Refinancing, Loan Assumption and Subordination for SP St James LP, a Florida Limited Partnership, for La Vista Oaks, f/k/a St. James Place \(2008-Series H, SAIL 2007-103BS/2007-103BSUP/2008-504C\)](#)

FINANCE

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I. FINANCE

A. Federal Home Loan Bank

1. Background:

- a) Section 420.507 (6), Florida Statutes, authorizes Florida Housing to borrow money through the issuance of bonds or from the Federal Home Loan Bank ("FHLB"). Under this authority, at the April 10, 1998 Board meeting, the Board approved utilizing the FHLB as a line of credit provider.
- b) Florida Housing entered into an Advances and Security Agreement on April 28, 1998. An updated version of the Advances and Security Agreement became effective November 15, 2005. The current Advances and Security Agreement permits draws for the purpose of supporting Florida Housing's Single Family ("SF") and Multifamily ("MF") programs.
- c) Over the past five years, Florida Housing has utilized FHLB to recycle more than \$403 million of SF Loan repayments enabling the issuance of additional SF private activity Bonds and supporting continued homeownership opportunities.
- d) At the March 2026 meeting, the Board was informed that Florida Housing had captured recyclable bond volume for the first time. Since the beginning of the year, Florida Housing has captured more than \$107 million in bond volume from four multifamily bond redemptions. Of this amount, \$26 million has been redeployed into two new MF bond transactions, and \$66.3 million has been allocated to three upcoming transactions. Florida Housing anticipates deploying all currently captured bond volume by the end of 2026.

2. Present Situation:

- a) Florida Housing has an opportunity to collaborate with willing Local Housing Finance Authorities ("Local HFAs") to preserve and utilize recycled MF private activity bond volume cap through Florida Housing's Advances and Security Agreement with the FHLB.
- b) General Counsel, Bond Counsel and MF Counsel have reviewed applicable federal tax law and regulations, Florida Statutes and administrative rules. Based on this review, counsel believes there is a supportable legal basis for Florida Housing to work with willing Local HFAs to preserve and utilize recycled MF bond volume cap, including in connection with subsequent financings issued by Florida Housing.

3. Recommendation:

- a) Authorize Florida Housing to work with willing Local HFAs to preserve and utilize recycled MF private activity bond volume cap through Florida Housing's Advance and Security Agreement with FHLB, including subsequent financings issued by Florida Housing, consistent with applicable law and the FHLB agreement.

HOUSING CREDITS

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II. HOUSING CREDITS

A. Request Approval of Waiver of the Final Cost Certification Application Package Requirement to Confirm the Top Largest Dollar Subcontractor in the General Contractor Cost Certification for Cypress Square (RFA 2019-113 / 2020-313C / 2021-336C)

Development:	Cypress Square	Location:	Sarasota County	
Category:	New Construction	Developer(s):	SHA Affordable Development, LLC APP II Fortis Development, LLC	
Type:	Garden	Principal:	Darren Smith	
Demographic:	Family	Owner:	Amaryllis Park Place II, LLC	
		Parent Owner:	Smith & Henzy Affordable Group Inc.	
Total Units: 84	14 Units @ 30% (HC-9%)	Funding Requests:	HC - 9%	\$1,679,523
	49 Units @ 60% (HC-9%)			
	21 Units @ 80%			

1. Background:

- a) Amaryllis Park Place II, LLC, applied for and was awarded funding from Request for Application (RFA) 2019-113 for Housing Credit Financing for Affordable Housing Development Located in Medium and Small Counties. The funds are being utilized to finance the construction of an 84-unit, Family development in Sarasota County. On July 24, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed the Carryover Allocation Agreement on November 11, 2020. On October 22, 2021, the Board approved a credit exchange and subsequently, staff executed a new Carryover Agreement on October 29, 2021. On October 10, 2022, staff approved the final credit underwriting report. The Development placed in service on June 10, 2024, and on August 1, 2026, staff received the Final Cost Certification Application Package.

2. Present Situation:

- a) On October 16, 2026, staff received a letter from the Applicant requesting a waiver of the requirement to confirm the top largest dollar amount subcontractor in the General Contractor Cost Certification (GCCC), due to the subcontractor's failure to provide the CPA Firm all necessary or required construction cost certifications, verifications, confirmation requests, information and documentation for the applicable construction work. The letter is provided as [Exhibit A](#).
- b) Amaryllis Park Place II, LLC, through its General Contractor, hired subcontractor TBRC, Inc., to perform and complete the shell work for the development.
- c) As part of the Final Cost Certification Package, the Certified Public Accountant (CPA) performing the audit of the General Contractor's cost certification must send the following confirmation requests to the three largest dollar sub-contractors:

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- (1) Confirm the construction contract amount;
- (2) Confirm any change orders;
- (3) Confirm what additional costs were incurred outside of the contract, if any;
- (4) Confirm the type of services provided (trade breakdown);
- (5) Confirm amounts paid to date and balance(s), if any, to be paid;
- (6) Request to clarify if it is related to the General Contractor; and
- (7) Request to clarify if it is related or affiliated to any other sub-contractor utilized on the job.

In addition, the Certified Public Accountant must randomly select other sub-contractors sufficient in number (but in no event less than five other sub-contractors), when taken together with the three largest dollar sub-contractors, to account for at least 40% of the total contract construction cost, and verify the amounts paid to each sub-contractor by reviewing check copies, contract documents, change orders, and other supporting information to verify amounts included within the cost certification for each sub-contractor selected.

- d) Applicant's auditor attempted to confirm the costs attributable to TBRC, Inc., however, no response was ever received from the subcontractor because they are now defunct and no longer in business. TBRC, Inc. is the largest dollar subcontractor with \$3,183,871 in total costs, representing approximately 19.61% of the total hard construction costs. The auditor instead was able to confirm the amounts paid to six other subcontractors representing 22.51% of the total hard construction costs, in addition to the second and third largest dollar subcontractors.
- e) Per the RFA and in accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2019, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67-48.0072, F.A.C., and shall be submitted to the Corporation by the earlier of the following two dates:
 - (1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, as evidenced by the required documentation outlined in the Final Cost Certification Package, or
 - (2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.
 - (3) The Corporation may grant an extensions for good cause upon written request.

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- (4) The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the Housing Credit Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries (if requested by the Corporation), a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, and unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. Form FCCAP, Rev. April 2019, is available on the RFA Website.

3. **Recommendation:**

- a) Approve the request to waive the Final Cost Certification Application Package requirement incorporated through the RFA for the CPA to confirm the largest dollar subcontractor in the General Contractor Cost Certification and allow the CPA to send confirmation requests to six other subcontractors that have a combined dollar amount equal or greater than that of the largest dollar subcontractor, in addition to confirming both the second and largest dollar subcontractors.

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B. Request Approval to Waive the RFA Requirements for the Minimum Number of LINK Units and Payment of 15 Percent of the Total Proposed Equity Prior to or Simultaneous with Closing for Perrine Village I (RFA 2024-203 / 2025-105C)

Development:	Perrine Village I	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	Perrine Development, LLC	
Type:	Mid-Rise (5-6 Stories)	Principal:	Ken Naylor	
Demographic:	Elderly, Non-ALF	Owner:	Perrine Apartments, Ltd.	
		Parent Owner:	Atlantic Pacific Communities LLC	
Total Units: 101	41 Units @ 30% (HC-9%)	Funding Requests:	HC-9%	\$3,800,000
	5 Units @ 40% (HC-9%)			
	2 Units @ 50% (HC-9%)			
	53 Units @ 60% (HC-9%)			

1. Background:

- a) Perrine Apartments, Ltd. applied for and was awarded funding from Request for Application (RFA) 2024-203 for Housing Credit Financing for Affordable Housing Development Located in Miami-Dade County. The funds are being utilized to finance the construction of a 101-unit, Elderly, Non-ALF, development in Miami-Dade County. On November 5, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed the Carryover Allocation Agreement on May 23, 2025.

2. Present Situation:

- a) On October 1, 2026, staff received a letter from the Applicant requesting a waiver of two RFA requirements: (1) to permit the LINK unit requirement to be calculated in accordance with the most recent requirement in RFA 2026-203 and (2) to allow less than 15 percent of the total equity to be paid at closing. The letter is provided as [Exhibit B](#).
- b) Perrine Apartments, Ltd. committed to set aside 41 units for ELI households. As a result, under the RFA, 50% of the ELI units (21 units) would serve as Link units for Persons with Special Needs. Based on the number of units proposed for Perrine Village I, the RFA required a minimum commitment of 11 ELI units. Had the Applicant selected this minimum commitment, only six of those ELI units would have been required to be designated as Link units for Persons with Special Needs.
- c) The Applicant requests the Link units to be calculated in accordance with the most recent Miami-Dade RFA 2026-203 which requires the number of Link units to be equal to the lesser of 50% of the Applicant's ELI Set-Aside commitment provided in the Total Set-Aside Breakdown Chart in Exhibit A, rounded up, or 10% of the total units rounded up. Applying this methodology would result in 11 Link units rather than the current 21. The Applicant contends the requested relief would preserve a meaningful Link commitment while avoiding the disproportionate impact that the methodology outlined in the RFA has on Perrine Village I as a result of its unusually high ELI set aside commitment.

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- d) Pursuant to the RFA, the proposed Development must set aside a required percentage of total units for ELI Households. If the Average Income Test is not selected, the proposed Development must set aside at least 10 percent of total units for ELI Households and the ELI AMI level will be 30 percent.

The RFA goes on further to say that with the exception of Developments financed with HUD Section 811, a United States Department of Agriculture RD program, and Applicants that select the Elderly ALF Demographic Commitment, all Developments must commit to set-aside 50 percent of the ELI Set-Aside units, rounded up, as Link Units for Persons with Special Needs.

- e) Pertaining to the second waiver request, Perrine Apartments, Ltd., closed on its Limited Partnership Agreement with its investor on April 2, 2026. The Applicant states that pursuant to The Amended and Restated Limited Partnership Agreement, the investor provided that the first capital installment of \$6,028,186, representing 17.92% of the total equity, would be disbursed on a "construction draw" basis. As a result, at the time of closing, the investor funded only a portion of the equity based upon costs incurred up to closing. This resulted in the investor funding the first installment in the amount of \$4,440,910, 13.2% of the total equity. On July 31, 2026, the investor provided a second equity installment in the amount of \$1,587,276 therefore completing its 15% equity commitment.

- f) Pursuant to the RFA, the Applicant must provide confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be provided prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or

(2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;

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The RFA also requires that the 15% percent criteria be satisfied in order to meet the closing deadlines used to determine eligibility for future funding opportunities under RFA 2026-203. Perrine Village I met the applicable closing deadlines for developments specifically with HUD funding, and therefore, even with this waiver, the Principals of Perrine Village I would not have had a restriction on participation in RFA 2026-203.

3. **Recommendation:**

- a) Approve the RFA waiver requests to:
 - (1) Allow 10% of the total units to be set aside as Link Units for Persons with Special Needs; and
 - (2) Allow less than 15 percent of the total proposed equity to be paid at closing of construction financing.

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C. Request Approval of Applicant Entity Structure Change for Skye Isle (Non-Competitive Application / 2025-579C)

Development:	Skye Isle	Location:	Pinellas County	
Category:	Acquisition and Rehabilitation	Developer(s):	Preservation 518 Development I, Inc.	
Type:	High Rise	Principal:	Debra Koehler	
Demographic:	Elderly, Non-ALF	Owner:	Preservation 518, Ltd.	
		Parent Owner:	N/A	
Total Units: 188	188 Units @ 60% (HC-4%)	Funding Requests:	HC-4%	\$4,089,749

1. **Background:**

- a) Preservation 518, Ltd. ("Applicant") applied for an allocation of 4% Housing Credits on July 8, 2026. The funds are being utilized to finance the acquisition and rehabilitation of an 188-unit Elderly, Non-ALF development in Pinellas County. On August 12, 2026, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting.

2. **Present Situation:**

- a) On September 14, 2026, staff received a letter from the Applicant requesting to correct a scrivener's error in the ownership percentages reflected in the Principal Disclosure Form. There are no changes to the Developer structure. The request letter and the current and proposed Principal Disclosure forms for the Applicant and Developer are provided as [Exhibit C](#).
- b) Regarding the Applicant structure, the Applicant proposes to modify the General Partner ownership percentage for Preservation 518 Partners, Ltd. from 0.0050% to 0.0049%, and the General Partner ownership percentage for Foundation for Better Living and Caring Service, Inc. from 0.0050% to 0.0051%.
- c) The Non-Competitive Application Package provides that, prior to issuance of the Preliminary Determination, any change, materially or non-materially, in the ownership structure of the named Applicant requires review and recommendation by the Corporation, as well as Board approval prior to the change.
- d) The Applicant structure will be further vetted with credit underwriting.

3. **Recommendation:**

- a) Approve the request to change the Applicant structure prior to issuance of the Preliminary Determination.

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D. Request Approval of Applicant Entity Structure Change for The Flats on Main Street (RFA 2024-202 / 2025-147C)

Development:	The Flats on Main Street	Location:	Pinellas County	
Category:	New Construction	Developer(s):	The Flats on Main Street Developer, LLC Pinellas County Housing and Economic Development Corporation	
Type:	Garden Apartments	Principal:	Brett Green	
Demographic:	Family	Owner:	The Flats on Main Street, LLC	
		Parent Owner:	Archway Partners, LLC	
Total Units: 78	24 Units @ 30% (HC -9%)	Funding Requests:	HC – 9%	\$3,000,000
	18 Units @ 60% (HC -9%)			
	36 Units @ 80% (HC -9%)			

1. Background:

- a) The Flats on Main Street, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2024-202 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the construction of a 78-unit, Family development in Pinellas County. On September 20, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on April 8, 2025. Staff approved the final credit underwriting report on March 9, 2026.

2. Present Situation:

- a) On October 6, 2026, staff received a letter from the Applicant requesting to modify the Applicant entity structure for internal organizational purposes to place existing ownership interest under dedicated holding entities for each Principal and to update Pinellas County Housing Authority related interest. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit D](#). The request letter also included a request to change the co-Developer structure, which was approved by staff as allowable by the RFA.
- b) Regarding the Applicant structure, the Applicant proposes to replace the Manager and Members of Flats on 4th Manager, LLC, General Partner of the Applicant as follows: Archway Partners, LLC (33.33%), Heaslip Housing, LLC (33.33%) and Buildtrust Development, LLC (33.33%) will be replaced with Archway Holdings, LLC (33.34%), Heaslip Holdings, LLC (33.33%), and Buildtrust Holdings, LLC (33.33%).

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- c) In addition, the Applicant proposes to replace the 0.0015% Non-Investor Limited Partner, Pinellas County Housing Economic Development Corporation with PCHA-Flats on 4th, LLC ("PCHA"). The Sole Member of PCHA will be Housing Opportunities of Pinellas, Inc ("HOP"). The Executive Director and the Officers and Directors of HOP will be the same Executive Director and Officers and Directors reported for Pinellas County Housing Economic Development Corporation. All other Principals of the Applicant will remain the same.
- d) Per the RFA, once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- e) Staff reviewed this request and Amerinat, as the credit underwriter assigned to this Development, has made a positive recommendation for the requested change.

3. **Recommendation:**

- a) Approve the request to change the Applicant structure.

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III. LEGAL

A. In Re: The Landings at Sugarloaf Key, LLC

FHFC Case No. 2026-065VW

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

1. Background:

- a) The Landings at Sugarloaf Key, LLC ("Petitioner") successfully applied for funding to assist in the construction of The Landings at Sugarloaf Key, a 56-unit development located in Monroe County, Florida (the "Development"). On October 14, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2023) and the timing provisions of subsection II.J. of the 2023 Qualified Allocation Plan ("QAP"), as incorporated by Rule and 67-48.002(96), F.A.C. (2023) (the "Petition"). Petitioner requests an extension of its SAIL loan closing deadline from October 9, 2026, to January 29, 2027, and permission to return its 2024 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits, with corresponding extensions of applicable deadlines, including the placed-in-service deadline. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation:

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

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program

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

Rule 67-48.002(96), F.A.C. (2023) states:

(96) QAP or "Qualified Allocation Plan" means, with respect to the HC Program, the 2023 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-15419>.

Subsection II.J. of the 2023 QAP provides, in pertinent part:

"Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must

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be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such."

- b) On August 4, 2025, Petitioner received its firm loan commitment ("Firm Commitment") from Florida Housing, which established a loan closing deadline of February 2, 2026. The Board granted an extension to May 4, 2026, and subsequently granted an additional extension of the SAIL loan closing deadline to October 9, 2026, at its June 26, 2026, meeting.
- c) The Petition states that the Development experienced substantial delays from Hurricanes Milton, Helene, and Debby, including increased insurance costs and required operational adjustments. On April 8, 2026, Florida Housing approved an extension of the placed-in-service deadline to December 31, 2027, pursuant to IRS Rev. Proc. 2014-49. Additional delays resulted from the unexpected death of a principal developer and guarantor, public approval requirements for financing documents and the investor's sequential underwriting reviews. According to the Petition, the replacement guarantor has been accepted, the required approvals have been obtained, and the investor is prepared to proceed toward closing.
- d) On October 16, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 202. 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 application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Granting the requested waivers would not adversely impact 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 and the timing provisions of subsection II.J. of the 2023 QAP under these circumstances would constitute a substantial hardship. Granting the waivers would further the purposes of sections 420.5087 and 420.5099, F.S., by supporting the Development's continued progress toward providing affordable housing in Monroe County.

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3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2023), extending Petitioner's SAIL closing deadline from October 9, 2026, to January 29, 2027. Staff further recommends the Board GRANT the requested waiver of the timing provisions of subsection II.J. of the 2023 QAP, as incorporated by Rule 67-48.002(96), F.A.C. (2023), allowing Petitioner to return its 2024 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits, with corresponding extensions of the applicable deadlines, including the placed-in-service deadline, subject to the following conditions:
 - (1) The Principals of Petitioner and its co-Developer entities are prohibited from submitting any Priority 1 Applications in any RFA until the Petitioner has closed on the Corporation funding sources and the applicable limited partnership agreement or limited liability company operating agreement.
 - (2) Notwithstanding condition (1), if Petitioner does not close on the Corporation funding sources and instead returns all Corporation funding awarded to the Development, the restriction imposed by condition (1) shall no longer apply.

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B. ACRUVA Community FL15, LLC
FHFC Case No. 2026-064VW

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:	ACRUVA Capital Partners, LLC	
Total Units: 24	5 Units @ 50% (HOME)	Funding Requests:	HOME	\$7,000,000
	19 Units @ 60% (HOME)		SAIL-LL	\$1,750,000
	20 Units @ 60% (SAIL-LL)			

1. Background:

- a) ACRUVA Community FL15, LLC (“Petitioner”) successfully applied for funding in RFA 2025-206 to assist in the construction of Arbors Pointe, a 24-unit development located in Columbia County, Florida (the “Development”). On October 14, 2026, Florida Housing received a Petition for Waiver of Rules 67-48.004(3)(d) and 67-48.020(2)(b), F.A.C. (2024), to allow Petitioner to change its ownership and management structure, admitting OPSC Arbors Pointe, LLC, a Florida limited liability company ("OPSC Manager"), as a member and sole manager of the Applicant ("Petition"). This request also necessitates a waiver of RFA 2025-206, Section Four A.3.c.(3), which is not requested in the Petition, but is being presented simultaneously on the Consent Agenda under Multifamily Programs Item H. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation:

- 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

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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) Petitioner is requesting a waiver of the above Rules to allow Petitioner to change its ownership and management structure prior to loan closing to admit OPSC Manager as a member and sole manager of the Applicant, thereby allowing the Applicant to qualify as a Non-Profit Applicant for the purposes of Rule 67-48.020(2)(b), F.A.C. OPSC Manager's sole member is Opportunity South Carolina, a South Carolina non-profit corporation. Petitioner explains that it became apparent during the credit underwriting process that the proposed Development would struggle to meet the first mortgage debt sizing requirements for Developments utilizing HOME financing. Petitioner believes the addition of OPSC Manager into its ownership structure as the sole manager will allow it to qualify for the 0% HOME loan interest rate under Rule 67-48.020(2)(b), F.A.C. Petitioner also notes that the addition of OPSC Manager into the Applicant's ownership structure will add value to the Development by adding a member that is heavily involved in providing affordable housing options. This change in the ownership structure was vetted and reported as part of the credit underwriting report that is presented on the Consent Agenda under Multifamily Programs Item H; a positive recommendation was made by the credit underwriter.
- d) A waiver of Rule 67-48.020(2)(b), F.A.C., is unnecessary to receive the relief requested. If a waiver of Rule 67-48.004(3)(d), F.A.C., is granted to allow the Applicant to change its ownership structure, the proposed structure will meet the requirements of Rule 67-48.020(2)(b).
- e) On October 15, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 201. 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 application of a rule would create a substantial hardship or would violate principles of fairness.
- g) Granting the requested waiver of Rule 67-48.004(3)(d), F.A.C., 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 purposes of the underlying statutes, sections 420.5087 and 420.5089, F.S., would still be achieved if the waiver is granted.

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3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.004(3)(d), F.A.C., to allow Petitioner to change its designation from a for-profit to a non-profit Applicant. Approval is contingent upon the Board's approval of the related RFA 2025-206 waiver under Multifamily Programs Consent Item H.
- b) Staff recommends the Board DENY as unnecessary the requested waiver of Rule 67-48.020(2)(b), F.A.C.

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C. Morning Pointe, LLLP

FHFC Case No. 2026-068VW

Development:	Morning Pointe Apartments	Location:	Polk County	
Category:	Acquisition and Preservation	Developer(s):	Lakeland-Polk Housing Corporation	
Type:	Garden Apartments	Principal:	Benjamin Stevenson	
Demographic:	Family	Owner:	Morning Pointe, LLLP	
		Parent Owner:	Lakeland Housing Authority	
Total Units: 226	15 Units @ 33% AMI (HC-9%)*	Funding Requests:	MMRB	\$15,635,000
	166 Units @ 60% AMI (HC-9%)*		HC-4%	\$2,381,229
	30 Units @ 30% AMI (HC-4%)		HC-9%*	\$1,274,000
	196 Units @ 60% AMI (HC-4%)			
	91 Units @ 60% AMI (MMRB)			

* 9% HC Allocation was a 2001 Housing Credit Award

1. Background:

- a) Morning Pointe, LLLP ("Petitioner") successfully applied for funding for Morning Pointe Apartments (the "Development") to assist in the acquisition and preservation of an occupied HUD mixed-financing public housing and affordable rental community currently known as Renaissance at Washington Ridge. After the rehabilitation and construction of additional units is complete, the Development will be known as Morning Pointe Apartments and will consist of a 226-unit development located in Polk County, Florida. On October 15, 2026, Florida Housing received a Petition for Waiver from Rule 67-21.006(2), F.A.C. (2025) (the "Petition") which requires each residential building in a development financed with multifamily mortgage revenue bonds issued by Florida Housing ("MMRB") to contain two or more dwelling units. A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation:

- a) Rule 67-21.006(2), F.A.C. (2025), states in relevant part:

A Development shall at a minimum meet the following requirements or an Applicant shall be able to certify that the following requirements shall be met with respect to a Development:

(2) Must be owned, managed and operated as a Development to provide multifamily residential rental property comprised of a building or structure or several proximate buildings or structures, each containing two (2) or more dwelling units and functionally related facilities, in accordance with section 142(d) of the Internal Revenue Code.

- b) Petitioner requests a waiver of the above rule to allow the preservation of six (6) detached residential buildings that are used as single-family rental homes. The site of the Development, currently known as the Renaissance at Washington

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Ridge ("Renaissance"), consists of a total of fifty-three (53) existing residential buildings, consisting of a three-story apartment building, duplex and quadruplex residential buildings, and six (6) single-family rental homes. Petitioner states it seeks to acquire, rehabilitate, and preserve the Development site in its entirety, without carving out the single-family homes, in addition to constructing fifteen (15) new duplexes.

- c) The Petition states the Renaissance is a HUD mixed-finance public housing development that was the first phase of revitalization of the Paul A. Diggs neighborhood, for which the Housing Authority of Lakeland, Florida ("Authority") received a HOPE VI grant in 1999. The Renaissance was financed in part with Florida Housing 9% low-income housing tax credits in 2001, for which an Extended Low-Income Housing Agreement ("ELIHA") was recorded on the property on September 30, 2004, in Official Records Book 5936, Page 453, of Polk County, Florida. The ELIHA states the site shall consist entirely of fifty-three (53) residential buildings containing 196 units, all of which shall be owned by the same person for federal tax purposes and financed pursuant to a common plan of financing. One hundred percent (100%) of the units are set aside for low-income tenants for a period of fifty (50) years. In addition, the site is subject to a Declaration of Trust and Restrictive Covenants in favor of HUD, recorded on January 3, 2003, in the Official Records Book 5220, Page 2034, of Polk County, Florida ("Declaration of Trust"), and a Regulatory and Operating Agreement ("Regulatory Agreement") with the Authority, recorded in the Official Records Book 5220, Page 2059, of Polk County, Florida.
- d) Petitioner states that according to the Regulatory Agreement, the units assisted under the Authority's Annual Contribution Contract with HUD (the "ACC") are floating units and are to be scattered throughout the Development. The Petition states that four (4) of the six (6) single-family rental homes are currently designated public housing units under the ACC, and the other two are housing credit units that do not receive public housing assistance. Of the six (6) homes, four (4) of the homes constitute the only four-bedroom units within Renaissance, and the two other homes are the only three-bedroom units. Two (2) of the six (6) homes are designated as mobility-accessible (UFAS) units.
- e) Petitioner states in its Application for Florida Housing issued MMRB and 4% HC, the Development consists of these fifty-three (53) existing buildings and fifteen (15) new construction duplex buildings that will each contain two dwelling units. Petitioner proposes to convert 108 existing public housing units (4 of which are the single-family homes) to Section 8 project-based vouchers under HUD's Rental Assistance Demonstration program ("RAD"). Under the Application, Petitioner states it intends to acquire the site subject to the ELIHA as the successor owner, and preserve the site, including the single-family homes, under a unified set of program documents. In support of its Petition, Petitioner states it disclosed the existence of the single-family homes in its application for funding, and that the single-family homes have been excluded from the Development's eligible basis and the sizing of the MMRB, and that no MMRB proceeds are allocated to rehabilitation of the single-family homes.
- f) Petitioner states without a waiver, Petitioner would be required to either forgo the Florida Housing MMRB on which the preservation of the Development is structured, or remove the single-family homes from the Development. According to the Petition, removal of the homes would require a separate disposition of each home under the ELIHA and the approval of HUD and the Authority, including

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HUD's consent to modification or release of the Declaration of Trust. In addition, Petitioner states the separation would necessitate separate ownership, management, and financing arrangements for the homes and restructuring and underwriting of the Development's financing. Removing the single-family homes would remove four (4) of the Development's public housing units from its RAD conversion. Under Rule Chapter 67-21, Preservation requires the development to maintain at least the same number of PBRA or ACC units. With the exception of this waiver, Petitioner states it does not seek a waiver of any requirements of the Internal Revenue Code or Treasury Regulations thereunder, and that the Development will comply with all such requirements as determined by Florida Housing's Bond Counsel.

- g) On October 16, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 202. To date, Florida Housing has received no comments concerning the Petition.

- h) 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 application of a rule would create a substantial hardship or would violate principles of fairness.

- i) 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 includes financing the acquisition and rehabilitation of affordable housing (sections 420.508 and 420.509, F.S.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.006(2), F.A.C., to permit the Development to include six (6) existing single-family residential buildings that contain a single dwelling unit, subject to credit underwriting and confirmation by Florida Housing's Bond Counsel that the Development complies with applicable federal tax requirements. Approval is contingent upon the Board's approval of the related Morning Pointe Apartments item under Multifamily Mortgage Revenue Bonds Consent D.

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D. Gallery at SoMi Parc Phase Two, LLC

FHFC Case No. 2026-066VW

Development:	Gallery At SoMi Parc Phase Two	Location:	Miami-Dade	
Category:	New Construction	Developer(s):	Gallery at SoMi Parc Phase Two Developer, LLC	
Type:	High Rise	Principal:	Alberto Milo, Jr.	
Demographic:	Family	Owner:	Gallery at SoMi Parc Phase Two, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 343	15 Units @ 30% (SAIL-LL & HC-4%)	Funding Requests:	SAIL-LL	\$12,750,000
	54 Units @ 50% (SAIL-LL & HC-4%)		HC-4%	\$3,354,367
	32 Units @ 80% (SAIL-LL)			
	88 Units @ 100% (SAIL-LL)			
	86 Units @ 110% (SAIL-LL)			
	68 Units @ NR			

1. Background:

- a) Gallery at SoMi Parc Phase Two, LLC (“Petitioner”) successfully applied for funding in RFA 2025-213 to assist in the construction of Gallery at SoMi Parc Phase Two, a 343-unit development located in Miami-Dade County, Florida (the “Development”). On October 14, 2026, Florida Housing received a Petition for Waiver from Rule 67-21.003(8)(i), F.A.C. (2025) (the “Petition”). Petitioner seeks a waiver to reduce the Total Set-Aside under the Housing Credit Program. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation:

- a) Rule 67-21.003(8)(i), F.A.C. (2025) states in relevant part:

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

- (i) The Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant’s request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

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- b) Petitioner seeks a rule waiver to decrease the total number of units set-aside under the housing credit program. The Development application was funded under RFA 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments. At the time of application, Petitioner intended to participate in the U.S. Department of Housing and Urban Development ("HUD") Restore-Rebuild initiative. Petitioner later received Corporation approval to increase its total unit count from 323 to 343. According to the Petition, the Restore-Rebuild program terminated as of May 15, 2026. Petitioner states the lack of the rental assistance resource means the Development cannot support the 46 units currently set-aside at 20% AMI, leaving the Development no longer financially feasible at the current set-asides.
- c) Petitioner is therefore requesting to reduce the Housing Credit set-aside while maintaining the overall Live Local SAIL set-aside at 80%. Petitioner proposes to revise the set-asides from 46 units at 20% AMI (HC and LL), 19 units at 50% AMI (HC and LL), 16 units at 60% AMI (HC and LL), 101 units at 80% AMI (HC and LL), 14 units at 100% AMI (LL), 63 units at 110% AMI (LL), and 64 units at market rate to 15 units at 30% AMI (HC and LL), 54 units at 50% AMI (HC and LL), 32 units at 80% AMI (LL), 88 units at 100% AMI (LL), 86 units at 110% AMI (LL), and 68 units at market rate. The proposed changes would reduce the Housing Credit set-aside from 56% to 20% while maintaining the Live Local SAIL set-aside at 80%. Petitioner asserts that the revised set-asides would continue to satisfy the RFA's minimum ELI unit requirement, provide a greater proportion of units serving missing middle households under the Live Local program, while maintaining 20% of the units at 50% AMI and below for Housing Credit purposes. The Petitioner further asserts that the Development would continue to meet the RFA requirements and would have otherwise been qualified and been selected for funding had the proposed set-asides been included in the original Application.
- d) On October 16, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 202. 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 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.

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3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.003(8)(i), F.A.C., to allow Petitioner to reduce the Development's total Housing Credit set-asides from those proposed in its Application, while maintaining the overall Live Local set-aside commitment established in the Application.

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E. In Re: WHFT LL Workforce, Ltd.

FHFC Case No. 2026-067VW

Development:	Catchlight Crossings Live Local Workforce	Location:	Orange County	
Category:	New Construction	Developer(s):	WHFT LL Workforce Developer, LLC	
Type:	Mid-Rise	Principal:	Jonathan Wolf	
Demographic:	Family	Owner:	WHFT LL Workforce, Ltd.	
		Parent Owner:	Wendover Housing Partners, LLC	
Total Units: 129	33 Units @ 30% (ELI & HC-4%)	Funding Requests:	SAIL-LL	\$11,793,621*
	31 Units @ 50% (SAIL-LL & HC-4%)		ELI	\$391,900
	65 Units @ 80% (SAIL-LL & HC-4%)		HC-4%	TBD*

*SAIL Amount will be adjusted, and 4% Housing Credit Recommendation will be made in Credit Underwriting.

1. **Background:**

- a) WHFT LL Workforce, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Catchlight Crossings Live Local Workforce, a 129-unit development located in Orange County, Florida (the "Development"). On October 14, 2026, Florida Housing received a Petition for Waiver of Rules 67-48.0072(12) and 67-21.026(10), F.A.C. (Aug. 2024) (the "Petition"). The Petition seeks a waiver of the referenced rules requiring a singular Guaranteed Maximum Price ("GMP") construction contract. A copy of the Petition is attached as [Exhibit E](#).

2. **Present Situation:**

- a) Rule 67-48.0072(12), F.A.C. (Aug. 2024), provides in relevant part:

(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.

- b) Rule 67-21.026(10), F.A.C. (Aug. 2024), provides in relevant part:

(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.

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- c) Petitioner requests a waiver of the above rules asserting that a singular GMP construction contract is impractical for the Development. Due to the project's complexity, Petitioner required a general contractor ("GC") that specialized in: (i) concrete structures; (ii) major site development matters, and (iii) stick-built construction. However, Petitioner was unable to retain the services of a GC that could complete all three on a cost-effective basis. The underlying development comprises Phase II of three closely sequential phases that are intended to provide 1,000 units, nine residential buildings and three parking garages.
- d) The Board granted WHFT Affordable II, Ltd. a waiver of the referenced rules for Phase I on March 28, 2025. Petitioner states that it is facing the same issues for Phase II and would like to enter into separate GMPs with the same two GCs that were previously vetted by the credit underwriter in conjunction with Phase I. Petitioner states that the two GC's will be subject to a dispute resolution agreement consistent with the same terms governing Phase I.
- e) The September 25, 2026, Final Order in FHFC Case No. 2026-039VW permitted Petitioner to submit a separate Non-Competitive Application for 4% Housing Credits but did not waive applicable application, credit underwriting, or bond-financing requirements. Credit underwriting for the proposed Orange County Housing Finance Authority bonds has not yet been completed, which is a prerequisite to submitting the Non-Competitive Application for 4% Housing Credits.
- f) On October 16, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 202. To date, Florida Housing has received no comments concerning the Petition.
- g) 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 application of a rule would create a substantial hardship or would violate principles of fairness.
- h) Granting the requested waiver of Rule 67-48.0072(12), F.A.C., 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 requested SAIL waiver would further the purposes of sections 420.5087 and 420.50871, F.S., by facilitating the development of affordable rental housing.

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3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(12), F.A.C. (Aug. 2024), to permit Petitioner to have two GMP construction contracts for the Development's Live Local SAIL financing, subject to review and approval by the Credit Underwriter and receipt of a dispute resolution agreement between the general contractors acceptable to Florida Housing, its counsel, and its servicer. Staff further recommends that the Board DENY WITHOUT PREJUDICE the requested waiver of Rule 67-21.026(10), F.A.C. (Aug. 2024), because the prerequisite credit underwriting for the proposed Orange County Housing Finance Authority bonds has not been completed and no Non-Competitive Application for 4% Housing Credits has been submitted.

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F. In Re: Affordable Housing Solutions for Florida, Inc.

FHFC Case No. 2026-070VW

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	Principal:	Debra Fleming	
Demographic:	Elderly	Owner:	Affordable Housing Solutions for Florida, Inc.	
		Parent Owner:	Affordable Housing Solutions for Florida, Inc.	
Total Units: 43	9 Units @ 50% (HOME)	Funding Requests:	HOME	\$6,900,000
	34 Units @ 60% (HOME)		SAIL-LL	\$1,750,000
	35 Units @ 60% (SAIL-LL)		PLP	\$500,000

1. Background:

- a) Affordable Housing Solutions for Florida, Inc. (“Petitioner”) successfully applied for funding to assist in the construction of Fannie Lou Hamer Commons, a 43-unit development located in Wakulla County, Florida (the “Development”). On May 1, 2026, the Board granted a six-month extension, extending the firm loan commitment deadline to October 9, 2026. On October 19, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024) (the “Petition”) for an extension of Petitioner’s firm loan commitment deadline for its HOME and SAIL loans for an additional six months to April 9, 2027. A copy of the Petition is attached as [Exhibit F](#).

2. Present Situation:

- a) Rule 67-48.0072(21)(b), F.A.C. (Aug. 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 non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit

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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 for an extension to Petitioner's firm loan commitment deadline for an additional six (6) months. Petitioner states that the Credit Underwriter raised concerns about the proposed modular design's cost and the lack of comparable developments in the United States, and that a negative underwriting recommendation was anticipated. Petitioner seeks additional time to revise the building and site plans, consider a different construction method, and update the Development's construction budget.

- c) On October 20, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 204. 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 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 HOME and Live Local SAIL programs under sections 420.5087, 420.50871, and 420.5089, F.S., would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), extending Petitioner's firm loan commitment deadline from October 9, 2026, to April 9, 2027.

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G. In re: EHDOC Council Towers Limited Partnership
FHFC Case No. 2026-069VW

Development:	Council Towers North & South	Location:	Miami-Dade County	
Category:	Acquisition and Rehabilitation	Developer(s):	EHDOC Development Services, LLC; SCG Development Partners, LLC	
Type:	High-Rise	Principal:	Ribeiro, Melanie	
Demographic:	Elderly, Non-ALF	Owner:	EHDOC Council Towers Limited Partnership	
		Parent Owner:	Elderly Housing Development and Operations Corporation	
Total Units: 250	250 Units @ 60% (HC-4%)	Funding Requests:	HC-4%	\$3,646,146

1. Background:

- a) EHDOC Council Towers Limited Partnership (“Petitioner”) successfully applied for funding to assist in the acquisition and rehabilitation of Council Towers North & South, a 250-unit, Elderly, Non-ALF development located in Miami-Dade County, Florida (the “Development”). On October 16, 2026, Florida Housing received a Petition for Waiver of Rules 67-21.026(10), F.A.C. (2018), and 67-21.026(13)(e), F.A.C. (2022), to allow certain construction costs incurred outside of its guaranteed maximum price ("GMP") construction contract and self-performed work in excess of the amount allowed by Rule for purposes of the Development's Final Cost Certification. A copy of the Petition is attached as [Exhibit G](#).

2. Present Situation:

- a) Rule 67-21.026(10), F.A.C. (2018), states in relevant part:

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 physical needs assessment for rehabilitation units and review the Development’s costs.

- b) Although the Development is otherwise subject to Rule 67-21.026(13)(e), F.A.C. (2018), on April 29, 2022, the Board authorized staff to apply the general contractor self-performance provision in Rule 67-21.026(13)(e), F.A.C. (2022) to developments already in the pipeline that were otherwise governed under prior rule versions. Accordingly, Rule 67-21.026(13)(e), F.A.C. (2022), applies and states in relevant part:

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

(e) Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:

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1. The General Contractor may perform its duties to manage and control the construction of the Development; and
 2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of \$350,000 or 5 percent of the construction contract;
- c) Petitioner is requesting a waiver of the above Rules to allow certain construction costs incurred outside of its GMP construction contract and to self-perform work in excess of the amount allowed by Rule. Petitioner states that, as a result of local governmental COVID restrictions and protocol requirements, it became necessary to replace its general contractor early in the construction process. Petitioner further states that stresses related to COVID created additional project costs such as:
- (1) additional storage costs for the early purchase of materials necessary to prevent schedule delays due to increased lead times from suppliers during COVID; and
 - (2) additional costs related to sanitation measures necessary to limit the spread of COVID to the Development's residents. These included sanitation stations, temperature screenings, additional signage, additional site cleaning, temporary separation walls, and a full-time elevator attendant.
- d) Petitioner further states that, due to the June 24, 2021, Surfside, FL condominium collapse, the Miami Beach Building Department enacted several new requirements that increased the costs of the Development.
- e) Petitioner explains that, after bringing in the new general contractor, HUD would not allow any changes to the previously approved form HUD-2328 schedules of values. In order to continue the necessary work on the Development, Petitioner states that it entered into a separate side agreement for the additional costs beyond those approved by HUD. Petitioner states that the total costs incurred under the side agreement amount to \$2,343,774.37, of which \$778,531 were self-performed. Petitioner states that the general contractor did not self-perform any work under the GMP contract, which amounted to approximately \$22,752,528. Petitioner further states that the side agreement costs were paid from equity rather than loan proceeds.
- f) Rehabilitation of the Development was completed in July 2025. Petitioner seeks the waivers to permit consideration of the side agreement costs in its Final Cost Certification, subject to applicable verification and certification requirements. The requested waivers are necessary to allow Petitioner to include these costs in its Final Cost Certification. First Housing Development Corporation, the credit underwriter assigned to this transaction, has reviewed this request and provided staff with a positive recommendation.
- g) On October 19, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 203. To date, Florida Housing has received no comments concerning the Petition.
- h) Section 120.542(2), F.S. provides in pertinent part:

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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.

- i) Granting the requested waivers 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 waivers are granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rules 67-21.026(10), F.A.C. (2018), and 67-21.026(13)(e), F.A.C. (2022), to permit consideration of up to \$2,343,774.37 in costs incurred under the side agreement outside of the GMP, including \$778,531 in self-performed work, for inclusion in the Development's Final Cost Certification, with the following conditions:
 - (1) As part of the Final Cost Certification process, the General Contractor shall complete the General Contractor Cost Certification for all construction services performed outside of its GMP construction contract, including the self-performed work.
 - (2) An independent certified public accountant shall, at a minimum:
 - To the maximum extent possible, confirm or verify all costs incurred outside of the GMP using the confirmation and verification procedures outlined in the General Contractor Cost Certification Form and Instructions; and
 - Confirm that the amounts reported do not include any additional General Contractor Fee, when considered with the GC contract, to exceed the maximum 14% permitted under Chapter 67-21, F.A.C. (2018).
 - (3) All General Contractor self-performed work included in the Development Final Cost Certification shall be recognized at actual cost, with no built-in profit, administrative costs, or markup included in the self-performed line items.
 - (4) As part of the final cost certification process, the independent certified public accountant shall verify the amount paid to the General Contractor for the self-performed work in accordance with the General Contractor Cost Certification Instructions and shall confirm that all such work was performed and paid at actual cost, with no profit, administrative costs, or markup included in the self-performed line items. And

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- (5) No General Contractor Fee or Developer Fee shall be allowed on the portion of the self-performed work that exceeds the de minimis threshold. If any General Contractor fee on the self-performed work has already been paid, the amount paid shall be treated as paid from and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

MULTIFAMILY BONDS

Consent

IV. MULTIFAMILY BONDS

A. Request approval of the Credit Underwriting Report and Authorizing Resolutions for Pinnacle at Southland (RFA 2025-213 / 2026-021BS / 2025-531C)

Development:	Pinnacle at Southland	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	Pinnacle Communities, LLC	
Type:	High-Rise	Principal:	Deutch, David O	
Demographic:	Elderly, Non-ALF	Owner:	Pinnacle at Southland RN, LLLP	
		Parent Owner:	Pinnacle Housing Group LLC	
Total Units: 100	5 Units @ 30% AMI (ELI & HC-4%)	Funding Requests:	MMRB	\$19,000,000
	95 Units @ 60% AMI (SAIL-LL & HC-4%)		SAIL-LL	\$5,450,000
	40 Units @ 60% AMI (MMRB)		HC-4%	\$1,772,992
			ELI	\$667,000

1. Background:

- a) On August 28, 2025, Florida Housing issued a Request for Applications (RFA) 2025-213 Live Local SAIL Financing For Mixed Income, Mixed-Use, and Urban Infill Developments.
- b) On October 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 January 21, 2026, 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 21, 2027.
- d) On March 20, 2026, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

2. Present Situation:

- a) On October 26, 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.
- b) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the state of Florida. Staff requests approval for execution of the resolutions.

MULTIFAMILY BONDS

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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, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

B. 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 Development referenced below, the final credit underwriting report is being presented to the Board for approval simultaneously with this approval of the recommended method of sale. A brief description of the Development is 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 structure by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the method of bond/note sale for the Development. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Development. The recommendation letter is attached as Exhibit C.

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Pinnacle at Southland	Miami-Dade County	100	Public Offering / Private Placement	<u>Exhibit C</u>

MULTIFAMILY BONDS

Consent

C. Request Approval to Extend the Credit Underwriting Completion Deadline for Wave at Flora (2025-521BC)

Development:	Wave at Flora	Location:	Pasco County	
Category:	New Construction	Developer(s):	OHG FL Pasco I Flora Developer LLC	
Type:	Mid-Rise (4-stories)	Principal:	Andrew Cribbs	
Demographic:	Family	Owner:	OHG FL Pasco I Flora LP	
		Parent Owner:	Onda Housing Group, LLC	
Total Units: 300	40 Units @ 60% AMI (MMRB)	Funding Requests:	MMRB	\$33,448,000
	300 Units @ 60% AMI (HC-4%)		HC-4%	\$4,802,321

1. **Background:**

- a) On October 24, 2025, the Board approved staff to temporarily open the Non-Competitive Application Package for Corporation-issued MMRB and Non-Competitive Housing Credits to Applicants that could meet certain requirements, one of which included the following:
 - To ensure the Application does not amplify already constrained allocation in impending years, submitted Applications that do not at a minimum complete credit underwriting by December 31, 2026, *will be required to withdraw from funding, unless otherwise approved by the Board.*
- b) On November 3, 2025, the Applicant submitted a 2025 Non-Competitive Application Package requesting Tax-Exempt MMRB in the amount of \$33,448,000 and Non-Competitive Housing Credits in the amount of \$4,802,321.
- c) On December 9, 2025, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on December 9, 2025.

2. **Present Situation:**

- a) On October 14, 2026, staff received a request from the Applicant to extend the credit underwriting completion deadline from December 31, 2026, to June 30, 2027, to allow the Applicant to keep the MMRB and HC-4% funding under the Non-Competitive Application and to preserve its basis boost under HUD's 2025 designations ([Exhibit D](#)). The Applicant is ready to proceed with issuance of its credit underwriting report pending approval of its gap financing from Pasco County CDBG-DR funds, which are expected to be presented at the Pasco County's Board of County Commissioners Meeting the first quarter of 2027. This request is needed to eliminate the need for an additional approval of a credit underwriting update letter following county approval of the CDBG-DR funds.

3. **Recommendation:**

- a) Approve the request to extend the credit underwriting completion deadline as required by the Board from December 31, 2026, to June 30, 2027.

MULTIFAMILY BONDS

Consent

D. Request Approval to Modify the October 24, 2025, Board Direction Regarding the Invitation to Credit Underwriting Deadline and Extend the Credit Underwriting Completion Deadline for Morning Pointe Apartments f/k/a Renaissance at Washington Ridge (2001-030C / 2025-526BC)

Development:	Morning Pointe Apartments f/k/a Renaissance at Washington Ridge	Location:	Polk County	
Category:	Acquisition and Preservation	Developer(s):	Lakeland-Polk Housing Corporation	
Type:	Garden Apartments	Principal:	Benjamin Stevenson	
Demographic:	Family	Owner:	Morning Pointe, LLLP	
		Parent Owner:	Lakeland Housing Authority	
Total Units: 226	30 Units @ 33% AMI (HC-9%)*	Funding Requests:	MMRB	\$15,635,000
	166 Units @ 60% AMI (HC-9%)*		HC-4%	\$2,381,229
	30 Units @ 30% AMI (HC-4%)		HC-9%*	\$1,274,000
	196 Units @ 60% AMI (HC-4%)			
	91 Units @ 60% AMI (MMRB)			

* 9% HC Allocation was a 2001 Housing Credit Award

1. Background:

- a) On October 24, 2025, the Board approved staff to temporarily open the Non-Competitive Application Package for Corporation-issued MMRB and Non-Competitive Housing Credits to Applicants that could meet certain requirements, one of which included the following:
 - If the Application is not completely cured and an Invitation to Enter Credit Underwriting has not been issued to the Applicant by December 19, 2025, *the Application will be denied.*
 - To ensure the Application does not amplify already constrained allocation in impending years, submitted Applications that do not at a minimum complete credit underwriting by December 31, 2026, *will be required to withdraw from funding, unless otherwise approved by the Board.*
- b) On December 8, 2025, the Applicant submitted a 2025 Non-Competitive Application Package requesting Tax-Exempt MMRB in the amount of \$15,635,000 and Non-Competitive Housing Credits in the amount of \$2,381,229.
- c) The Application had not been fully cured, and an invitation had not been issued by the December 19, 2025, deadline. On June 24, 2026, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on June 24, 2026.

MULTIFAMILY BONDS

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2. **Present Situation:**

- a) On October 15, 2026, staff received a request from the Applicant to extend the credit underwriting completion deadline from December 31, 2026, to June 30, 2027, to allow the Applicant to continue credit underwriting of its pending Non-Competitive Application for MMRB and HC-4% financing ([Exhibit E](#)). This Development has a current Extended Low-Income Housing Agreement from a 9% Housing Credit Allocation that contains six (6) single family homes. Issuance of the invitation to credit underwriting was delayed as staff and the Applicant were working through the logistics of including the single-family homes within the Application as they are not permitted under Rule 67-21.006(2), F.A.C., for developments requesting Corporation Issued MMRB. These single-family homes have been excluded from the Development's eligible basis and the sizing of the MMRB, and no MMRB proceeds will be allocated to rehabilitation of the single-family homes. A related petition for waiver of Rule 67-21.006(2), F.A.C. (2025) is being presented simultaneously as Legal Consent Item C, to allow the six existing single-family rental homes to remain part of the Development.
- b) With the Board's approval, this request will extend the credit underwriting completion deadline to allow the Applicant one (1) year from issuance of its invitation to complete credit underwriting and preserve its affordable housing.

3. **Recommendation:**

- a) Staff recommends the Board modify its October 24, 2025, approval as it relates to Morning Pointe Apartments to permit continued processing of the Application notwithstanding the December 19, 2025, deadline, and approve extending the credit underwriting completion deadline from December 31, 2026, to June 30, 2027. Approval is contingent upon the Board granting the related rule waiver under Legal Consent Item C.

MULTIFAMILY PROGRAMS

Consent

V. MULTIFAMILY PROGRAMS

- A. **Request Approval of an RFA Waiver for Energy Star Certified Ceiling Fans with Light Fixtures in Bedrooms for Villages of New Augustine (RFA 2021-201/2023-211 / 2022-043C/2023-271C/2023-252V)**

Development:	Villages of New Augustine	Location:	St. Johns County	
Category:	New Construction	Developer(s):	Ability Housing, Inc.	
Type:	Garden (1-3 Stories)	Principal:	Reginald Fullwood	
Demographic:	Family	Owner:	Ability VNA, LLC	
		Parent Owner:	Ability Housing, Inc.	
Total Units: 92	10 units @ 33% (9% HC)	Funding Requests:	9%	\$1,625,000
	10 units @ 50% (9% HC)		Viability	\$4,265,345
	72 units @ 60% (9% HC)			

1. **Background:**

- a) Ability VNA, LLC ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2021-201 for Housing Credit and Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 92-unit Family development in St. Johns County. On May 5, 2022, staff issued an invitation to enter credit underwriting to the Applicant and subsequently executed a Carryover Allocation Agreement on September 8, 2022. On May 1, 2023, Florida Housing issued RFA 2023-211 for Construction Inflation Response Viability Funding to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. The Applicant applied for Viability funding through this RFA and on June 14, 2023, staff issued a Notice of Preliminary Award to the Applicant. In connection with the Viability funding, a new 2023 Carryover Allocation Agreement was executed on July 24, 2023. Staff received a final credit underwriting report on October 13, 2023.

2. **Present Situation:**

- a) On July 10, 2026, Florida Housing received a letter from the Applicant requesting to replace Energy Star certified ceiling fans with lighting fixtures in bedrooms, with ceiling fans with lighting fixtures in bedrooms that provide energy efficiency equivalent to Energy Star specifications. The request is being made because the residential ceiling fans that were selected for the Development are no longer available with Energy Star certification. The proposed ceiling fans are high-efficiency models that meet or exceed current industry performance expectations for residential ceiling fans and provide comparable energy performance to the prior Energy Star models. The request letter is included as [Exhibit A](#).
- b) Per the RFA, all new construction units are required to provide the following Green Building Features:

Energy Star certified ceiling fans with lighting fixtures in bedrooms;

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- c) The Owner proposes to install ceiling fans with lighting fixtures in bedrooms that provide energy efficiency equivalent to Energy Star certified ceiling fans with lighting fixtures.
- d) Staff has reviewed this request and finds it acceptable.

3. **Recommendation:**

- a) Approve the request to waive the RFA requirement as described above and allow the Applicant to install ceiling fans with lighting fixtures in bedrooms that provide energy efficiency equivalent to Energy Star certified ceiling fans with lighting fixtures in lieu of Energy Star certified ceiling fans with lighting fixtures in bedrooms.

MULTIFAMILY PROGRAMS

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B. Request Approval of an RFA Waiver for Energy Star Certified Ceiling Fans with Light Fixtures in Bedrooms for Vincentian Village (RFA 2022-103/2023-211 / 2022-255CSN/2023-272CSN/2023-253V)

Development:	Vincentian Village	Location:	Pinellas County	
Category:	New Construction	Developer(s):	Ability Housing, Inc.	
Type:	Mid-Rise (5-6 Stories)	Principal:	Reginald Fullwood	
Demographic:	Homeless	Owner:	Ability SVdP, LLC	
		Parent Owner:	Ability Housing, Inc.	
Total Units: 73	11 units @ 33% (SAIL/ELI/HC-9%)	Funding Requests:	SAIL	\$4,895,500
	62 units @ 60% (SAIL/HC-9%)		ELI	\$214,500
	4 units @ 22% (NHTF)		NHTF	\$1,340,000
			HC – 9%	\$2,375,000
			Viability	\$2,245,000

1. Background:

- a) Ability SVdP, LLC ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2022-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties. The funds are being utilized to finance the new construction of a 73-unit, Homeless development in Pinellas County. On May 23, 2022, staff issued an invitation to enter credit underwriting to the Applicant and subsequently executed a Carryover Allocation Agreement on September 7, 2022. On May 1, 2023, Florida Housing issued RFA 2023-211 for Construction Inflation Response Viability Funding to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. The Applicant applied for Viability funding through this RFA and on June 14, 2023, staff issued a Notice of Preliminary Award to the Applicant. In connection with the Viability funding, a new 2023 Carryover Allocation Agreement was executed on July 21, 2023. The Board approved the final credit underwriting report on December 15, 2023.

2. Present Situation:

- a) On July 22, 2026, Florida Housing received a letter from the Applicant requesting to replace Energy Star certified ceiling fans with lighting fixtures in bedrooms, with ceiling fans with lighting fixtures in bedrooms that provide energy efficiency equivalent to Energy Star specifications. The request is being made because the residential ceiling fans that were selected for the Development are no longer available with Energy Star certification. The proposed ceiling fans are high-efficiency models that meet or exceed current industry performance expectations for residential ceiling fans and provide comparable energy performance to the prior Energy Star models. The request letter is included as [Exhibit B](#).
- b) Per the RFA, all new construction units are required to provide the following Green Building Features:

Energy Star certified ceiling fans with lighting fixtures in bedrooms;

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- c) The Owner proposes to install ceiling fans with lighting fixtures in bedrooms that provide energy efficiency equivalent to Energy Star certified ceiling fans with lighting fixtures.
- d) Staff has reviewed this request and finds it acceptable.

3. **Recommendation:**

- a) Approve the request to waive the RFA requirement as described above and allow the Applicant to install ceiling fans with lighting fixtures in bedrooms that provide energy efficiency equivalent to Energy Star certified ceiling fans with lighting fixtures, in lieu of Energy Star certified ceiling fans with lighting fixtures in bedrooms.

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C. Request Approval for a Credit Exchange for Bristol Manor (RFA 2021-201/2023-211 / 2022-075C/2023-269C/2023-250V)

Development:	Bristol Manor	Location:	Volusia County	
Category:	New Construction	Developer(s):	Bristol Manor Developer, LLC	
Type:	Garden	Principal:	Julie Von Weller Jonathon Wolf	
Demographic:	Elderly, Non-ALF	Owner:	Bristol Manor, Ltd.	
		Parent Owner:	Berkeley Housing Initiative, Inc. Wendover Housing Partners, LLC	
Total Units: 80	12 Units @ 30% (HC-9%, ELI)	Funding Requests:	HC-9%	\$1,699,990
	20 Units @ 50% (HC-9%, SAIL Viability)		Viability	\$3,918,572
	20 Units @ 60% (HC-9%, SAIL Viability)			
	28 Units @ 80% (HC-9%, SAIL Viability)			

1. Background:

- a) Bristol Manor, Ltd. ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2021-201 for Housing Credit and Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of an 80-unit Elderly, Non-ALF, development in Volusia County. On May 5, 2022, staff issued an invitation to enter credit underwriting to the Applicant and subsequently executed a Carryover Allocation Agreement on December 14, 2022. On May 1, 2023, Florida Housing issued RFA 2023-211 for Construction Inflation Response Viability Funding to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. The Applicant applied for Viability funding through this RFA and on June 14, 2023, staff issued a Notice of Preliminary Award to the Applicant.
- b) On July 17, 2024, staff received a final credit underwriting report and in connection with the Viability funding, a new 2023 Carryover Allocation Agreement was executed on July 24, 2023. The 2023 Carryover Allocation Agreement established a placed in service deadline of December 31, 2025. However, the Applicant received a further extension of the deadline to December 31, 2026, pursuant to Revenue Procedure 2014-49, which provides relief for developments located in federally declared major disaster areas.
- c) An update to the Final Credit Underwriting Update Report was approved on July 14, 2025. The development is currently under construction and is approximately 35% complete.

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2. Present Situation:

- a) On August 27, 2026, staff received a letter from the Applicant requesting a credit exchange to extend the placed in service date to December 31, 2027, due to construction and permitting delays resulting from a stormwater management agreement required by the City after building permits had been approved. The request letter and latest construction inspection report are included as [Exhibit C](#).
- b) The Applicant states that it cannot meet its placed in service deadline due to construction delays and permitting delays. Building permits were approved by the City at closing however, after closing, the City made the release of building permits contingent upon an executed agreement between the City, and the adjacent landowner regarding stormwater management. The negotiation and execution of said agreement and subsequent St. Johns River Water Management District (SJRWMD) approval delayed the start of construction.
- c) In addition, the SJRWMD encompassed more land than required for the development site. The Applicant states it was proactive and diligent in its follow-up but factors contributing to the delay were ultimately outside of the Applicant's control because it could not force SJRWMD or the landowner to complete negotiations to finalize an agreement.
- d) Finally, the Applicant had to finalize a scrub jay survey review before construction could begin. The Applicant reports that scrub jay surveys can only be performed during limited times of the year. The survey was not required as an initial permitting item; it was added during post-permit approval.
- e) The Applicant states that construction started on January 14, 2026, and has an 18-month construction schedule with an anticipated placed in service date of August 20, 2027.
- f) Per the 2021 Qualified Allocation Plan (QAP), "J. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:
 - (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and
 - (ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. **If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval**

MULTIFAMILY PROGRAMS

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must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such".

- g) As permitted by the QAP, the Development is making this request to exchange their 2023 credit allocation for a 2026 allocation of credits after the end of the second calendar quarter of the year in which the development was otherwise required to be placed in service. As also required by the QAP, if the Development is not at least 50% complete after the end of the second calendar quarter of the year in which the development was otherwise required to be placed in service, the approval to grant the credit exchange must be approved by the Board.

3. **Recommendation:**

- a) Approve the request to allow the Applicant to immediately return its 2023 Housing Credit Allocation and receive a replacement allocation of 2026 Housing Credits.

MULTIFAMILY PROGRAMS

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D. Request Approval of Credit Underwriting Report for Hibiscus on the Creek fka Dominium Kissimmee Family (RFA 2025-205 / 2026-097S / 2025-567C)

Development:	Hibiscus on the Creek	Location:	Osceola County	
Category:	New Construction	Developer(s):	Kissimmee Leased Housing Development V, LLC	
Type:	Garden Apartments	Principal:	Devon Quist	
Demographic:	Family	Owner:	Kissimmee Leased Housing Associates V, LLLP	
		Parent Owner:	Dominium LLC	
Total Units: 180	9 Units @ 35% (ELI & HC-4%)	Funding Requests:	SAIL	\$4,140,000
	171 Units @ 60% (SAIL & HC-4%)		ELI	\$1,000,000
			HC-4%	\$3,754,584

1. Background:

- a) On September 29, 2025, Florida Housing issued Request for Applications (RFA) 2025-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.
- b) On December 12, 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 26, 2026, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.
- d) On July 1, 2026, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant, which states the firm loan commitment must be issued the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting, giving them a firm loan commitment issuance deadline of August 6, 2027.

2. Present Situation:

- a) On October 26, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit D](#)).

3. Recommendation:

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

MULTIFAMILY PROGRAMS

Consent

E. Request Approval of Credit Underwriting Report for TML Homestead Residences (RFA 2024-213 / 2025-301S / 2024-578C)

Development:	TML Homestead Residences	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	DBC Procida TMWL Homestead LLC	
Type:	Mid-Rise (5-6 Stories)	Principal:	Mario Procida	
Demographic:	Family	Owner:	TMWL Owner LLC	
		Parent Owner:	Procida Construction Corporation	
Total Units: 100	16 Units @ 30% (ELI & HC-4%)	Funding Requests:	SAIL-LL	\$3,545,000
	34 Units @ 40% (SAIL-LL & HC-4%)		HC-4%	\$2,406,806
	50 Units @ 80% (SAIL-LL & HC-4%)			

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) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.
- d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant, which states the firm loan commitment must be issued the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting, giving them a firm loan commitment issuance deadline of June 17, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- e) On June 26, 2026, the Board approved a firm loan commitment issuance deadline extension from June 17, 2026, to December 17, 2026, which may be automatically extended to the next scheduled meeting of the Board of Directors following the 6-month extension deadline.

2. Present Situation:

- a) On October 26, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit E](#)).

3. Recommendation:

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

MULTIFAMILY PROGRAMS

Consent

F. Request Approval of Credit Underwriting Report for Hollywood Vista (RFA 2025-213 / 2026-001S / 2025-539C)

Development:	Hollywood Vista	Location:	Broward County	
Category:	New Construction	Developer(s):	HTG Vista Developer, LLC	
Type:	High Rise	Principal:	Matthew Rieger	
Demographic:	Family	Owner:	HTG Vista, Ltd.	
		Parent Owner:	Housing Trust Group, LLC	
Total Units: 118	36 Units @ 30% (SAIL-LL & HC-4%)	Funding Requests:	SAIL	\$7,316,000
	10 Units @ 50% (SAIL-LL & HC-4%)		HC-4%	\$2,642,719
	13 Units @ 60% (SAIL-LL & HC-4%)			
	59 Units @ 80% (SAIL-LL & HC-4%)			

1. **Background:**

- a) On August 28, 2025, Florida Housing issued a Request for Applications (RFA) 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments.
- b) On October 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 January 21, 2026, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant, which states 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, giving them a firm loan commitment issuance deadline of January 29, 2027.

2. **Present Situation:**

- a) On October 26, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit F](#)).

3. **Recommendation:**

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

MULTIFAMILY PROGRAMS

Consent

G. Request Approval of Credit Underwriting Report for Mercy Village III fka Carrfour Apartments (RFA 2025-108 / 2025-386CSA)

Development:	Mercy Village III fka Carrfour Apartments	Location:	Marion County	
Category:	New Construction	Developer(s):	C4Dev, LLC	
Type:	Garden Apartments	Principal:	Stephanie Berman	
Demographic:	Homeless	Owner:	Carrfour Apartments, LLLP	
		Parent Owner:	Carrfour Supportive Housing, Inc.	
Total Units: 57	4 Units @ 22% (HOME-ARP)	Funding Requests:	SAIL	\$2,500,000
	9 Units @ 40% (ELI & HC-9%)		ELI	\$164,300
	48 Units @ 60% (SAIL & HC-9%)		HOME-ARP	\$788,000
			HC-9%	\$2,250,000

1. **Background:**

- a) On May 13, 2025, Florida Housing issued Request for Applications (RFA) 2025-108 for 9% Housing Credits and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.
- b) On August 1, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On August 13, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant, which states 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, giving them a firm loan commitment issuance deadline of August 13, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On August 14, 2026, the Board approved a firm loan commitment extension from August 13, 2026, to March 12, 2027, which was automatically extended to the next scheduled meeting of the Board of Directors following the 6-month extension deadline.

2. **Present Situation:**

- a) On October 26, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit G](#)).

3. **Recommendation:**

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

MULTIFAMILY PROGRAMS

Consent

H. Request Approval of Credit Underwriting Report and RFA Waiver to Change the Organizational Structure of the Applicant Entity 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:	ACRUVA 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, which states the firm loan commitment must be issued the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting, 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 May 1, 2026, the Board approved a firm loan commitment issuance deadline extension from April 9, 2026, to October 9, 2026.

2. Present Situation:

- a) On February 4, 2026, staff received a request from the Applicant for an RFA waiver to change the organizational structure of the Applicant Entity ([Exhibit H](#)). On the second principal disclosure level, Akoztta Holdings, LLC will hold 100.000% sole interest in ACRUVA FL09 Member, LLC, the Manager and Non-Investor Member of the Applicant, replacing ACRUVA Holdings, LLC. On the third principal disclosure level, Akoztta Holdings, LLC will be wholly owned by The Daniel F. Acosta Revocable Trust dated August 21, 2024, as Amended and Restated September 10, 2025. At the fourth principal disclosure level, Daniel Acosta will serve as Trustee and Beneficiary and Amber Acosta and Natalia Acosta will serve as additional Beneficiaries of the above mentioned Trust.
- b) A change to the Developer entity replacing ACRUVA Holdings, LLC as the managing member of the Developer with Akoztta Holdings, LLC, was approved at staff level on May 7, 2026, as allowed by Rule and the RFA.

MULTIFAMILY PROGRAMS

Consent

- c) On July 21, 2026, staff received an additional RFA waiver request from the Applicant to change the organizational structure of the Applicant Entity ([Exhibit I](#)). On the first principal disclosure level, ACRUVA FL09 Member, LLC's ownership interest increases from 0.0100% to 99.9900%, and its role changes from Manager/Non-Investor Member to Non-Investor Member of the Applicant. ACRUVA Community Developers, LLC, which previously held a 99.9900% Placeholder Investor Member interest, is removed and replaced by OPSC Arbors Pointe, LLC, which will serve as the Manager/Non-Investor Member with a 0.0100% interest. Second Principal Disclosure Level: The addition of OPSC Arbors Pointe, LLC at the first level creates a new ownership branch at the second principal disclosure level with Opportunity South Carolina, Inc. added as the 100% Sole Member of OPSC Arbors Pointe, LLC. Third Principal Disclosure Level: The proposed structure adds Mark Elliott, Cory Ouellette, and Kylie Felker identified as its officers/directors under Opportunity South Carolina.
- d) Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing; therefore, the RFA waiver is required.
- e) A Petition for Waiver of Rule 67-48.004(3)(d), F.A.C. (2024) will be presented simultaneously with the credit underwriting report and RFA waiver at the November 6, 2026, Board meeting as Legal Consent Item B. Approval of this legal consent item would allow the Applicant to change its status from a for-profit Applicant to a Non-Profit Applicant for purposes of Rule 67-48.020(2)(b), thereby qualifying the Applicant for a 0% interest rate on the HOME loan.
- f) On October 26, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit J](#)).

3. Recommendation:

- a) Approve the final credit underwriting report and RFA waiver request to change the organizational structure of the Applicant Entity and direct staff to proceed with issuance of a firm commitment and closing activities, contingent upon approval of Legal Consent Item B.

MULTIFAMILY PROGRAMS

Consent

I. Request Approval of Credit Underwriting Report for The Residences (RFA 2025-106 / 2025-365CG)

Development:	The Residences	Location:	Lee County	
Category:	New Construction	Developer(s):	Carrfour Supportive Housing, Inc. ReVital Development Group, LLC	
Type:	Mid-Rise (4 Stories)	Principal:	Stephanie Berman	
Demographic:	Persons with Developmental Disabilities	Owner:	The Residences Fort Myers, Ltd.	
		Parent Owner:	Carrfour Supportive Housing, Inc.	
Total Units: 60	12 Units @ 30% (Grant & HC-9%)	Funding Requests:	Grant	\$2,800,000
	6 Units @ 40% (Grant & HC-9%)		HC-9%	\$2,049,356
	42 Units @ 70% (Grant & HC-9%)			

1. Background:

- a) On October 17, 2024, Florida Housing issued Request for Applications (RFA) 2025-106 Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.
- 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, which states the firm commitment must be issued the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting, giving them a firm commitment issuance deadline of April 9, 2026.
- d) On May 14, 2026, staff approved a firm grant commitment deadline extension from April 9, 2026, to October 9, 2026, which may be automatically extended to the next scheduled meeting of the Board of Directors following the 6-month extension deadline
- e) On August 14, 2026, the Board approved a Rule Waiver to allow a return of 2025 Housing Credits Allocation and receive a replacement allocation of 2026 Housing Credits.

2. Present Situation:

- a) On October 27, 2026, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit K](#)).

3. Recommendation:

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

MULTIFAMILY PROGRAMS

Consent

J. Request Approval of RFA Waiver for Minimum Market Study Percentage Requirements for Orange on 14th Street (RFA 2025-213 / 2026-042S / 2025-533C)

Development:	Orange on 14th Street	Location:	Manatee County	
Category:	New Construction	Developer(s):	Gorman & Company, LLC	
Type:	Mid-Rise (4 Stories)	Principal:	Brian K. Swanton	
Demographic:	Family	Owner:	Orange on 14th Street, LLC	
		Parent Owner:	Gorman & Company, LLC	
Total Units: 174	49 Units @ 30% (SAIL-LL & HC-4%)	Funding Requests:	SAIL-LL	\$10,788,000
	35 Units @ 50% (SAIL-LL & HC-4%)		HC-4%	\$3,019,840
	90 Units @ 80% (SAIL-LL & HC-4%)			

1. Background:

- a) On August 28, 2025, Florida Housing issued a Request for Applications (RFA) 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments.
- b) On October 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 21, 2026, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on January 21, 2026, giving them a firm loan commitment issuance deadline of January 21, 2027.

2. Present Situation:

- a) On September 4, 2026, staff received a request from the Applicant to waive the RFA requirement that the minimum average market rental rate be at least 10 percentage points higher than the highest AMI selected in the Application ([Exhibit L](#)). Per the RFA, the Development must be located in a submarket where the average market rental rate, based on unit mix and annualized rent concessions is at least 10 percentage points higher than the highest AMI set-aside identified on the set-aside chart. The proposed Development's set-asides reflect 90 units set-aside at 80% AMI, which is the highest AMI commitment on the set-aside chart. Therefore, the market study must demonstrate that the average market rental rate, based on unit mix and annualized rent concessions is at least 10 percentage points higher than the applicable 80% AMI rent limit.
- b) The Applicant commissioned a market study performed by Cushman & Wakefield on August 19, 2025, prior to submitting its Application, which confirmed that the Development met the required 10% market rent advantage over the 80% AMI rents. Following the Applicant's selection for funding and invitation to credit underwriting, the credit underwriter, Seltzer Management Group, obtained a market study in March 2026 that again confirmed compliance with the minimum market study percentage requirements, demonstrating that average market rents were 11% higher than the rents for units restricted to households at 80% AMI. Based on these findings, the Applicant received its Preliminary Recommendation Letter (PRL) and proceeded with underwriting.

MULTIFAMILY PROGRAMS

Consent

- c) However, during the CUR process, an update to the market study was required due to changes in the unit mix and set-aside commitments. The update was completed in July 2026 and incorporated the new 2026 rent limits, which increased by 6% in Manatee County. As a result, the Development could no longer maintain the required 10 percentage point spread between market rents and the rents for units restricted at 80% AMI. The updated market study demonstrated that average market rents were 3% higher than the rents for units restricted to households at 80% AMI.
- d) The Applicant has made significant progress toward closing and has invested approximately \$800,000 in architectural, engineering, permitting, and other design-related activities. Additionally, the Development demonstrated compliance with the RFA's market study percentage requirements both at the time of Application and during the early stages of credit underwriting. The Development is in the final stages of permitting, awaiting final equity and debt agreements, and has been released for subcontractor bidding. The waiver will allow the Applicant to proceed with the credit underwriting process. As part of the review of this waiver request, the Applicant has agreed to maintain the committed units at 80% AMI while underwriting a limit on the rents for those units to no more than 90% of market rent for each unit type.

3. **Recommendation:**

- a) Approve the RFA waiver for the Minimum Market Study Percentage Requirements subject to the following condition:
 - (1) The Applicant must maintain the committed units at 80% AMI and for purposes of credit underwriting, must limit the rents for those units to no more than 90% of the market rent for each corresponding unit type, as demonstrated in the market study.

MULTIFAMILY PROGRAMS

Consent

K. Request Approval of Applicant Entity Structure Change for Willow Way Village (RFA 2024-106 / 2024-307CSN)

Development:	Willow Way Village	Location:	Okaloosa County	
Category:	New Construction	Developer(s):	Willow Way Developer, LLC Bridgeway Housing Development, LLC	
Type:	Garden Apartments	Principal:	Bonnie Barlow	
Demographic:	Persons with a Disabling Condition	Owner:	Willow Way Village, LLC	
		Parent Owner:	Archway Partners, LLC	
Total Units: 72	7 Units @ 22% (NHTF)	Funding Requests:	SAIL	\$5,666,400
	11 Units @ 33% (HC-9% & ELI)		ELI	\$333,600
	61 Units @ 60% (HC-9%, ELI, SAIL)		NHTF	\$1,772,400
			HC-9%	\$2,142,000

1. **Background:**

- a) Willow Way Village, LLC (“Applicant”) applied for and was awarded funding from Request for Applications (RFA) 2024-106 for Financing for the Development of Housing for Persons with Disabling Conditions or Developmental Disabilities. The funds are being utilized to finance the construction of a 72-unit development for Persons with Disabling Conditions in Okaloosa County. On May 17, 2024, staff issued an invitation to enter credit underwriting to the Applicant and subsequently executed a Carryover Allocation Agreement on September 10, 2024. The Board approved a final credit underwriting report on May 9, 2025, and the transaction closed on July 31, 2025.

2. **Present Situation:**

- a) On October 12, 2026, staff received a letter from the Applicant requesting to modify the Applicant entity structure for internal organizational purposes to place existing ownership interest under dedicated holding entities for each principal and to update Willow Way Village Manager, LLC's related interest. There are no changes to the co-Developer structures. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit M](#).
- b) Regarding the Applicant structure, the Applicant proposes to reduce the ownership interest of Willow Way Village Manager, LLC ("Willow Way") the Non-Investor Member of the Applicant, from 0.0100% to 0.0090%. In turn, RBC Community Investments Manager II, Inc will be inserted as a 0.0010% Investor Member of the Applicant. In Addition, the Applicant requests to replace Archway Partners, LLC as a 24.5000% Member and Manager of Willow Way with Archway Holdings, LLC, which would assume the same 24.5000% ownership interest and serve as a Member and Manager. The Principals of Archway Holdings, LLC will remain the same as those of Archway Partners, LLC
- c) There are no changes being made to the co-Developer structures.

MULTIFAMILY PROGRAMS

Consent

- d) Per the RFA, the name of the Applicant entity or Developer entity stated in the Application 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. 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.
- e) Seltzer Management Group, the underwriter assigned to this transaction, has reviewed this request and provided staff with confirmation that the above changes will not affect the conclusions of the credit underwriting report.

3. **Recommendation:**

- a) Approve the request to change the Applicant structure.

MULTIFAMILY PROGRAMS

Consent

L. Request Approval of Applicant and Developer Entity Structure Change for Flats on 4th (RFA 2023-205 /2023-579C/2024-054SN)

Development:	Flats on 4th	Location:	Pinellas County	
Category:	New Construction	Developer(s):	Flats on 4th Developer, LLC / Pinellas County Housing / Economic Development Corporation	
Type:	Mid-Rise (4 Stories)	Principal:	Brett Green	
Demographic:	Elderly, Non-ALF	Owner:	Archway Flats on 4th, LLLP	
		Parent Owner:	Archway Partners, LLC	
Total Units: 80	5 Units @ 22% (NHTF)	Funding Requests:	SAIL	\$5,500,000
	8 Units @ 40% (HC-4% & ELI)		ELI	\$519,800
	72 Units @ 60% (HC-4%, SAIL, ELI)		NHTF	\$1,450,000
			HC-4%	\$1,583,608

1. **Background:**

- a) Archway Flats on 4th, LLLP ("Applicant") applied for and was awarded funding from (RFA) 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits on August 3, 2023. The funds are being utilized to finance the new construction of an 80-unit, Elderly Non-ALF, development in Pinellas County. On December 20, 2023, staff issued an invitation to the Applicant to enter credit underwriting. On January 24, 2025, the Board approved the final credit underwriting report. Subsequently, On March 31, 2025, Housing Credit staff issued the Preliminary Determination for Housing Credits and on April 22, 2025, the development closed on the loan funding.

2. **Present Situation:**

- a) On October 14, 2026, staff received a letter from the Applicant requesting to modify the Applicant entity structure for internal organizational purposes to place existing ownership interest through dedicated holding entities for each Principal and to update Pinellas County Housing Authority related interest through PCHA-Flats on 4th LLC. In addition, the changes to the Pinellas County Housing and Economic Development Corporation are related to part of a broader corporate restructuring of PCHA affiliated entities across its portfolio. The request letter and the current and proposed Principal Disclosure Forms are provided as [Exhibit N](#). The request letter also included a request to change the co-Developer structure, which was approved by staff as allowable by the RFA and Rule.
- b) Regarding the Applicant structure, the Applicant proposes to replace the 0.0015% Non-Investor Limited Partner, Pinellas County Housing and Economic Development Corporation with PCHA-Flats on 4th, LLC. The Sole Member of PCHA-Flats on 4th, LLC, will be Housing Opportunities of Pinellas, Inc ("HOP"). The Executive Director and the Officer and Directors for HOP will be the same Executive Directors and Officers and Directors reported for Pinellas County Housing and Economic Development Corporation.

MULTIFAMILY PROGRAMS

Consent

- c) In addition, the Applicant proposes to replace the Manager and Members of Flats on 4th Manager, LLC, the General Partner of the Applicant as follows: Archway Partners, LLC (33.33%), Heaslip Housing, LLC (33.33%) and Buildtrust Development, LLC (33.33%) with Archway Holdings, LLC (33.34%), Heaslip Holdings, LLC (33.33%), and Buildtrust Holdings, LLC (33.33%). All other Principals of the Applicant will remain the same.
- d) Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. 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.
- e) AmeriNat®, the credit underwriter assigned to this Development, reviewed this request and provided staff with confirmation that the above changes will not affect the conclusions of the credit underwriting report.

3. **Recommendation:**

- a) Approve the request to change the Applicant structure.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VI. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan and Credit Underwriting Report for Lake Wales Site Acquisition (PLP 2026-010-09P)

Development:	Lake Wales Site Acquisition	Location:	Polk County	
Category:	New Construction	Developer(s):	Florida Home Partnership, Inc.	
Type:	Single Family Homeownership	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 26	13 units @ 80% AMI (PLP)	Funding Requests:	PLP	\$670,400
	13 units @ 120% AMI (PLP)			

1. Background:

- a) On June 2, 2026, the Applicant submitted an application for a PLP loan for Lake Wales Site Acquisition in the amount of \$670,400.
- b) The PLP loan request included funding for site acquisition funding and is therefore subject to credit underwriting.
- c) The applicant requested to enter credit underwriting simultaneously with the technical assistance phase.

2. Present Situation:

- a) On October 15, 2026, staff received a recommendation letter and development plan ([Exhibit A](#)) from the assigned technical assistance provider recommending a PLP loan in the amount of \$670,400.
- b) On October 21, 2026, staff received a credit underwriting report ([Exhibit B](#)) from the assigned credit underwriter recommending the PLP acquisition portion of the loan in the amount of \$500,000.

3. Recommendation:

- a) Approve the PLP loan in the amount of \$670,400 for Lake Wales Site Acquisition which includes the site acquisition portion of \$500,000 and allow staff to proceed with loan closing activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of Revised PLP Loan Budget for Embassy Village (PLP 2022-007-09P)

Development:	Embassy Village	Location:	St. Lucie County	
Category:	New Construction	Developer(s):	Embassy Village Development Partners LLP	
Type:	Rental	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 23	5 units @ 50% AMI (PLP)	Funding Requests:	PLP	\$500,000

1. Background:

- a) On April 28, 2023, the Board approved a PLP loan for Embassy Village in the amount of \$500,000. To date, \$421,820.52 of the loan has been drawn by the Developer.

2. Present Situation:

- a) On October 18, 2026, staff received a recommendation letter ([Exhibit C](#)) from the assigned technical assistance provider (TAP) recommending approval of line item changes to the remaining funds that have not been drawn (\$78,179.48).

3. Recommendation:

- a) Accept the revised recommendation of the TAP for a Revised Budget for Embassy Village and allow staff to proceed with loan closing activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of PLP Loan for The Green District (PLP 2026-005-09P)

Development:	The Green District	Location:	Duval County	
Category:	New Construction and Rehabilitation	Developer(s):	FOBT Pipeline, Inc.	
Type:	Rental	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 9	2 units @ 50% AMI (PLP)	Funding Requests:	PLP	\$345,575

1. **Background:**

- a) On April 15, 2026, the Applicant submitted an application for a PLP loan for The Green District in the amount of \$318,000.
- b) The PLP loan request included funding for site acquisition funding and is therefore subject to credit underwriting.

2. **Present Situation:**

- a) On October 16, 2026, staff received a recommendation letter and development plan ([Exhibit D](#)) from the assigned technical assistance provider recommending a PLP loan in the adjusted amount of \$345,575. Of this amount, \$245,000 is being requested for site acquisition and is subject to a positive recommendation from an assigned credit underwriter.
- b) Staff has reviewed the development plan and believe the proposed budget is necessary to allow the development to move forward.

3. **Recommendation:**

- a) Approve the PLP loan in the amount of \$345,575 for The Green District and allow staff to proceed with loan closing activities on the non-site acquisition funds and assign the site acquisition portion of the loan to a credit underwriter.

SPECIAL ASSETS

Consent

VII. SPECIAL ASSETS

A. Request Approval of the Transfer of Ownership, First Mortgage Refinancing, Loan Assumption and Subordination for SP St James LP, a Florida Limited Partnership, for La Vista Oaks, f/k/a St. James Place (2008-Series H, SAIL 2007-103BS/2007-103BSUP/2008-504C)

Development:	La Vista Oaks	Location:	Hillsborough County	
Category:	Acquisition and Redevelopment	Developer(s):	Innovative Community Concepts, LLC Southport Financial Services, Inc	
Type:	Garden Apartments	Principal:	Page, J. David	
Demographic:	Family	Owner:	SP St James LP	
		Parent Owner:	Southport Financial Services, Inc.	
Total Units: 126	13 Units @ 33% (MMRB & SAIL)	Funding Requests:	MMRB	\$8,580,000
	13 Units @ 35% (HC-4%)		SAIL	\$5,000,000
	113 Units @ 60% (MMRB, SAIL, & HC-4%)		SAIL Supplemental	\$1,105,000
			HC-4%	\$606,399

1. Background:

- a) During the 2007 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded \$8,580,000 in Tax Exempt Multifamily Mortgage Revenue Bonds ("MMRB") designated as 2008 Series H, a \$5,000,000 State Apartment Incentive Loan ("SAIL"), and a \$1,105,000 Supplemental Loan as construction/permanent loans to SP St James LP, a Florida limited partnership ("Borrower"), for the acquisition and redevelopment of a 126-unit multifamily rental development in Hillsborough County. The MMRB, SAIL and Supplemental Loans closed on May 8, 2008, with a maturity date for the SAIL loan of May 8, 2038, and a maturity date for the Supplemental Loan of May 8, 2023. The Development also received a 2008 allocation of low-income housing tax credits ("HC") of \$606,399.
- b) At the April 28, 2023, Board meeting, Florida Housing approved the Borrower's request for a fifteen-year extension of the Supplemental Loan maturity date to allow the maturity date to be coterminous with the SAIL Loan maturity, and the Borrower agreed to extend the Development's affordability period under the Land Use Restriction Agreement for an additional amount of time equal to the Loan extension.

2. Present Situation:

- a) On February 27, 2026, staff received a request from the Borrower for Florida Housing's approval of the transfer of ownership to SAH Vista Holdings, LP, an affiliate of Sunrise Affordable Housing Group, together with the refinancing of the existing first mortgage. In connection with the transaction, the MMRB will be redeemed, and the SAIL Loan will be partially paid down from the proceeds of the new first mortgage, and the remaining SAIL Loan obligations and applicable regulatory agreements will be assigned and assumed by the new owner. The MMRB Land Use Restriction Agreement ("MMRB LURA"), the SAIL and

SPECIAL ASSETS

Consent

Supplemental Loan documents, and the Extended Low-Income Housing Agreement ("ELIHA") will be subordinated as applicable, to the new first mortgage provided by Bank OZK.

- b) Staff received a credit underwriting report from AmeriNat providing a positive recommendation for the transfer of ownership, the assignment, assumption, and subordination of the MMRB LURA, SAIL and Supplemental Loan documents, and the ELIHA as applicable, to the new first mortgage financing ([Exhibit A](#)).

3. Recommendation:

- a) Staff recommends the Board approve the transfer of ownership, assignment, assumption, and subordination of the MMRB LURA, the SAIL and Supplemental Loan documents and ELIHA, as applicable, subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.



Terry M. Lovell
Telephone: 305-350-2428
Fax: 305-351-2126
Email: tlovell@bilzin.com

October 16, 2026

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attention: Lisa Nickerson

**Re: Request for Waiver – Cypress Square f/k/a Amaryllis Park Place II
Application Nos. 2020-313C and 2021-336C; RFA 2019-113**

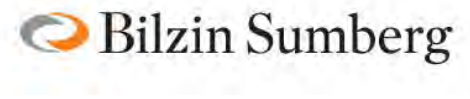
Dear Ms. Nickerson:

On behalf of Amaryllis Park Place II, LLC, a Florida limited liability company ("Owner"), we respectfully request a waiver from Florida Housing Finance Corporation ("Corporation") of (i) Paragraph 6(c) of Exhibit C of RFA 2019-113 (issued August 20, 2019) ("RFA Requirement"), and (ii) certain requirements of the General Contractor Cost Certification (GCCC) as part of the Final Cost Certification Application Package (FCCAP) (revised April 2019) ("CC Requirement"). Correspondingly, pursuant to Section 120.542 of the Florida Statutes (2019) and Chapter 28-104 of the Florida Administrative Code (2019), we request a waiver of the RFA Requirement and the CC Requirement, with respect to the Owner and the Development (as defined herein), for the reasons and purposes set forth below in this request letter for waiver ("Request"). In support of this Request, we state the following:

The Owner

1. The name, mailing address, telephone number and email address for the Owner and its qualified representative are:

Amaryllis Park Place II, LLC
Attention: Darren Smith
98 S.E. 6th Avenue
Delray Beach, Florida 33483
Telephone: (561) 859-8520
E-mail: DSmith@smithhenzy.com



2. For purposes of this Request, the name, mailing address, telephone number and email address of the Owner's attorney are:

Bilzin Sumberg Baena Price & Axelrod LLP
Attention: Terry M. Lovell, Esquire
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Telephone: (305) 350-2428
E-mail: TLovell@bilzin.com

The Development

3. The Owner timely submitted its Application No. 2020-313C ("Application") on November 5, 2019 in response to RFA 2019-113 issued on August 20, 2019 ("RFA") for the development named Cypress Square f/k/a Amaryllis Park Place II ("Development").

4. The Application was submitted by the Owner for competitive Housing Credits under the Corporation's Housing Credit Program.

5. Equity raised from the Housing Credits is being used for the development, construction, operation and maintenance of the Development. The following information pertains to the Development:

- Development Name: Cypress Square f/k/a Amaryllis Park Place II
- Development Location: City of Sarasota, Sarasota County
- Type of Construction: New Construction
- Number of Total Units: 84
- Number of Residential Buildings: 3
- Development Type: Garden Style (1 – 3 Stories)
- Demographics: Family
- Set-Asides: 14 units at or below 30% of AMI; 49 units at or below 60% of AMI; and 21 units at or below 80% of AMI
- Funding: 9% Housing Credits in an annual amount of \$1,679,523

6. The Application was preliminarily selected for funding by the Corporation, the Owner was invited by the Corporation to enter into credit underwriting, the Owner accepted the Corporation's invitation to credit underwriting, and the credit underwriting report for the Development was finalized and issued on October 10, 2022.

7. The Owner proceeded with the development and construction of the Development, and the Development was completed on August 15, 2024 (as demonstrated by the Development receiving the applicable certificates of occupancy).

8. Prior to the date hereof, the Owner engaged EisnerAmper to serve as the certified public accountants for the Owner and the Development ("CPA Firm"). As of the date hereof, the Owner and the CPA Firm are engaged in completing the final cost certification process with the Corporation in connection with the Development.

Requirements From Which Waiver is Requested

9. We request a waiver from the RFA Requirement and the CC Requirement (collectively, "Applicable Requirements") which provide, in relevant part, as follows:

"[. . .] In accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2019, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development [. . .] and shall be submitted to the Corporation by the earlier of the following two dates: (1) The date that is 90 Calendar Days after all buildings in the Development have been placed in service, or (2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested. [. . .] The FCCAP shall be completed, executed and submitted to the Corporation [including] the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package [as well as] the required certified public accountant opinion letter for both the DFCC and GCCC [and] an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC. . . . The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. [. . .]"

Paragraph 6(c), Exhibit C, RFA 2019-113 (issued August 20, 2019).

"[. . .] These instructions are designed to assist Housing Credit (HC) Applicants, General Contractors, and independent Certified Public Accountants in the preparation and submission of the General Contractor Cost Certification (GCCC) as part of the Final Cost Certification Application Package (FCCAP) required of the HC Applicant. [. . .] The purpose of the General Contractor cost certification process is to establish the total actual costs incurred by the General Contractor in the delivery of a HC Development. [. . .] Within the submission package, the certified Public Accountant must inform Florida Housing of the names of the sub-contractors that have been verified and the amounts of the sub-contracts verified. At a minimum, the CPA shall verify the amounts paid to the top three sub-contractors in terms of dollar amount as well as an additional five sub-contractors,

selected randomly per the instructions below. [. . .] The Certified Public Accountant performing the audit of the General Contractor's cost certification must send the following confirmation requests to the three largest dollar sub-contractors: (1) Confirm the construction contract amount; (2) Confirm any change orders; (3) Confirm what additional costs were incurred outside of the contract, if any; (4) Confirm the type of services provided (trade breakdown); (5) Confirm amounts paid to date and balance(s), if any, to be paid; (6) Request to clarify if it is related to the General Contractor; and (7) Request to clarify if it is related or affiliated to any other sub-contractor utilized on the job. In addition, the Certified Public Accountant must randomly select other sub-contractors sufficient in number (but in no event less than five other sub-contractors), when taken together with the three largest dollar sub-contractors, to account for at least 40% of the total contract construction cost, and verify the amounts paid to each sub-contractor by reviewing check copies, contract documents, change orders, and other supporting information to verify amounts included within the cost certification for each sub-contractor selected. [. . .]"

Form FCCAP, GCCC Instructions (revised April 2019).

Statutes Implemented by the Requirements

10. The Applicable Requirements implement the Florida Housing Finance Corporation Act ("Act"), including Sections 420.507 (Powers of the corporation), 420.508 (Special powers; multifamily and single-family projects), and 420.5099 (Allocation of the low-income housing tax credit) of the Florida Statutes (2019).¹ Pursuant to Sections 420.5099(1) and 420.5099(2) of the Act, the Corporation serves and acts as the housing credit agency for the State of Florida and the administrator of the Housing Credit Program for the purposes of providing equity financing to sponsors (including the Owner) to promote and support affordable housing for low-income persons throughout the State of Florida. Therefore, the Corporation is authorized to establish and implement practices and procedures, and to exercise powers and authority, for the Housing Credit Program and for allocating and distributing Housing Credits throughout the State of Florida.

Justification for Waiver

11. On August 2, 2021, the Owner engaged NDC Construction Company to serve as the general contractor for the construction of the Development ("General Contractor"). The Owner and the General Contractor executed a guaranteed maximum price construction contract to govern the construction of the Development.

¹ The Florida Housing Finance Corporation Act is set forth, in its entirety, in Sections 420.501 through 420.55 of the Florida Statutes (2019).

12. The General Contractor engaged TBRC, Inc. ("First Top Subcontractor") to perform and complete the shell work for the Development ("Shell Work"). Prior to the date hereof, the First Top Subcontractor performed and completed all of the Shell Work.

13. The Shell Work, as performed and completed by the First Top Subcontractor prior to the date hereof, cost the Owner \$3,183,871 in total, representing approximately 19.61% of the aggregate construction costs for the Development. Prior to the date hereof, the First Top Subcontractor was paid, in full, by the General Contractor for the Shell Work. Consequently, the First Top Subcontractor is the first top subcontractor in terms of dollar amount in connection with the Development.²

14. The CPA Firm has notified the Owner that the First Top Subcontractor, in connection with the final cost certification process for the Development, has failed to complete and provide to the CPA Firm all necessary or required construction cost certifications, verifications, confirmation requests, information and documentation for the Shell Work (collectively, "Required Construction Cost Documentation") because the First Top Subcontractor is defunct and out of business. As a result, the CPA Firm is unable to confirm, as required by the Applicable Requirements, the amounts paid to the First Top Subcontractor using the Required Construction Cost Documentation. In other words, due to the First Top Subcontractor being defunct and going out of business (and, therefore, being unresponsive to requests from the CPA Firm for the Required Construction Cost Documentation), the CPA Firm is unable (i) to confirm, in accordance with the Applicable Requirements, the amounts paid to the top three subcontractors in terms of dollar amounts in connection with the Development, and (ii) to audit, in accordance with the Applicable Requirements, the General Contractor's cost certification in connection with the top three subcontractors in terms of dollar amounts in connection with the Development.³

² The second top subcontractor in terms of dollar amount in connection with the Development is Orlins Stucco, Inc. The third top subcontractor in terms of dollar amount in connection with the Development is Tri-City Electric Co., Inc.

³ The CPA Firm is able to confirm, in accordance with the Applicable Requirements, the amounts paid to the second top subcontractor (Orlins Stucco, Inc.), the third top subcontractor (Tri-City Electric Co., Inc.), the fifth top subcontractor (Aqua Plumbing & Air Services, Inc.), the sixth top subcontractor (Armstrong Air, Inc.), the seventh top subcontractor (American Builders Supply, Inc.), the eleventh top subcontractor (Straight Line Painting, LLC), the twelfth top subcontractor (Diversified Window Solutions, Inc.), and the thirteenth top subcontractor (Midstate Caulking & Construction Services, LLC).

15. While the CPA Firm is unable to confirm the amounts paid to the First Top Subcontractor using the Required Construction Cost Documentation (which should have been provided to the CPA Firm by the First Top Subcontractor), the CPA Firm is able to verify the amounts paid to the First Top Subcontractor with information and documentation provided by the General Contractor to the CPA Firm.⁴

16. Additionally, the CPA Firm is able to confirm the amounts paid to six other subcontractors (other than the top three subcontractors in terms of dollar amounts) in connection with the Development based upon information and documentation provided to the CPA Firm by such six other subcontractors. The applicable construction work for the Development, as performed and completed by such six other subcontractors, cost the Owner \$3,683,222 in total, representing approximately 22.51% of the aggregate construction costs for the Development, which exceeds the First Top Subcontractor's total amount of construction work of \$3,183,871 (representing approximately 19.61% of the aggregate construction costs for the Development).⁵

17. The CPA Firm, since July of 2024, has been exercising commercially reasonable efforts to obtain the Required Construction Cost Documentation from the First Top Subcontractor in order to satisfy the requirements of the Applicable Requirements. However, given the First Top Subcontractor's status as defunct and out of business, the CPA Firm has been unable to obtain the Required Construction Cost Documentation from the First Top Subcontractor in order to satisfy the requirements of the Applicable Requirements.

⁴ While the CPA Firm is unable to confirm the amounts paid to certain subcontractors using the Required Construction Cost Documentation, the CPA Firm is able to confirm the amounts paid to the following subcontractors with information and documentation provided by the General Contractor to the CPA Firm: (i) the first top subcontractor (TBRC, Inc.); (ii) the fourth top subcontractor (Dana Site Development & Paving Inc.); (iii) the eighth top subcontractor (CFS Roofing, LLC); (iv) the ninth top subcontractor (American Precast Corporation); (v) the tenth top subcontractor (Elite Flooring & Design, Inc.); and (vi) the fourteenth top subcontractor (Juniper Landscaping of Florida, LLC).

⁵ The six other subcontractors, in order from largest to smallest in terms of dollar amounts in connection with the Development, are as follows: (i) Aqua Plumbing & Air Services, Inc.; (ii) Armstrong Air, Inc.; (iii) American Builders Supply, Inc.; (iv) Straight Line Painting, LLC; (v) Diversified Window Solutions, Inc.; and (vi) Midstate Caulking & Construction Services, LLC.

18. The First Top Subcontractor's status as defunct and out of business is not due to, caused by or the result of the actions or omissions of the Owner (nor is the First Top Subcontractor's status as defunct and out of business the fault of the Owner). As of the date hereof, the Owner desires to complete the final cost certification for the Development. As such, the Owner agrees to use its commercially reasonable efforts to complete the final cost certification process with the Corporation regarding the Development as soon as commercially possible.⁶

19. Furthermore, any delay of the Owner or the CPA Firm in submitting the Final Cost Certification Application Package (FCCAP) to the Corporation in connection with the Development has been caused by the inability of the Owner and the CPA Firm to obtain the Required Construction Cost Documentation from the First Top Subcontractor. Promptly following the Corporation's granting of the requested waiver set forth in this Request, the Owner and the CPA Firm will be able to, and will, expeditiously proceed with completing the Final Cost Certification Application Package (FCCAP) for the Development (and then submitting same to the Corporation for its review and approval).

20. Under Section 120.542(1) of the Florida Statutes (2019) and Chapter 28-104 of the Florida Administrative Code (2019), the Corporation has the power and authority to grant variances and waivers to its requirements when strict application of such requirements would lead to unreasonable, unfair or unintended consequences in particular instances.⁷ Pursuant to Section 120.542(2) of the Florida Statutes (2019), variances and waivers shall be granted by the Corporation when the person (who is subject to the requirement) demonstrates that: (i) application of the requirement would either create a substantial hardship or violate principles of fairness; and (ii) the purpose of the underlying statute will be, or otherwise has been, achieved by the person through other means.⁸

⁶ Neither the Owner nor the General Contractor is an affiliate of the First Top Subcontractor.

⁷ A "variance" means a decision by an agency to grant a modification to all or part of the literal requirements of an agency requirement to a person who is subject to the requirement. See Section 120.52(21) of the Florida Statutes (2019). A "waiver" means a decision by an agency not to apply all or part of a requirement to a person who is subject to the requirement. See Section 120.52(22) of the Florida Statutes (2019).

⁸ A "substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. See Section 120.542(2) of the Florida Statutes (2019). "Principles of fairness" are violated when the literal application of a requirement affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the requirement. See Section 120.542(2) of the Florida Statutes (2019).

21. Given the above, we request a waiver of the Applicable Requirements to allow for the CPA Firm (i) to complete the final cost certification process for the Development without the Owner or the CPA Firm providing verification of the amounts paid to the First Top Subcontractor, and (ii) to exclude the First Top Subcontractor (and related amounts and construction costs) from the CPA Firm's audit of, and audit report for, the Development's construction costs.

22. As stated above, the First Top Subcontractor's current status is defunct and out of business; and as a result, any delays and lack of required certifications, verifications, confirmations, information and documentation have been caused by circumstances outside the control of the Owner and were not caused by any fault on the part of the Owner. Consequently, it is currently impossible for the Owner or the CPA Firm to satisfy the requirements of the Applicable Requirements. Therefore, we currently request the relief set forth in this Request so that the Owner and the CPA Firm are able to complete the final cost certification process with the Corporation in connection with the Development.

23. The granting of this Request will not adversely impact the Development or the Corporation. However, a denial of this Request would: (i) result in substantial and irrevocable hardship to the Owner because the final cost certification process for the Development cannot be completed (which will cause the Owner to be disqualified from receiving IRS Forms 8609 for the Development); (ii) deprive Sarasota County of affordable housing units because the Owner will then lose equity financing for the Development funded by Housing Credits (without receipt of the IRS Forms 8609 for the Development, the Owner is unable to claim Housing Credits for the Development); and (iii) hinder the implementation of the Corporation's Housing Credit Program because the allocation of Housing Credits previously provided by the Corporation to the Owner for the Development will expire (without receipt of the IRS Forms 8609 for the Development, the Development is ineligible to generate Housing Credits).

24. Granting this Request will result in the delivery of eighty-four (84) affordable housing units for the residents of Sarasota County (and in turn, increase the availability of decent, safe, affordable and sanitary housing for the residents of Sarasota County). As such, the granting of this Request explicitly serves the purposes of the Act, the RFA and the Corporation's Qualified Allocation Plan (QAP).⁹

25. As demonstrated herein, the Owner meets the standards for a waiver of the Applicable Requirements, with respect to the Owner and the Development, because the Owner (i) has demonstrated the hardships and other circumstances which justify our request set forth in this Request, and (ii) has acted in good faith and with proper diligence to fully and timely complete the Final Cost Certification Application Package (FCCAP) for the Development.

26. Should the Corporation require any additional information, a representative of the Owner is available to answer questions and to provide information necessary for the Corporation's review and consideration of this Request.

Permanency of Waiver

27. The waiver being sought is permanent in nature.

Actions and Relief Requested

28. For the reasons set forth in this Request, we respectfully request that the Corporation:

- a. Grant this Request and all of the relief requested herein; and
- b. Award or grant such other or further relief as may be deemed appropriate.

⁹ One of the primary goals of the Act is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income individuals and households by ensuring: "the maximum use of available tax credits in order to encourage development of low-income housing in the state, taking into consideration the timeliness of the application, the location of the proposed housing project, the relative need in the area for low-income housing and the availability of such housing, the economic feasibility of the project, and the ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought." See Section 420.5099(2) of the Florida Statutes (2019).

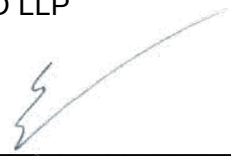
October 16, 2026
Page 10



Should you have any questions or require any additional information, please do not hesitate to contact us.

Very truly yours,

BILZIN SUMBERG BAENA PRICE &
AXELROD LLP

By:  _____
Terry M. Lovell, Esquire

MIAMI 14328172.3 101975/310337



October 1, 2026

Madelene Velazquez
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Waiver Requests for Perrine Village I, #2025-105C

Dear Ms. Velazquez:

We respectfully request the Corporation's approval of two waivers relating to Perrine Village I, a 101-unit elderly affordable housing development funded under RFA 2024-203, which is approximately 24% complete.

Perrine Village I is a public housing redevelopment utilizing the Rental Assistance Demonstration program. As part of the redevelopment the existing Extremely Low-Income ("ELI") households living in the public housing are being relocated to the completed Perrine I. As a result, the development naturally has 41 ELI units, more than what is required under the RFA. Under the RFA requirements applicable to the Development, this would result in a requirement that 21 LINK units (21% of the total units) be reserved for households considered to be Homeless. Reserving that many LINK units would also create a hardship in integrating the supportive housing households with the returning public housing residents.

Given the above, we respectfully request a waiver permitting the Development's LINK unit requirement to be calculated in accordance with the most recent requirement in RFA 2026-203 which states: *The required number of Link units is equal to the lesser of 50% of the Applicant's ELI Set-Aside commitment provided in the Total Set-Aside Breakdown Chart in Exhibit A, rounded up, or 10% of the total units, rounded up.* Applying this methodology would result in a requirement of 11 LINK units.

We believe this requested waiver is reasonable and consistent with Florida Housing's current policy regarding the appropriate relationship between a development's ELI commitment and its LINK unit obligation to maintain a maximum limit of Permanent Supportive Housing units within a non-Permanent Supportive Housing community. The requested relief would preserve a meaningful LINK commitment while avoiding the disproportionate impact that the prior methodology has on Perrine Village I as a result of its unusually high ELI set-aside.

Second, pursuant to FHFC's requirements, 15% of the total equity was required to be funded at closing. The Amended and Restated Limited Partnership Agreement with Wells Fargo, the equity investor, provided that the first capital installment, \$6,028,186 (17.92% of the \$33,626,637 in total equity) would be disbursed on a "construction draw" basis (see Exhibits E-1 and F of the attached agreement).

As a result, at the time of closing, Wells Fargo funded only the portion of equity corresponding to the closing costs incurred at that time. The bank was unwilling to fund the first full capital installment without corresponding costs incurred to support a draw for those funds. Absent this waiver, the Development would have been unable to close its financing, an extreme hardship under the circumstances. This funding structure resulted from the



mechanics of the investor's construction-draw process rather than any reduction in, or failure of, the investor's equity commitment. Wells Fargo has since fully funded the first installment, with \$4,440,910 funded on 04/02/26 and \$1,587,276 funded on 07/31/26.

We therefore request a waiver of the 15%-at-closing equity funding requirement, in recognition of the fact that the required equity has since been fully funded and that the Development has therefore achieved the substantive purpose of the requirement.

Accordingly, we respectfully request that Florida Housing approve both waivers described above. The requested relief would align Perrine Village I's LINK obligation with Florida Housing's current policy and recognize the Development's substantial compliance with the equity funding requirement, without adversely affecting the Development's financial feasibility, construction progress, or affordable housing commitments.

If you have any questions, please feel free to reach out to Leon Assor at 786-352-2896 or via email to lassor@apcompanies.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ken Naylor", is written over a printed name and title.

Kenneth Naylor
Authorized Principal Representative

Attachments

cc: Lisa Nickerson, FHFC
Matthew Mosiello, First Housing
Oscar Hentschel, APC

Chase Cohee, FHFC
Greg Griffith, APC
Leon Assor, APC

EXHIBIT E
ANTICIPATED FUNDING SCHEDULE

1. **Direct Contributions.** Subject to the terms and provisions of this Agreement, including without limitation, Section 3.03(b)(i), Section 3.05, Section 7.02, and the provisions set forth in Exhibit A and the Schedules thereto, the Investor Limited Partner shall be obligated to make Direct Contributions to the Partnership in the following installments (the “Installments”), which Installments shall be due and payable by the Investor Limited Partner as follows:
 - (a) \$6,028,186 (the “Initial Installment”) shall be disbursed on a “construction draw” basis and such construction draws shall commence pursuant to and upon receipt by the Investor Limited Partner of the items set forth on Schedule A hereto;
 - (b) \$944,678 shall be disbursed to pay Developer Fee upon satisfaction of the Completion Conversion Conditions set forth on Schedule B hereto (as evidenced by a CIA accepted by the Investor Limited Partner and Construction Lender).
 - (c) \$1,303,773 shall be disbursed to pay Developer Fee and to fund the Operating Reserve (and to fund the Sinking Fund Reserve if required pursuant to Section 5.04) upon satisfaction of the Stabilization Conversion Conditions set forth on Schedule C hereto (as evidenced by a CIA accepted by the Investor Limited Partner and Construction Lender).
 - (b) \$350,000 (the “Final Installment”) shall be disbursed pursuant to and upon satisfaction of all of the items on Schedule D hereto.
2. **Conversions to Equity.** Subject to the terms and provisions of the Construction Loan Agreement and this Agreement, including without limitation, Section 3.03(b)(ii) hereof, and the provisions set forth in Schedules B and C, additional Capital Contributions may be deemed to occur as follows:
 - (a) \$12,500,000 (the “Completion Conversion Amount”) shall be deemed to be contributed to the Partnership by the Investor Limited Partner upon satisfaction of the Completion Conversion Conditions and Conversion to Equity of the Completion Conversion Amount; and
 - (b) \$12,500,000 (the “Stabilization Conversion Amount”) shall be deemed to be contributed to the Partnership by the Investor Limited Partner upon satisfaction of the Stabilization Conversion Conditions and Conversion to Equity of the Stabilization Conversion Amount.

EXHIBIT F
PARTNERSHIP INTERESTS

<u>Partner and Address</u>	<u>Capital Contribution</u>	<u>Interest</u>
General Partner		
Perrine Apartments GP, LLC 3 Miami Central 161 NW 6 th Street Suite 1020 Miami, Florida 33136	\$0.01	0.01%
Investor Limited Partner		
Wells Fargo Bank, National Association 550 S. Tryon Street 23rd Floor, MAC D1086-239 Charlotte, NC 28202-4200	\$33,626,637 *	99.99%

*Subject to all of the terms and conditions of this Agreement, including, without limitation, those set forth in Section 3.03, Section 3.05, Exhibit A, and the Schedules thereto

Preservation 518, Ltd.

September 14, 2026

Florida Housing Finance Corporation

227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Formal Request to Correct Ownership Percentages- Skye Isle

To Whom It May Concern:

Please accept this letter as our formal request to correct a scrivener's error identified in the ownership percentages reflected in the Principals Disclosure Form.

The Principals Disclosure Form currently reflects **Foundation for Better Living and Caring Service, Inc.** and **Preservation 518 Partners** as each having a **0.0050%** ownership interest. The correct ownership percentages are as follows:

- **Foundation for Better Living and Caring Service, Inc.:** 0.0051%
- **Preservation 518 Partners:** 0.0049%

This correction is being requested solely to address the scrivener's error and accurately reflect the intended ownership interests of the parties.

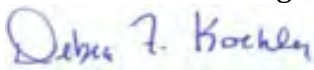
Please update your records accordingly. If any additional documentation or information is required to process this correction, please let us know.

Sincerely,

Preservation 518, Ltd., a Florida limited partnership

By: Preservation 518 Partners, Ltd., a Florida limited partnership, its general partner

By: Preservation 518 Holdings, Inc., a Florida corporation, its general partner

By: 

Debra F. Koehler
President

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:

Preservation 518, 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.	<u>General Partner</u>	<u>Preservation 518 Partners, Ltd.</u>	<u>Limited Partnership</u>	0.0050% Remove
2.	<u>General Partner</u>	<u>Foundation for Better Living and Caring Service Inc.</u>	<u>Non-Profit Corporation</u>	0.0050% Remove
3.	<u>Investor LP</u>	<u>Bank of America, N.A</u>	<u>For-Profit Corporation</u>	99.9900%
4.	<u>Investor LP</u>	<u>Bank of America CDC Special Holding Company, Inc.</u>	<u>For-Profit Corporation</u>	0.0000%

Second Principal Disclosure Level:

Preservation 518, 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. (Preservation 518 Partners, Ltd.)	<u>General Partner</u>	<u>Preservation 518 Holdings, Inc.</u>	<u>For-Profit Corporation</u>	1.0000%
1. (Preservation 518 Partners, Ltd.)	<u>Limited Partner</u>	<u>Debra F. Koehler Revocable Trust</u>	<u>Trust</u>	71.2800%
1. (Preservation 518 Partners, Ltd.)	<u>Limited Partner</u>	<u>Todd S. Turner Revocable Trust</u>	<u>Trust</u>	17.8200%
1. (Preservation 518 Partners, Ltd.)	<u>Limited Partner</u>	<u>White Oak Trust</u>	<u>Trust</u>	4.9500%
1. (Preservation 518 Partners, Ltd.)	<u>Limited Partner</u>	<u>Meridian Trust</u>	<u>Trust</u>	4.9500%
2. (Foundation for Better Living and Caring Service, Inc.)	<u>Officer/Director</u>	<u>Montoya, Pamela</u>	<u>Natural Person</u>	0.0000%
2. (Foundation for Better Living and Caring Service, Inc.)	<u>Officer/Director</u>	<u>Trevena, Michelle</u>	<u>Natural Person</u>	0.0000%
2. (Foundation for Better Living and Caring Service, Inc.)	<u>Officer/Director</u>	<u>Jalowic, Kelly</u>	<u>Natural Person</u>	0.0000%
2. (Foundation for Better Living and Caring Service, Inc.)	<u>Officer/Director</u>	<u>Hallman, Richard</u>	<u>Natural Person</u>	0.0000%
2. (Foundation for Better Living and Caring Service, Inc.)	<u>Officer/Director</u>	<u>Blinderman, Deborah</u>	<u>Natural Person</u>	0.0000%
2. (Foundation for Better Living and Caring Service, Inc.)	<u>Executive Director</u>	<u>Montoya, Pamela</u>	<u>Natural Person</u>	0.0000%

Third Principal Disclosure Level:

Preservation 518, 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. (Preservation 518 Holdings, Inc.)	<u>Shareholder</u>	<u>Debra F. Koehler Revocable Trust</u>	<u>Trust</u>	
1.A. (Preservation 518 Holdings, Inc.)	<u>Officer/Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
1.A. (Preservation 518 Holdings, Inc.)	<u>Officer/Director</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>	
1.A. (Preservation 518 Holdings, Inc.)	<u>Executive Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
1.B. (Debra F. Koehler Revocable Trust)	<u>Trustee</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
1.B. (Debra F. Koehler Revocable Trust)	<u>Beneficiary</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	100.0000%
1.C. (Todd S. Turner Revocable Trust)	<u>Trustee</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>	
1.C. (Todd S. Turner Revocable Trust)	<u>Beneficiary</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>	100.0000%
1.D. (White Oak Trust)	<u>Trustee</u>	<u>Koehler, Jack N.</u>	<u>Natural Person</u>	
1.D. (White Oak Trust)	<u>Beneficiary</u>	<u>Koehler, Jack N.</u>	<u>Natural Person</u>	100.0000%
1.E. (Meridian Trust)	<u>Trustee</u>	<u>Zahnow, Lauren K.</u>	<u>Natural Person</u>	
1.E. (Meridian Trust)	<u>Beneficiary</u>	<u>Zahnow, Lauren K.</u>	<u>Natural Person</u>	100.0000%

Fourth Principal Disclosure Level:

Preservation 518, 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
1.A.(1) (Debra F. Koehler Revocable Trust)	<u>Trustee</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
1.A.(1) (Debra F. Koehler Revocable Trust)	<u>Beneficiary</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	100.0000%

Principal Disclosures for the Developer

Current Developer Structure
No Changes

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Preservation 518 Development I, Inc.

First Principal Disclosure Level:

Preservation 518 Development I, Inc.

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Shareholder</u>	<u>Sage Development Company I, Inc.</u>	<u>For-Profit Corporation</u>
2.	<u>Officer/Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>
4.	<u>Executive Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Preservation 518 Development I, Inc.

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First

Level Principal Entity # from
above for which the Second

Level Principal is being
identified

Second Level
Entity #

Select the type of Principal
being associated with the
corresponding First Level

Principal Entity

Enter Name of Second Level Principal

Select organizational structure
of Second Level Principal
identified

<u>1. (Sage Development Company I, I</u>	1.A.	<u>Shareholder</u>	<u>Debra F. Koehler Revocable Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	1.B.	<u>Shareholder</u>	<u>Todd S. Turner Revocable Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	1.C.	<u>Shareholder</u>	<u>White Oak Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	1.D.	<u>Shareholder</u>	<u>Meridian Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	1.E.	<u>Officer/Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>
<u>1. (Sage Development Company I, I</u>	1.F.	<u>Officer/Director</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>
<u>1. (Sage Development Company I, I</u>	1.G.	<u>Executive Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>

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:

Preservation 518, 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.	<u>General Partner</u>	<u>Preservation 518 Partners, Ltd.</u>	<u>Limited Partnership</u>	0.0049% Add
2.	<u>General Partner</u>	<u>Foundation for Better Living and Caring Service Inc.</u>	<u>Non-Profit Corporation</u>	0.0051% Add
3.	<u>Investor LP</u>	<u>Bank of America, N.A</u>	<u>For-Profit Corporation</u>	99.9900%
4.	<u>Investor LP</u>	<u>Bank of America CDC Special Holding Company, Inc.</u>	<u>For-Profit Corporation</u>	0.0000%

Second Principal Disclosure Level:

Preservation 518, 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
<u>1. (Preservation 518 Partners, Ltd.)</u>	<u>General Partner</u>	<u>Preservation 518 Holdings, Inc.</u>	<u>For-Profit Corporation</u>	1.0000%
<u>1. (Preservation 518 Partners, Ltd.)</u>	<u>Limited Partner</u>	<u>Debra F. Koehler Revocable Trust</u>	<u>Trust</u>	71.2800%
<u>1. (Preservation 518 Partners, Ltd.)</u>	<u>Limited Partner</u>	<u>Todd S. Turner Revocable Trust</u>	<u>Trust</u>	17.8200%
<u>1. (Preservation 518 Partners, Ltd.)</u>	<u>Limited Partner</u>	<u>White Oak Trust</u>	<u>Trust</u>	4.9500%
<u>1. (Preservation 518 Partners, Ltd.)</u>	<u>Limited Partner</u>	<u>Meridian Trust</u>	<u>Trust</u>	4.9500%
<u>2. (Foundation for Better Living and Caring Service, Inc.)</u>	<u>Officer/Director</u>	<u>Montoya, Pamela</u>	<u>Natural Person</u>	0.0000%
<u>2. (Foundation for Better Living and Caring Service, Inc.)</u>	<u>Officer/Director</u>	<u>Trevena, Michelle</u>	<u>Natural Person</u>	0.0000%
<u>2. (Foundation for Better Living and Caring Service, Inc.)</u>	<u>Officer/Director</u>	<u>Jalowic, Kelly</u>	<u>Natural Person</u>	0.0000%
<u>2. (Foundation for Better Living and Caring Service, Inc.)</u>	<u>Officer/Director</u>	<u>Hallman, Richard</u>	<u>Natural Person</u>	0.0000%
<u>2. (Foundation for Better Living and Caring Service, Inc.)</u>	<u>Officer/Director</u>	<u>Blinderman, Deborah</u>	<u>Natural Person</u>	0.0000%
<u>2. (Foundation for Better Living and Caring Service, Inc.)</u>	<u>Executive Director</u>	<u>Montoya, Pamela</u>	<u>Natural Person</u>	0.0000%

Third Principal Disclosure Level:

Preservation 518, 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
<u>1.A. (Preservation 518 Holdings, Inc.)</u>	<u>Shareholder</u>	<u>Debra F. Koehler Revocable Trust</u>	<u>Trust</u>	
<u>1.A. (Preservation 518 Holdings, Inc.)</u>	<u>Officer/Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
<u>1.A. (Preservation 518 Holdings, Inc.)</u>	<u>Officer/Director</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>	
<u>1.A. (Preservation 518 Holdings, Inc.)</u>	<u>Executive Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
<u>1.B. (Debra F. Koehler Revocable Trust)</u>	<u>Trustee</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
<u>1.B. (Debra F. Koehler Revocable Trust)</u>	<u>Beneficiary</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	100.0000%
<u>1.C. (Todd S. Turner Revocable Trust)</u>	<u>Trustee</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>	
<u>1.C. (Todd S. Turner Revocable Trust)</u>	<u>Beneficiary</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>	100.0000%
<u>1.D. (White Oak Trust)</u>	<u>Trustee</u>	<u>Koehler, Jack N.</u>	<u>Natural Person</u>	
<u>1.D. (White Oak Trust)</u>	<u>Beneficiary</u>	<u>Koehler, Jack N.</u>	<u>Natural Person</u>	100.0000%
<u>1.E. (Meridian Trust)</u>	<u>Trustee</u>	<u>Zahnow, Lauren K.</u>	<u>Natural Person</u>	
<u>1.E. (Meridian Trust)</u>	<u>Beneficiary</u>	<u>Zahnow, Lauren K.</u>	<u>Natural Person</u>	100.0000%

Fourth Principal Disclosure Level:

Preservation 518, 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
<u>1.A.(1) (Debra F. Koehler Revocable Trust)</u>	<u>Trustee</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	
<u>1.A.(1) (Debra F. Koehler Revocable Trust)</u>	<u>Beneficiary</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>	100.0000%

Principal Disclosures for the Developer

Proposed Developer Structure
No Changes

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Preservation 518 Development I, Inc.

First Principal Disclosure Level:

Preservation 518 Development I, Inc.

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Shareholder</u>	<u>Sage Development Company I, Inc.</u>	<u>For-Profit Corporation</u>
2.	<u>Officer/Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>
4.	<u>Executive Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Preservation 518 Development I, Inc.

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First

Level Principal Entity # from

above for which the Second

Level Principal is being

identified

Second Level

Entity #

Select the type of Principal

being associated with the

corresponding First Level

Principal Entity

Enter Name of Second Level Principal

Select organizational structure

of Second Level Principal

identified

<u>1. (Sage Development Company I, I</u>	<u>1.A.</u>	<u>Shareholder</u>	<u>Debra F. Koehler Revocable Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	<u>1.B.</u>	<u>Shareholder</u>	<u>Todd S. Turner Revocable Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	<u>1.C.</u>	<u>Shareholder</u>	<u>White Oak Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	<u>1.D.</u>	<u>Shareholder</u>	<u>Meridian Trust</u>	<u>Trust</u>
<u>1. (Sage Development Company I, I</u>	<u>1.E.</u>	<u>Officer/Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>
<u>1. (Sage Development Company I, I</u>	<u>1.F.</u>	<u>Officer/Director</u>	<u>Turner, Todd S.</u>	<u>Natural Person</u>
<u>1. (Sage Development Company I, I</u>	<u>1.G.</u>	<u>Executive Director</u>	<u>Koehler, Debra F.</u>	<u>Natural Person</u>

October 20th, 2026

Madelene Velazquez
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: The Flats on Main Street RFA 2024-202 / 2025-147C – Entity Change Request Letter

Please accept this letter as a formal request to revise the ownership structure of the Applicant, The Flats on Main Street, LLC, by replacing the three member entities of The Flats on Main Street Manager, LLC identified below. The requested entity substitutions apply only to the Applicant's ownership structure; the correction to the PCHA-related principal disclosures applies to both the Applicant and Developer, as explained below.

The entities being removed from the Applicant's ownership structure are:

- Archway Partners, LLC -
Manager and Member of The Flats on Main Street Manager, LLC; sole member: Brett Green
- Heaslip Housing, LLC -
Member of The Flats on Main Street Manager, LLC; sole member: David Heaslip
- Buildtrust Development, LLC -
Member of The Flats on Main Street Manager, LLC; sole member: Paul Nudelman

The entities being added to the Applicant's ownership structure are:

- Archway Holdings, LLC -
Manager and Member of The Flats on Main Street Manager, LLC; sole member: Brett Green
- Heaslip Holdings, LLC -
Member of The Flats on Main Street Manager, LLC; sole member: David Heaslip
- Buildtrust Holdings, LLC -
Member of The Flats on Main Street Manager, LLC; sole member: Paul Nudelman

The proposed entities will maintain the same roles and ownership percentages within The Flats on Main Street Manager, LLC: Archway Holdings, LLC - 33.34%; Heaslip Holdings, LLC - 33.33%; and Buildtrust Holdings, LLC - 33.33%. The natural-person ownership and control and all other Applicant ownership interests remain unchanged.

The proposed changes are being made for internal organizational purposes to hold the existing ownership interests in The Flats on Main Street Manager, LLC through dedicated holding entities for each principal and to correct the PCHA-related principal disclosures. These changes do not alter the underlying ownership or control of the Applicant.

The proposed Principal Disclosure Form has also been revised to reflect the applicable ownership percentages and to clarify the existing PCHA-related principal disclosure. The Pinellas County Housing Authority should not be identified as a Shareholder of Housing Opportunities of Pinellas, Inc.; its identification in that capacity on the original Principal Disclosure Form was an error. Accordingly, Pinellas County Housing Authority is being removed from both the Applicant and Developer entity structures as reflected in their respective principal disclosures. This is a correction to the disclosures only and does not change PCHA's existing relationship with Housing Opportunities of Pinellas, Inc. This clarification does not represent an additional change in ownership, control, or principal structure and does not impact the project's scoring in any manner.

Please advise if you should have any questions.

Thank you,



Brett Green
President
The Flats on Main Street Manager, LLC

10/20/2026

Date

Principal Disclosures for the Applicant

Current Applicant Structure

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

The Flats on Main Street, LLC

% Ownership input
features will not be made
available until invitation
to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Manager</u>	<u>The Flats on Main Street Manager, LLC</u>	<u>Limited Liability Company</u>	
2.	<u>Non-Investor Member</u>	<u>The Flats on Main Street Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0080%</u>
3.	<u>Non-Investor Member</u>	<u>PCHA-Flats on Main, LLC</u>	<u>Limited Liability Company</u>	<u>0.0020%</u>
4.	<u>Investor Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

The Flats on Main Street, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First
Level Principal Entity # from
above for which the Second
Level Principal is being

Second
Level
Entity #

Select the type of Principal
being associated with the
corresponding First Level
Principal Entity

Enter Name of Second Level Principal

Select organizational
structure of Second Level
Principal identified

Second Level Principal %
Ownership of First Level
Principal

<u>1. (The Flats on Main Street Mana</u>	1.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (The Flats on Main Street Mana</u>	1.B.	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (The Flats on Main Street Mana</u>	1.C.	<u>Member</u>	<u>Heaslip Housing, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (The Flats on Main Street Mana</u>	1.D.	<u>Member</u>	<u>Buildtrust Development, LLC</u>	<u>Limited Liability Company</u>	
<u>2. (The Flats on Main Street Mana</u>	2.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>	
<u>2. (The Flats on Main Street Mana</u>	2.B.	<u>Member</u>	<u>Archway Partners, LLC</u> <u>Remove</u>	<u>Limited Liability Company</u>	<u>33.3334%</u>
<u>2. (The Flats on Main Street Mana</u>	2.C.	<u>Member</u>	<u>Heaslip Housing, LLC</u> <u>Remove</u>	<u>Limited Liability Company</u>	<u>33.3333%</u>
<u>2. (The Flats on Main Street Mana</u>	2.D.	<u>Member</u>	<u>Buildtrust Development, LLC</u> <u>Remove</u>	<u>Limited Liability Company</u>	<u>33.3333%</u>
<u>3. (PCHA-Flats on Main, LLC)</u>	3.A.	<u>Manager</u>	<u>Housing Opportunities of Pinellas, Inc.</u>	<u>Non-Profit Corporation</u>	
<u>3. (PCHA-Flats on Main, LLC)</u>	3.B.	<u>Sole Member</u>	<u>Housing Opportunities of Pinellas, Inc.</u>	<u>Non-Profit Corporation</u>	

Third Principal Disclosure Level:

The Flats on Main Street, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding
Second Level Principal Entity #
from above for which the Third
Level Principal is being
identified

Third Level
Entity #

Select the type of Principal
being associated with the
corresponding Second
Level Principal Entity

Enter Name of Third Level Principal
who must be either a Natural Person or a Trust

The organizational structure
of Third Level Principal
identified Must be either a
Natural Person or a Trust

3rd Level Principal %
Ownership of 2nd Level
Principal

<u>1.A. (Archway Partners, LLC)</u>	1.A.(1)	<u>Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	
<u>1.B. (Archway Partners, LLC)</u>	1.B.(1)	<u>Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	
<u>1.C. (Heaslip Housing, LLC)</u>	1.C.(1)	<u>Sole Member</u>	<u>Heaslip, David</u>	<u>Natural Person</u>	
<u>1.D. (Buildtrust Development, LLC)</u>	1.D.(1)	<u>Sole Member</u>	<u>Nudelman, Paul</u>	<u>Natural Person</u>	
<u>2.A. (Archway Partners, LLC)</u>	2.A.(1)	<u>Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	
<u>2.B. (Archway Partners, LLC)</u>	2.B.(1)	<u>Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.C. (Heaslip Housing, LLC)</u>	2.C.(1)	<u>Sole Member</u>	<u>Heaslip, David</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.D. (Buildtrust Development, LLC)</u>	2.D.(1)	<u>Sole Member</u>	<u>Nudelman, Paul</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>3.A. (Housing Opportunities of Pinella</u>	3.A.(1)	<u>Executive Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella</u>	3.A.(2)	<u>Officer/Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella</u>	3.A.(3)	<u>Officer/Director</u>	<u>Firebaugh, Chloe</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella</u>	3.A.(4)	<u>Officer/Director</u>	<u>Hickey, Veronica</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella</u>	3.A.(5)	<u>Officer/Director</u>	<u>Mineo, Wayne</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella</u>	3.A.(6)	<u>Officer/Director</u>	<u>Tomczak, Alen</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella</u>	3.A.(7)	<u>Shareholder</u>	<u>Pinellas County Housing Authority</u> <u>Remove</u>	<u>Non-Profit Corporation</u>	
<u>3.B. (Housing Opportunities of Pinella</u>	3.B.(1)	<u>Executive Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	
<u>3.B. (Housing Opportunities of Pinella</u>	3.B.(2)	<u>Officer/Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	

3.B. (Housing Opportunities of Pinella	3.B.(3)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.B. (Housing Opportunities of Pinella	3.B.(4)	Officer/Director	Hickey, Veronica	Natural Person	
3.B. (Housing Opportunities of Pinella	3.B.(5)	Officer/Director	Mineo, Wayne	Natural Person	
3.B. (Housing Opportunities of Pinella	3.B.(6)	Officer/Director	Tomczak, Alen	Natural Person	
3.B. (Housing Opportunities of Pinella	3.B.(7)	Shareholder	Pinellas County Housing Authority	Non-Profit Corporation	

Fourth Principal Disclosure Level:

The Flats on Main Street, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

<u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u>	<u>Enter Name of Fourth Level Principal who must be a Natural Person</u>	<u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u>	<u>4th Level Principal % Ownership of 3rd Level Principal</u>
3.A.(7) (Pinellas County Housing Authority)	Executive Director	Brickfield, Neil	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Hickey, Veronica	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Mineo, Wayne	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Tomczak, Alen	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Executive Director	Brickfield, Neil	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Hickey, Veronica	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Mineo, Wayne	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Tomczak, Alen	Natural Person	

Principal Disclosures for the Applicant

Proposed Applicant Structure

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

The Flats on Main Street, LLC

% Ownership input features will
not be made available until
invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Manager</u>	<u>The Flats on Main Street Manager, LLC</u>	<u>Limited Liability Company</u>	
2.	<u>Non-Investor Member</u>	<u>The Flats on Main Street Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0080%</u>
3.	<u>Non-Investor Member</u>	<u>PCHA-Flats on Main, LLC</u>	<u>Limited Liability Company</u>	<u>0.0020%</u>
4.	<u>Investor Member</u>	<u>TCC Flats on Main, LLC</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>
5.	<u>Investor Member</u>	<u>CDC Special Limited Partner, LLC</u>	<u>Limited Liability Company</u>	<u>0.0000%</u>

Second Principal Disclosure Level:

The Flats on Main Street, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First
Level Principal Entity # from
above for which the Second
Level Principal is being
identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (The Flats on Main Street Manag</u>	<u>1.A. Manager</u>	<u>Archway Holdings, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (The Flats on Main Street Manag</u>	<u>1.B. Member</u>	<u>Archway Holdings, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (The Flats on Main Street Manag</u>	<u>1.C. Member</u>	<u>Heaslip Holdings, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (The Flats on Main Street Manag</u>	<u>1.D. Member</u>	<u>Buildtrust Holdings, LLC</u>	<u>Limited Liability Company</u>	
<u>2. (The Flats on Main Street Manag</u>	<u>2.A. Manager</u>	<u>Archway Holdings, LLC</u>	<u>Limited Liability Company</u>	
<u>2. (The Flats on Main Street Manag</u>	<u>2.B. Member</u>	<u>Archway Holdings, LLC</u> <u>Add</u>	<u>Limited Liability Company</u>	<u>33.3400%</u>
<u>2. (The Flats on Main Street Manag</u>	<u>2.C. Member</u>	<u>Heaslip Holdings, LLC</u> <u>Add</u>	<u>Limited Liability Company</u>	<u>33.3300%</u>
<u>2. (The Flats on Main Street Manag</u>	<u>2.D. Member</u>	<u>Buildtrust Holdings, LLC</u> <u>Add</u>	<u>Limited Liability Company</u>	<u>33.3300%</u>
<u>3. (PCHA-Flats on Main, LLC)</u>	<u>3.A. Sole Member</u>	<u>Housing Opportunities of Pinellas, Inc.</u> <u>Add</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>

Third Principal Disclosure Level:

The Flats on Main Street, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding
Second Level Principal Entity #
from above for which the Third
Level Principal is being
identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>1.A. (Archway Holdings, LLC)</u>	<u>1.A.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	
<u>1.B. (Archway Holdings, LLC)</u>	<u>1.B.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	
<u>1.C. (Heaslip Holdings, LLC)</u>	<u>1.C.(1) Sole Member</u>	<u>Heaslip, David</u>	<u>Natural Person</u>	
<u>1.D. (Buildtrust Holdings, LLC)</u>	<u>1.D.(1) Sole Member</u>	<u>Nudelman, Paul</u>	<u>Natural Person</u>	
<u>2.A. (Archway Holdings, LLC)</u>	<u>2.A.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	
<u>2.B. (Archway Holdings, LLC)</u>	<u>2.B.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.C. (Heaslip Holdings, LLC)</u>	<u>2.C.(1) Sole Member</u>	<u>Heaslip, David</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.D. (Buildtrust Holdings, LLC)</u>	<u>2.D.(1) Sole Member</u>	<u>Nudelman, Paul</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>3.A. (Housing Opportunities of Pinella:</u>	<u>3.A.(1) Executive Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella:</u>	<u>3.A.(2) Officer/Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella:</u>	<u>3.A.(3) Officer/Director</u>	<u>Firebaugh, Chloe</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella:</u>	<u>3.A.(4) Officer/Director</u>	<u>Hickey, Veronica</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella:</u>	<u>3.A.(5) Officer/Director</u>	<u>Mineo, Wayne</u>	<u>Natural Person</u>	
<u>3.A. (Housing Opportunities of Pinella:</u>	<u>3.A.(6) Officer/Director</u>	<u>Tomczak, Alen</u>	<u>Natural Person</u>	

Current Developer Structure

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:

The Flats on Main Street Developer, LLC

First Principal Disclosure Level:

The Flats on Main Street Developer, LLC

Informational Only

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

Select organizational structure of First Level Principal identified

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	
1.	<u>Manager</u>	<u>BDP Development Partners, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>BDP Development Partners, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Second Principal Disclosure Level:

The Flats on Main Street 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. (BDP Development Partners, LLC)	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
1. (BDP Development Partners, LLC)	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
1. (BDP Development Partners, LLC)	<u>Member</u>	<u>Heaslip Housing, LLC</u>	<u>Limited Liability Company</u>
1. (BDP Development Partners, LLC)	<u>Member</u>	<u>Buildtrust Development, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC)	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC)	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC)	<u>Member</u>	<u>Heaslip Housing, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC)	<u>Member</u>	<u>Buildtrust Development, LLC</u>	<u>Limited Liability Company</u>

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

Rows for 1st Co-Developer data.

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:

HOP - Targeted Opportunities in Time, LLC

First Principal Disclosure Level:

HOP - Targeted Opportunities in Time, LLC

Informational Only

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

Select organizational structure of First Level Principal identified

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	
1.	<u>Sole Member</u>	<u>Housing Opportunities of Pinellas, Inc</u>	<u>Non-Profit Corporation</u>

Rows for 2nd Co-Developer Data.

Second Principal Disclosure Level:

HOP - Targeted Opportunities in Time, 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. (Housing Opportunities of Pinell	<u>Executive Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>
1. (Housing Opportunities of Pinell	<u>Officer/Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>
1. (Housing Opportunities of Pinell	<u>Officer/Director</u>	<u>Firebaugh, Chloe</u>	<u>Natural Person</u>
1. (Housing Opportunities of Pinell	<u>Officer/Director</u>	<u>Hickey, Veronica</u>	<u>Natural Person</u>
1. (Housing Opportunities of Pinell	<u>Officer/Director</u>	<u>Mineo, Wayne</u>	<u>Natural Person</u>
1. (Housing Opportunities of Pinell	<u>Officer/Director</u>	<u>Tomczak, Alen</u>	<u>Natural Person</u>
1. (Housing Opportunities of Pinell	<u>Shareholder</u>	<u>Pinellas County Housing Authority</u> Remove	<u>Non-Profit Corporation</u>

Rows for 2nd Co-Developer Data.

Rows for 2nd Co-Developer Data.

Rows for 2nd Co-Developer Data.

Rows for 2nd Co-Developer Data.

Rows for 2nd Co-Developer Data.

Rows for 2nd Co-Developer Data.

Rows for 2nd Co-Developer Data.

Current Co-Developer Structure

Principal Disclosures for the two Developers

Proposed 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:

The Flats on Main Street Developer, LLC

First Principal Disclosure Level:

The Flats on Main Street Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>BDP Development Partners, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>BDP Development Partners, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

The Flats on Main Street 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

Select the type of Principal
being associated with the
corresponding First Level
Principal Entity

Select organizational structure
of Second Level Principal
identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
1. (BDP Development Partners, LLC	1.A. <u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
1. (BDP Development Partners, LLC	1.B. <u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
1. (BDP Development Partners, LLC	1.C. <u>Member</u>	<u>Heaslip Housing, LLC</u>	<u>Limited Liability Company</u>
1. (BDP Development Partners, LLC	1.D. <u>Member</u>	<u>Buildtrust Development, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC	2.A. <u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC	2.B. <u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC	2.C. <u>Member</u>	<u>Heaslip Housing, LLC</u>	<u>Limited Liability Company</u>
2. (BDP Development Partners, LLC	2.D. <u>Member</u>	<u>Buildtrust Development, LLC</u>	<u>Limited Liability Company</u>

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:

HOP - Targeted Opportunities in Time, LLC

First Principal Disclosure Level:

HOP - Targeted Opportunities in Time, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Sole Member</u>	<u>Housing Opportunities of Pinellas, Inc.</u>	<u>Non-Profit Corporation</u>

Second Principal Disclosure Level:

HOP - Targeted Opportunities in Time, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.A.	<u>Executive Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.B.	<u>Officer/Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.C.	<u>Officer/Director</u>	<u>Firebaugh, Chloe</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.D.	<u>Officer/Director</u>	<u>Hickey, Veronica</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.E.	<u>Officer/Director</u>	<u>Mineo, Wayne</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.F.	<u>Officer/Director</u>	<u>Tomczak, Alen</u>	<u>Natural Person</u>

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-065 VW
APPLICATION NO.: 2024-064CS

THE LANDINGS AT SUGARLOAF KEY, LLC

Petitioner

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

RECEIVED

Oct 14 2026 11:08AM

FLORIDA HOUSING
FINANCE CORPORATION

PETITION FOR WAIVER OF FLORIDA ADMINISTRATIVE CODE RULE 67-

48.0072(26), F.A.C. (06/28/2023), RULE 67-48.002(96), F.A.C. (06/28/2023).

AND THE 2023 QAP

The Landings at Sugarloaf Key, LLC, a Florida limited liability company (the “Petitioner”), by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of (1) Rule 67-48.0072(26), Florida Administrative Code (“F.A.C.”) (06/28/2023) (the “SAIL Closing Rule”), to allow Petitioner to extend the loan closing deadline for the State Apartment Incentive Loan (“SAIL”) funding allocated to Petitioner, and (2) the provisions of the 2023 Qualified Allocation Plan (“2023 QAP”), as incorporated and adopted by Rule 67-48.002(96), F.A.C. (06/28/2023) (collectively, the “Credit Exchange Rule” and, together with the SAIL Closing Rule, the “Rules”), such that Petitioner may return its 2024 Tax Credits allocation now, as opposed to waiting until after the end of the second calendar quarter of 2027 (the “Credit Exchange”). Thus, in an abundance of caution

and in an effort to remain at all times in compliance with Florida Housing’s requirements, Petitioner respectfully requests a rule waiver to (1) extend the SAIL loan closing deadline from October 9, 2026, to January 29, 2027, and (2) effectuate the Credit Exchange. In support, Petitioner states as follows:

A. THE PETITIONER AND DEVELOPMENT

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

Steven C. Kirk
Rural Neighborhoods, Incorporated
19308 SW 380th Street
Florida City, FL 33034
Telephone: (305) 242-2142
Email: stevekirk@ruralneighborhoods.org

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

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

3. Petitioner timely submitted Application No. 2024-064CS on August 7, 2023, in response to Request for Applications 2023-212 Housing Credit Viability Funding for Developments Located in Monroe County that have an Active Award of SAIL Financing and 9 Percent Housing Credits (the “RFA”), to be used for the construction of a 56-unit residential development located in Monroe County, Florida, to be known as The Landings at Sugarloaf Key (the “Development”). The Development was invited to enter credit underwriting on September 15, 2023, and Petitioner accepted the invitation. Petitioner was preliminarily awarded an allocation of 2024 Housing Credits (“Tax Credits”) in an annual amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986, as amended. Florida Housing staff and Petitioner executed a 2024 Carryover Allocation Agreement (“CAA”) on or about May 15, 2024, for the allocation of its Tax Credits. Pursuant to the CAA and 26 U.S.C. § 42(h)(1)(E)(i), the

Development must be placed in service no later than the close of the second calendar year following the calendar year in which the allocation is made, which is December 31, 2026.

4. The Development was also preliminarily awarded \$4,900,400.00 in SAIL funding under the RFA (the “SAIL Loan”). The SAIL Loan Firm Loan Commitment issuance deadline was originally September 15, 2024 (the “SAIL Commitment Deadline”), twelve (12) months from the invitation to enter credit underwriting. The SAIL Commitment Deadline was extended (i) at the October 22, 2024 meeting of the Board of Directors of Florida Housing (“Board”) to March 15, 2025 and (ii) at the March 28, 2025 meeting of the Board to September 15, 2025.

5. On August 4, 2025, Florida Housing staff issued a firm commitment to Petitioner, giving it a loan closing deadline of February 2, 2026 (the “SAIL Closing Deadline”). On February 23, 2026, Petitioner requested an extension of the SAIL Closing Deadline from February 2, 2026, to May 4, 2026, which was granted at the March 20, 2026 Board meeting. On June 3, 2026, Petitioner requested an additional extension of the SAIL Closing Deadline from May 4, 2026, to October 9, 2026, which was granted at the June 26, 2026 Board meeting.

B. THE RULES FROM WHICH WAIVER IS SOUGHT

6. Petitioner requests a waiver of, or a variance from, the Rules to allow Petitioner (1) an additional extension of its loan closing deadline and (2) a return of its 2024 Tax Credits. The Rules provide, in relevant and respective parts, as follows:

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

“(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, **these Corporation loans and other mortgage loans related to the Development must close within 180 Calendar Days of the date of the firm loan commitment(s).** Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. **Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days.** All extension requests must be submitted in writing to the program administrator and contain the

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

67-48.002(96) – Definitions.

““QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2023 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-15419>.”

Subsection II.J. of the 2023 QAP provides, in pertinent part, as follows:

“Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant

for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such."

C. STATUTES IMPLEMENTED BY THE RULES

7. The Rules implement the Florida Housing Finance Corporation Act (the "Act"), the statute that designates Florida Housing to administer the SAIL program and designates Florida Housing as the State of Florida's housing credit agency within the meaning of Section 42(h)(8)(A) of the Internal Revenue Code of 1986. As the designated agency, Florida Housing is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits ("Allocation Procedures"). See § 420.5099(1) and (2), Fla. Stat. Accordingly, the Rules implement, among other sections of the Act, the statutory authorization for Florida Housing's establishment of Allocation Procedures for tax credit programs. *Id.*

8. Florida Housing has the authority pursuant to Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., to grant waivers from its rule requirements when strict application of such

rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship¹ or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), *Fla. Stat.*

D. JUSTIFICATION FOR PETITIONER’S REQUESTED WAIVER

9. After execution of the CAA, the Development encountered significant and unforeseen challenges that materially disrupted its progress as a result of Hurricane Milton, Helene, or Debby, and the related impacts on the site and surrounding area. The hurricanes caused increased flood and wind insurance premiums which in turn required alternative staffing and operational cost reductions to offset these increased expenses. Due to these circumstances, under IRS Rev-Proc 2014-49, Petitioner submitted a request to Florida Housing seeking an extension of the placed-in-service deadline through December 31, 2027, which received approval on April 8, 2026.

10. Following the unexpected death of a principal developer and guarantor, additional estate administration and evaluation of a substitute guarantor were required. That evaluation was unanticipated and delayed the confirmation of certain financing sources. However, it has now been completed and the substitute guarantor has been accepted.

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

11. The preparation and review of gap-financing documents and land-use restriction agreements required public review and approval, which were available only according to established meeting schedules and caused further delays. The required reviews have now been completed, and the loan documents were approved in September 2026.

12. Final underwriting approvals and the issuance of equity were delayed because Petitioner's investor member conducted separate, sequential evaluations rather than a concurrent review. Following satisfactory completion of those evaluations, the investor member is ready to proceed toward closing.

13. Notwithstanding these challenges, Petitioner continued to diligently advance the Development and successfully satisfied critical program requirements, including the 10% Test and site control requirements. Petitioner has secured equity and construction and permanent financing and is currently working to close on such financing.

14. Accordingly, granting the requested extension would be consistent with the objectives of the Act and would enable the successful development of a project that is demonstrably viable, substantially progressed, and positioned to proceed toward closing, construction, and eventual delivery of much-needed affordable housing units.

15. Petitioner seeks this waiver in an abundance of caution. Petitioner is actively working toward closing the transaction and continues to engage with third parties, including its investor member and lender, to explore the feasibility of closing before Florida Housing's November Board meeting as a demonstration of the parties' commitment. Although a closing before the Board meeting cannot be assured, the parties remain focused on completing the

transaction as expeditiously as possible, and Petitioner anticipates that any closing occurring after the Board meeting would take place shortly thereafter.

16. Petitioner therefore respectfully requests a waiver of the Rules to extend its loan closing deadline and permit Florida Housing to approve the Credit Exchange now, as opposed to waiting until after the end of the second calendar quarter of 2027, because neither request was necessitated by any fault of Petitioner. The delays affecting the Development arose from extraordinary market and weather events that were outside Petitioner's control. However, Petitioner has remained committed to advancing the Development, has satisfied key programmatic requirements, and has brought the Development to an advanced stage of readiness.

17. If Petitioner is not granted a waiver of the Rules, Petitioner will suffer substantial hardship because denial of the requested extension of the loan closing deadline and the Credit Exchange could cause the transaction to fail by voiding Florida Housing's commitment to fund the SAIL Loan. Therefore, by granting the requested waiver, Florida Housing will prevent Petitioner from suffering the substantial hardship that may occur if the requests are not granted.

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

19. In this instance, Petitioner meets the standards for a waiver of the Rules. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA, or Florida Housing, and will ensure that 56 affordable units will be made available to individuals and families in Monroe County, Florida.

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

E. WAIVER IS PERMANENT

21. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

22. For the reasons set forth herein, the Petitioner respectfully requests that Florida Housing (i) grant a waiver of Rule 67-48.0072(26), F.A.C. (06/28/2023), to extend the SAIL loan closing deadline from October 9, 2026, to January 29, 2027; (ii) grant the requested waiver to permit the Credit Exchange, including the immediate return of Petitioner's 2024 Tax Credits and an immediate allocation of new housing credits; (iii) grant a corresponding extension of deadlines applicable to those credits, including the placed-in-service deadline; (iv) grant this Petition and all relief requested herein; and (v) grant such further relief as it may deem appropriate.

Respectfully submitted on the 14th day of October, 2026.

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
CorporationClerk@floridahousing.org,

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

The 14th day of October, 2026.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-064VW
APPLICATION NO.: 2025-370SH

ACRUVA COMMUNITY FL15, LLC

Petitioner,
vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

RECEIVED

OCT 14 2026 10:27 AM

FLORIDA HOUSING
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULES 67-48.004(3)(d), 67-48.020(2)(b) FLORIDA
ADMINISTRATIVE CODE (August 27, 2024)**

ACRUVA COMMUNITY FL 15, 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) and Rule 67-48.020(2)(b), F.A.C. (Effective August 27, 2024) (collectively, the “**Rules**”) so that Petitioner may admit OPSC Arbors Pointe, LLC, a Florida limited liability company (“**OPSC Manager**”) that is wholly owned by Opportunity South Carolina, a South Carolina nonprofit corporation (“**Nonprofit**”), as a member and sole manager of Petitioner before loan closing. Petitioner seeks a waiver of, or variance from, the Rules in order to admit OPSC Manager as a member and the sole manager entity of Petitioner prior to loan closing to allow Petitioner to receive a 0% interest rate for its HOME loan, as defined below, after the admittance of OPSC Manager for reasons set forth below.

This petition for waiver (the “**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 requested in a separate RFA Waiver (as discussed below) that the Corporation’s Board of Directors (the “**Board**”) approve changes in Petitioner’s ownership pursuant to Rule 67-48.004(3)(a) and (b), F.A.C. 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:

ACRUVA Community FL15, 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 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) \$7,000,000 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 Arbors Pointe located in Columbia 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 and has subsequently been working with one of the Corporation’s designated credit underwriters.

5. Petitioner’s sources of funding include 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% per annum interest rate on the HOME loan principal under Section 67-48.020(2)(a), F.A.C. (Effective August 27, 2024). During credit underwriting, Petitioner became aware it would struggle to be able to achieve the required HOME Debt Sizing, with a 1.5% 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 the admittance of OPSC Manager, its sole member a nonprofit corporation, as a member and sole manager of Petitioner. Nonprofit is a Section 501(c)(3) entity under the Internal Revenue Code and was organized as a South Carolina nonprofit

corporation, which provides and promotes decent, safe, and sanitary affordable housing for very-low income, low income, and moderate income families and individuals. Not only will the addition of OPSC Manager allow for the Petitioner to receive a reduced interest rate, but it will also add tremendous value to the Development by adding a member to the Petitioner that is heavily involved in providing affordable housing options.

7. Under the proposed restructuring, OPSC Manager will own a 0.01% equity interest in Petitioner and serve as Petitioner's sole manager. ACRUVA FL09 Member, 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 99.99% equity interest in Petitioner. Attached as Exhibit A is Petitioner's original structure of the applicant (i.e., the Petitioner) entity as stated in Petitioner's original application. Attached as Exhibit B is Petitioner's proposed applicant (i.e., the Petitioner) entity structure.

8. Approval of Petitioner's proposed restructuring would mean that Petitioner would now have a non-profit entity included within its applicant structure, which would in turn own all of the manager's interest in the Development held by the managing member of the Petitioner. In an abundance of caution, because Nonprofit will own 100% of OPSC Manager (i.e. the sole manager and a member of Petitioner) and not serve as the developer, this Petition requests a waiver of the Rules in order for the HOME loan to receive a 0% interest rate.

B. THE RULES FROM WHICH WAIVER IS SOUGHT

9. Petitioner requests a waiver of, or variance from, Rules 67-48.004(3)(d) and 67-48.020(2)(b), F.A.C. (Effective August 27, 2024), which provide, 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 requested in a separate RFA waiver request 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. Section Four A.3.c.(3) of RFA 2025-206 (the “**RFA Requirement**”), 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...”

Note, this Petition will be presented at the November 6, 2026, Board meeting simultaneously with the credit underwriting report and the RFA waiver request to waive the RFA Requirement to change the organizational structure of applicant (i.e. Petitioner’s structure).

C. STATUTES IMPLEMENTED BY THE RULES

11. The Rules are 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* §§ 420.5087 & 420.5089, Fla. Stat.

D. JUSTIFICATION FOR PETITIONER’S REQUESTED WAIVER

12. 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 rules demonstrates that the application of the rules would: (1) create a substantial hardship¹ or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

13. 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% HOME interest rate, which it will not qualify for unless it can be restructured to include OPSC Manager. Moreover, a waiver of the Rules is required to avoid the economic hardship of limited sources to build the Development. Columbia County is in dire need of affordable housing, and the proposed restructuring of the applicant entity (i.e., Petitioner), as proposed, would allow the proposed Development to move forward and ensure its success.

14. The Petitioner believes that a waiver will serve the purposes of Sections 420.5087 and 420.5089, Fla. Stat. 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

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* § 120.542, Fla. Stat.

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 Columbia County.

15. 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

16. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

17. 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) and Rule 67-48.020(2)(b)(Effective August 27, 2024), and approve the requested changes to the Petitioner's ownership 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 14th day of October, 2026.

By: _____



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

Exhibit A

Current Applicant Structure

ARBORS POINTE (Current)

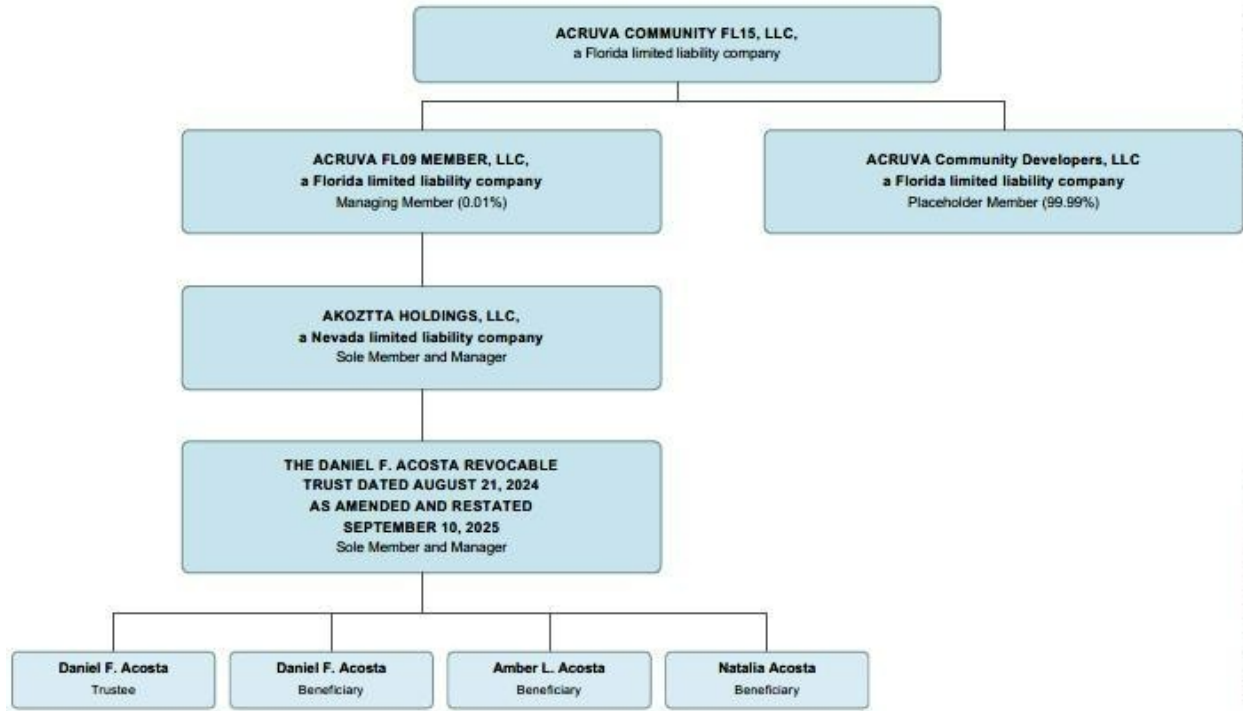
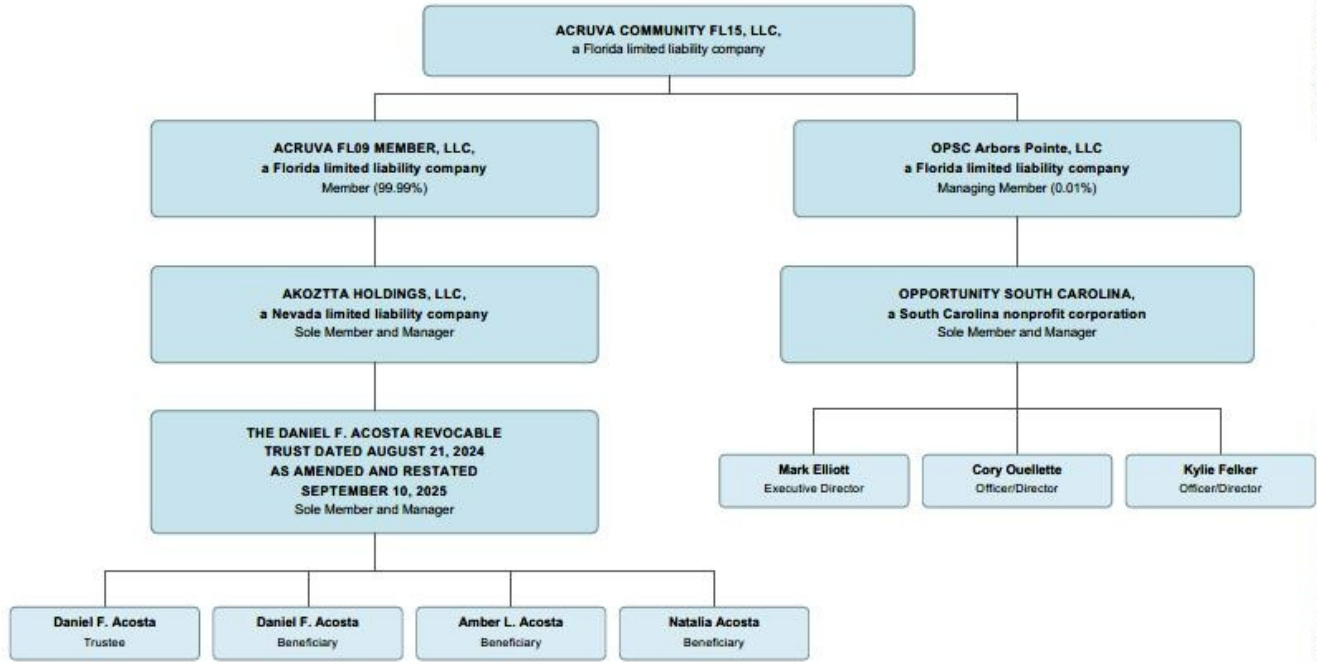


Exhibit B

Proposed Applicant Structure

ARBORS POINTE (Proposed)



STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

MORNING POINTE, LLLP,
a Florida limited liability limited partnership,

Petitioner,

CASE NO. 2026-068VW

vs.

Application No. 2025-526BC

FLORIDA HOUSING FINANCE
CORPORATION,

RECEIVED

OCT 15, 2026 8:00am

Respondent.

FLORIDA HOUSING
FINANCE CORPORATION

_____ /

PETITION FOR WAIVER OF RULE 67-21.006(2), F.A.C. (7/10/2025)

The petitioner, Morning Pointe, LLLP, a Florida limited liability limited partnership (“Petitioner”), submits this petition to the respondent, Florida Housing Finance Corporation (“Respondent” or “Corporation”), for a waiver of Rule 67-21.006(2), Florida Administrative Code (July 10, 2025) (the “Rule”), which requires that each residential building in a development financed with multifamily mortgage revenue bonds issued by the Corporation (“MMRB”) contain two (2) or more dwelling units. The Development (as hereinafter defined) is an existing, occupied HUD mixed-finance public housing and affordable rental community that has been subject to recorded HUD restrictive covenants since 2003 and to a recorded extended low-income housing agreement with the Corporation since 2004, and six (6) of its fifty-three (53) existing residential buildings are single-family rental homes. Petitioner seeks to acquire, rehabilitate and preserve the Development in its entirety, without carving out those homes. Petitioner, therefore, respectfully requests a waiver of the Rule. In support thereof, Petitioner states as follows:

A. THE PETITIONER

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

Benjamin Stevenson
Executive Director-Secretary
430 Hartsell Avenue
Lakeland, Florida 33815
Telephone: (863) 687-2911
E-mail: bstevenson@lakelandhousing.org

2. The name, mailing address, telephone number, and email address for Petitioner's attorney are:

DarrowEverett LLP
Attention: Jozette V. Chack-On, Esquire
201 East Kennedy Boulevard, Suite 600
Tampa, Florida 33602
Telephone: (813) 314-4519
Facsimile: (813) 314-4555
E-mail: jchack-on@darroverett.com

B. THE DEVELOPMENT

3. Petitioner submitted its non-competitive funding application (the "Application") for Corporation-issued MMRB and Non-Competitive four percent (4%) housing credits ("4% HC") with respect to the following development (the "Development"):

- Name: Morning Pointe Apartments (currently known as Renaissance at Washington Ridge)
- Address: 150 W. 14th Street, 491 W. 4th Street and 484 W. 4th Street, Lakeland, Florida 33805 (Scattered Sites)
- Developer: Lakeland-Polk Housing Corporation
- County of Development: Polk
- Number of Units: 226 (196 existing units to be rehabilitated and 30 new construction units)
- Development Category: Acquisition and Preservation
- Type: Garden Apartments (an existing three-story apartment building and existing single-family, duplex and quadraplex residential buildings, together with new construction duplexes)

- Set Asides: MMRB: 40% of units at or below 60% AMI; HC: 13% of units at or below 30% AMI and 87% of units at or below 60% AMI; ELIHA (as hereinafter defined): 100% of units, including not less than 15.31% of units at or below 33% AMI

- Demographics: Family

- Rental Assistance: 118 units with project-based rental assistance (108 existing public housing units converting to Section 8 project-based vouchers under the Rental Assistance Demonstration program and 10 new construction units with Section 8 project-based vouchers)

- Requested Funding: \$15,635,000 Corporation-issued MMRB; \$2,381,229 of 4% HC (annual allocation amount)

C. PERMANENCY OF WAIVER

4. The waiver being sought is permanent in nature.

D. RULE FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from the following Rule of the Florida Administrative Code (“F.A.C.”), which provides, in relevant part, as follows:

“A Development shall at a minimum meet the following requirements or an Applicant shall be able to certify that the following requirements shall be met with respect to a Development: [. . .] (2) Must be owned, managed and operated as a Development to provide multifamily residential rental property comprised of a building or structure or several proximate buildings or structures, each containing two (2) or more dwelling units and functionally related facilities, in accordance with section 142(d) of the Internal Revenue Code.”

Rule 67-21.006(2), F.A.C. (effective July 10, 2025).

6. To the extent that the Rule has been subsequently repromulgated or amended (including the version of the Rule effective August 13, 2026), and any such subsequent version of the Rule applies to Petitioner or the Development, Petitioner seeks a waiver of the Rule as so repromulgated or amended.

E. STATUTES IMPLEMENTED BY THE RULE

7. The Rule implements the Florida Housing Finance Corporation Act (the “Act”), including specifically Sections 420.502 (Legislative findings), 420.507 (Powers of the

corporation), 420.508 (Special powers; multifamily and single-family projects), and 420.509 (Revenue bonds) of the Florida Statutes (2026).¹ Pursuant to Section 420.508(3) of the Act, the Corporation is authorized to make mortgage loans to sponsors to finance the development costs of projects, which the Act defines to include “the acquisition of existing residential housing, or the remodeling, improvement, rehabilitation, or reconstruction of existing housing.” *See* Section 420.503(35) of the Act.

F. JUSTIFICATION FOR WAIVER

8. The Development is an existing affordable rental community located in the City of Lakeland, Polk County, Florida, currently known as Renaissance at Washington Ridge, that was financed in part with low-income housing tax credits allocated by the Corporation in 2001. In connection with that allocation, the Corporation and the Development’s then-owner, Renaissance at Washington Ridge, Ltd., entered into an Extended Low-Income Housing Agreement (FHFC Application # 2001-030C), recorded on September 30, 2004, in Official Records Book 5936, Page 453, of the Public Records of Polk County, Florida (Instrument No. 2004198134) (the “ELIHA”). The ELIHA runs with the land and binds the owner’s successors and assigns. *See* ELIHA § 10(b).

9. The ELIHA provides that the development it governs shall consist entirely of fifty-three (53) residential buildings containing 196 units, all of which shall be owned by the same person for federal tax purposes and financed pursuant to a common plan of financing. *See* ELIHA § 2(e). The ELIHA further requires that one hundred percent (100%) of the units be set aside for low-income tenants for an extended use period of fifty (50) years, including not less than 15.31%

¹ The Florida Housing Finance Corporation Act is set forth, in its entirety, in Sections 420.501 through 420.55 of the Florida Statutes (2026). *See also* Rule 67-21.006, F.A.C. (identifying the laws implemented by the Rule as Sections 420.502, 420.507(9), (11), (14), (18), (19), (20) and (21), 420.508 and 420.509, Florida Statutes).

of the units for households with incomes at or below 33% of area median income, and it restricts occupancy of any unit by the owner or a related person. *See* ELIHA §§ 2(n), 3(a), 3(g) and 6(c).

10. The Development is also an existing HUD mixed-finance public housing development. It was constructed as the first on-site phase of the Washington Ridge revitalization of the Paul A. Diggs neighborhood in Lakeland, for which the Housing Authority of the City of Lakeland, Florida (the “Authority”) was awarded a HOPE VI grant in 1999. The Development is subject to a Declaration of Trust and Restrictive Covenants in favor of the United States Department of Housing and Urban Development (“HUD”), recorded on January 3, 2003, in Official Records Book 5220, Page 2034, of the Public Records of Polk County, Florida (Instrument No. 2003001775) (the “Declaration of Trust”), and to a Regulatory and Operating Agreement between the Authority and the Development’s owner, recorded on January 3, 2003, in Official Records Book 5220, Page 2059, of the Public Records of Polk County, Florida (Instrument No. 2003001777) (the “Regulatory Agreement”). Under the Regulatory Agreement, the Development’s public housing units assisted under the Authority’s Annual Contributions Contract with HUD (the “ACC”) are not fixed units; they “float” and, to the extent feasible, are to be scattered throughout the Development and within its buildings, and the public housing and non-public housing units are to be maintained and operated without distinction. *See* Regulatory Agreement §§ 2(a)–(b). Both instruments restrict the transfer or disposition of the Development, or any portion of it, without HUD’s written approval (and, under the Regulatory Agreement, the Authority’s), and the Declaration of Trust may not be amended, modified or released without HUD’s prior written consent. *See* Declaration of Trust ¶¶ 7 and 9; Regulatory Agreement § 10(a). Both instruments also expressly contemplate that the same Development would be subject to the

Corporation's housing credit restrictive covenant. *See* Declaration of Trust ¶ 7(e); Regulatory Agreement, Recital I and § 10(c)(iv).

11. Six (6) of the Development's fifty-three (53) existing residential buildings are detached single-family rental homes located at 249 W. 14th Street, 420 W. 5th Street, 245 Whitehurst Street, 1420 N. New York Avenue, 1536 Hawkins Way and 1550 Hawkins Way, Lakeland, Florida (collectively, the "Single-Family Homes"). Four (4) of the Single-Family Homes (249 W. 14th Street, 420 W. 5th Street, 1536 Hawkins Way and 1550 Hawkins Way) are currently designated as public housing units assisted under the ACC, and the other two (1420 N. New York Avenue and 245 Whitehurst Street) are housing credit units that do not receive public housing assistance. The Single-Family Homes contain all four (4) of the Development's four-bedroom units and two (2) of its three-bedroom units, and two (2) of the Single-Family Homes are designated as mobility-accessible (UFAS) units. Each of the Development's other forty-seven (47) existing residential buildings contains two (2) or more dwelling units, and the Development also includes a community center building. The sixty-eight (68) residential buildings reported in the Application consist of these fifty-three (53) existing buildings and fifteen (15) new construction duplex buildings, each of which will contain two (2) dwelling units.

12. Petitioner proposes to acquire, rehabilitate and preserve the Development using Corporation-issued MMRB and 4% HC, including the conversion of the Development's 108 existing public housing units, four (4) of which are located in Single-Family Homes, to Section 8 project-based vouchers under HUD's Rental Assistance Demonstration program ("RAD").² Upon its acquisition of the Development, Petitioner will be bound by the ELIHA as the successor owner.

² The Declaration of Trust and the Regulatory Agreement each recite that 109 of the Development's units would be operated as public housing units. *See* Declaration of Trust, second recital; Regulatory Agreement, Recitals B and H and § 2(a). The Application reflects 108 existing ACC units, which will convert to project-based vouchers under RAD.

Petitioner intends to preserve the entire Development, including the Single-Family Homes, under a single owner, a single management agent and a unified set of Corporation program documents, consistent with the ELIHA, rather than to carve the Single-Family Homes out of the Development.

13. Petitioner disclosed in the Application that the Development's existing family units are located within single-family, two-family (duplex) and four-family (quadraplex) residential buildings. During its review of the Application, Corporation staff raised the requirement that each residential building contain two (2) or more dwelling units, and Petitioner explained the circumstances of the Single-Family Homes, provided aerial imagery identifying them at staff's request, and asked whether the Corporation would allow them to remain in the Development rather than require their removal. The Corporation thereafter invited Petitioner to enter credit underwriting on June 24, 2026. On September 23, 2026, Corporation staff advised Petitioner that a waiver of the Rule is required.

14. As previously represented to Corporation staff, the Single-Family Homes have been excluded from the Development's eligible basis and from the sizing of the MMRB, and no MMRB proceeds are allocated to their rehabilitation. Petitioner does not seek a waiver of any requirement of Section 142(d) of the Internal Revenue Code or the Treasury Regulations thereunder, and the Development will comply with all such requirements as determined by the Corporation's Bond Counsel. In this regard, the applicable Treasury Regulations describe a residential rental project as a building or structure containing "one or more similarly constructed units," treat detached houses as buildings, and exclude a building or structure containing fewer than five units, one of which is occupied by an owner of the units. *See* Treas. Reg. § 1.103-8(b)(4)(i), (b)(4)(iv) and (b)(8)(iv). None of the Single-Family Homes is owner-occupied, and each is and will remain a rental unit subject to the ELIHA.

15. Neither the Development, the Corporation, nor any other applicant would be prejudiced if this petition is granted. The Single-Family Homes are existing rental homes that have been part of the Development, and subject to the Declaration of Trust, the Regulatory Agreement and the ELIHA, for more than two decades, and the requested waiver does not increase the Development's unit count, change the Development's site, reduce any set-aside or affordability commitment, or confer any competitive advantage, as the Application was submitted through the Corporation's Non-Competitive application process. Indeed, preserving the Single-Family Homes as part of the Development keeps all of the Development's existing units under a single owner, a single management agent and a unified set of Corporation program documents, insuring to the benefit of the Corporation and the Corporation's affordable housing mission.

16. Under Section 120.542(1), Florida Statutes (2026), and Chapter 28-104, Florida Administrative Code, the Corporation has the power and authority to grant variances and waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair, and unintended results in particular instances.³ Pursuant to Section 120.542(2), Florida Statutes (2026), variances and waivers shall be granted by the Corporation when the person (who is subject to the rule) demonstrates that: (i) the purpose of the underlying statute will be or has been achieved by the person through other means, and (ii) the application of the applicable rule would either create a substantial hardship or violate principles of fairness.⁴

³ A "variance" means a decision by an agency to grant a modification to all or part of the literal requirements of an agency rule to a person who is subject to the rule. A "waiver" means a decision by an agency not to apply all or part of a rule to a person who is subject to the rule. *See* Sections 120.52(22) and 120.52(23), Florida Statutes (2026).

⁴ A "substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. "Principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Section 120.542(2), Florida Statutes (2026).

17. If the requested waiver is not granted by the Corporation, then Petitioner will suffer a substantial and unnecessary economic, legal and operational hardship. Strict application of the Rule would require Petitioner either to remove the Single-Family Homes from an existing development that the ELIHA requires to consist entirely of its fifty-three (53) residential buildings under common ownership and a common plan of financing, or to forgo the Corporation-issued MMRB on which the preservation of the Development is structured. Removing the Single-Family Homes would require a separate disposition of each home subject to Section 4 of the ELIHA; the approval of HUD and the Authority under the Declaration of Trust and the Regulatory Agreement, including HUD's consent to any modification or release of the Declaration of Trust; separate ownership, management and financing arrangements for six scattered homes; and the restructuring and re-underwriting of the Development's financing, resulting in additional costs and delay that are disproportionate to any regulatory benefit and that could jeopardize Petitioner's ability to complete credit underwriting within the timeframes established by the Corporation. It would also remove four (4) of the Development's public housing units from the Development and from its RAD conversion as currently structured, units that count toward the Development's obligation, as a Preservation development funded through the Corporation, to "maintain at least the same number of PBRA or ACC units," Rule 67-21.002(85), F.A.C., and would eliminate every four-bedroom unit in the Development. Denial of the waiver by the Corporation could jeopardize the Corporation's funding for the acquisition, rehabilitation and preservation of a 226-unit affordable family housing development in Polk County, including the conversion of 108 existing public housing units to Section 8 project-based vouchers. The Development is financed through multiple public funding sources, including \$15,635,000 in Corporation-issued MMRB and an annual 4% HC allocation of \$2,381,229, and a denial by the Corporation could jeopardize these

aforementioned funding arrangements. Strict application of the Rule would also violate principles of fairness, because the Rule affects Petitioner in a manner significantly different from the way it affects other similarly situated applicants: unlike an applicant proposing new construction, which can design each building to contain two (2) or more dwelling units, Petitioner is preserving an existing development whose configuration Petitioner did not create, that HUD and the Authority have governed since 2003 under recorded instruments under which its public housing units float among, and are operated without distinction from, its other units, and that the Corporation has regulated as a single housing credit development since 2004.

18. In this instance, Petitioner meets the standards for the requested waiver. The purpose underlying the Act has been achieved if the Corporation approves the relief set forth in this petition. The Development will provide 226 residential units of safe, decent and sanitary affordable housing for families in Polk County, including 118 units with project-based rental assistance, and all of the Development's existing units, including the Single-Family Homes, will remain restricted under the ELIHA for the remainder of its fifty (50) year extended use period. The Single-Family Homes also serve households that the rest of the Development cannot: they contain the Development's only four-bedroom units, allowing larger families, including public housing families, to live in appropriately sized homes within the same integrated community that serves smaller households and elderly residents, and two (2) of them are accessible units. In the Authority's experience, families needing four bedrooms have few appropriately sized affordable rental options and often must rely on Housing Choice Vouchers to find single-family homes in the private market. The inclusion of the Single-Family Homes in the Development does not impair the quality, safety or affordability of the Development; the Single-Family Homes will remain residential rental units available to the general public and subject to the same income and rent

restrictions, compliance monitoring and management as every other unit in the Development. The waiver set forth in this petition will serve the purposes of the Act because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State of Florida, including through the acquisition and rehabilitation of existing housing, and the Development directly advances that purpose.⁵

19. The requested waiver will not adversely affect the Corporation, the Development, or any other applicant. The Single-Family Homes have been excluded from the Development's eligible basis and from the sizing of the MMRB, and no MMRB proceeds are allocated to their rehabilitation. The Corporation continues to exercise its authority under Section 120.542, Florida Statutes, to waive requirements of Rule Chapter 67-21, F.A.C., where strict application of a rule would impose a substantial hardship and the purpose of the underlying statute would still be achieved.

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

G. RELIEF REQUESTED

Consequently, for the reasons set forth in this petition, Petitioner respectfully requests that the Corporation:

⁵ See Sections 420.502(4) and 420.502(7) of the Act (finding that there exists "a serious shortage of decent, safe, and sanitary housing in the state available to persons and families of low, moderate, and middle income," and that it is necessary to create a state housing finance corporation, among other purposes, "to stimulate the construction and rehabilitation of residential housing"); Section 420.503(38) of the Act (defining "residential housing" to mean "one or more new or existing residential dwelling units"); *see also* Section 420.0003(2)(c), Florida Statutes (2026) ("The existing stock of affordable housing must be preserved and improved through rehabilitation programs and expanded neighborhood revitalization efforts to promote suitable living environments for individuals and families."); *id.* § 420.0003(2)(d) ("The wide range of need for safe, decent, and affordable housing must be addressed, with an emphasis on assisting the neediest persons."); *id.* § 420.0003(2)(d)5. ("The important contribution of public housing to the well-being of citizens in need shall be acknowledged through efforts to continue and bolster existing programs.").

- a. Grant Petitioner the requested permanent waiver from the Rule 67-21.006(2), F.A.C. (eff. 7/10/2025) such that, in connection with the Development, the Single-Family Homes may be included in, and remain part of, the Development notwithstanding that each of the Single-Family Homes contains fewer than two (2) dwelling units;
- b. Grant this petition and all the relief requested therein; and
- c. Award or grant such other or further relief as may be deemed appropriate.

Respectfully submitted,

DarrowEverett LLP
201 East Kennedy Boulevard, Suite 600
Tampa, Florida 33602
Telephone: (813) 314-4519
E-mail: jchack-on@darroverett.com

/s/ Jozette V. Chack-On, Esq.

/s/ Jake Schulman, Esq.

CERTIFICATE OF SERVICE

This petition is being served via electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation (CorporationClerk@FloridaHousing.org), with a copy being served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, as of this 14th day of October, 2026.

/s/ Jozette V. Chack-On

/s/ Jake Schulman, Esq.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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FLORIDA HOUSING
FINANCE CORPORATION

GALLERY AT SOMI PARC PHASE TWO, LLC,
a Florida Limited Liability Company,

Petitioner,

CASE NO. 2026-066VW

vs.

Application No. 2026-004S
RFA No. 2025-213

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-21.003(8)(i), F.A.C. (7-10-25)

Gallery at SoMi Parc Phase Two, LLC, a Florida limited liability company (the “Petitioner”) hereby petitions Florida Housing Finance Corporation (the “Corporation”) for a waiver of the Corporation’s prohibition on decreasing the “Total Set-Aside Percentage” as set forth in Rule 67-21.003(8)(i), Florida Administrative Code (“F.A.C.”) (July 10, 2025) (“Rule”). At the time Petitioner submitted its application, it intended to participate in the U.S. Department of Housing and Urban Development (“HUD”) Restore-Rebuild initiative (formerly known as “Faircloth-to-RAD”) and included Section 8 housing choice vouchers using the average income test in its feasibility analysis. Unfortunately, the Restore-Rebuild program terminated as of May 15, 2026. Petitioner must therefore modify some of the unit set-asides.¹ While the set-aside percentage for the overall Live Local SAIL will remain the same, the housing credit set-aside will decrease, thereby necessitating a waiver of the Rule. The Development will continue to meet the Live Local intent and RFA requirements if the requested waiver is granted because the overall Live Local SAIL set-aside percentage will remain the same. Indeed, under the set-aside

¹ Petitioner separately formally requested Corporation approval to increase the total unit count from 323 to 343 pursuant to Rule 67-21.003(8)(h), F.A.C. (7/10/25).

commitments proposed by this Petition, the Development meets all RFA requirements and would have otherwise been qualified and would have been selected for funding. In further support of this request, Petitioner states as follows:

A. THE PETITIONER

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

Alberto Milo, Jr.
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Telephone: (305) 460-9900
E-Mail: amilo@relatedgroup.com
Facsimile: N/A

2. For purposes of this Petition, the address, telephone number and facsimile number of the Petitioner's attorney are:

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

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

B. THE DEVELOPMENT

3. Petitioner submitted Application No. 2026-004S ("Application") in response to RFA 2025-213 (Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments) on September 16, 2025.

4. The following information pertains to the Development underlying the application:

- Development Name: Gallery at SoMi Parc Phase Two
- Developer: Gallery at SoMi Parc Phase Two Developer, LLC

- County of Development: Miami-Dade
- Number of Units: 323 New Construction units were identified in the Application; Petitioner subsequently requested Corporation approval to increase the total number of units to 343
- Type: High Rise
- Demographics: Family
- Set-Asides:

The following reflects the information contained within the Application:

AMI	Type	# of Units	% of Units
20%	Joint HC/LL	46	14.24%
30%	Joint HC/LL	0	0.00%
40%	Joint HC/LL	0	0.00%
50%	Joint HC/LL	19	5.88%
60%	Joint HC/LL	16	4.95%
70%	Joint HC/LL	0	0.00%
80%	Joint HC/LL	101	31.27%
80%	Non-HC/LL	0	0.00%
90%	Non-HC/LL	0	0.00%
100%	Non-HC/LL	14	4.33%
110%	Non-HC/LL	63	19.50%
120%	Non-HC/LL	0	0.00%
Unrestricted	Market Rate	64	19.81%
Total Units		323	100.00%

Through this Petition, Petitioner seeks a waiver to instead reflect the following:

AMI	Type	# of Units	% of Units
20%	Joint HC/LL	0	0.00%
30%	Joint HC/LL	15	4.37%
40%	Joint HC/LL	0	0.00%
50%	Joint HC/LL	54	15.74%
60%	Joint HC/LL	0	0.00%
70%	Joint HC/LL	0	0.00%
80%	Joint HC/LL	0	0.00%
80%	Non-HC/LL	32	9.33%
90%	Non-HC/LL	0	0.00%
100%	Non-HC/LL	88	25.66%
110%	Non-HC/LL	86	25.07%
120%	Non-HC/LL	0	0.00%
Unrestricted	Market Rate	68	19.83%
Total Units		343	100.00%

AMI	Type	Tier 1	Funding
20%	Joint HC/LL	\$62,000	\$0
30%	Joint HC/LL	62,000	930,000
40%	Joint HC/LL	62,000	-
50%	Joint HC/LL	62,000	3,348,000
60%	Joint HC/LL	62,000	-
70%	Joint HC/LL	62,000	-
80%	Joint HC/LL	62,000	-
80%	Non-HC/LL	143,000	4,576,000
90%	Non-HC/LL	130,000	-
100%	Non-HC/LL	117,000	10,296,000
110%	Non-HC/LL	104,000	8,944,000
120%	Non-HC/LL	91,000	-
TOTAL			\$28,094,000

- Funding Amounts: \$12,750,000 SAIL Base Loan Request Amount; \$1,281,641

Non-Competitive Housing Credit Request Amount (annual amount)

C. RULE FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from Rule 67-21.003(8)(i), F.A.C. (7-10-25), which provides:

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

(i) The Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set Aside Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

D. STATUTES IMPLEMENTED BY THE RULE

6. The Rule implements Section 420.5099 of the Florida Housing Finance Corporation Act, Section 420.5099 (Allocation of the low-income housing tax credit) as well as:

- Section 420.502 (Legislative findings)
- Section 420.507 (Powers of the corporation)

- Section 420.508 (Special powers; multifamily and single-family projects)
- Section 420.509 (Revenue bonds)
- Section 420.5099 (Allocation of the low-income housing tax credit)

E. JUSTIFICATION FOR THE WAIVER

7. At the time Petitioner submitted its Application, it intended to participate in the HUD's Restore-Rebuild initiative. Accordingly, Petitioner included Section 8 housing choice vouchers in its feasibility analysis and chose the average income test for its minimum set-aside commitments.

8. The Restore-Rebuild program subsequently terminated, making the Development no longer financially feasible because it can no longer access Section 8. Petitioner needed this rental assistance resource to effectuate the original set-aside commitment, which included 46 units at 20% AMI. With the lack of rental assistance resource, the Development can no longer support this number of units at 20% AMI, but will maintain the minimum number of ELI units under the RFA requirements (i.e., 15 units) - and will now instead change strategies to serve a larger percentage of missing middle/Live Local units as allowed under the RFA while still maintaining a mixed income development with 20% of the units at 50% AMI and below (as required by the RFA and Housing Credit program).

9. All other requirements of the RFA are being met and the Application would have otherwise been funded with the set-asides proposed in this Petition. Put simply, the proposed set-aside commitments are permitted under both the RFA and the Rule, and the waiver is necessary due only to the timing of the request (*i.e.*, the waiver is necessary to make the change after submission of the Application).

10. Petitioner must therefore modify some of the unit set-asides to reflect the charts set forth in paragraph 4, *supra*.

11. While the overall Live Local SAIL set-aside percentage will remain the same, the housing credit set-aside will decrease, thereby necessitating a waiver of the Rule.

12. Because the overall Live Local SAIL set-aside percentage will remain the same, the Development will continue to meet the Live Local intent and RFA requirements if the requested waiver is granted.

13. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers must be granted when: (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat. “Substantial hardship” means a “demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver.” *Id.*

14. The purpose of the underlying statute (*i.e.*, increasing the supply of affordable housing through private investment) will still be achieved, even if the housing credit set-aside will decrease. Petitioner will still provide 275 more affordable housing units to the market than would be available if the Petition is denied. Accordingly, a waiver of the Rule would serve the purposes of Section 420.5099, F.S., and the Act as a whole, because one of the Act’s primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to households of limited means.

15. The requested waiver will not prejudice the Development, the Corporation, nor any other applicant.

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

F. PERMANENCY

17. The waiver being sought is permanent in nature.

G. ACTION REQUESTED

18. Petitioner requests the following: (a) grant Petitioner a waiver from Rule 67-21.003(8)(i), F.A.C. (July 10, 2025); (b) grant the Petition and all the relief requested therein; and (c) grant such further relief as may be deemed appropriate.

Respectfully submitted,

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

By: s/Brian J. McDonough

CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served via e-mail on the Joint Administrative Procedures Committee, JAPC@leg.state.fl.us, this 14th day of October, 2026.

s/Brian J. McDonough

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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WHFT LL Workforce, Ltd.,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2026-067VW
Application No. 2025-345S
RFA No. 2024-213

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**PETITION FOR WAIVER OF RULE 67-48.0072(12), F.A.C. (08/27/2024) AND
RULE 67-21.026(10), F.A.C. (08/27/2024)**

Petitioner WHFT LL Workforce, Ltd., a Florida limited partnership (“Petitioner”) submits this Petition to Respondent Florida Housing Finance Corporation (the “Corporation”) for a waiver of Rules 67-48.0072(12) and 67-21.026(10), Florida Administrative Code (“F.A.C.”) (eff. 08/27/2024) (collectively, the “Rules”) requiring a singular guaranteed maximum price construction contract (“GMP”). The underlying development comprises Phase II of three closely sequential phases of a massive undertaking that is intended to provide 1,000 units, nine residential buildings and three parking garages. Significantly larger than most developments financed by the Corporation, the development needs a General Contractor (“GC”) that specializes in: (a) concrete structures; (b) major site development matters, and (c) stick built construction. Unable to retain the services of a single GC that could provide the requisite mastery of this full scope on a cost-effective basis, a waiver of the Rules was requested, and granted by the Corporation’s Board, for Phase I on March 28, 2025. Petitioner is facing the same issues for Phase II and must enter into separate GMPs with the same two GCs that were previously fully and properly vetted by the underwriter in conjunction with Phase I. Petitioner will also enter into a Dispute Resolution

Agreement with the two GCs under the same terms governing Phase I. Petitioner therefore respectfully requests a waiver of the Rules and states as follows in support:

A. THE PETITIONER

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

Jonathan L. Wolf
1105 Kensington Park Dr. Suite 200
Altamonte Springs, FL 32714
Telephone: 407.333.3233 ext 202
FAX: N/A
Email: jwolf@wendovergroup.com

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

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

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

B. THE DEVELOPMENT

3. The following information pertains to the development ("Development"):

- Development Name: Catchlight Crossings Live Local Workforce
- Development Address: 5621 Destination Pkwy Orlando FL 32819
- County: Orange County
- Developer: WHFT LL Workforce Developer, LLC
- Number of Units: 84 Units (New Construction)¹

¹ Petitioner is in the process of requesting Corporation approval to increase the total units to 129 and to allow a corresponding change in set-asides and unit mix.

- Type: Mid-Rise (5-6 Stories)
- Set Asides: 5 units (5.952%) @ 30% AMI; 13 units (15.476%) @ 50% AMI; and 66 units (78.571%) @ 80% AMI²
- Demographics: Family
- Original Funding Awarded: The pending amount of \$12,185,521 (SAIL Base Loan \$11,793,621 plus ELI loan \$391,900) is anticipated to be finalized once the credit underwriting report is completed and approved (an estimated SAIL Loan of \$7,998,000)

C. PERMANENCY

4. The waiver being sought is permanent in nature.

D. RULES FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from Rule 67-48.0072(12), F.A.C. (08/27/2024), which provides, in relevant part, as follows:

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.

Petitioner also seeks a waiver of Rule 67-21.026(10), F.A.C. (08/27/2024), which states in pertinent part:

(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.

² Petitioner is in the process of requesting Corporation approval to change the set asides to reflect 33 units (25.581%) @ 30% AMI; 31 units (24.031%) @ 50% AMI; and 65 units (50.388%) @ 80% AMI.

E. STATUTES IMPLEMENTED BY THE RULES

6. The Rules implement, among other sections of the Florida Housing Finance Corporation Act (the “Act”), Section 420.5087 (State Apartment Incentive Loan Program), Section 420.509 (Multifamily Mortgage Revenue Bonds), and Section 420.5099 (Allocation of the low-income housing tax credit), Florida Statutes. Per Section 420.5099(1)-(2), Fla. Stat., the Corporation acts as the State’s housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR WAIVER

7. The Development is one of three closely sequential phases of a massive undertaking that is intended to provide 1,000 units. Specifically, Petitioner anticipates the project will involve nine residential buildings and three parking garages:

- Phase I: 3 residential buildings, plus 1 concrete parking garage
- Phase II: 4 residential buildings, plus 2 concrete parking garages
- Phase III: 2 residential buildings (1 wood frame and 1 concrete frame)

Being substantially larger than developments typically financed by the Corporation, the Development required a GC that specializes in: (i) concrete structures; (ii) major site development matters, and (iii) stick built construction. Unfortunately, Petitioner was unable to retain the services of a single GC that could provide the requisite mastery of this full scope on a cost-effective basis.

8. Accordingly, the CUR for Phase I provided that: (i) WELBRO Building Corporation (“WELBRO”) would provide the parking garage, hardscape and site finishes pursuant to an executed AIA Document A102-2017 Standard Form of Agreement where the basis of payment was the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated September 23, 2024, in the amount of \$13,926,078; (ii) WELBRO would also provide the site work as Petitioner executed AIA Document A102-2017 Standard Form of Agreement where the basis of

payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated June 23, 2023, in the amount of \$19,283,380; and (iii) LandSouth Construction LLC (“LandSouth”) would provide the vertical work pursuant to an executed AIA Document A102-2017 Standard Form of Agreement where the basis of payment was the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated September 20, 2024, in the amount of \$67,664,344.27. In conjunction with that CUR, each of the two GCs went through extensive underwriting, including review of the GMPs and the plans as part of the Plan and Cost Review. As such, the GCs were fully and properly vetted by the underwriter.

9. The work performed by WELBRO for Phase I had to appear in a GMP separate from the GMP with LandSouth because WELBRO could not bond over LandSouth’s work (and vice versa) without unnecessarily incurring additional bond fees of approximately \$300-500k.³ Additionally, Rules 67-48.0072(17)(e) and 67-21.026(13)(d), F.A.C., prohibit a GC from subcontracting its duties to manage and control the construction. Thus, WELBRO was prohibited from subcontracting its duties to manage and control the vertical work, even though it lacked LandSouth’s stick built construction experience. Conversely, LandSouth was prohibited from subcontracting its duties to manage and control the site work, parking garage, hardscape and site finishes, even though it lacked WELBRO’s experience in these areas. Moreover, Rules 67-48.0072(17)(g) and 67-21.026(13)(f), F.A.C., prohibited the GC from subcontracting work that exceeded the cap stated therein. Because the contracts identified in the Phase I CUR would have exceeded the cap set by the Rules, neither GC could act as a subcontractor for the other. For the

³ For example, if LandSouth performed as a subcontractor for WELBRO, WHFT Affordable II, Ltd. would have to pay for their work, as well as for their performance bond. With a bond fee of 0.8%, WHFT Affordable II, Ltd. would needlessly have incurred additional bond fees of approximately \$500k for Phase I.

foregoing reasons, WHFT Affordable II, Ltd. had to enter into more than one GMP for Phase I and filed a petition on March 6, 2025 requesting a waiver of the Rules in order to do so.

10. That petition stated that a waiver of the Rules would not prejudice the Development or the Corporation; rather, the use of more than one GMP would result in substantial cost savings. By contracting directly with the GC for Phase I, WHFT Affordable II, Ltd. received the same scope and work as if it had been subcontracted while eliminating the markup for contractor overhead, conditions and profits for any work self-performed by the GC. Additionally, WHFT Affordable II, Ltd. avoided needless bond fees.

11. Based on the foregoing, the Corporation's Board granted a waiver of the Rules in conjunction with Phase I on March 28, 2025. *See In Re: WHFT Affordable II, Ltd.*, FHFC Case No.: 2025-013VW. The Board's Order specifically recognized: "Due to the Development's complexity, including the need for specialized construction expertise, requiring a singular guaranteed maximum price construction contract would be impractical in this instance if the waiver is not granted. This waiver was expressly conditioned upon WHFT Affordable II, Ltd.'s receipt of an agreement, acceptable to Florida Housing, its counsel, and its servicer, that included provisions addressing a process for resolving disputes between the general contractors. *Id.* Accordingly, WHFT Affordable II, Ltd., entered into a Dispute Resolution Agreement with the two GCs.

12. Petitioner is now actively negotiating the GMPs for Phase II, and for the same reasons outlined above, must enter into two separate GMPs. Accordingly, for the same reasons the Board granted a waiver of the Rules for Phase I, Petitioner respectfully requests a waiver in relation to Phase II. As a condition thereof, Petitioner entered into a Dispute Resolution Agreement with the two GCs.

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

14. In this instance, Petitioner meets the standards for the requested waiver. The requested waiver will not adversely impact the Development or the Corporation and will ensure that 129 affordable housing units will be preserved and made available for the target population in Orange County, Florida. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

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

G. RELIEF REQUESTED

WHEREFORE, Petitioner WHFT LL Workforce, Ltd., respectfully requests that the Corporation:

- a. Grant Petitioner the requested permanent waiver from Rules 67-48.0072(12) and 67-21.026(10), F.A.C. (eff. 08/27/2024) such that Petitioner may proceed with two separate guaranteed maximum price construction contracts;
- b. Grant the Petition and all the relief requested therein; and
- c. Award such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.

Counsel for Petitioner

150 West Flagler Street, Suite 150

Miami, Florida 33131

Tel: (305) 789-3350

Fax: (305) 789-3395

E-mail: bmcdonough@swmwas.com

By: *s/ Brian J. McDonough*

BRIAN J. MCDONOUGH, ESQ.

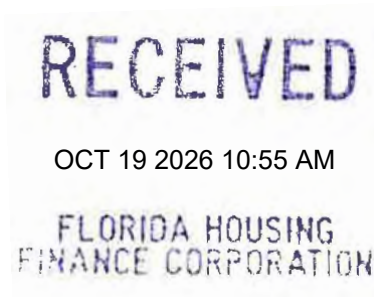
CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by e-mail on the Joint Administrative Procedures Committee, JAPC@leg.state.fl.us, this 14th day of October, 2026.

s/ Brian J. McDonough

BRIAN J. MCDONOUGH, ESQ.

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**



Affordable Housing Solutions
for Florida, Inc., a Florida corporation
not for profit
Petitioner,

FHFC CASE NO. 2026-070VW

Fannie Lou Hamer Commons

Application No. 2025-369SH

v.

FLORIDA HOUSING FINANCE
CORPORATION,
Respondent.

_____ /

**PETITION FOR BOARD APPROVAL FOR WAIVER
OF RULE 67-48.0072(21)(b), F.A.C. (08/27/24)**

Petitioner, Affordable Housing Solutions for Florida, Inc., a Florida corporation not for profit ("Petitioner"), pursuant to section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code, petitions the Florida Housing Finance Corporation ("Florida Housing" or the "Corporation") for a temporary waiver of Rule 67-48.0072(21)(b), Florida Administrative Code, effective August 27, 2024 (the "Rule"), to extend by an additional six months Petitioner's deadline to obtain a firm loan commitment for the HOME and SAIL loan awarded under Request for Applications 2025-206. In support, Petitioner states:

A. PETITIONER AND ITS REPRESENTATIVES

1. The address, telephone number and email address for Petitioner and its qualified representative are:

Debra Fleming
Affordable Housing Solutions for Florida, Inc.
7842 Land O' Lakes Blvd, #305
Land O' Lakes, Florida 34638
Phone: (813-956-4296
Email: president@ahsf.org

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

Curtis D. Hamlin, Esq.
Gunster, Yoakley & Stewart, P.A.
2033 Main St., Suite 600
Sarasota, Florida 34237
Telephone: 941-366-8100
Fax: 941-366-3684
Email: chamlin@icardmerrill.com

3. All pleadings, notices, orders, and other communications concerning this Petition should be directed to Petitioner's counsel at the address and email stated above.

B. THE DEVELOPMENT AND BACKGROUND

THE DEVELOPMENT:

4. The following information pertains to the Development:

Development Name: Fannie Lou Hamer Commons

Development Address: High Drive South of Love Street, Crawfordville, FL
32327

County: Wakulla

Developers: Affordable Housing Solutions for Florida, Inc. and Stone Soup
Development, Inc.

Number of Units: 43 (New Construction) Demographic: Elderly Non-ALF

Type: Garden Apartments

Set Asides: As per RFA 2025-206

Funding: SAIL Base Loan: \$1,750,000; HOME: \$6,900,000; HOME:

20% @ 50% AMI; 80% @ 60% AM and SAIL: 80% @ 60% AMI

BACKGROUND

5. On or about February 18, 2025, Petitioner submitted Application No. 2025-369SH in response to Florida Housing's 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").

6. Through the Application, Petitioner requested \$6,900,000 in HOME Investment Partnerships Program financing and \$1,500,000 in SAIL financing to assist in financing the construction of the Development described in Par. 4., above.

7. Florida Housing selected the Application for funding and issued Petitioner a preliminary commitment for the HOME loan and SAIL loan in the amounts described in Par. 3., above (collectively, the "Loan").

8. By correspondence dated April 9, 2025, Florida Housing invited Petitioner to enter credit underwriting. Petitioner timely accepted that invitation on April 10, 2025.

9. Pursuant to the Rule, Petitioner's original deadline to obtain a firm loan commitment was April 9, 2026.

10. Before expiration of that deadline, Petitioner timely requested the one six-month extension authorized by the Rule.

11. On May 1, 2026, Florida Housing's Board of Directors approved that request and extended the firm loan commitment deadline through October 9, 2026. In May, 2026, the Petitioner paid Firm Commitment extension fees in the amount of \$86,500.00 through the PLP Loan secured for the Project.

12. Since entering credit underwriting, Petitioner and its Development team have diligently and promptly provided the documents, information, responses, and other materials requested in the underwriting process.

13. Petitioner has remained responsive to the assigned Credit Underwriter and has cooperated with the Credit Underwriter's review of the Development.

14. Notwithstanding Petitioner's diligent and timely efforts, the assigned Credit Underwriter was unable to complete the required Credit Underwriting Report in time for the matter to be placed on the agenda for the November 6, 2026 Board meeting. Petitioner understands that the Credit Underwriter is in the process of reviewing their findings before finalizing the first draft of the Credit Underwriting Report for this proposed Development and that the Underwriter was prepared to issue a negative underwriting report due to the modular concept's high cost and lack of comparable units

built in the US. In light of the concerns expressed by the Underwriter, the requested extension is needed by the Petitioner to allow the Petitioner the time needed to revise the building plans and site plan to a “stick built” concept (already approved by FHFC Board previously) or ESS Construction, make all necessary revisions to the projected budget for the construction of the revised site plan and method of construction.

15. Consequently, the Board could not consider or approve the Credit Underwriting Report at its November 6, 2026 meeting, and Florida Housing could not issue the firm loan commitment within Petitioner’s existing extension period.

16. The inability to obtain the firm loan commitment within the current deadline did not result from a failure by Petitioner to diligently pursue or participate in credit underwriting. Additional time is required because the Credit Underwriting Report was not completed in time for the November 6, 2026 Board meeting.

17. Petitioner therefore requests a temporary waiver extending the deadline to obtain the firm loan commitment for an additional six months, from October 9, 2026 through April 6, 2027.

C. RULE FROM WHICH WAIVER IS REQUESTED

18. Petitioner requests a temporary waiver of Rule 67-48.0072(21)(b), Florida Administrative Code, effective August 27, 2024 which provides, in relevant part, as follows:

“(b) For SAIL, EHCL, and HOME that is not in conjunction with Competitive HC, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within nine (9) months of the Applicant’s acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and 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 nine (9) month deadline is approved. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.”

The Rule provides that, for SAIL and HOME, the firm loan commitment generally must be issued by the applicable Board meeting deadline; permits one extension of up to six months; requires written reasons and a completion time frame; directs the Board to consider the Development team's responsiveness and ability to deliver timely; and provides for withdrawal of the preliminary commitment if a firm loan commitment is not received by the end of the extension period.

19. Petitioner seeks a waiver only of the provisions that would require withdrawal of the preliminary commitment at the end of the existing extension period and that limit the ordinary extension to one period of no more than six months. Petitioner has been advised by Florida Housing Staff that there would be no associated fees incurred if this extension period is granted by the Corporation.

20. Petitioner does not request a waiver of any substantive underwriting requirement governing the Loan or the Development.

D. STATUTE IMPLEMENTED BY THE RULE

21. The Rule implements, among other provisions of the Florida Housing Finance Corporation Act, section 420.5089, Florida Statutes, which designates Florida Housing to administer the HOME Investment Partnerships Program.

22. The underlying statutory purpose is to provide HOME financing for eligible affordable-housing activities and support affordable housing for very-low-income and other targeted households.

E. NATURE AND DURATION OF REQUESTED WAIVER

23. Petitioner requests a temporary waiver of the Rule.

24. Specifically, Petitioner requests that Florida Housing extend the deadline for issuance of the firm loan commitment from October 9, 2026 through April 9, 2027, a period of six months.

25. Petitioner requests no permanent waiver or modification of the Rule.

26. During the temporary waiver period, Petitioner will continue working with the Credit Underwriter and Florida Housing staff to complete the Credit Underwriting Report,

respond promptly to remaining requests, obtain final approval, present the report at the earliest available Board meeting, and obtain issuance of the firm loan commitment.

F. THE WAIVER STANDARD

27. Section 120.542(1), Florida Statutes, recognizes that strict application of uniformly applicable rule requirements can produce unreasonable, unfair, and unintended results in particular circumstances.

28. Under section 120.542(2), Florida Statutes, a waiver shall be granted when the petitioner demonstrates that application of the rule would create a substantial hardship or violate principles of fairness and that the purpose of the underlying statute has been, or will be, achieved by other means.

29. For purposes of section 120.542, “substantial hardship” includes a demonstrated economic, technological, legal, or other type of hardship.

30. Rule 28-104.002 requires a waiver petition to identify the rule and underlying statute, state the action requested, provide the facts demonstrating substantial hardship or a violation of principles of fairness, explain why the waiver serves the purposes of the underlying statute, and state whether the relief is temporary or permanent.

G. STRICT APPLICATION WOULD CREATE A SUBSTANTIAL HARDSHIP

31. Petitioner has invested substantial time, effort, and financial resources in the Development and in satisfying the RFA, HOME-program, and credit-underwriting requirements. Petitioner has secured site plan approval for the proposed Development, obtained building plan approvals pending payment of the permit fees, and acquired the site for the Development secured by financing that matures in January, 2027.

32. Petitioner has diligently pursued completion of credit underwriting and timely responded to requests for information and clarification.

33. For the reasons stated above, the Credit Underwriting Report nevertheless was not completed in sufficient time for the matter to be scheduled for the November 7, 2026, Board meeting.

34. Because the report was not ready for that meeting, Petitioner could not obtain Board approval or issuance of the firm loan commitment within the existing extension period.

35. Literal application of the Rule would require withdrawal of Petitioner's preliminary commitment even though Petitioner diligently pursued underwriting and the missed Board date resulted from the assigned Credit Underwriter's inability to complete the report in time to meet the Agenda deadlines for the November 7, 2026, Board meeting.

36. Withdrawal would cause substantial economic and other hardship, including loss of HOME financing; jeopardy to other financing and feasibility; impairment of expenditures for acquisition, design, engineering, environmental review, permitting, legal services, financing, and underwriting; delay or loss of affordable units; and potential inability to proceed despite Petitioner's diligence.

37. Those consequences would be disproportionate and would constitute an unreasonable and unintended result of strict application of the Rule.

38. The requested six-month extension is narrowly tailored to permit completion of the Report, allow for Board consideration of the Report, and issuance of the firm loan commitment.

H. RESPONSIVENESS AND COMPLETION SCHEDULE

39. Petitioner and its Development team have remained available and responsive throughout credit underwriting.

40. Petitioner has timely submitted requested materials and promptly addressed underwriting questions and comments.

41. The need for the waiver does not reflect abandonment, lack of diligence, or inability to deliver the Development.

42. Petitioner remains ready, willing, and able to complete underwriting, obtain the firm loan commitment, close the Loan, and construct and operate the Development in accordance with the RFA and applicable HOME requirements.

43. Petitioner will continue coordinating with the Credit Underwriter and Florida Housing staff to place the completed Credit Underwriting Report before the Board at the earliest available meeting.

I. THE WAIVER WILL SERVE THE UNDERLYING STATUTE

44. Granting the waiver will further, rather than frustrate, the purposes of section 420.5089, Florida Statutes.

45. The waiver will preserve HOME financing and allow Petitioner to proceed with [43] affordable rental units serving [20% at 50% remainder at 60%] in Wakulla County, Florida.

46. Denial and withdrawal of the preliminary commitment would jeopardize the Development and frustrate the statutory purpose of making HOME financing available for eligible affordable-housing activities.

47. The Development will remain subject to credit underwriting, Board approval, HOME requirements, affordability restrictions, loan-closing requirements, and all other applicable requirements.

48. The waiver will not relieve Petitioner of any substantive requirement intended to protect Florida Housing or ensure feasibility. It will provide only the additional time needed to complete underwriting and obtain the firm loan commitment.

49. Granting the waiver will not adversely affect other funding participants and will not detrimentally affect Florida Housing or the Development.

J. COMPLIANCE WITH RULE 28-104.002

50. This Petition identifies the Rule, the statute implemented, the temporary action requested, the facts demonstrating substantial hardship, the reasons the waiver serves the underlying statute, and the requested duration.

51. Petitioner will serve a copy of this Petition upon the Joint Administrative Procedures Committee as required by Rule 28-104.002(1), Florida Administrative Code.

REQUEST FOR RELIEF

WHEREFORE, Petitioner, Affordable Housing Solutions for Florida, Inc., a Florida corporation not for profit, respectfully requests that the Florida Housing Finance Corporation enter a final order:

- A. Granting this Petition for temporary waiver of Rule 67-48.0072(21)(b), Florida Administrative Code;
- B. Extending Petitioner's deadline to obtain the firm loan commitment for an additional six months, from October 9, 2026, through April 9, 2027;
- C. Preserving Petitioner's preliminary commitment during the requested waiver period; and
- D. Granting such other and further relief as the Corporation deems appropriate.

Respectfully submitted,

Gunster, Yoakley & Stewart, P.A.
2033 Main St., Suite 600
Sarasota, Florida 34237
Telephone: 941-366-8100
Fax: 941-366-3684
Email: chamlin@icardmerrill.com

By: /s/ Curtis D. Hamlin

Curtis D. Hamlin, Esq.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 19th of October, 2026.

By: /s/ Curtis D. Hamlin

Curtis D. Hamlin, Esq.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

EHDOC Council Towers Limited Partnership,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2026-069VW
Application No. 2018-516C

RECEIVED

OCT 16 2026 8:45 AM

v.

FLORIDA HOUSING FINANCE
CORPORATION,

FLORIDA HOUSING
FINANCE CORPORATION

Respondent.

**PETITION FOR WAIVER OF RULE 67-21.026(10), F.A.C. (7-8-18) AND
RULE 67-21.026(13)(e), F.A.C. (7-6-22)**

Petitioner EHDOC Council Towers Limited Partnership, a Florida limited partnership (“Petitioner”) submits this Petition to Respondent Florida Housing Finance Corporation (the “Corporation”) for a waiver of Rule 67-21.026(10), Florida Administrative Code (“F.A.C.”) (eff. 7-8-18) prohibiting costs outside of the guaranteed maximum price construction contract (“GMP”), and the retroactively applicable Rule 67-21.026(13)(e), F.A.C. (eff. 7/6/2022) prohibiting the General Contractor (“GC”) from self-performing work in excess of the lesser of \$350,000 or 5% of the construction costs. As the result of local governmental COVID-restrictions and newly required COVID protocol requirements, the original GC, T. Morrissey Construction Company (“original GC”) would not proceed with the planned tenant in-place rehab and had to be replaced. NEI General Contracting, Inc. (“new GC”) became the new GC. Due to several factors, the new GC’s fee and other actual construction costs to complete the project were limited at the onset of the project and could not be included as part of the pay application because the U.S. Department of Housing and Urban Development (“HUD”) would not allow any changes to the approved form HUD-2328 Contractor’s and/or Mortgagor’s Cost Breakdown Schedules and Value

(“HUD-2328”) in relation to amounts already paid to the original GC. At that time, the Petitioner and the new GC agreed to enter into a separate side agreement¹ to account for the limitations on the new GC’s fee (please refer to previously granted waiver of Rule 67-21.027(6), F.A.C. (2018)), for any additional costs related to COVID restrictions and protocol requirements, as well as for any necessary Development needs related to additional newly scrutinized Miami Beach requirements in order to get the Certificate of Occupancy. The costs incurred under the side agreement were the result of COVID impacts and other circumstances beyond the Petitioner’s control. While the COVID-related costs are allowable under the Corporation’s guidelines, they were not eligible for reimbursement under HUD requirements. As such, Petitioner respectfully requests a waiver of the Rule prohibiting costs outside of the GMP. Because COVID-related issues required the new GC to self-perform \$778,531 of the side agreement, Petitioner also seeks a waiver of the Rule prohibiting self-performance in excess of a de minimis amount.

In support of the foregoing requests, Petitioner states as follows:

A. THE PETITIONER

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

Melanie Ribeiro
President and CEO
Elderly Housing Development and Operations Corporation
1200 S. Pine Island Road, Ste 300
Plantation, FL 33324
Phone: 954-835-9200
Fax: 954-835-0888
mribeiro@ehdoc.org

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

¹ The side agreement costs were paid from equity and not loan proceeds.

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

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

B. THE DEVELOPMENT

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

- Development Name: Council Towers North & South
- Development Address: 533 & 1040 Collins Ave., Miami Beach, FL 33139
- County: Miami-Dade
- Developers: EHDOC Development Services, LLC and SCG Development Partners, LLC
- Number of Units: 250 acquisition/rehab
- Type: High Rise
- Set Asides: 100% of units at 60% AMI or lower
- Demographics: Elderly; Non-ALF
- Funding: \$4,500,000 (Completion Bonds) (\$3,646,146 in 4% Housing Credit)

C. PERMANENCY

4. The waiver being sought is permanent in nature.

D. RULES FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from Rule 67-21.026(10), F.A.C. (7-8-18), which states in pertinent part:

(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 physical needs assessment for rehabilitation units and review the Development's costs.

Additionally, because current Rule 67-21.026(13)(e), F.A.C (7/6/2022) was made retroactively effective to the Development,² Petitioner also seeks a waiver from the following provision:

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

(e) Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:

1. The General Contractor may perform its duties to manage and control the construction of the Development; and
2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of \$350,000 or 5 percent of the construction costs, not to include the General Contractor fee or pass-through fees paid by the General Contractor;

E. STATUTES IMPLEMENTED BY THE RULES

6. The Rules implement, among other sections of the Florida Housing Finance Corporation Act (the "Act"), Section 420.5099, Florida Statutes (Allocation of the low-income housing tax credit) ("Statute"). Per Section 420.5099(1)-(2), Fla. Stat., the Corporation acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR WAIVER

7. As a result of COVID-related local ordinances and restrictions enacted by the City of Miami Beach, it was determined that the Original GC, who was based in California, would not be able to perform its duties as planned under the contract and was replaced with a more qualified general contractor who had offices in Florida. In order to remove the Original GC, and as part of

² The Corporation's Board approved retroactive application of this portion of the Rule effective 7/6/2022. Thus, while the Development submitted its application in May 2019 and is therefore otherwise subject to the July 8, 2018 version of the Rule, the 7/6/2022 version applies in this instance based on the Board's action.

severance negotiations, Petitioner had to pay various fees, expenses, etc., to the Original GC, which was necessary to allow the renovation to move-forward.

8. Additionally, the Original GC's cost estimates were based on completing the rehabilitation with the seniors in place to prevent displacement. As the COVID restrictions were being implemented, thereby preventing in-place rehabilitation work, HUD pushed to close. The new GC had to value-engineer the rehabilitation work and the methodology for transitioning the residents between units to complete the work. This required the new GC to develop and implement COVID protocols to reduce exposure of the at-risk senior residents to the various subcontractor and general contractor employees that would be in and out of the Development for the duration of the project. The new GC incurred COVID-related costs that were not contemplated by the scope of the GMP contract. As previously mentioned, the costs incurred under the side agreement were the result of COVID impacts and other circumstances beyond Petitioner's control. While the COVID-related costs are allowable under the Corporation's guidelines, they were not eligible for reimbursement under HUD requirements.

9. Petitioner entered into the original construction contract with the Original GC on April 7, 2020 in the original amount of approximately \$22,218,128. For the reasons set forth above, Petitioner entered into a second construction contract with a new GC on June 2, 2021. The new GC assumed the existing contract [A1.1], but also entered into a side agreement with the Petitioner dated August 4, 2021, in the original amount of \$1,241,852, which was subsequently modified as needed. This agreement was separate from the construction contract for the reasons set forth and referenced above. Total costs incurred under the side agreement were \$2,343,774.37 and are reported as follows: Line B.2(aa) Hard costs – \$1,217,565 (broken out as follows - Site Improvements - \$63,074, Metals - \$52,839, Rough Carpentry - \$240,844, Finish Carpentry - \$277,139, Doors - \$3,762, Resilient Flooring - \$36,073, Cabinets & Countertops - \$269,446,

Elevators - \$187,927, HVAC - \$55,844, Specialties - \$30,617); Maximum GC Fee (14%) – \$170,195;³ New GC Fees disallowed by HUD – \$843,523.37;⁴ Special permit fees – \$90,000; Line B.2(r) General liability insurance – \$22,491.

10. The unique circumstances necessitating the side agreement are more fully set forth below.

- a. In March of 2020, the COVID-19 Pandemic began. The Pandemic had immediate negative impacts on the construction industry and this Project. Such impacts included, but were not limited to, labor shortages and supply chain disruptions. Occupied renovations, such as this Development, were affected significantly more than unoccupied projects, as the work had to be performed with limited or no contact with the residents. In addition, COVID-19 protocols were required to be developed and implemented to prevent the spread of the disease between the new GC's employees, its subcontractors, and the senior residents. As the COVID-19 Pandemic was an unprecedented event, COVID-related local ordinances and restrictions were enacted by the City of Miami Beach. The COVID-19 Pandemic

³ On December 12, 2025, via Case No. 2025-055VW, the Corporation's Board entered an Order stating: "Any General Contractor Fee paid to the Original GC in excess of the 14 percent General Contractor Fee Limitation shall be paid from the Petitioner's Developer Fee and reflected as a subset of the Developer Fee in the Final Cost Certification." Paragraph 4 of that Order recognizes: "due to the nature of the General Contractor Fees, billed by the Original GC as part of the severance, the GC could not absorb most of these costs. The duplicative billing of General Contractor Fees resulted in Petitioner submitting a Petition for Waiver of Rules 67-21.003(1)(B) and 67-21.026(12)(B), F.A.C. (2018), and the Non-Competitive Application Instructions (Rev. 05-2018) on January 20, 2023, to allow the maximum combined General Contractor Fees to exceed 14 percent of the actual construction costs." The referenced severance is discussed above at paragraph 7.

⁴ As discussed above, and again at paragraph 11, HUD would not allow costs that were incurred due to COVID, or the inability to change the HUD-2328. The final cost certification includes contract-related costs only. Petitioner cannot exceed the contract value on the AIA on the GCCC per the Corporation's guidelines.

created additional unforeseen costs, some of which would not necessarily have been allowable on the Final Cost Certification.

- i. Part of the COVID protocols enacted by the new GC was to purchase materials ahead of time to prevent delays in the schedule related to increased lead times from suppliers. Storage facilities had to be retained for these materials purchased ahead of time to prevent procurement issues caused by the COVID-19 Pandemic. Since HUD would not allow any changes to the approved HUD-2328, these costs were included in the side agreement.
- ii. Unlike any normal project, COVID and the resulting COVID protocols created the need for the new GC to incur additional unforeseen costs to ensure the safety of its employees, its subcontractors, and the senior residents. As part of its general contractor duties to manage and control the construction of the Development and in an effort to maintain a level of separation, to limit the spread of COVID and to have appropriate sanitation, the new GC was forced to dedicate a worker to setup and clean sanitation stations, perform temperature screening, install additional signage, perform cleaning, and build temporary separation walls. As an additional effort to maintain the level of separation required to limit the spread of COVID, the Petitioner requested that an employee of the new GC be assigned to be in the elevator at all times to ensure the well-being of the senior residents. Since these related expenses were unforeseen and not HUD-allowable costs, they were included in the side agreement and qualify as part of the self-performed work listed in the Elevator trade.

- b. On June 24, 2021, Champlain Towers South, a 12-story beachfront condominium in the Miami Beach suburb of Surfside, FL partially collapsed, causing the deaths of 98 people. This residential building is located approximately 7 miles north of the Development (approximately 15-20 minutes by vehicular traffic). Following the this partial collapse, the Miami Beach Building Department faced intense scrutiny regarding lax oversight, delayed structural recertifications, and deep-rooted communication gaps between inspectors and condo boards/developers. This pressure spurred sweeping overhauls to local enforcement and state-level inspection mandates. Part of the overhaul was that Miami Beach would now enforce stricter standards requiring structural engineers with specific "threshold building" experience to oversee and sign off on recertification reports, preventing inexperienced contractors from rubber-stamping major structural assessments. The Miami Beach Building Department also ramped up proactive inspections and implemented tighter deadlines, requiring property management/contractors to submit formal action plans and repair timelines immediately upon identifying structural faults.
 - i. The additional newly scrutinized Miami Beach Building Department enacted several requirements in order for the Development to get the Certificate of Occupancy. This caused the new GC to incur unforeseen costs in relation to being able to meet these requirements as well as for any necessary Development needs requested by the Petitioner.
 - ii. Some of the unforeseen costs were in relation to the following:
 - 1. The City of Miami Beach's Building Department would not sign off on the windscreens at the South Tower. The City of Miami Beach

required the new GC to get a structural inspector to inspect, draw, and sign off on plans stating that they met all of the requirements of the City of Miami Beach.

2. The original contract drawings did not specify engineered shop drawings for the exterior stairwell doors. The City of Miami Beach required the new GC to get an engineer stamped drawing set to meet all of the requirements of the City of Miami Beach.
3. The City of Miami Beach required all trash removal companies to get a special license. As such and with the COVID ordinances in place, the new GC incurred costs above and beyond the normal cost typically included within their general conditions in order to have an additional company with this special license to come and empty the dumpsters at the frequency required to meet the newly enacted COVID protocols of the City of Miami Beach and the new GC.

11. The only related extra costs that would have otherwise been considered a change order were the storage facilities retained for materials purchased ahead of time to get ahead of the procurement issues caused by COVID. If the original GC had remained in place, the GC fee would have been incorporated in the pay application process, but since the new GC was brought in and HUD would not allow any changes to the approved HUD-2328, the extra costs (*e.g.*, costs related to the new GC's fee, the storage facilities, other above mentioned costs incurred related to COVID restrictions and protocol requirements, and the necessary Development needs related to additional newly scrutinized Miami Beach requirements in order to get the Certificate of Occupancy) could not be part of the pay application. As mentioned above, to allow the new GC to recoup these costs,

the side agreement was entered into and any of these costs incurred under the side agreement were paid for from equity, not loan proceeds.

12. Rehabilitation of the Development was completed in July 2025. In order for Petitioner to include these costs in the Final Cost Certification Application Package, Petitioner needs a waiver of the Rule.

13. Because the foregoing costs were not included in the GMP contract, Petitioner respectfully requests a waiver of Rule 67-21.026(10), F.A.C. (eff. 7-8-18).⁵

14. In preparing the Final Cost Certification Application Package, it was also determined that Petitioner needs a waiver of Rule 67-21.026(13)(e), F.A.C. (eff. 7/6/2022) because the GC self-performed work exceeding a de minimis amount.

15. In all, the new GC self-performed approximately \$778,531 of the total hard construction cost in the side agreement (*i.e.*, \$1,215,680), meaning that the GC self-performed approximately 64% of the hard construction costs in the side agreement (33% of the \$2,343,774.37 total costs incurred under the side agreement as set forth in paragraph 9, above). Though the GC did not self-perform any work under the original GMP contract, for perspective, the GC self-performed approximately 3.4% of the \$22,752,528 construction contract or 3.1% of the \$25,056,088 total combined construction contract and side agreement). Self-performed work of \$778,531 is included in the above previously listed trade values and further elaborated by trade as follows: Rough Carpentry- \$193,601, Finish Carpentry - \$220,985, Cabinets and Countertops - \$189,716, Elevators - \$149,845, Special Construction - \$24,384.

16. The COVID-related local ordinances and restrictions enacted by the City of Miami Beach relating to construction and renovation protocols, specifically for in-place renovations like

⁵ To maintain compliance with the second part of the Rule, Petitioner had a physical needs assessment for rehabilitation units and review of the Development's costs completed with a site visit on September 20, 2018 and a report date on October 3, 2018.

the Development, required the work to be self-performed by the new GC. The COVID protocols in place limited the number of individuals allowed on the floor at one time. This limitation created schedule issues for the subcontractors on site, which meant at times throughout the project the subcontractors could not keep up with the unit turnover timelines without a significant increase in mobilization costs, especially as certain floors/units were shut down because a senior resident (or residents) contracted COVID. This meant that often the only individuals available to complete the work and make sure the unit turnover timeline was not additionally affected was an employee of the new GC with materials and/or equipment procured by the new GC.⁶ Under these conditions, the new GC foresaw significant delays and since it had employees capable of completing the work in the above categories, the new GC was forced to step up in an effort to reduce the impact on the Development's budget and schedule which prevented any additional delay costs from being incurred on the construction contract and created the cost-savings necessary to make the Development viable.

17. Because the new GC self-performed work exceeding a de minimis amount, Petitioner respectfully requests a waiver of Rule 67-21.026(13)(e), F.A.C. (eff. 7/6/2022).

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

⁶ Where the GC controls its own labor pool, there is no downtime or scheduling gaps as the new GC's labor can immediately flow from one project unit to the next within the same development project. In contrast, where the work is subcontracted, the new GC must wait for the subcontractor to have room in its schedule to come to the Development.

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

19. In this instance, Petitioner meets the standards for the requested waiver. The requested waiver will not adversely impact the Development or the Corporation and will ensure that 250 affordable housing units will be preserved and available for the target population in Miami-Dade County, Florida. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

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

G. RELIEF REQUESTED

21. WHEREFORE, Petitioner respectfully requests that the Corporation:
- a. Grant Petitioner the requested permanent waiver from Rule 67-21.026(10), F.A.C. (7-8-18) such that Petitioner may have costs outside of the GMP contract and Rule 67-21.026(13)(e), F.A.C. (7/6/2022) such that the General Contractor is permitted to self-perform work exceeding a de minimis amount;
 - b. Grant the Petition and all the relief requested therein; and
 - c. Award such further relief as may be deemed appropriate.

Respectfully submitted,

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

CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served electronic mail on the Joint Administrative Procedures Committee, via JAPC@leg.state.fl.us, this 16th day of October, 2026.

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

Florida Housing Finance Corporation

Credit Underwriting Report

Pinnacle at Southland

**Tax-Exempt Multifamily Mortgage Revenue Bonds (“MMRB” or “Bonds”),
Live Local State Apartment Incentive Loan (“SAIL”), Extremely Low Income
Loan (“ELI”), and 4% Non-Competitive Housing Credits (“HC”)**

RFA 2025-213 (2026-021BS / 2025-531C)

**Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill
Developments**

Section A: Report Summary

Section B: MMRB, SAIL, ELI, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 26, 2026

FHDC

Pinnacle at Southland

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Section A

Report Summary

MMRB, SAIL, ELI & HC CREDIT UNDERWRITING REPORT

Recommendation

First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a MMRB in the amount of \$19,000,000, a Live Local SAIL Loan in the total amount of \$6,117,000, comprised of a SAIL Base Loan of \$5,450,000 (“SAIL Base Loan”) plus an ELI Loan of \$667,000 (“ELI Loan”), and an annual 4% HC Allocation of \$1,772,992 for the construction and permanent financing of Pinnacle at Southland (“Development”). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	Pinnacle at Southland		
RFA/Program Numbers:	RFA 2025-213	/	2026-021BS 2025-531C
Address:	11155 SW 211 Street		
City:	Cutler Bay	Zip Code:	33189 County: Miami-Dade 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	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: 02/13/2026
Buildings:	Residential -	1	Non-Residential - 0
Parking:	Parking Spaces -	78	Accessible Spaces - 4
DDA:	No	SADDA:	Yes QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage:	1.42	Density:	70.4225 Flood Zone Designation: AE
Zoning:	TC, Towncenter		Flood Insurance Required?: Yes
Credit Underwriter:	First Housing Development Corporation		Date of Application: 09/17/2025
Date of Final CUR:	10/26/2026		Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Credit Underwriting:	\$509,683		Amount Dev. Fee Reduced for TDC Limit: \$0
Actual TDC PU at Credit Underwriting:	\$316,924		

MMRB, SAIL, ELI & HC CREDIT UNDERWRITING REPORT

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

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. First Housing Development Corporation of Florida assumes no duty or responsibility to any other party with respect to this Report or its contents.

MMRB, SAIL, ELI & HC CREDIT UNDERWRITING REPORT

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40%	40	60%	50
ELI-LL	5%	5	30%	99
SAIL-LL	95%	95	60%	99
HC-4%	5%	5	30%	50
HC-4%	95%	95	60%	50

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 (Miami-Dade County). The MOU was approved by Florida Housing Finance Corporation (“Florida Housing”, “FHFC”, or “Corporation”) on August 25, 2026. After 15 years, all of the set-aside units associated with the ELI Funding Loan (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.

As required by the Federal Fair Housing Act and the RFA, at least 80% of the total units will be rented to residents that qualify as Elderly.

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. 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 the years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

In submitting its Application, the Applicant knowingly, voluntarily, and irrevocably committed to waive, and does hereby waive, for the duration of the 50-year set aside period, the option to convert the Development to market rate, including any option or right to submit a request for a qualified

MMRB, SAIL, ELI & HC CREDIT UNDERWRITING REPORT

contract, after year 14, and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

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

Miami-Dade County, Miami-Miami Beach-Kendall HMFA

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	2	601	30%			\$715	\$55	\$660		\$660	\$660	\$660	15,840
0	1.0	35	601	60%			\$1,431	\$55	\$1,376		\$1,376	\$1,376	\$1,376	577,920
1	1.0	3	700	30%			\$766	\$63	\$703		\$703	\$703	\$703	25,308
1	1.0	4	700	60%			\$1,533	\$63	\$1,470		\$1,470	\$1,470	\$1,470	70,560
1	1.0	14	702	60%			\$1,533	\$63	\$1,470		\$1,470	\$1,470	\$1,470	246,960
1	1.0	7	727	60%			\$1,533	\$63	\$1,470		\$1,470	\$1,470	\$1,470	123,480
1	1.0	35	735	60%			\$1,533	\$63	\$1,470		\$1,470	\$1,470	\$1,470	617,400
		100	67,779											1,677,468

MMRB, SAIL, ELI & HC CREDIT UNDERWRITING REPORT

15-Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$1,677,468	\$16,775	\$1,711,017	\$1,745,238	\$1,780,142	\$1,815,745	\$1,852,060	\$1,889,101	\$1,926,883	\$1,965,421	\$2,004,730	\$2,044,824	\$2,085,721	\$2,127,435	\$2,169,984	\$2,213,383
	Other Income: (3.65%)																
	Miscellaneous	\$61,200	\$612	\$62,424	\$63,672	\$64,946	\$66,245	\$67,570	\$68,921	\$70,300	\$71,706	\$73,140	\$74,602	\$76,095	\$77,616	\$79,169	\$80,752
	Gross Potential Income	\$1,738,668	\$17,387	\$1,773,441	\$1,808,910	\$1,845,088	\$1,881,990	\$1,919,630	\$1,958,023	\$1,997,183	\$2,037,127	\$2,077,869	\$2,119,427	\$2,161,815	\$2,205,051	\$2,249,152	\$2,294,136
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$69,547	\$695	\$70,938	\$72,356	\$73,804	\$75,280	\$76,785	\$78,321	\$79,887	\$81,485	\$83,115	\$84,777	\$86,473	\$88,202	\$89,966	\$91,765
	Collection Loss Percentage: 1.96%	\$34,145	\$341	\$34,828	\$35,524	\$36,235	\$36,959	\$37,698	\$38,452	\$39,222	\$40,006	\$40,806	\$41,622	\$42,455	\$43,304	\$44,170	\$45,053
	Total Effective Gross Income	\$1,634,977	\$16,350	\$1,667,676	\$1,701,030	\$1,735,050	\$1,769,751	\$1,805,146	\$1,841,249	\$1,878,074	\$1,915,636	\$1,953,948	\$1,993,027	\$2,032,888	\$2,073,546	\$2,115,017	\$2,157,317
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
EXPENSES:	Real Estate Taxes	\$7,589	\$76	\$7,817	\$8,051	\$8,293	\$8,541	\$8,798	\$9,062	\$9,334	\$9,614	\$9,902	\$10,199	\$10,505	\$10,820	\$11,145	\$11,479
	Insurance	\$140,000	\$1,400	\$144,200	\$148,526	\$152,982	\$157,571	\$162,298	\$167,167	\$172,182	\$177,348	\$182,668	\$188,148	\$193,793	\$199,607	\$205,595	\$211,763
	Variable:																
	Management Fee Percentage: 5.29%	\$86,549	\$865	\$88,280	\$90,045	\$91,846	\$93,683	\$95,557	\$97,468	\$99,417	\$101,406	\$103,434	\$105,503	\$107,613	\$109,765	\$111,960	\$114,199
	General and Administrative	\$35,000	\$350	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	\$44,337	\$45,667	\$47,037	\$48,448	\$49,902	\$51,399	\$52,941
	Payroll Expenses	\$220,000	\$2,200	\$226,600	\$233,398	\$240,400	\$247,612	\$255,040	\$262,692	\$270,572	\$278,689	\$287,050	\$295,662	\$304,531	\$313,667	\$323,077	\$332,770
	Utilities	\$100,000	\$1,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,477	\$134,392	\$138,423	\$142,576	\$146,853	\$151,259
	Marketing and Advertising	\$7,500	\$75	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344
	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	\$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
	Contract Services	\$44,000	\$440	\$45,320	\$46,680	\$48,080	\$49,522	\$51,008	\$52,538	\$54,114	\$55,738	\$57,410	\$59,132	\$60,906	\$62,733	\$64,615	\$66,554
	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	\$740,638	\$7,406	\$761,991	\$783,968	\$806,587	\$829,866	\$853,825	\$878,485	\$903,864	\$929,986	\$956,872	\$984,543	\$1,013,025	\$1,042,339	\$1,072,512	\$1,103,568
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	\$894,339	\$8,943	\$905,685	\$917,061	\$928,463	\$939,885	\$951,321	\$962,765	\$974,210	\$985,650	\$997,077	\$1,008,484	\$1,019,863	\$1,031,206	\$1,042,505	\$1,053,749
	Debt Service Payments																
	First Mortgage - FHFC/Gti	\$664,258	\$6,643	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258	\$664,258
	Second Mortgage - FHFC - SAIL	\$54,500	\$545	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500	\$54,500
	Second Mortgage - FHFC - SAIL ELI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Third Mortgage - Miami-Dade County	\$32,850	\$329	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850	\$32,850
	Fourth Mortgage - FHFC/ DOD Lender, LLC, Friedman Family Holdings, LLC, LW3 Lender, LLC	\$152,600	\$1,526	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600	\$152,600
	First Mortgage Fees - FHFC/Gti	\$40,469	\$405	\$40,521	\$40,570	\$40,616	\$40,658	\$40,696	\$40,729	\$40,758	\$40,780	\$40,796	\$40,804	\$40,805	\$40,797	\$40,779	\$40,750
	Second Mortgage Fees - FHFC - SAIL	\$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 - Miami-Dade County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Fourth Mortgage Fees - FHFC/ DOD Lender, LLC, Friedman Family Holdings, LLC, LW3 Lender, LLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Debt Service Payments	\$958,392	\$9,584	\$958,444	\$958,493	\$958,539	\$958,581	\$958,619	\$958,653	\$958,681	\$958,703	\$958,719	\$958,728	\$958,728	\$958,720	\$958,702	\$958,673
	Cash Flow after Debt Service	(\$64,053)	(\$641)	(\$52,759)	(\$41,432)	(\$30,076)	(\$18,696)	(\$7,298)	\$4,112	\$15,529	\$26,946	\$38,358	\$49,756	\$61,135	\$72,486	\$83,803	\$95,076
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.27x		1.29x	1.30x	1.32x	1.33x	1.35x	1.37x	1.38x	1.40x	1.41x	1.43x	1.45x	1.46x	1.48x	1.49x
	DSC - Second Mortgage plus Fees	1.16x		1.17x	1.19x	1.20x	1.22x	1.23x	1.25x	1.26x	1.27x	1.29x	1.30x	1.32x	1.33x	1.35x	1.36x
	DSC - Third Mortgage plus Fee	1.11x		1.12x	1.14x	1.15x	1.17x	1.18x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.29x	1.31x	1.31x
	DSC - Fourth Mortgage plus Fees	0.93x		0.94x	0.96x	0.97x	0.98x	0.99x	1.00x	1.02x	1.03x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x
	Financial Ratios																
	Operating Expense Ratio	45.30%		45.69%	46.09%	46.49%	46.89%	47.30%	47.71%	48.13%	48.55%	48.97%	49.40%	49.83%	50.27%	50.71%	51.15%
	Break-even Econ Occup Ratio (all debt)	98.04%		97.33%	96.64%	95.98%	95.35%	94.73%	94.14%	93.57%	93.03%	92.51%	92.00%	91.52%	91.06%	90.63%	90.21%
	Break-even Econ Occup Ratio (must pay debt)	83.45%		83.02%	82.62%	82.23%	81.87%	81.52%	81.19%	80.87%	80.58%	80.30%	80.04%	79.79%	79.56%	79.35%	79.15%

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Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB, the Development will be utilizing Housing Credits and SAIL/ELI, which will impose rent restrictions. The rent levels are based on the 2026 maximum LIHTC rents published on FHFC's website for Miami-Dade County less the applicable utility allowance.
2. The Utility Allowances are based on a Utility Allowance Schedule for Miami-Dade County, dated July 1, 2026.
3. Miscellaneous Income of \$61,200 is comprised of revenue from other income of \$18,000 and washer/dryer income of \$43,200. Other income is associated with vending income, late charges, pet deposits, and forfeited security deposits. The Development will offer washer/dryers for rent at \$60/month. The appraiser has estimated a participation rate of 60%.
4. The appraisal included a vacancy and collection loss of 5%, First Housing has estimated an overall vacancy and collection loss of 5.96%, to account for the anticipated exempt manager's unit.
5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
6. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Miami-Dade County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. First Housing received confirmation from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption. The Appraiser included \$7,589 in real estate taxes to account for special assessment/non-ad valorem taxes.
7. First Housing received a Management Agreement between Pinnacle at Southland RN, LLLP and Professional Management, Inc ("Agent"). According to the Agreement, the Agent shall receive a management fee of \$3,975 per month or 5% of monthly gross receipts from the operation of the Development, whichever is the greater amount. In addition, there

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is a compliance administrative fee of \$4 per unit per month. First Housing concluded to a management fee of 5.29% to account for the compliance administrative fee.

8. The tenants will be responsible for electricity, cable, and internet. The landlord will pay for water/sewer, trash and common area utilities.
9. The First Mortgage will include an interest only period; however, First Housing has included principal and interest payments starting in year one.
10. Replacement Reserves of \$300 per unit per year are required, which meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement. According to the letter from Bank of America, dated August 3, 2026, replacement reserves will be increasing at 3% per year.

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Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION													
Lien Position	First	Second	Second	Third	Fourth	Fourth	Fourth					Totals	
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	Surtax	Self-S'd: Bond	Self-S'd: Bond	Self-S'd: Bond	FHFC - HC 4%	Def. Dev. Fee	Other	Op. Deficit Res.		Cash Collateral Source
Lender/Grantor	FHFC/RBC	FHFC	FHFC	Miami-Dade County	FHFC/DOD Lender, LLC	FHFC/Friedman Family Holdings, LLC	FHFC/LW3 Lender, LLC	Bank of America, N.A.	Pinnacle Communities, LLC	Bond Reinvestment Income/ Equity	N/A		Bank of America
Construction Amount	\$16,275,000	\$5,450,000	\$667,000	\$3,285,000	\$908,333.34	\$908,333.33	\$908,333.33	\$5,893,417	\$5,169,816	\$1,431,794	\$350,000	\$41,247,027	\$16,275,000
All In Interest Rate	3.25%	1.00%	0.00%	0.00%	5.60%	5.60%	5.60%						6.01%
Debt Service During Construction	\$528,938	\$54,500	\$0	\$0	\$50,867	\$50,867	\$50,867					\$736,038	\$978,128
Bond Structure (if applicable)	Public Offering												

First Mortgage:

First Housing received a Summary of Financing Assumptions from RBC Capital Markets (“RBC” or “Bond Underwriter”), with market conditions as of August 5, 2025, whereby RBC will underwrite and market the Bonds via a Public Offering in the amount of \$16,275,000. Proceeds of the Bonds will be used to fund acquisition and construction of the Development. The MMRB will initially be secured at all times by cash collateralization and/or permitted investments that will secure the repayment of the MMRB until permanent loan conversion. The release of the MMRB proceeds to fund the construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The source of MMRB collateral is expected to be, but not limited to a taxable loan provided by Bank of America. The Bonds shall be subject to an Initial Mandatory Tender date, expected to be 30 months with an allowable 6-month extension by right with a confirmation by the rating agency that the extension will not adversely impact the rating. The Bonds will require interest-only payments semiannually at a fixed rate not to exceed the maximum interest rate allowed by law, and is currently estimated to be 3.25%, assuming a Mandatory Tender Date of 36 months. The MMRB will be collateralized by a cash source at all times with funds on deposit in the Project Fund, the collateral Fund and Capitalized Interest Account, each held and

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administered by the Trustee. At conversion the Bonds are to be converted to and/or exchanged to, a tax-exempt loan acquired by Citibank, N.A. (“Citi”) as the lender and will serve as the permanent financing for the Development.

First Housing received a term sheet, dated August 3, 2026, which indicates Bank of America, N.A. (“Bank of America”) will provide tax-exempt financing which will act as a collateral source for the Development. Bank of America will provide a loan in the lesser of \$16,275,000, 85% loan to cost, or 80% loan to value (based on the sum of the “as completed and stabilized” appraised value, including rent restrictions, plus the value of the low-income housing tax credits). The loan will require interest-only payments for a term of 30 months after closing, subject to a 6-month extension option with payment of a 0.50% fee. The loan will bear interest at a variable rate equal to the Daily Secured Overnight Financing Rate (“SOFR”) plus a SOFR Margin of 2.00%. The construction loan interest is based on the Daily SOFR rate of 3.76% (as of September 3, 2026), plus a SOFR margin of 2.00%, and an underwriting cushion of 0.25%, for an overall interest rate of 6.01%.

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

Other:

The Other Source of \$1,431,794 includes the Bond Reinvestment Income \$1,322,344 and Equity of \$109,450, which are further detailed below.

Operating Deficit Reserves:

According to the letter from Bank of America, dated August 3, 2026, the operating deficit reserve in the estimated amount of \$350,000 will be funded upon permanent loan conversion, which is after construction completion.

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Permanent Financing Information:

PERMANENT FINANCING INFORMATION												
Lien Position	First	Second	Second	Third	Fourth	Fourth	Fourth					Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	Surtax	Self-S'd: Bond	Self-S'd: Bond	Self-S'd: Bond	FHFC - HC 4%	Def. Dev. Fee	Other	Other	
Lender/Grantor	FHFC/Citi	FHFC	FHFC	Miami-Dade County	FHFC/DOD Lender, LLC	FHFC/Friedman Family Holdings, LLC	FHFC/LW3 Lender, LLC	Bank of America, N.A.	Pinnacle Communities, LLC	Bond Reinvestment Income	Equity - Bank of America, N.A.	
Permanent Amount	\$8,825,000	\$5,450,000	\$667,000	\$3,285,000	\$908,333.34	\$908,333.33	\$908,333.33	\$15,956,104	\$2,907,129	\$1,322,344	\$109,450	\$41,247,027
Permanent Funding Per Unit	\$88,250	\$54,500	\$6,670	\$32,850	\$9,083	\$9,083	\$9,083	\$159,561	\$29,071	\$13,223	\$1,095	\$412,470
% of Permanent Funding	21.4%	13.2%	1.6%	8.0%	2.2%	2.2%	2.2%	38.7%	7.0%	3.2%	0.3%	100.0%
Underwritten Interest Rate	7.08%	1.00%	0.00%	1.00%	5.60%	5.60%	5.60%					
Loan Term	15	15.5	15.5	27	27.5	27.5	27.5					
Amortization	40	0	0	0	0	0	0					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	\$664,258	\$54,500	\$0	\$32,850	\$50,867	\$50,867	\$50,867					\$904,208
Permanent Debt Service, with Fees	\$704,727	\$68,215	\$0	\$32,850	\$50,867	\$50,867	\$50,867					\$958,392
Debt Service Coverage, with Fees	1.27x	1.16x	1.16x	1.11x	0.93x	0.99x	0.93x					
Operating Deficit & Debt Service Reserves	\$350,000											
# of Months covered by the Reserves	2.9											
Market Rate/Market Financing LTV	31%	51%	53%	65%	68%	71%	75%					
Restricted Market Financing LTV	51%	82%	86%	105%	110%	115%	120%					
Loan to Cost - Cumulative	21%	35%	36%	44%	46%	49%	51%					
Loan to Cost - SAIL Only		13%										

First Mortgage:

First Housing has reviewed a term sheet from Citi, dated August 14, 2026, for a Tax-Exempt “Back-to-Back” Loan Structure. The

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permanent phase loan amount is estimated to be \$8,825,000 or such other loan amount supported by Citibank's underwriting at the time of conversion. The forward commitment is 30 months, plus one (1) six-month extension. The Permanent Loan shall have a mandatory prepayment at the end of the 18th year following the closing date. First Housing has assumed a 3-year construction/stabilization period and a 15-year permanent period. Payments of principal and interest will be based on a 40-year amortization schedule. The interest rate will be locked at closing of the construction loan and is currently estimated to be the 18-year SOFR Swap Index (which shall have a floor of 0.75%) plus a spread of 2.10%. According to an email, dated October 13, 2026, the current indicative rate is 7.08%. If the conversion to the permanent phase does not occur on or before month 30 following closing, 0.05% will be added to the rate for each 6-month period past the initial 30-month period.

First Housing received an email, dated October 21, 2026, indicating Citi can offer up to a 3-year interest only period, subject to underwriting and final credit approval. Rule Chapter 67-21 requires the MMRN to start amortizing in month 49 from construction closing. Verification that the permanent loan documents require the loan to start amortizing in month 49 after construction closing is a condition to close.

According to the term sheet, Citi will provide an earn-out in an amount not to exceed 10% of the initial Permanent Loan amount, currently estimated to be \$882,500. The amount of earn-out will be determined by Citi in its sole discretion. The rate on the earn-out will be set at conversion and will be equal to the applicable SOFR Swap Index at the time of conversion plus a spread of 2.10%. The earn-out interest rate shall have a floor rate equal to 2.00%. Upon conversion, if the first mortgage loan is increased above the current recommended amount of \$8,825,000, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance (including the self-sourced bond amount of \$2,725,000), but not less than \$10,000 per annum, and an annual Fiscal Agent Fee of \$4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of \$265, and an hourly fee of \$220 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of \$325 per month plus an additional fee per set-aside unit of \$12.21 per year, subject to a minimum of \$325 per month.

The permanent Notes will mature approximately 18 years following construction closing. At maturity, the Applicant may satisfy the Notes via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the

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

FHFC SAIL Base Loan and ELI Loan:

First Housing reviewed an invitation to enter credit underwriting, dated January 21, 2026, from FHFC that includes a preliminary total SAIL Loan in the amount of \$6,117,000, which consists of a preliminary SAIL Base Loan in the amount of \$5,450,000 plus a preliminary ELI Loan in the amount of \$667,000. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest will be due. The SAIL Base Loan will have a total term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the first mortgage plus six months (total term of 18.5 years).

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI households. The ELI Loan will have a total term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage plus six months (total term of 18.5 years).

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

Miami-Dade County Surtax:

First Housing received a Conditional Loan Commitment, dated May 15, 2026, from Miami-Dade County for a total commitment of \$4,050,000 consisting of \$3,285,000 in Surtax/SHIP funds, \$715,000 in HOME Community Housing Development Organizations (“CHDO”) funds, and \$50,000 in HOME CHDO Operating funds. However, the Applicant only plans to take the \$3,285,000 in Surtax/SHIP funds. The term of the loan will be 30 years. The interest rate is 0% interest during construction years 1 and 2 and 1.00% interest only payments for years 3-30 from development cash flow, with another 1% interest accruing and due at maturity. Full principal is due at maturity. The total term is 30 years, First Housing has assumed a construction/stabilization period of 3 years and a permanent period of 27 years.

Self-Sourced Bond:

The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant’s eligible SAIL request amount of \$2,725,000 or \$1,500,000, whichever is greater.

First Housing received a term sheet from DOD Lender, LLC, dated August 18, 2026. According to the term sheet, the construction and permanent bond amount is \$908,333.34. The construction term is 30 months plus one six-month extension option and the permanent period is 27.5 years. The loan will require interest only payments at 5.60%. Interest shall be due and payable monthly from available cash flow after all superior debt payments have been made.

First Housing received a term sheet from Friedman Family Holdings, LLC, dated September 11, 2026. According to the term sheet, the construction and permanent bond amount is \$908,333.33. The construction term is 30 months plus one six-month extension option and the permanent period is 27.5 years. The loan will require interest only payments at 5.60%. Interest shall be due and payable monthly from available cash flow after all superior debt payments have been made.

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First Housing received a term sheet from LW3 Lender, LLC, dated August 18, 2026. According to the term sheet, the construction and permanent bond amount is \$908,333.33. The construction term is 30 months plus one six-month extension option and the permanent period is 27.5 years. The loan will require interest only payments at 5.60%. Interest shall be due and payable monthly from available cash flow after all superior debt payments have been made.

Self-sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self- Sourced financing must be subordinate to the SAIL; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL in full and any payments of Self-Sourced financing interest will be made subordinate to SAIL interest payments. Additionally, the Self-Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Housing Credits:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,393,417	15.00%	Closing
2nd Installment	\$3,500,000	21.94%	90% Construction Completion, no earlier than 3/1/2028.
3rd Installment	\$6,500,000	40.74%	Substantial completion, owner's title policy has been amended to remove all mechanics lien exceptions, temporary certificates of occupancy, no earlier than 5/1/2028.
4th Installment	\$3,163,785	19.83%	Three consecutive calendar months of a minimum 1.15 to 1.00 debt service coverage on the permanent loan, 90% occupancy, all tax credit units have been leased to qualified tenants at least one time, all permanent loans have closed and funded, or will close and fund concurrent with this contribution, permanent certificates of occupancy, a draft cost certification, and no earlier than 2/1/2029.
5th Installment	\$398,902	2.50%	Form 8609, final cost certification, recorded Extended Use Agreement, third-party compliance audit of the initial tenant files, executed note evidencing the Company's obligation to pay the deferred Development Fee, calculations of final adjusters have been prepared and agreed to, no earlier than 2/1/2029.
Total	\$15,956,104	100.00%	

Syndicator Name	Bank of America, N.A.
Date of LOI	8/3/2026
Total Credits Per Syndication Agreement:	\$17,930,000
Annual Credits Per Syndication Agreement:	\$1,793,000
Calculated HC Exchange Rate:	\$0.89
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$5,893,417

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Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer \$2,907,129 or 50.42% of the Developer Fee of \$5,765,648.

Bond Reinvestment Income:

The construction MMRB will be marketed by RBC through a public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested in U.S. Treasury Obligations. According to the term sheet, the reinvestment rate is estimated at 4.25%, subject to change. The total reinvestment income revenue is estimated to be \$1,322,344.

Other – Equity:

According to the equity letter from Bank of America, dated August 3, 2026, the Investor is responsible for all of the Investor's transaction expenses including its legal, market analysis, and accounting fees up to \$109,450. The Investor's expenses will be paid in the form of capital contribution from the Investor, which is separate from and in addition to the equity capital contributions.

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Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?		3
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		3
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?		4
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?	5	
Is the Development in all other material respects the same as presented in the Application?		6-7.

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

1. The Application indicated the Development qualifies as a non-profit; however, the non-profit General Partner is not receiving 25% of the Developer Fee, thus the Applicant does not meet FHFC's definition of a non-profit. According to an email from the Applicant, dated February 20, 2026, the non-profit box was selected in error. Closing is conditioned upon FHFC Board Approval of a Rule Waiver (see Waiver Requests).
2. Since the Application, the permanent first mortgage amount has increased from \$8,500,000 to \$8,825,000. Since the Application, the Miami-Dade County Surtax loan in the amount of \$3,285,000 was added as a source of financing. The Application listed the self-sourced lenders as David O. Deutch, The Estate of Mitchell M. Friedman, and Louis Wolfson III. The self-sourced lenders are now DOD Lender, LLC, Friedman Family Holdings, LLC, and LW3 Lender, LLC.

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3. Receipt of a final Document and Cost Review (“DCR”) verifying all features and amenities are included within the Development is a condition to close.
4. The Total Development Cost (“TDC”) has increased by a total of \$5,606,648 from \$35,640,379 to \$41,247,027 or 15.73% since the Application. The change is mainly due to an increase in construction and financial costs.
5. Since the Application, the syndication pricing has increased from \$0.88 to \$0.89.
6. The Application indicated that the Applicant does not wish to qualify for an exemption from the ad valorem tax pursuant to 196.1978(4), F.S.; however, the Applicant does now wish to qualify for this tax exemption.
7. Since the Application, the Applicant submitted a letter, dated February 26, 2026, requesting to change the unit mix and legal description. FHFC’s staff approved these changes on March 10, 2026.

Unit Mix From	Unit Mix To
35 – 0 bedroom/1 bathroom (2 ELI units)	37 – 0 bedroom/1 bathroom (2 ELI units)
65 – 1 bedroom/1 bathroom (3 ELI units)	63 – 1 bedroom/1 bathroom (3 ELI units)
100 Total Units (5 ELI units)	100 Total Units (5 ELI units)

The above changes have no substantial material impact to the MMRB, SAIL, ELI or HC recommendation for this Development.

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

The FHFC Asset Management Noncompliance Report revision is pending.

According to the FHFC Past Due Report, dated September 14, 2026, the Development Team has the following past due item(s):

- None

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

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Strengths:

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

Waiver Requests/Special Conditions:

1. Rule Chapter 67-21 and 67-48 states that certain items must be included and cannot be revised, corrected or supplemented after the Application is deemed complete. Inclusive in the list is Applicant that applied as a Non-Profit or for-profit organization. The Applicant must submit a Rule Waiver to change the Applicant from a Non-Profit to a for-profit organization. Closing is conditioned upon FHFC's Board approval of the Rule Waiver.

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Development will include mixed-use commercial space for retail use. This 3,400 square foot retail space will be on the ground floor of the apartment building with frontage along SW 211th Street. At this time, no retail income has been included. First Housing received an Exclusive Leasing Agreement, dated September 10, 2025, between Pinnacle at Southland RN, LLLP ("Owner") and Investment Management Associates, Inc. ("IMA"). According to the Agreement, the Owner hereby employs IMA, exclusively and solely, to lease the retail spaces at the Development. The term is for a period of one year, but the Agreement shall be self-renewing, unless terminated upon written notice. Prior to the last draw request being made, the non-residential component must be built out to a "vanilla shell" standard, which at a minimum would require drywall to be installed, taped and sanded with a primer coat, and electrical, rough plumbing and mechanical systems to be installed.
2. The Development is the first phase of a two-phase development. The second phase is Pinnacle at Southland Phase II, a proposed 100-unit development that has applied for

competitive Housing Credits under RFA 2026-203. Access to the Development will be through Phase II. Receipt of an Access/Easement Agreement is a condition to close.

3. Within 24 months after the date of the issuance of the certificate of occupancy for the non-residential component, the non-residential component must be at least 85% built out and occupied and meet the RFA's definition of Mixed-Use Development.
4. The Applicant's financing structure involves a Public Offering of cash-collateralized bonds that convert into a tax-exempt loan from Citi. This cash-backed forward structure contemplates that the Applicant will simultaneously close on two construction loans: a taxable construction loan in senior lien position with BoA and a tax-exempt loan of tax-exempt bond proceeds issued by FHFC.

The construction MMRB will be marketed by RBC through a public offering. Proceeds will be held under the Indenture with the Trustee. Concurrent with closing, the Applicant will also close on a \$16,275,000 construction loan with BoA. As MMRB are drawn to pay for development costs, a like amount will be drawn from the construction loan and deposited with the Trustee ensuring that at all times the MMRB will be fully cash collateralized. The Trustee will invest the MMRB proceeds in US Treasuries to offset debt payments on the MMRB. In the current market, it is anticipated that investment earnings will be in excess of the MMRB rate. Additionally, the Applicant has applied to Citi to provide permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by Citi on behalf of FHFC ("Governmental Lender"). The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Citi of tax-exempt bonds.

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Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Commercial/Retail/Office Space	\$581,875	\$339,000	\$339,000	\$3,390	\$339,000
New Rental Units	\$16,664,900	\$23,117,789	\$17,488,700	\$174,887	\$0
Site Work	\$0	\$0	\$2,804,902	\$28,049	\$280,490
Constr. Contr. Costs subject to GC Fee	\$17,246,775	\$23,456,789	\$20,632,602	\$206,326	\$619,490
General Conditions (5.0%)	\$2,470,548	\$0	\$1,031,630	\$10,316	\$0
Overhead (5.0%)	\$0	\$0	\$1,031,630	\$10,316	\$0
Profit (1.7%)	\$0	\$0	\$351,637	\$3,516	\$0
General Liability Insurance	\$0	\$0	\$152,348	\$1,523	\$0
Contract Costs not subject to GC Fee	\$0	\$0	\$256,942	\$2,569	\$16,000
Total Construction Contract/Costs	\$19,717,323	\$23,456,789	\$23,456,789	\$234,568	\$635,490
Hard Cost Contingency (5.0%)	\$985,866	\$1,172,816	\$1,172,839	\$11,728	\$0
FF&E paid outside Constr. Contr.	\$686,250	\$400,000	\$400,000	\$4,000	\$0
Other: Tenant Improvement Allowance	\$0	\$169,500	\$170,000	\$1,700	\$170,000
Other: Washer/Dryers	\$0	\$140,000	\$140,000	\$1,400	\$140,000
Total Construction Costs:	\$21,389,439	\$25,339,105	\$25,339,628	\$253,396	\$945,490

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated August 6, 2026, in the amount of \$23,456,789. This is a Standard Form of Agreement between Owner, Pinnacle at Southland RN, LLLP and Contractor, PC Building, LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 487 calendar days from commencement. The construction contract specifies a 10% retainage on all payments (except insurances, bonds/letters of credits, and permit fees) until 50% complete, provided that the Contractor is not in default beyond applicable grace, notice and cure periods, retainage withheld thereafter shall be reduced from 10% to 0%. First Housing received a First Amendment to Construction Contract, dated September 9, 2026, which removed the requirements of the Section 3 Clause and HUD-4010 from the contract.
2. The Contract Costs not subject to GC Fee of \$256,942 includes \$115,942 for a Letter of Credit, \$125,000 for Sub-Contractor Permit Fees, and \$16,000 for GC Cost Certification Fee. First Housing has included the \$16,000 for GC Cost Certification Fee as ineligible.
3. First Housing used the Schedule of Values to breakout the costs.

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4. The GC Contract does not include any allowances.
5. The cost of the retail space is ineligible. First Housing verified there are no other income producing improvements within the GMP.
6. First Housing has estimated that approximately 10% of the site work will be ineligible.
7. According to the RFA, a Tenant Improvement Reserve will be funded with an amount equal to \$50 per square foot based on the size of the non-residential component. First Housing is calculating a reserve amount of \$170,000, based on a retail space of 3,400 square feet.
8. The Development will provide washer/dryers to the residents at an additional cost, as such the cost to purchase the washers/dryers is ineligible. According to an email, dated August 20, 2026, the cost of the washers/dryers are outside of the GMP, as the exact number to be purchased is unknown at this time.

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GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$0	\$60,000	\$60,000	\$600	\$15,000
Appraisal	\$0	\$5,500	\$5,500	\$55	\$0
Architect's Fees	\$0	\$587,000	\$587,000	\$5,870	\$0
Builder's Risk Insurance	\$347,173	\$140,741	\$140,741	\$1,407	\$0
Building Permits	\$0	\$275,000	\$275,000	\$2,750	\$0
Engineering Fees	\$0	\$327,350	\$327,350	\$3,274	\$0
Environmental Report	\$0	\$25,000	\$25,000	\$250	\$0
FHFC Administrative Fees	\$398,485	\$161,370	\$159,569	\$1,596	\$159,569
FHFC Application Fee	\$0	\$3,000	\$3,000	\$30	\$3,000
FHFC Credit Underwriting Fee	\$0	\$31,881	\$31,881	\$319	\$31,881
FHFC Other Processing Fee(s)	\$0	\$5,000	\$5,000	\$50	\$5,000
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$35,000	\$35,000	\$350	\$0
Impact Fee	\$0	\$133,528	\$133,295	\$1,333	\$0
Insurance	\$0	\$140,000	\$140,000	\$1,400	\$140,000
Legal Fees - Organizational Costs	\$0	\$300,000	\$300,000	\$3,000	\$0
Lender Inspection Fees / Const Admin	\$0	\$60,000	\$60,000	\$600	\$0
Market Study	\$0	\$11,000	\$6,500	\$65	\$6,500
Marketing and Advertising	\$0	\$125,000	\$125,000	\$1,250	\$125,000
Plan and Cost Review Analysis	\$0	\$0	\$4,200	\$42	\$0
Property Taxes	\$572,945	\$94,240	\$94,240	\$942	\$94,240
Soil Test	\$0	\$25,000	\$25,000	\$250	\$0
Survey	\$0	\$20,000	\$20,000	\$200	\$2,000
Title Insurance and Recording Fees	\$0	\$200,000	\$200,000	\$2,000	\$20,000
Utility Connection Fees	\$0	\$121,742	\$121,742	\$1,217	\$0
Soft Cost Contingency (4.2%)	\$163,203	\$144,129	\$122,000	\$1,220	\$0
Other: FHFC SAIL Compliance Fee	\$0	\$0	\$4,900	\$49	\$4,900
Other: Misc.	\$0	\$25,352	\$25,352	\$254	\$0
Other: Professional Fees	\$1,952,000	\$0	\$0	\$0	\$0
Total General Development Costs:	\$3,433,806	\$3,056,833	\$3,037,270	\$30,373	\$607,090

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.
2. First Housing has utilized actual costs for Market Study and Plan and Cost Review Analysis.

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3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.
4. The FHFC Credit Underwriting Fee includes an underwriting fee of \$29,970 for the MMRB, SAIL, and HC and \$1,911 for a Preliminary Recommendation Letter.
5. The FHFC Processing Fee includes \$5,000 for changes to the unit mix and legal description.
6. The Applicant provided a Professional Services Proposal for NGBS Consulting + NGBS Green Verification Services for the Development, dated February 19, 2026.
7. The FHFC SAIL Compliance Fee of \$4,900 is based on \$100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.
8. The Other: Misc. cost of \$25,352 includes third party fees, insurance review fee, and closing fees.

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FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	\$2,778,708	\$122,063	\$122,063	\$1,221	\$0
Construction Loan Interest	\$0	\$1,582,987	\$1,186,795	\$11,868	\$606,452
Permanent Loan Closing Costs	\$0	\$112,500	\$112,500	\$1,125	\$112,500
Permanent Loan Commitment Fee	\$0	\$52,950	\$52,950	\$530	\$52,950
FHFC Bond Cost of Issuance	\$0	\$300,000	\$306,310	\$3,063	\$306,310
FHFC Bond Interest	\$0	\$1,322,344	\$1,322,344	\$13,223	\$616,212
FHFC Bond Trustee Fee	\$0	\$28,500	\$9,750	\$98	\$9,750
SAIL Commitment Fee	\$0	\$61,170	\$61,170	\$612	\$61,170
Misc Loan Closing Costs	\$0	\$2,700	\$2,700	\$27	\$2,700
Misc Loan Underwriting Fee	\$0	\$0	\$9,900	\$99	\$9,900
Legal Fees - Financing Costs	\$0	\$97,500	\$97,500	\$975	\$0
Placement Agent/Underwriter Fee	\$0	\$161,250	\$161,250	\$1,613	\$161,250
Initial TEFRA Fee	\$0	\$1,000	\$1,000	\$10	\$1,000
Other: FHFC Issuer Fee	\$0	\$136,800	\$98,800	\$988	\$98,800
Other: Syndicator Fees	\$0	\$109,450	\$109,450	\$1,095	\$109,450
Total Financial Costs:	\$2,778,708	\$4,091,214	\$3,654,481	\$36,545	\$2,148,444
Dev. Costs before Acq., Dev. Fee & Reserves	\$27,601,953	\$32,487,152	\$32,031,379	\$320,314	\$3,701,025

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.75% of the construction loan.
2. The Construction Loan Interest of \$1,186,795 is based on an interest rate of 6.01%, a 26-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 487 days (or approximately 16 months) and considering a 10-month lease-up/stabilization period, First Housing has estimated that a construction term of 26-months is reasonable.
3. The Permanent Loan Commitment Fee is based on 0.50% of the total permanent loan amount plus 1% of the earn-out amount of \$882,500.
4. FHFC Bond Cost of Issuance ("COI") includes MMRB and total SAIL Loan Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees. First Housing has included the COI as eligible basis, but this will need to be verified during the final cost certification.

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5. The FHFC Bond Trustee Fee includes 26 months of an annual trustee fee of \$4,500.
6. SAIL Commitment Fee is based on 1% of the total SAIL Loan.
7. The FHFC MMRB Issuer Fee represents 26 months of the annual Issuer Fee of 24 basis points of the total MMRB amount of \$19,000,000.

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

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$4,938,426	\$5,817,176	\$5,765,648	\$57,656	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$4,938,426	\$5,817,176	\$5,765,648	\$57,656	\$0

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$3,100,000	\$3,100,000	\$3,100,000	\$31,000	\$3,100,000
Total Acquisition Costs:	\$3,100,000	\$3,100,000	\$3,100,000	\$31,000	\$3,100,000

Notes to Acquisition Costs:

1. First Housing received a Purchase Agreement between ARQ211, LLLP ("Seller") and Pinnacle at Southland RN, LLLP ("Buyer"), dated September 9, 2025, and an Amendment to Purchase Agreement, dated February 23, 2026. According to the agreements, the purchase price is \$3,100,000 with a closing date of December 31, 2026.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$0	\$343,055	\$350,000	\$3,500	\$350,000
Total Reserve Accounts:	\$0	\$343,055	\$350,000	\$3,500	\$350,000

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Notes to Reserve Accounts:

1. According to the letter from Bank of America, dated August 3, 2026, an Operating Deficit Reserve (“ODR”) estimated in the amount of \$350,000 will be required and funded upon permanent loan conversion.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$35,640,379	\$41,747,383	\$41,247,027	\$412,470	\$7,151,025

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	11.70%	\$2,888,564	\$2,414,897
Hard Cost Contingency	5.00%	5.00%	\$1,172,839	\$1,172,839
Soft Cost Contingency	5.00%	4.18%	\$145,764	\$122,000
Developer Fee	18.00%	18.00%	\$5,765,648	\$5,765,648

Section B

MMRB, SAIL, ELI, and HC Special and General Conditions

Special Conditions

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

1. Firm Commitment or loan documents from Bank of America (construction) and Citi (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Verification that the permanent loan documents require the permanent first mortgage to start amortizing in month 49 after construction closing.
3. Final loan documents for the third and fourth mortgages with terms which are not substantially different than those utilized in this credit underwriting report.
4. FHFC Board approval of the Rule Waiver to change the Applicant from a Non-Profit to a For-Profit.
5. Self-Sourced financing will be funded and dispersed pro-rata with the SAIL Loan.
6. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.
7. Receipt of a satisfactory final DCR, which verifies all features and amenities.
8. Receipt of an Access/Easement Agreement.
9. Receipt of the SAIL Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
10. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.
11. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.
12. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

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

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. and 67-48.0075 (5) F.A.C. of an Applicant or a Developer).
2. Moran is to act as construction inspector during the construction phase.
3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
4. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

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

well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

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

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

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

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

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

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

Additional Conditions, including HC as Applicable

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

- 1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2025-213, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.
- 2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL Base/ELI Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.
- 3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and Bank of America or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

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4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.
5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.
6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Base Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.
9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.
11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.
12. Replacement Reserves in the amount of \$300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of \$30,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.
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. The construction contract specifies a 10% retainage on all payments (except insurances, bonds/letters of credits, and permit fees) until 50% complete, provided that the Contractor is not in default beyond applicable grace, notice and cure periods, retainage withheld thereafter shall be reduced from 10% to 0%. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

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14. Closing of all funding sources prior to or simultaneous with the MMRB and SAIL Base/ELI Loan.
15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.
16. Satisfactory resolution of any outstanding past due and/or noncompliance items.
17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

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Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	8/20/2026	
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	\$3,800,000	
As of date and type of interest (as if vacant land)	Fee Simple, July 21, 2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$28,040,000	1.
As of date and type of interest (unrestricted rents)	Leased Fee, July 21, 2026	
Value: "As Complete and Stabilized", subject to restricted rents	\$17,430,000	1.
As of date and type of interest (restricted rents)	Leased Fee, July 21, 2026	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. The value includes \$450,000 in personal property.

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Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	3/5/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 existing and 4 proposed/under construction	
Short Term and Long Term Impact to existing like-kind developments	In the short-term there is a moderate impact on 4 existing elderly developments in the CMA and in the long term there is a weak impact to developments in the CMA	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.9%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	24.0%	
Capture Rate (%)	1.2%	
Remaining Potential Demand	6,245	
Metrics for 5 mile radius:		
Level of Effort (%)	51.6%	
Capture Rate (%)	3.2%	
Remaining Potential Demand	1,519	
Metrics for 3 mile radius:		
Level of Effort (%)	85.0%	
Capture Rate (%)	6.0%	
Remaining Potential Demand	251	
Absorption Rate	33	
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	

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Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Gallagher Bassett Technical Services	
Date of Report	8/25/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	N	

1. This assessment has revealed no evidence of Recognized Environmental Conditions (RECs); however, the following Historical REC was identified:
 - The Development's site and adjoining properties were historically utilized for agricultural purposes. A No Further Action determination for the site was approved in DERM's September 01, 2021. The presence of low arsenic concentrations in soils was considered to be a Business Environmental Risk to advise that in the event soil is exported during construction, it should be tested to determine disposal or re-use restrictions

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	NV5, Inc.	
Date of Report	1/2/2026	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

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Document and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	10/14/2026	
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)(\$)	\$23,456,789	
Cost per Unit	\$234,568	
Costs for Similar Type Developments (Include Range)	\$227,851.35 - \$304,506.68	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	487 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. Receipt of a final DCR verifying all features and amenities are included within the Development is a condition to close.

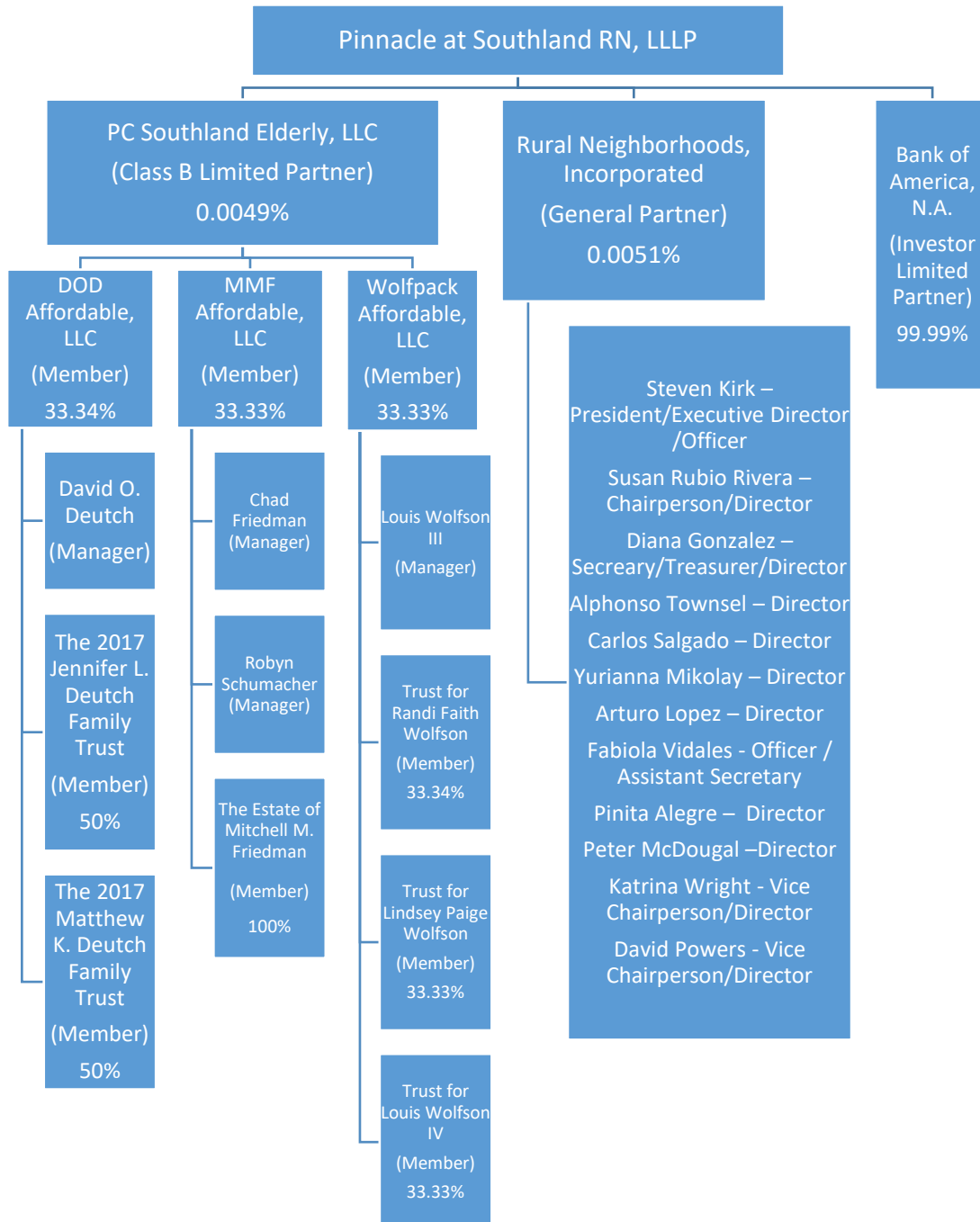
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	7/29/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

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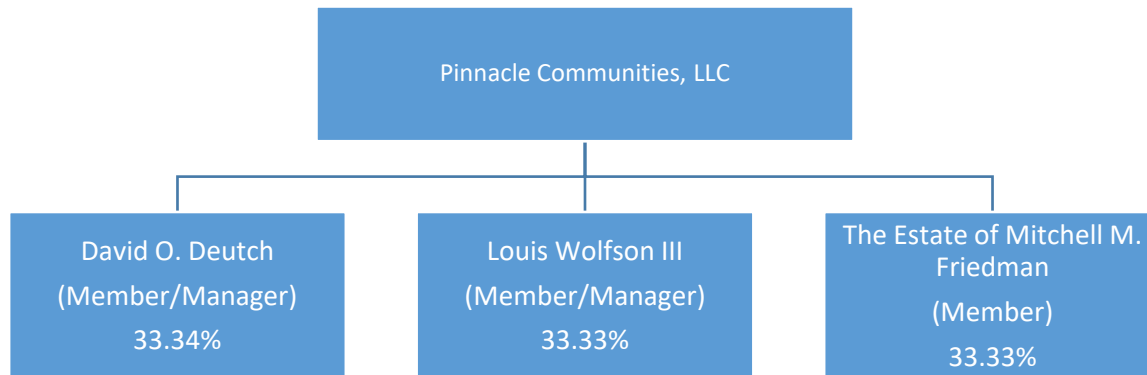
Applicant & Related Party Information:

Applicant Organizational Chart:



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Developer Organizational Chart:



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	Bank of America, N.A.	PC Building, LLC	Professional Management, Inc.	Pinnacle at Southland RN, LLP	Rural Neighborhoods, Incorporated	PC Southland Elderly, LLC	DOD Affordable, LLC	The 2017 Jennifer L. Deutch Family Trust	The 2017 Matthew K. Deutch Family Trust	Wolfpack Affordable, LLC	Trust for Randi Faith Wolfson	Trust for Lindsey Paige Wolfson	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Principal	Guarantor	Principal	Principal	
Contact Person Name & Title	Ben Rosenbaum, SVP	Louis Wolfson IV	Carrie L. Brewer, CEO	David Deutch, President									
Contact Information & Mailing Address	401 E Las Olas Blvd. Mail Code: FL6-812-18-02 Fort Lauderdale, FL 33301-2211 blinyamin.rosenbaum@bofa.com 667-210-9140	9100 South Dadeland Blvd. Suite 700 Miami, FL 33156 Luke@pinnaclehousing.com 305-753-4792	9095 SW 87th Ave., Suite 777 Miami, FL 33176 carrieb@pmlflorida.com 305-270-0870	9100 South Dadeland Blvd. Suite 700 Miami, FL 33156 David@pinnaclehousing.com 305-753-4792									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	Y	Y	Y	Y	N	N	Y	N	N	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Y	Single Purpose Entity	Pass Through Entity	N	N	Pass Through Entity	N	N	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	N/A	Y	Y	Y	N/A	N/A	Y	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Bank Statements - Y Trade Reference - Y	N/A	N/A	Bank Statements - Y Trade Reference - Y	N/A	N/A	Bank Statements - Y Trade References - N/A	Bank Statements - Y Trade References - N/A	N/A	Redacted Bank Statements - Y Trade References - N/A	Redacted Bank Statements - Y Trade References - N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

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	Trust for Louis Wolfson IV	MMF Affordable, LLC	The Estate of Mitchell M. Friedman	Pinnacle Communities, LLC	Louis Wolfson III	David O. Deutch	Note
Relationship Type	Principal	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title							
Contact Information							
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	N	Pass Through Entity	N	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Redacted Bank Statements - Y Trade References - N/A	N/A	Bank Statements - Y Trade Reference - Y	Bank Statements - Y Trade Reference - Y	Bank Statements - Y Trade Reference - Y	Bank Statements - Y Trade Reference - Y	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	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	
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	
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	

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.

Pinnacle at Southland
RFA 2025-213 (2026-021BS / 2025-531C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

100 Units located in 1 High-Rise residential building

Unit Mix:

Thirty-seven (37) zero bedroom/one bath units;

Sixty-three (63) one bedroom/one bath units;

100 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 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

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- 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 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.
 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 percent of the non-Elderly units; and
 9. Full-size range and oven in all units;
 10. Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly units; and
 11. 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.

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) 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. If a pool is made available for residents' use, it must meet accessibility requirements under federal regulation, which include a securely anchored pool lift.

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;

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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 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.** The following Emergency Operations Features must be provided in all Developments:
- There must be a community building/dedicated space within the Development; and

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- There must be a minimum of one permanent, standby generator that meets or exceeds the following performance expectations:
 - o Operates at least one elevator per residential building serving residents that are located on a floor higher than the first floor;
 - o Operates all life safety systems, such as emergency lighting, exit signage, and fire alarm systems;
 - o Operates all lights, HVAC and other electrical appliances in the community room/dedicated space throughout the duration of a power outage.
- Emergency Generators shall comply with 2702.1.1 through 2702.2.18 of the Florida Building Code;
- The generator(s) must be maintained and tested in accordance with the Florida Fire Prevention Code;
- The generator(s) and system must be installed, serviced, and tested with a certified vendor; and
- The Applicant must maintain an executed written contract with the certified vendor to service and test the generator(s) and system at least annually.

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;

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- 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, 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.

Note: If Energy Star certified products referenced above are no longer available at the time of implementation, the Applicant may request a substitute option that meets or exceeds the most recent Energy Star requirements.

- 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:

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 Demographic must provide at least three Resident Programs:

(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.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$41,247,027
Less: Land Cost	(\$3,100,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$4,051,025)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$34,096,002
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$44,324,803
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$1,772,992

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include retail, site work, GC cost certification fee, tenant improvements, washers/dryers, accounting fees, FHFC Fees, insurance, market study, marketing, taxes, survey, title work, financial costs, and reserves.
2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.
3. According to the Application, the Development is located in a QCT and a HUD-designated SADDA for Miami-Dade County; therefore, 130% basis boost was applied.
4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

MMRB, SAIL, ELI & HC CREDIT UNDERWRITING REPORT

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$41,247,027
Less: Mortgages	(\$22,383,794)
Less: Grants	\$0
Equity Gap	\$18,863,233
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.890
HC Required to Meet Gap	\$21,196,763
Annual HC Required	\$2,119,676

Notes to the Gap Calculation:

1. The syndication pricing and HC percentage was taken from the letter from Bank of America, dated August 3, 2026.
2. The Less: Mortgages line includes the bond reinvestment income of \$1,322,344 and the additional equity of \$109,450.

Summary

Section III: Summary	
HC per Qualified Basis	\$1,772,992
HC per Gap Calculation	\$2,119,676
Annual HC Recommended	\$1,772,992

Syndication Proceeds Based on HC Recommended	\$15,778,052
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1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

MMRB, SAIL, ELI & HC CREDIT UNDERWRITING REPORT

25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	\$34,096,002
Plus: Land Cost	\$3,100,000
Aggregate Basis	\$37,196,002
Tax-Exempt Bond Amount	\$19,000,000
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	\$19,000,000
Proceeds Divided by Aggregate Basis	51.08%

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

**FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
PINNACLE AT SOUTHLAND**

RESOLUTION NO.

A RESOLUTION AUTHORIZING ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (PINNACLE AT SOUTHLAND), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE LOAN MADE PURSUANT TO SUCH LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AS APPLICABLE, AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS, INCLUDING, BUT NOT LIMITED TO, A PRELIMINARY OFFERING STATEMENT AND FINAL OFFERING STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Pinnacle at Southland), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the “Bonds”), as tax-exempt or taxable obligations, for the purpose of making a loan to Pinnacle at Southland RN, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition, construction and equipping of an approximately 100 unit multifamily residential rental development for persons of low, moderate and middle income, named Pinnacle at Southland, located in the City of Cutler Bay, Miami-Dade County, Florida (the “Property”); provided that the aggregate principal amount of the Bonds shall not exceed (a) \$19,000,000 or (b) such greater aggregate principal amount of the Bonds which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

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

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

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

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

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

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

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

2. Florida Housing hereby authorizes the sale and issuance of the Bonds as tax-exempt or taxable “Bonds” (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) \$19,000,000 or (b) such greater aggregate principal amount of the Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt

Bonds and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Bonds shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

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

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

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

5. A preliminary official statement (or preliminary limited offering memorandum) and a final official statement (or final limited offering memorandum) is hereby authorized to be prepared and distributed in connection with the sale of the Bonds, in such form as shall be approved by an Authorized Signatory, and the delivery of such final official statement (or final limited offering memorandum) in connection with the sale of the Bonds by an Authorized Signatory shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

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

Housing, and the execution and delivery of such bond purchase agreement by an Authorized Signatory shall be conclusive evidence of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Bonds or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping of the Property, the issuance of the Bonds or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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 the trust indenture for the Bonds. The Bonds 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; neither the credit, the revenues nor the taxing power of the State or any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

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

10. The maximum 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.

ADOPTED this 6th day of November, 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 6th day of November, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

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

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

**FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
PINNACLE AT SOUTHLAND**

RESOLUTION NO.

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

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be

designated] (Pinnacle at Southland), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the “Bonds”), as tax-exempt or taxable obligations, for the purpose of making a loan (the “Loan”) to Pinnacle at Southland RN, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition, construction and equipping of an approximately 100 unit multifamily residential rental development for persons of low, moderate and middle income, named Pinnacle at Southland, located in the City of Cutler Bay, Miami-Dade County, Florida (the “Property”); provided that the aggregate principal amount of the Bonds shall not exceed (a) \$19,000,000 or (b) such greater aggregate principal amount of the Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds of less than 1.00 (subject to 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 the underwriter or underwriters designated by Florida Housing for a negotiated sale of the Bonds through such underwriter or underwriters if Florida Housing by official action at a public meeting determines that such negotiated sale of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Bonds and reviewed the relative

advantages of a negotiated sale of the Bonds in light of current and anticipated market conditions;
and

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

WHEREAS, the nature and structure of the Bonds renders the Bonds a candidate for a negotiated sale; and

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

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

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 sale of the Bonds is to be negotiated by Florida Housing with or through an investment banking firm serving as the underwriter for the negotiated sale of the Bonds (hereinafter referred to as the “Underwriter”).
3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2026 Series __ [one or more series or subseries to be designated]
(Pinnacle at Southland)
[or such other designation for each series or subseries as shall be determined by
Florida Housing].

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an “Authorized Signatory”) is authorized to negotiate the terms of a negotiated sale of the Bonds and to execute and deliver a bond purchase agreement to facilitate such negotiated sale (the “Bond Purchase Agreement”) upon approval of the terms of such agreement, and the execution and delivery of the Bond Purchase Agreement 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 would facilitate an interest rate on the Loan not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Bonds in conformance with the program documents entered into to facilitate financing the acquisition, construction and equipping of the Property.

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

7. The award 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 shall be and the same are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

ADOPTED this 6th day of November, 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 6th day of November, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

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

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____



October 13, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Pinnacle at Southland, 2026 Multifamily Mortgage Revenue Bonds and 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 September 21, 2026, relating to Pinnacle at Southland (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and a private placement methods of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and 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 short-term, cash-collateralized tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") that are privately placed with Citibank, N.A. during the permanent phase. The MMRB will bear interest at a fixed rate during the construction phase, and the MMRN will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a public offering and private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Pinnacle at Southland

Construction Bond Purchaser: Public Offering.

Permanent Note Purchaser: Citibank, N.A.



Developer / Key Representative: Pinnacle Communities, LLC / David O. Deutch

Recommended Method of Sale: Public Offering and Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a public offering and a private placement will be effective methods of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated

Samuel Rees
Vice President

cc: Jade Grubbs, Multifamily Loans & Bonds Director



October 13, 2026

Florida Housing Finance Corporation
Attention: Rachael Grice, Multifamily Bonds Administrator
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Wave at Flora (2025-521BC) — Request to Extend the Credit Underwriting Completion Deadline

Dear Ms. Grice:

OHG FL Pasco I Flora LP (the “Applicant”) requests Board approval of an extension of the credit underwriting completion deadline for Wave at Flora, Application No. 2025-521BC (the “Application”), from December 31, 2026 to June 30, 2027.

Applicable deadline. The Application was submitted in the fourth quarter of 2025 under the Board’s October 24, 2025 reopening of the Non-Competitive Application Package for Corporation-issued MMRB, which requires Applications to “at a minimum complete credit underwriting by December 31, 2026” or “withdraw from funding, unless otherwise approved by the Board.”

Why the Application was filed in 2025. The Development site (Pasco County Census Tract 305.02) was a Qualified Census Tract under HUD’s 2025 designations but not its 2026 designations (90 Fed. Reg. 46904). Under HUD’s transition rule, the 130 percent basis boost under Section 42(d)(5)(B) of the Code is retained only if a complete application was submitted to the bond-issuing agency before the 2026 list took effect on January 1, 2026 and the bonds are issued within 730 days thereafter. The Applicant filed in 2025 to preserve the basis boost — the circumstance staff cited in recommending the reopening — rather than wait for the County’s CDBG-DR process.

Basis for the request. Pasco County CDBG-DR funds are a principal source of gap financing for the Development. The County’s NOFA, originally expected in May 2026, is now expected shortly, with an award recommendation to the Board of County Commissioners no earlier than December 2026 and more likely in the first quarter of 2027. The Credit Underwriter cannot finalize sources and uses or issue a final Credit Underwriting Report until that award is made. The County’s timing is outside the Applicant’s control; the Applicant’s CDBG-DR application and 24 C.F.R. Part 58 environmental review package are complete and ready for submission. All other elements are in place: conventional entitlements, building permits on schedule for year-end 2026, a general contractor selected by competitive bid, and Housing Credit equity and debt proposals in hand.

Request. The Applicant requests that this matter be presented to the Board before December 31, 2026 for approval of an extension to June 30, 2027, without an extension fee or other penalty, as the delay results solely from a governmental funding process outside the Applicant’s control. The extension is within the 730-day basis boost window, which runs into the fourth quarter of 2027. The Applicant anticipates completing credit underwriting in the first half of 2027, will not hold bond allocation longer than the County’s timeline requires, and will provide a firm closing schedule once the County confirms its award date. Thank you for your consideration.

Sincerely,

OHG FL PASCO I FLORA LP

A handwritten signature in black ink, appearing to read 'Andrew Cribbs'.

Andrew Cribbs, Authorized Principal Representative
CEO and Co-Founder, Onda Housing Group



**BOARD OF
COMMISSIONERS**

David Samples
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Commissioner

Stacy Campbell-Domineck
Commissioner

Curtisha James
Commissioner

Charles Welch
Commissioner

Dewey Chancey
Commissioner

Benjamin J. Stevenson
Executive Director

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

Phone: (863) 687-2911
Fax: (863) 413-2976

***.LakelandHousing.org

October 14, 2026

Rachael Grice, Multifamily Bonds Administrator
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

**Subject: Morning Pointe Apartments – Application No. 2025-526BC
Request for Extension of Credit Underwriting Deadline**

Dear Ms. Grice:

On behalf of Morning Pointe, LLP, we respectfully request an extension of the December 31, 2026 credit underwriting deadline to **June 30, 2027**.

The application for Morning Pointe Apartments was submitted in November 2025. However, the Invitation to Credit Underwriting was not issued until June 24, 2026, following additional review of the project's six single-family buildings and their eligibility under the program requirements.

As a result, the development team has had a limited period to complete credit underwriting before the December 31, 2026 deadline. The requested extension would allow approximately 12 months from the issuance of the invitation to complete the underwriting process.

We anticipate completing credit underwriting by June 30, 2027, and respectfully request approval of the extension at the November 6, 2026 FHFC Board meeting.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Benjamin J. Stevenson", is written over a light blue horizontal line.

Benjamin Stevenson
Executive Director

Ability Housing, Inc.
3740 Beach Blvd Suite 304
Jacksonville, FL 32207

July 10, 2026

Florida Housing Finance Corporation
227 N Bronough St #5000
Tallahassee, FL 32301



Re: Request for Waiver of Energy Star Rating Requirement for Ceiling Fans - Villages of New Augustine.

Florida Housing Finance Corporation,

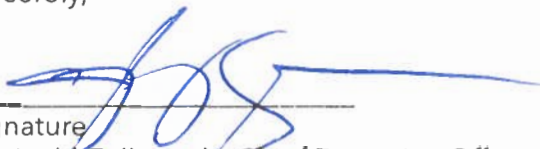
May this letter serve as a formal request to Florida Housing Finance Corporation from the Developer, Ability Housing, Inc., for the Villages of New Augustine community (FHFC number 2023-252V). The Developer is asking for a waiver of the Energy Star requirement for Ceiling Fans. This requirement is listed on the required building features in RFA 2021-201.

The reason that non-Energy Star ceiling fans were installed inside the residential units at Villages of New Augustine is that during procurement, the project team determined that the specified residential ceiling fans selected for the development are no longer available with ENERGY STAR certification. Additionally, due to recent changes in the ENERGY STAR ceiling fan program and the limited availability of certified products that meet our design, schedule, and procurement requirements, obtaining compliant fixtures has proven impractical.

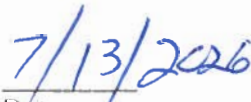
A letter signed by the Architect confirming that the ceiling fans that are installed inside the residential units at Villages of New Augustine are high-efficiency models that meet or exceed current industry performance expectations for residential multifamily housing has been included with this letter. While the ceiling fans do not carry the ENERGY STAR label, they provide comparable energy performance, occupant comfort, and long-term reliability. Their use will not negatively impact the overall energy efficiency of the development or the project's ability to satisfy the intent of the energy conservation standards established under RFA 2021-201.

Thank you for your support and cooperation with approving this request to waive the requirement for Energy Star Ceiling Fans to be installed at the Villages of New Augustine project.

Sincerely,



Signature
Reginald Fullwood, Chief Executive Officer
Ability Housing, Inc.



Date



July 6, 2026

Subject: Request for Waiver/Exception – ENERGY STAR Ceiling Fan Certification

Project: Villages of New Augustine

RFA: 2021-201

FHFC Application No.: 2023-252V

Dear Florida Housing Finance Corporation Review Committee,

On behalf of the Owner, we respectfully request a waiver/exception from the requirement that the ceiling fans installed at the Villages of New Augustine project be ENERGY STAR® certified.

During procurement, our project team determined that the specified residential ceiling fans selected for the development are no longer available with ENERGY STAR certification. Additionally, due to recent changes in the ENERGY STAR ceiling fan program and the limited availability of certified products that meet our design, schedule, and procurement requirements, obtaining compliant fixtures has proven impractical.

The ceiling fans proposed for installation are high-efficiency models that meet or exceed current industry performance expectations for residential multifamily housing. While they do not carry the ENERGY STAR label, they provide comparable energy performance, occupant comfort, and long-term reliability. Their use will not negatively impact the overall energy efficiency of the development or the project's ability to satisfy the intent of the energy conservation standards established under RFA 2021-201.

Furthermore:

- The overall building envelope and mechanical systems continue to meet all applicable energy code requirements.
- The project remains committed to providing durable, energy-efficient housing consistent with the objectives of Florida Housing.
- Approval of this request will not affect the project's financial feasibility, development schedule, resident health and safety, or long-term operating costs.

Based on the circumstances described above, we respectfully request approval to utilize the proposed non-ENERGY STAR ceiling fans as an equivalent product and grant a waiver from the ENERGY STAR certification requirement for this specific item.

We appreciate Florida Housing's consideration of this request and are happy to provide any additional documentation, including manufacturer specifications, energy performance data, or product cut sheets, should they be requested.

GROUP 4 Design, Inc.
Ability New Augustine

Thank you for your time and consideration.

Sincerely,



Bohdanna 'Bo' McNabb
Senior Project Manager | Associate

Group 4 Design, Inc.

1939 Hendricks Avenue | Jacksonville, FL 32207 | direct: 904.309.9082 | main: 904.353.5900
www.g4designinc.com

Attached:

- Cut sheet of installed ceiling fan.
- A comparison showing airflow (CFM), efficacy (CFM/W), wattage, and motor type versus a comparable ENERGY STAR model.

After comparing currently available products, I believe the closest commercially available ENERGY STAR equivalent is the **WAC Odyssey F-035L-BN**. It closely matches the aesthetics, size, finish, and intended residential multifamily application while carrying an ENERGY STAR certification. ([Del Mar Fans](#))

Feature	Existing DLD TF (121972 BN)	WAC Odyssey F-035L-BN (ENERGY STAR)
ENERGY STAR Rated	✗ No	✓ Yes
Blade Span	52"	52"
Finish	Brushed Nickel	Brushed Nickel
Blade Color	Silver	Brushed Nickel blades (similar appearance)
Light Kit	Two A19 LED lamps	Integrated dimmable LED
Voltage	120V	120V
Mounting	Ceiling	Ceiling
Listing	UL Listed	ETL Listed
Control	Wall Control	Remote (wall control optional)
Indoor Rating	Yes	Yes
Energy Efficiency	Not Certified	ENERGY STAR Certified
Airflow	~2,448 CFM	~2,999 CFM
Smart Control	No	Bluetooth capable

Key Observations

The installed fixture package already specifies a quality residential ceiling fan. The **only deficiency with respect to the FHFC RFA appears to be the lack of an ENERGY STAR certification**, not the overall performance or intended use.

From a construction standpoint:

Comparable characteristics

- Same 52-inch diameter
- Same brushed nickel finish
- Similar residential multifamily application
- Ceiling-mounted
- Includes lighting
- Similar architectural appearance

Primary differences

- The WAC fan uses an integrated LED instead of two A19 lamps.
- The WAC fan includes more advanced controls and ENERGY STAR certification.
- The WAC fan is a premium product and is likely more expensive than the specified DLD fixture. ([Del Mar Fans](#))



TYPE: TF

PART NUMBER: 121972 BN

MANUFACTURE: DLD



DESCRIPTION: TWO LAMP CEILING FAN / WALL CONTROL

LAMPING: 2 - 9W LED A19 30K

VOLTAGE: 120

DIMENSIONS: 52.0" BLADE SPAN

FINISH: BRUSHED NICKEL W/ SILVER BLADES

MOUNTING: CEILING

LISTINGS: UL LISTED

APPROVAL:

Fixture Type: _____
 Fixture Location : _____
 Item part#: 121972

52" Ceiling Fan, 4-Blade



FINISHES:

Brushed Nickel  Black  White

SPECIFICATION

120V/60Hz, 52" Ceiling Fan , 153x15mm AC motor, 4xPlywood blades, 54" Lead Wire, 6" Down rod , 2xE26-9W 3000K LED bulbs, Frosted White Glass, Wall control, Dry location, ETL Listed

Model# 121972	PRM	Watts	CFM	CFM/Watts
Low	96	14.78W	2155.44	145.83
High	192	57.95W	4649.24	77.20

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
WASHINGTON, D.C. 20460



OFFICE OF
AIR AND RADIATION

March 13, 2023

Dear ENERGY STAR Lighting Brand Owners and Other Interested Parties:

With this letter, the U.S. Environmental Protection Agency (EPA) is finalizing the sunset of the ENERGY STAR specifications for lamps and luminaires effective December 31, 2024. Recessed downlights, discussed more below, will be covered by a new specification moving forward. Lighting requirements will be removed from the ENERGY STAR ceiling fan and ventilation fan specifications effective August 1, 2023. Fans with lighting will still be eligible.

EPA thanks stakeholders who submitted comments on the sunset proposal released last year. Feedback was provided by manufacturers, trade associations, energy efficiency organizations, facility managers and procurement organizations, certification bodies for ENERGY STAR lighting products, and sustainability consultants. All written comments received as well as the Comment Response Document are posted [here](#), and the final sunset timeline is detailed below.

Multiple commenters suggested that the marketplace still needs part or all the ENERGY STAR lighting program to avoid losing the significant efficiency gains associated with lamps and luminaires. To the contrary, historical efficiency gains for lamps and luminaires will be secured by way of the sales prohibition of inefficient light sources in the United States that will be enforced starting this summer. These efficiency gains will translate to luminaires to the extent they accept covered light sources. For the remaining luminaires, recessed downlights excepted, which multiple stakeholders noted still had room for significant energy savings differentiation, any remaining efficiency potential is quite small, especially for residential applications. Commenters also expressed concern regarding quality. While instituting performance quality metrics in the ENERGY STAR program was critical for ensuring widespread market adoption of energy efficient lighting technology, it is not the role of the Program to recognize products based on non-energy attributes alone. It is important to note that energy conservation is the congressionally mandated directive of the ENERGY STAR program.

In absence of the ENERGY STAR mark, the Federal Trade Commission's Lighting Facts labels will continue to communicate lamp performance to consumers, including brightness, estimated yearly energy cost, life, light appearance as the expression of the correlated color temperature, and energy used. Additionally, the Department of Energy (DOE) has initiated a rulemaking process that would significantly raise the minimum efficiency of general service lamps and establish a new minimum power factor requirement of 0.7 to go along with the minimum Color Rendering Index (CRI) of 80 initially set by the Energy Independence and Security Act of 2007. The proposed DOE rulemaking is open for comment until March 23, 2023, providing stakeholders the opportunity to participate in the development of a national standard for general service lamps (light bulbs).

ENERGY STAR for Recessed Downlights

Two trade associations, and the DesignLights Consortium™ made a case for continuing ENERGY STAR certification for recessed downlights and recessed downlight retrofit kits because of the potential for significant additional energy savings. In response, EPA performed research and confirmed wide performance in this category and the opportunity for energy savings. If all downlights and downlight retrofit kits sold in the United States were ENERGY STAR certified with efficacy > 90 lumens per watt (for example), the energy cost savings would grow to more than \$1 billion each year, and more than 13 billion pounds of greenhouse gas emissions would be prevented, equivalent to the emissions from more than 1 million vehicles. Considering DOE's stated intent not to cover recessed downlights and recessed downlight retrofit kits in federal standards, EPA has decided to continue ENERGY STAR certification for these products via a new specification with a higher efficacy requirement than currently required in the luminaires specification, while preserving existing relevant performance requirements. EPA is striving to complete this specification in time for a seamless transition from Luminaires.

Timeline Milestones

This timeline was set based on the 45 lumen per watt backstop and not future DOE rulemaking.

Milestone	Specification	Lamps and Luminaires*	Ceiling Fan Light Kits	Ceiling and Vent fans with Lighting
Certified lighting models recognized on www.energystar.gov/productfinder until (static lists will be archived)		December 31, 2024	December 31, 2024	N/A
EPA to stop accepting new Partnership Applications		August 1, 2023	August 1, 2023	N/A
Certification Bodies (CBs) to stop certifying new lighting models and subcomponents**		December 31, 2023	August 1, 2023	August 1, 2023
Brand owners to stop using the ENERGY STAR name and ENERGY STAR mark		December 31, 2024	December 31, 2024	December 31, 2024

* EPA intends for there to be no interruption in the certification of recessed downlights and downlight retrofit kits.

** CBs to stop certifying models referencing the Certified Subcomponent Database on August 1, 2023.

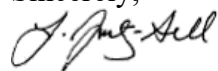
EPA will continue market surveillance and enforcement of the proper use of the ENERGY STAR mark. Brand owners are encouraged to remove ENERGY STAR references on Web sites and materials as they are updated or reprinted to ensure compliance by **December 31, 2024**.

Ceiling Fan and Ventilation Fan Amendments

On August 1, 2023, EPA will issue amended versions of the Residential Ceiling Fans and Ventilating Fans specifications with the lighting requirements removed, effective at issuance. See Appendix A.

Please contact us at lighting@energystar.gov with any questions. For inquiries on DOE's Rulemaking please contact Bryan Berringer at bryan.berringer@ee.doe.gov. EPA appreciates the efforts of lighting partners to advance a cleaner environment through the ENERGY STAR Program and applauds your success in moving the market towards greater energy efficiency. Thank you.

Sincerely,



Taylor Jantz-Sell
ENERGY STAR Lighting Program Manager
U.S. Environmental Protection Agency

Appendix A

Following are details for the specification amendments EPA plans to finalize effective August 1, 2023. EPA will coordinate with its Certification Bodies the changes necessary to the Qualified Product Exchange forms to reflect the elimination of all lighting criteria. Ceiling and Vent fans packaged with lighting will still be eligible, but no longer be subject to lighting requirements.

Residential Ceiling Fans Version 4.1

For purposes of this amendment:

1. Definitions of the following terms will be removed: ceiling fan light kit (CFLK) with integrated solid-state lighting circuitry, CFLK with separable light source, LED light engine, non-standard integrated LED lamps, Other SSL product, and solid-state lighting.
2. Scope: as of August 1, 2023, Ceiling Fan Light Kit that are sold separately from a residential ceiling fan will be removed from the scope.
3. Ceiling Fan Light Kit Requirements (Section 3.2) will be removed.
4. Control and Standby Requirements (Section 4) related to CFLKs will be eliminated.
5. Minimum Warranty requirements (Section 5) related to CFLKs will be eliminated.
6. Product Certification requirements related to CFLK Product Families (Section 6.1), Solid-state Lumen Performance Data (Section 6.2), and CFLK rounding, and sampling requirements will be eliminated.
7. Labeling and Packaging requirements (Section 7) related to CFLKs sold separately from a residential ceiling fan will be eliminated.
8. Lighting Toxics Reduction Requirements (Section 8) will be eliminated.

Residential Ventilating Fans Version 4.2

For purpose of this amendment:

1. Definition of Residential Ventilating Fan will be updated to recognize that some models contain a light source for general lighting and/or a night light.
2. Definition of Combination Unit will be eliminated.
3. Lighting Requirements (Section 3.B.) will be eliminated.

July 22, 2026

Ability Housing, Inc.
3740 Beach Blvd #304
Jacksonville, FL 32207



Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Vincentian Village - Request for Waiver/Exception – ENERGY STAR Ceiling Fan Requirement,
entity name: Ability SVDP, LLC. FHFC # 2022-255CSN, 2023-272CSN, 2023-253V

Florida Housing Finance Corporation,

On behalf of Ability SVDP, LLC, the Developer, Ability Housing, Inc., is respectfully requesting a waiver/exception from Florida Housing Finance Corporation for the requirement in RFA 2022-103 that the ceiling fans installed at the Vincentian Village project be ENERGY STAR® certified. This request is for FHFC # 2022-255CSN, 2023-272CSN, 2023-253V

During procurement, the project team determined that the specified residential ceiling fans selected for the development are no longer available with ENERGY STAR certification. Additionally, due to recent changes in the ENERGY STAR ceiling fan program and the limited availability of certified products that meet our design, schedule, and procurement requirements, obtaining compliant fixtures has proven impractical.

The ceiling fans proposed for installation are high-efficiency models that meet or exceed current industry performance expectations for residential multifamily housing. While they do not carry the ENERGY STAR label, they provide comparable energy performance, occupant comfort, and long-term reliability. Their use will not negatively impact the overall energy efficiency of the development or the project's ability to satisfy the intent of the energy conservation standards established under RFA 2022-103.

Furthermore:

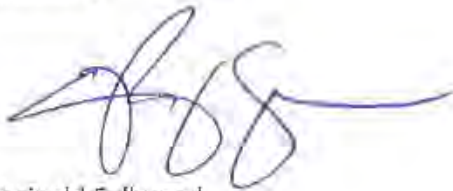
- The overall building envelope and mechanical systems continue to meet all applicable energy code requirements.

- The project remains committed to providing durable, energy-efficient housing consistent with the objectives of Florida Housing.
- Approval of this request will not affect the project's financial feasibility, development schedule, resident health and safety, or long-term operating costs.

Based on the circumstances described above, we respectfully request approval to utilize the proposed non-ENERGY STAR ceiling fans as an equivalent product and grant a waiver from the ENERGY STAR certification requirement for this specific item.

We appreciate Florida Housing's consideration of this request and are happy to provide any additional documentation, including manufacturer specifications, energy performance data, or product cut sheets, should they be requested. Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Fullwood', with a long horizontal flourish extending to the right.

Reginald Fullwood
Chief Executive Officer
Ability Housing, Inc.

-Enclosures-

Standards for Accessible Design,* regardless of whether the proposed Development consists of new construction or Substantial Rehabilitation. The unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design*.

*The 2010 ADA Standard for Accessible Design can be found at <http://www.ada.gov/regs2010/2010ADASTandards/2010ADASTandards.htm> (also accessible by clicking [here](#)).

d. Required Green Building Features in all Developments

- (1) 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 this RFA:
- 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:
 - o Toilets: 1.28 gallons/flush or less,
 - o Urinals: 0.5 gallons/flush,
 - o Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - o 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:
 - o 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;
 - o Residential Gas (storage or tankless/instantaneous): Energy Star certified,
 - o Commercial Gas Water Heater: Energy Star certified;
 - Energy Star certified ceiling fans with lighting fixtures in bedrooms;
 - Air Conditioning (in-unit or commercial).
 - o Air-Source Heat Pumps – Energy Star certified:
 - ≥ 8.5 HSPF/ ≥ 15 SEER/ ≥ 12.5 EER for split systems
 - ≥ 8.2 HSPF ≥ 15 SEER/ ≥ 12 EER for single package equipment including gas/electric package units
 - o Central Air Conditioners – Energy Star certified:
 - ≥ 15 SEER/ ≥ 12.5 EER* for split systems

EXHIBIT "B"
RFA 2022-103
(VINCENTIAN VILLAGE / #2022-255CSN)
DESCRIPTION OF FEATURES AND AMENITIES

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:
 - o Toilets: 1.28 gallons/flush or less,
 - o Urinals: 0.5 gallons/flush,
 - o Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - o 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:
 - o 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;
 - o Residential Gas (storage or tankless/instantaneous): Energy Star certified,
 - o Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning (in-unit or commercial):
 - o Air-Source Heat Pumps – Energy Star certified:
 - ≥ 8.5 HSPF/ ≥ 15 SEER/ ≥ 12.5 EER for split systems
 - ≥ 8.2 HSPF ≥ 15 SEER/ ≥ 12 EER for single package equipment including gas/electric package units
 - o Central Air Conditioners – Energy Star certified:
 - ≥ 15 SEER/ ≥ 12.5 EER* for split systems
 - ≥ 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.

- o Package Terminal Air Conditioners (PTACs) – minimum Energy Efficiency Ratio (EER) required by the Florida Building Code – Energy Conservation standards (current edition);



DESIGNING FOR TOMORROW, **TODAY**

MEMORANDUM

Vincentian Village Apartments

Date/Time: July 17, 2026

RE: Acceptance of Proposed ENERGY STAR Ceiling Fan Substitution

We have reviewed the proposed ceiling fan substitution for the Trans Globe Lighting F-1020-BN Cappleman 52-inch ceiling fan and have evaluated the supporting documentation provided.

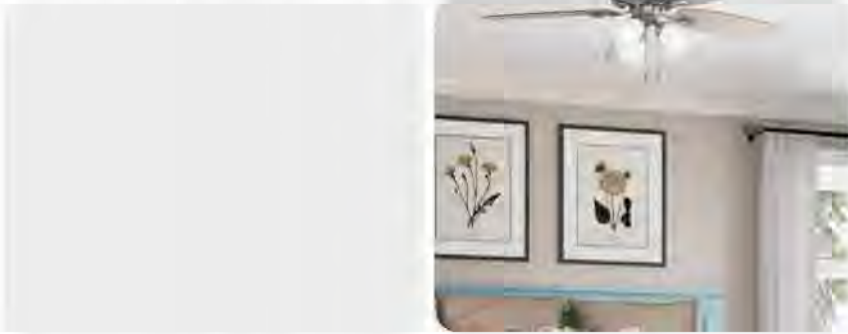
Based on our review, **we take no exception to the proposed substitution** in lieu of the ENERGY STAR certified ceiling fan identified in the comparison package. The information provided demonstrates that the proposed unit is an appropriate and acceptable replacement that maintains the essential design intent while providing similar performance.

The comparison indicates that the proposed fan closely matches the originally specified unit in several key areas, including:

- 52-inch blade span
- Five-blade configuration
- Brushed nickel finish
- Residential/multifamily aesthetic and application
- Integrated lighting capability
- Reversible DC motor operation
- Comparable overall appearance and functionality

Based on the information presented, we find the proposed substitution acceptable and **take no exception** to its use for this project.

I reviewed the **Trans Globe Lighting F-1020-BN Cappleman 52" 5-Blade Indoor Ceiling Fan (Brushed Nickel)** and compared it against ENERGY STAR certified models. The closest ENERGY STAR replacement depends on whether you need to match **appearance, blade count, finish, or performance.**  ENERGY S...



Closest ENERGY STAR Match: Craftmade Phaze ENERGY STAR 5 – 52" Brushed Polished Nickel

Craftmade Phaze ENERGY STAR 5 52" Ceiling Fan

Model: EPHA52BNK5-BNGW

Feature	Trans Globe F-1020-BN	Closest ENERGY STAR Match: Craftmade Phaze
ENERGY STAR Certified	✗ No (standard F-1020-BN)	✓ Yes
Blade Span	52"	52"
Blade Count	5 blades	5 blades
Finish	Brushed Nickel	Brushed Polished Nickel
Indoor Use	Yes	Yes
Light Kit	Frosted glass light kit	Integrated LED light kit
Motor	DC reversible motor	Energy-efficient DC motor
Style	Transitional/traditional	Transitional/modern
Similarity Rating	—	★★★★★ (closest match)

Why this is the best substitute

The **F-1020-BN Cappleman** is a traditional 5-blade 52" fan with a brushed nickel finish, frosted glass light, and DC motor. The Craftmade Phaze keeps the most important visual

and functional characteristics:

- Same **52-inch diameter**
- Same **5-blade configuration**
- Same **nickel finish family**
- Similar residential/multifamily appearance
- ENERGY STAR certification for efficiency compliance

Second Closest Option: Hunter Builder ENERGY STAR 52" Brushed Nickel

Hunter Builder Energy Star 52-in Brushed Nickel Ceiling Fan

Feature	Match
52" diameter	
5 blades	
Brushed Nickel finish	
ENERGY STAR	
Traditional appearance	
Light kit	

This is probably the **closest if you are trying to satisfy FHFC/energy compliance documentation** because it is a readily recognized ENERGY STAR residential fan, but aesthetically it is slightly more builder-grade than the Trans Globe Cappleman.

If this is for FHFC/RFA Energy Compliance (like your previous ceiling fan waiver request)

I would recommend submitting:

Primary Replacement:

Craftmade Phaze ENERGY STAR 5 – EPHA52BNK5-BNGW

- Closest physical match
- Same 52" / 5-blade configuration
- Same brushed nickel appearance

- ENERGY STAR certified

Backup Equivalent:

Hunter Builder ENERGY STAR 52" Brushed Nickel

- More widely recognized
- Easier procurement documentation

For an FHFC waiver package, I would create a **side-by-side substitution matrix** showing:

1. Existing Trans Globe F-1020-BN specifications
2. Proposed ENERGY STAR fan specifications
3. Identical characteristics
4. Energy compliance benefit

This would give you the strongest argument that the replacement is a "like-for-like" substitution rather than a design change.



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Free Shipping.



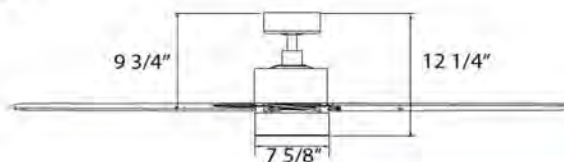
Job Name : VINCENTIAN VILLAGE APARTMENTS
Manufacturer : ROYAL PACIFIC
Model Number : 1065BN-BN

Exhibit B
Page 9 of 13
Type : UF1

1065
120V

Catalog #:		Type
Project:		Date
Prepared by:		

Aldea V - 5-Blade, 52" Sweep, AC Motor with Pull Chain



DESCRIPTION

The clean lines and modern design of this Aldea V Series fan adds style to any contemporary space. You can control with the simple pull chain that comes standard or chose the optional remote or wall controls.

DESIGN FEATURES

Motor

- 3-Speed | Reversible
- AC Motor | 153 x 12mm Motor | 3 capacitors
- RPM: High: 174 Low: 73
- High: CFM: 5156 | Watts: 58.64 | Efficiency = 87.9
- Low: CFM: 2454 | Watts: 12.15
- 76" Lead wire | 4" downrod included

Controls:

- Pull Chain Standard
- Optional Remote Control (sold separately)
RC-10
- Optional Wall Control (sold separately)
WC-8 | WC-16

Certifications

- Title 20 Compliant
- ETLus Listed for dry location
- Fan Motor: Limited Lifetime Warranty
- Non-Electrical: 1 Year Limited Warranty

Blades

- 5-Blade, 52" sweep
- Construction: MDF¹
- 11° pitch

Dimensions

12-1/4"	7-5/8"	9-3/4"
Height (lowest point)	Width (housing)	Height (top of blade)

ORDERING

Example: 1065BN-BN

Model #	Motor / Blade Finish	Pull Chain
1065		
1065	BN-BN : Brushed Nickel / Brushed Nickel	blank : pull chain
	BN-WT : Brushed Nickel / Walnut	
	MBK-MBK : Matte Black / Matte Black	
	OB-WT : Oil Rubbed Bronze / Walnut	-NP* : no pull chain
	WW-WW : White / White	

*Special order only

¹To avoid fan blade warping, fan must be installed in climate controlled environment



Intertek

Fan Motor

Non Electrical

TEL: 800.937.6925 | Fax: 800.207.9509 | www.rplighting.com

Specifications and dimensions subject to change without notice.

1/4/24 R4



LIGHTING • FANS



Job Name : VINCENTIAN VILLAGE APARTMENTS

Manufacturer : ROYAL PACIFIC

Model Number : 1RP69-1LED

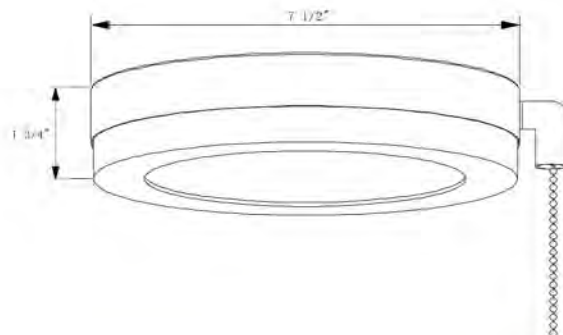
Notes : SELECT FINISH

1RP69-1LED

120V

Catalog #:		Type
Project:		Date
Prepared by:		

LED Ceiling Fan Light Kit, Wet Location Listed



1RP69-1LED - LED Ceiling Fan Light Kit

DESCRIPTION

The 1RP69-1LED Wet Location Listed ceiling fan light kit can be added to a number of different RP Lighting + Fans wet listed ceiling fans for a complete solution for outdoor applications. This light kit can be controlled via the standard pull chain or there are remote or wall control options for the ceiling fan and light together.

DESIGN FEATURES

Construction

- Durable Aluminum Frame
- Acrylic lens to diffuse glare

Electrical

- 120V-60Hz
- 50,000 hour projected life
- 12W | 1012 lms (delivered) | 3000K | 90 CRI
- Dimmable Triac or ELV, 10-100%
- 120° beam angle

Dimensions

- 1-3/4" H x 7-1/2" W

Wet Listed Ceiling Fans (sold separately)

- 1015W
- 1016W
- 1037
- 1067
- 1069
- 1069
- 1070W
- 1080W

Controls

- Pull Chain Standard
- Optional Remote Control (sold separately; not wet listed) RC-10
- Optional Wall Control (sold separately; not wet listed) WC-8 | WC-16

Certifications

- cETLus listed for wet location
- **Energy Star Listed**
- CEC JA8 Compliant
- LED Light Source: 5 Year Limited Warranty
- Non-Electrical: 1 Year Limited Warranty

ORDERING

Example: 1RP69-1LED-BP

Model #	Finish
1RP69-1LED-	SELECT FINISH
1RP69-1LED-	BP : Brushed Pewter MBK : Matte Black OB : Oil Rubbed Bronze WW : White



TEL: 800.937.6925 | Fax: 800.207.9509 | www.rplighting.com

Specifications and dimensions subject to change without notice.

6/26/23



RPLIGHTING FANS

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
WASHINGTON, D.C. 20460



**OFFICE OF
AIR AND RADIATION**

March 13, 2023

Dear ENERGY STAR Lighting Brand Owners and Other Interested Parties:

With this letter, the U.S. Environmental Protection Agency (EPA) is finalizing the sunset of the ENERGY STAR specifications for lamps and luminaires effective December 31, 2024. Recessed downlights, discussed more below, will be covered by a new specification moving forward. Lighting requirements will be removed from the ENERGY STAR ceiling fan and ventilation fan specifications effective August 1, 2023. Fans with lighting will still be eligible.

EPA thanks stakeholders who submitted comments on the sunset proposal released last year. Feedback was provided by manufacturers, trade associations, energy efficiency organizations, facility managers and procurement organizations, certification bodies for ENERGY STAR lighting products, and sustainability consultants. All written comments received as well as the Comment Response Document are posted [here](#), and the final sunset timeline is detailed below.

Multiple commenters suggested that the marketplace still needs part or all the ENERGY STAR lighting program to avoid losing the significant efficiency gains associated with lamps and luminaires. To the contrary, historical efficiency gains for lamps and luminaires will be secured by way of the sales prohibition of inefficient light sources in the United States that will be enforced starting this summer. These efficiency gains will translate to luminaires to the extent they accept covered light sources. For the remaining luminaires, recessed downlights excepted, which multiple stakeholders noted still had room for significant energy savings differentiation, any remaining efficiency potential is quite small, especially for residential applications. Commenters also expressed concern regarding quality. While instituting performance quality metrics in the ENERGY STAR program was critical for ensuring widespread market adoption of energy efficient lighting technology, it is not the role of the Program to recognize products based on non-energy attributes alone. It is important to note that energy conservation is the congressionally mandated directive of the ENERGY STAR program.

In absence of the ENERGY STAR mark, the Federal Trade Commission's Lighting Facts labels will continue to communicate lamp performance to consumers, including brightness, estimated yearly energy cost, life, light appearance as the expression of the correlated color temperature, and energy used. Additionally, the Department of Energy (DOE) has initiated a rulemaking process that would significantly raise the minimum efficiency of general service lamps and establish a new minimum power factor requirement of 0.7 to go along with the minimum Color Rendering Index (CRI) of 80 initially set by the Energy Independence and Security Act of 2007. The proposed DOE rulemaking is open for comment until March 23, 2023, providing stakeholders the opportunity to participate in the development of a national standard for general service lamps (light bulbs).

ENERGY STAR for Recessed Downlights

Two trade associations, and the DesignLights Consortium™ made a case for continuing ENERGY STAR certification for recessed downlights and recessed downlight retrofit kits because of the potential for significant additional energy savings. In response, EPA performed research and confirmed wide performance in this category and the opportunity for energy savings. If all downlights and downlight retrofit kits sold in the United States were ENERGY STAR certified with efficacy > 90 lumens per watt (for example), the energy cost savings would grow to more than \$1 billion each year, and more than 13 billion pounds of greenhouse gas emissions would be prevented, equivalent to the emissions from more than 1 million vehicles. Considering DOE's stated intent not to cover recessed downlights and recessed downlight retrofit kits in federal standards, EPA has decided to continue ENERGY STAR certification for these products via a new specification with a higher efficacy requirement than currently required in the luminaires specification, while preserving existing relevant performance requirements. EPA is striving to complete this specification in time for a seamless transition from Luminaires.

Timeline Milestones

This timeline was set based on the 45 lumen per watt backstop and not future DOE rulemaking.

Milestone	Specification	Lamps and Luminaires*	Ceiling Fan Light Kits	Ceiling and Vent fans with Lighting
Certified lighting models recognized on www.energystar.gov/productfinder until (static lists will be archived)		December 31, 2024	December 31, 2024	N/A
EPA to stop accepting new Partnership Applications		August 1, 2023	August 1, 2023	N/A
Certification Bodies (CBs) to stop certifying new lighting models and subcomponents**		December 31, 2023	August 1, 2023	August 1, 2023
Brand owners to stop using the ENERGY STAR name and ENERGY STAR mark		December 31, 2024	December 31, 2024	December 31, 2024

* EPA intends for there to be no interruption in the certification of recessed downlights and downlight retrofit kits.

** CBs to stop certifying models referencing the Certified Subcomponent Database on August 1, 2023.

EPA will continue market surveillance and enforcement of the proper use of the ENERGY STAR mark. Brand owners are encouraged to remove ENERGY STAR references on Web sites and materials as they are updated or reprinted to ensure compliance by **December 31, 2024**.

Ceiling Fan and Ventilation Fan Amendments

On August 1, 2023, EPA will issue amended versions of the Residential Ceiling Fans and Ventilating Fans specifications with the lighting requirements removed, effective at issuance. See Appendix A.

Please contact us at lighting@energystar.gov with any questions. For inquiries on DOE's Rulemaking please contact Bryan Berringer at bryan.berringer@ee.doe.gov. EPA appreciates the efforts of lighting partners to advance a cleaner environment through the ENERGY STAR Program and applauds your success in moving the market towards greater energy efficiency. Thank you.

Sincerely,



Taylor Jantz-Sell
ENERGY STAR Lighting Program Manager
U.S. Environmental Protection Agency

Appendix A

Following are details for the specification amendments EPA plans to finalize effective August 1, 2023. EPA will coordinate with its Certification Bodies the changes necessary to the Qualified Product Exchange forms to reflect the elimination of all lighting criteria. Ceiling and Vent fans packaged with lighting will still be eligible, but no longer be subject to lighting requirements.

Residential Ceiling Fans Version 4.1

For purposes of this amendment:

1. Definitions of the following terms will be removed: ceiling fan light kit (CFLK) with integrated solid-state lighting circuitry, CFLK with separable light source, LED light engine, non-standard integrated LED lamps, Other SSL product, and solid-state lighting.
2. Scope: as of August 1, 2023, Ceiling Fan Light Kit that are sold separately from a residential ceiling fan will be removed from the scope.
3. Ceiling Fan Light Kit Requirements (Section 3.2) will be removed.
4. Control and Standby Requirements (Section 4) related to CFLKs will be eliminated.
5. Minimum Warranty requirements (Section 5) related to CFLKs will be eliminated.
6. Product Certification requirements related to CFLK Product Families (Section 6.1), Solid-state Lumen Performance Data (Section 6.2), and CFLK rounding, and sampling requirements will be eliminated.
7. Labeling and Packaging requirements (Section 7) related to CFLKs sold separately from a residential ceiling fan will be eliminated.
8. Lighting Toxics Reduction Requirements (Section 8) will be eliminated.

Residential Ventilating Fans Version 4.2

For purpose of this amendment:

1. Definition of Residential Ventilating Fan will be updated to recognize that some models contain a light source for general lighting and/or a night light.
2. Definition of Combination Unit will be eliminated.
3. Lighting Requirements (Section 3.B.) will be eliminated.

BRISTOL MANOR, LTD.

August 27, 2026

Mandy Atkins
Multifamily Programs Administrator
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Bristol Manor, Ltd., RFA 2023-211/2023-250V & RFA 2021-201/2022-075C/2023-269C; Credit Swap Request Pursuant to Rule 67-48.002(96), F.A.C. (05/18/2021) and the 2021 QAP

Dear Ms. Atkins,

Bristol Manor, Ltd. (the “Applicant”) submitted Application No. 2022-075C in response to RFA 2021-201, for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties, on August 26, 2021 and submitted Application No. 2023-250V on May 17, 2023 in response to RFA 2023-211, Viability Loan Funding Through The Live Local Act (the “Applications”). The Applications pertain to the following development (the “Development”):

- Development Name: Bristol Manor
- Development Address: Harley Strickland Blvd. and Veterans Memorial Parkway, Orange City
- County: Volusia
- Developer: Bristol Manor Developer, LLC
- Number of Units: 80 (New Construction)
- Type: Garden
- Set Asides (as approved on 3/12/2024):

% of Units	# of Units	% AMI
15%	12	30%
25%	20	50%
25%	20	60%
35%	28	80%

50% of the ELI units will be set-aside for Persons with Special Needs

- Demographics: Elderly, Non-ALF
- Funding: annual 9% Housing Credit request amount of \$1,699,990

Applicant has determined that, through no fault of its own, it will not be able to meet the current Placed-in-Service deadline of December 31, 2026 (the “PIS Deadline”).¹

As applicable here, Rule 67-48.002(96), F.A.C. (05/18/2021) defines “QAP” or “Qualified Allocation Plan” to mean, “with respect to the HC Program, the 2021 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-13097>.” The 2021 QAP Provides:

J. Notwithstanding any other provision of this QAP, **where** a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it **is apparent that a Development will not be placed in service by the date required** pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) **The sponsor must have provided written notice to the Corporation**, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. **If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board.** In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant’s control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

Id. at II.(J) (emphasis added).

¹ The initial Placed-in-Service deadline of December 31, 2025 was extended pursuant to under IRS Rev Proc 2014-49.

Though Applicant has strived at all times to keep the Development moving forward in an efficient manner, it will not be able to meet the PIS Deadline due to construction delays.² At the time of closing, the building permits had been approved by the municipality, Orange City. However, after closing, the City made the release of the building permits contingent upon an executed agreement between the City, and the adjacent landowner regarding stormwater management. The negotiation and execution of said agreement and subsequent St. Johns River Water Management District (“SJRWMD”) approval delayed the start of construction by about four months.

Essentially, the City required Applicant to build to specifications that could accommodate future increased traffic capacity, which specifications included a right-of-way stormwater retention pond. However, the neighboring landowner insisted that the retention pond be deeded to the City. Applicant had no control over the speed at which those parties negotiated the agreement, nor drafted and recorded the deed and maintenance easement. Until the deed was recorded, the development order could not be modified and construction could not begin.

In conjunction with the foregoing, Applicant also had to obtain approval from SJRWMD. Among other issues, the SJRWMD agreement necessarily encompassed far more land than just the Development site. Between adequately addressing and working within the larger landowner’s concerns, the review and approval cadence of the outside reviewing agency was also beyond Applicant’s control. Applicant’s team was proactive and diligent in its follow-up, and that of its consultants, but factors contributing to the delay were ultimately outside of Applicant’s control because it could not force SJRWMD, nor the larger landowner, to move faster with regard to negotiating and submitting to an agreement. Without that agreement, the building permits could not issue and construction could not begin.

Additionally, Applicant had to finalize a scrub jay survey review before construction could begin. Scrub jay surveys can only be performed during limited times of the year. The scrub jay survey was not an initial permitting item and was only added during post-permit approval.

For the foregoing reasons, construction could not begin until January 14, 2026 and Applicant believes it will take 18 months to complete. Applicant currently anticipates that the Development will be placed in service by August 20, 2027. Additionally, Wells Fargo has requested a 90-day buffer for the PIS Deadline. Because the Development is less than fifty percent completed, as reflected in the site inspection, Applicant respectfully requests Board approval to reserve allocation in an amount not to exceed the amount of Housing Credits returned, and issue a Carryover Allocation Agreement allocating such Housing Credits to Applicant for 2027.

² In connection with Board approval of the final scores and recommendations for RFA 2023-211, Applicant’s 2022 Housing Credits were exchanged for 2023 Housing Credits memorialized by a 2024 Carryover Allocation Agreement executed on July 24, 2023. The Board previously approved Applicant’s RFA waiver request for a credit underwriting report deadline extension and staff approved an additional RFA waiver to extend the CUR deadline to October 22, 2024. The extension was necessary due to circumstances beyond the Applicant's control, namely the unprecedented escalation in construction costs that resulted in a domino effect of delays in the pre-development process. Additionally, Bristol Manor was awarded gap financing through Volusia County on May 7, 2024, which took longer to receive than anticipated.

In all respects, except time placed in service, the Development still meets the conditions upon which the Housing Credits were originally allocated, and the Development is still desirable in terms of meeting affordable housing needs.

We appreciate your time and attention to this matter. Should you have any comments or questions, please do not hesitate to contact me.

Respectfully,

A handwritten signature in blue ink, appearing to read "N. Dwayne Gray, Jr.", with a stylized flourish at the end.

N. Dwayne Gray, Jr.
Executive Director of Berkeley Housing Initiative,
Inc., Manager of Berkeley Bristol GP, LLC, general
partner of Bristol Manor, LTD.
Authorized Principal Representative

Wednesday,
October 07, 2026



Bristol Manor

2800 Veterans Memorial Parkway
Orange City, Florida, 32763

Construction Progress Report

22451-09

moranconsultants.com

DISTRIBUTION PAGE

TO:

Stephanie Petty
Senior Credit Underwriter
First Housing Florida
107 S Willow Avenue
Tampa, Florida 33606

Additional individuals of the engaged/co-engaged party to be included on the report distribution:
First Housing Development Corporation of Florida as Agent for Florida Housing Finance Corporation.

Reliant Parties:

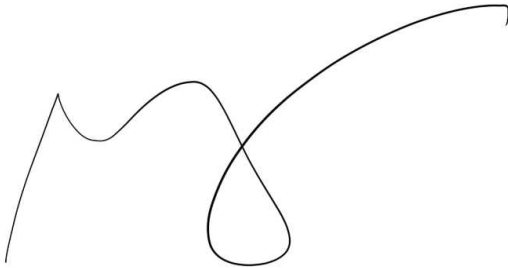
None.

Non-Reliant Parties:

FCLF.

This report was prepared by Moran Consultants for the sole use of the parties listed above. Distribution to and/or use by any other parties is strictly prohibited without the prior written consent of Moran Consultants, LLC. The borrower/developer is not considered a reliant party under any circumstance.

Report Prepared By:



Nick Santiny



Sean Hart

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*The above section titles can be clicked to bring you to the appropriate section.

PROJECT INFORMATION

Project Name: Bristol Manor
Project Address: 2800 Veterans Memorial Parkway, Orange City, Florida 32763
Finance Type: Low Income Housing Tax Credit

Project Type:	Multi-Family	Construction Type:	New Construction
Number of Buildings:	1	Number of Levels:	3
Total Building Area (GSF):	96,216	Total Land Area (Acres):	6.44
Number of Units:	80	Parking Spaces:	100
Standard Units:	74	Standard Spaces:	96
Accessible Units:	4	ADA Spaces:	0
AV Impaired Units:	2	Van ADA Spaces:	4

Project Description:

New construction of an 80-unit, single-building affordable housing development located in Orange City, Florida. The project consists of a three-story residential structure with ground-level amenities including offices, a fitness area, theater, community room, computer library, and utility spaces. Scope of work also includes all associated site work, paving, and parking. Site improvements feature a mail kiosk, bike racks, and a dumpster enclosure.

Contract Type:	AIA A102-2024	Original Contract Sum:	\$18,971,433.00
Cost Per GSF:	\$200.28	Change Order Total:	\$298,994.00
Cost Per Unit:	\$240,880.34	Revised Contract Sum:	\$19,270,427.00

Liquidated Damages:

(30) day grace period; thereafter, liquidated damages of \$5,000.00 per day, with a maximum aggregate limit of \$500,000.00.

Bond Requirements:

Payment and Performance Bond is required for the full Contract Sum.

Retainage Terms and Exclusions:

(10%) Retainage shall be withheld until (50%) project completion, and then no further Retainage will be withheld thereafter. Insurance.

Payment Terms:

Provided the Payment Application is submitted by the (25th) day of a month, Payment shall be made by the (25th) day of the following month.

PROJECT DIRECTORY

Role	Contact
Owner	Alexander H. Bowersox Wendover Housing Partners 1105 Kensington Park Drive, Suite 200 Altamonte Springs, Florida 32714 (407) 333-3233 x206
Contractor	VCC, LLC 1 Information Way, Suite 300 Little Rock, Arkansas 72202
Professional of Record	Randall Slocum Slocum Platts Architects 670 Orlando Avenue, Suite 1001 Maitland, Florida 32751 (407) 645-3019
Project Manager	Not Provided
Superintendent	Jason Walch (469) 525-9570

REPORT SUMMARY

Site Inspection

QA/QC Risk: Low

Inspection Date: 09-28-2026

Progress This Period:

Progress during this period was 'good'. Road extension work is complete, with concrete curb and gutter and asphalt pavement in place. CMU superstructure construction is complete. Construction of the roof structure is pending. Plumbing and fire sprinkler rough-ins are in progress on the first floor.

Schedule

Time Risk: High

Current Contract Completion Date: 12-26-2026 (per Change Order No. 002).

Currently Scheduled Completion Date:

05-06-2027 (Substantial Completion).

MC Anticipated Substantial Completion Date:

Per Change Order No. 002, the current Contractual Completion Date is 12-26-2026. The Contractor's anticipated Substantial Completion Date is 05-06-2027, which extends beyond the current Contractual Completion Date. However, forthcoming Change Order No. 007 is expected to extend the Contractual Completion Date to 05-14-2027. This Change Order has not yet been fully executed or incorporated into the Payment Application. Moran has kept our anticipated date of Substantial Completion at 06-10-2027 and assigned a 'High' Time Risk.

MC Anticipated Final Completion Date:

Based upon the provided Contractor's Schedule and sequence of events (Final Punch, Walk-Thrus, Bank Inspection, etc.) which are anticipated to occur on 06-10-2027, we believe Final Completion and full Contractor Demobilization will occur by 07-15-2027.

Cost Review

Cost Risk: Moderate

Change Order Total Previously Approved: \$298,994.00

Change Order Total Approved This Period: \$0.00

Pending Change Order Total: \$1,606,771.00

Remaining Owner Hard Cost Contingency: \$915,889.00

Payment Request(s)

Payment Application	Period To	Certified by POR	Approved	Requested Amount	Approved Amount
10	09-30-2026	Yes	Current Request	\$704,746.46	\$704,746.46

MC Approved Amount: \$704,746.46

Estimated Percent Complete: 35%



Risk Assessment

Cost Risk Summary:

This report is inclusive of Payment Application #10 through the period of 09-30-2026 with a corresponding site inspection conducted on 09-28-2026. The AIA A102 dated 01-31-2024 identifies “Insurance” as the only Retainage Exclusion; however, the Contractor’s Payment Application does not appear to withhold retainage on the “Bond” and “Overhead” line items. Additionally, insufficient Hard Cost Contingency is currently held within the Owner’s Budget for approval of Change Order No. 007. Moran recommends that the Development Team specify the source of funding associated with this Change Order. Furthermore, an Unconditional Lien Waiver for previously disbursed funds (Payment Application No. 9) has not been provided. Lastly, there is a discrepancy of \$123,857.66 between the Owner's Balance to Finish and the Contractor's Balance to Finish. Moran recommends that this difference be reconciled and the Owner's Budget be revised accordingly. Due to these factors, we have assigned a Cost Risk of 'Moderate' for this project.

Supply Chain Risk & Potential Impact of Tariffs:

Following our discussions with the project team, we can confirm that there are no identified supply chain impacts attributable to tariffs. Additionally, we have been notified that there are currently no labor-related issues or delays arising from the recent geopolitical climate. Due to these factors, we deem that the Supply Chain Risk is 'Low'.

SITE INSPECTION PICTURES

Inspection Date: 09-28-2026
Weather Conditions: Cloudy
Temperature: 86°



Site: Asphalt Pavement is in place for Roadway Extension.



Site: Asphalt Pavement is in place for Roadway Extension.



Site: Subsurface Drainage is in place.



Exterior: CMU Superstructure is in place.



Exterior: CMU Superstructure is in place.



Exterior: CMU Superstructure is in place.



Interior - First Floor: Interior Framing is in place.



Interior - First Floor: Interior Framing is in place ; Plumbing Rough-ins are in progress.



Interior - First Floor: Plumbing Rough-ins are in progress.



Interior - First Floor: Plumbing Rough-ins are in progress ; Tub is staged.



Interior - First Floor: Fire Sprinkler Rough-ins are in progress.



Interior - First Floor: Fire Sprinkler Rough-ins are in progress.



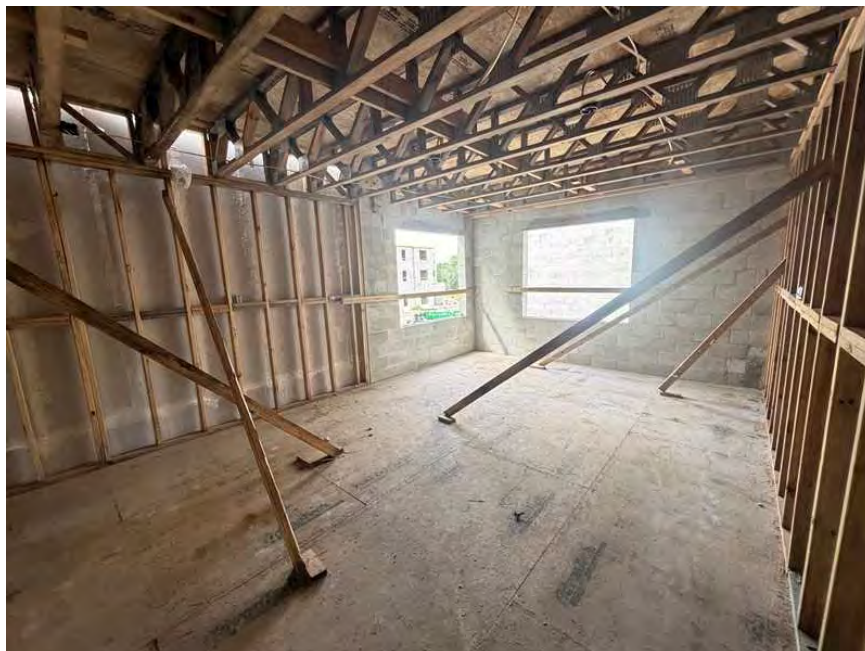
Interior - Second Floor: Interior Framing is in place.



Interior - Second Floor: Interior Framing is in place.



Interior - Second Floor: Interior Framing is in place.



Interior - Second Floor: Interior Framing is in place.



Interior - Third Floor: CMU Superstructure is in place.



Interior - Third Floor: CMU Superstructure is in place.

SITE OBSERVATIONS

Inspection Date: 09-28-2026
Weather Conditions: Cloudy
Temperature: 86°
Estimated # Of Workers Onsite: 40 +/-
Manpower: Adequate

Present During Our Inspection:

Supervision, Carpenters, and MEP Crews.

Site Conditions:

Site conditions at the time of our inspection appeared to be in 'good' condition. The site was dry and well maintained.

Progress This Period:

Progress during this period was 'good'. Road extension work is complete, with concrete curb and gutter and asphalt pavement in place. CMU superstructure construction is complete. Construction of the roof structure is pending. Plumbing and fire sprinkler rough-ins are in progress on the first floor.

Site Observations:

Scope	Status	Comments
Mobilization	Substantially Complete	The Contractor has mobilized to the site. Temporary security fencing and silt fencing are in place along the site perimeter. A construction gravel entrance has been installed. Heavy equipment and sanitary facilities are present on site.
Clear and Grub	Substantially Complete	Clearing and grubbing of the site are complete. Controlled burning of tree debris is complete.
Earthwork	Substantially Complete	Mass site grading is complete. The building pad is in place, and storm pond excavation has been completed.
Site Utilities	Substantially Complete	Installation of the subsurface drainage systems and underground utilities are substantially complete. Fire hydrants and the backflow preventer have been installed and are in place.
Paving	In Progress	Road extension work is complete, with concrete curb and gutter and asphalt pavement in place.
Foundation	Substantially Complete	The slab is complete and subsurface rough-ins are in place.
Structure	Nearing Completion	CMU superstructure construction is complete. Construction of the roof structure is pending.
Roofing	Not Started	Not yet in progress.
Exterior Windows / Doors	Not Started	Not yet in progress.
Exterior Veneer	Not Started	Not yet in progress.
MEP Rough-ins	In Progress	Plumbing and fire sprinkler rough-ins are in progress on the first floor.

Scope	Status	Comments
Insulation / Drywall	Not Started	Not yet in progress.
Painting	Not Started	Not yet in progress.
Millwork	Not Started	Not yet in progress.
Ceilings	Not Started	Not yet in progress.
Interior Door Installation	Not Started	Not yet in progress.
Final Clean	Not Started	Not yet in progress.

STORED MATERIALS

Supply Chain Risk & Potential Impact of Tariffs:

Low - Following our discussions with the project team, we can confirm that there are no identified supply chain impacts attributable to tariffs. Additionally, we have been notified that there are currently no labor-related issues or delays arising from the recent geopolitical climate. Due to these factors, we deem that the Supply Chain Risk is 'Low'.

Site Secure For Storage:

The site is secured with temporary security fencing and a lockable entry gate. Theft and vandalism are considered minimal risks at this stage of construction.

Secured Storage Onsite:

There are currently no Secure Storage Containers available for storage.

Material Observed Onsite:

Materials observed on site consist of framing lumber, CMU blocks, precast concrete lintels, fire sprinkler piping, structural steel materials, precast concrete treads, fire sprinkler piping, PVC piping, and scaffolding.

Pictures



Precast Concrete Treads are stored on site.



Framing Lumber is stored on site.

Offsite Material Inspection Required:

No

Offsite Stored Material and Deposits Log:

Vendor	Stored Material	Stored Type	Material Value	Backup Provided
	None.			

Stored Material Comments:

As per the Contractor's G703 Application, no off-site stored materials have been billed for during this period.

SCHEDULE

Notice To Proceed Provided:	Requested
Notice To Proceed Start Date:	01-05-2026
Commencement Date:	01-05-2026 (per the Schedule).
Updated Schedule Provided This Period:	Requested
Date of Latest Schedule:	05-14-2026

Progress This Period:

Progress during this period was 'good'. Road extension work is complete, with concrete curb and gutter and asphalt pavement in place. CMU superstructure construction is complete. Construction of the roof structure is pending. Plumbing and fire sprinkler rough-ins are in progress on the first floor.

Documented Delays:

To date, there have been no Documented Delays.

Anticipated / Outstanding Delays:

Per our conversations with the Project Team, there are no Anticipated / Outstanding Delays.

Documented Weather Days:

Although inclement weather has been incurred, no weather delays have been requested.

Current Contract Completion Date:

12-26-2026 (per Change Order No. 002).

Currently Scheduled Completion Date:

05-06-2027 (Substantial Completion).

Schedule Risk Level: High**MC Anticipated Completion Date:**

Per Change Order No. 002, the current Contractual Completion Date is 12-26-2026. The Contractor's anticipated Substantial Completion Date is 05-06-2027, which extends beyond the current Contractual Completion Date. However, forthcoming Change Order No. 007 is expected to extend the Contractual Completion Date to 05-14-2027. This Change Order has not yet been fully executed or incorporated into the Payment Application. Moran has kept our anticipated date of Substantial Completion at 06-10-2027 and assigned a 'High' Time Risk.

MC Anticipated Final Completion Date:

Based upon the provided Contractor's Schedule and sequence of events (Final Punch, Walk-Thrus, Bank Inspection, etc.) which are anticipated to occur on 06-10-2027, we believe Final Completion and full Contractor Demobilization will occur by 07-15-2027.

Schedule Milestones:

Schedule Activity	Originally Scheduled Completion Date	Currently Scheduled Completion Date	MC Anticipated Completion	Schedule Activity Status
Construction Start	01-05-2026	01-05-2026	01-05-2026	Substantially Complete
Site Utilities	06-05-2026	06-26-2026	06-26-2026	Substantially Complete
Curb, Base, and Binder	05-18-2026	08-17-2026	09-21-2026	Substantially Complete
Site Finishes	04-06-2027	03-25-2027	04-22-2027	Behind Schedule
Slab on Grade	05-03-2026	05-18-2026	05-18-2026	Substantially Complete
CMU and Framing	09-01-2026	08-20-2026	10-30-2026	Behind Schedule
Exterior Finishes	04-22-2027	03-12-2027	04-09-2027	Behind Schedule
Interiors	05-06-2027	04-23-2027	05-28-2027	Behind Schedule
Substantial Completion	05-06-2027	05-06-2027	06-10-2027	Behind Schedule

COST REVIEW

Change Orders Approved This Period: 0
Pending Change Order Log Provided: Requested

Change Order Total Previously Approved: \$298,994.00
Change Order Total Approved This Period: \$0.00
Change Order Total: \$298,994.00
Revised Contract Sum: \$19,270,427.00
Pending Change Order Total: \$1,606,771.00

Days Approved Previously: 0
Days Approved This Period: 0
Days Approved Total: 0
Days Pending Approval: 0

Change Order Review:

Number	Date	Status	Amount	Day(s)	Description
OCO #001	05-17-2024	Previously Approved	-\$701,560.00	0	Allowance adjustment and landscape removal. Revised Substantial Completion Date of 10-24-2025.
OCO #002	06-13-2025	Previously Approved	\$976,888.00	0	Adjustment to add landscaping, blinds, and appliances. Contract language adjustment (Article 4, Section 4.1 and Article 15, Section 15.7.20.1). Revised Substantial Completion Date of 12-26-2026.
OCO #004	07-25-2025	Previously Approved	\$23,666.00	0	Adjusted Bond value.
OCO #006	08-22-2025	Pending	\$0.00	0	Contract Start Modification - updated start date of 08-28-2025.
OCO #007	12-01-2025	Pending	\$1,606,771.00	0	Updated Contract Value for GMP and revised Substantial Completion Date of 05-14-2027.

Change Order Review General Comments:

No Change Orders were approved during this period. It is important to note that OCO #007 is anticipated to increase the Contract Sum by \$1,606,771.00 and extend the Contractual Completion Date to 05-14-2027. Insufficient Hard Cost Contingency is currently held within the Owner's Budget for approval of this Change Order. Moran recommends that the Development Team specify the source of funding associated with this Change Order.

Owner Hard Cost Contingency (Pre-Closing):	\$962,338.00
Original Owner Hard Cost Contingency:	\$962,338.00
Contingency Adjustments To Date:	-\$46,449.00
Remaining Owner Hard Cost Contingency:	\$915,889.00
Potential Owner Hard Cost Contingency (Including PCOs):	-\$690,882.00

Owner Contingency Review:

The Hard Cost Contingency was not reduced during this period. Insufficient Hard Cost Contingency is currently held within the Owner's Budget for approval of Change Order No. 007. Moran recommends that the Development Team specify the source of funding associated with this Change Order.

Original Contractor Contingency:	Not Applicable
Contractor Contingency Adjustments To Date:	Not Applicable
Remaining Contractor Contingency:	Not Applicable

Contractor Contingency Comments:

The provided Contractor Payment Application does not indicate any Contractor Contingency.

Original Owner Soft Cost Contingency:	\$49,355.00
Owner Soft Cost Contingency Adjustments To Date:	-\$645.00
Remaining Owner Soft Cost Contingency:	\$48,710.00

Owner Soft Cost Comments:

A remaining Soft Cost Contingency balance of \$48,710.00 is available.

PAYMENT APPLICATION REVIEW

Payment Application	Period To	Certified by POR	Approved	Requested Amount	Approved Amount
10	09-30-2026	Yes	Current Request	\$704,746.46	\$704,746.46

Original Contract Sum:	\$18,971,433.00		
Change Order Total Previously Approved:	\$298,994.00	1.58%	of Original Contract Sum
Change Order Total Approved This Period:	\$0.00	0%	of Original Contract Sum
Change Order Total:	\$298,994.00	1.58%	of Original Contract Sum
Revised Contract Sum:	\$19,270,427.00		
Total Completed To Date:	\$6,645,263.28	34.48%	of Revised Contract Sum
Total Deposits / Off Site Stored To Date:	\$0.00	0%	of Total Completed & Stored
Total Completed & Stored To Date:	\$6,645,263.28	34.48%	of Revised Contract Sum
Retainage:	\$640,382.13	9.64%	of Total Completed & Stored
Total Earned Less Retainage:	\$6,004,881.15		
Less Previous Certificate(s) For Payment:	\$5,300,134.69		
Current Payment Due:	\$704,746.46	3.66%	of Revised Contract Sum
Balance To Finish (Including Retainage):	\$13,265,545.85		
Owner Hard Cost (Excluding Contingency):	\$13,389,403.51		
Difference Between Remaining Balances:	\$123,857.66		

Reason for Difference Between Remaining Balances:

Unknown - We recommend that the Budget be revised.

Retainage Released (if any):

No, Retainage was not released during this period. However, the AIA A102 dated 01-31-2024 identifies "Insurance" as the only Retainage Exclusion. The Contractor's Payment Application does not reflect retainage being withheld on the "Bond" and "Overhead" line-items.

Retainage Exclusions:

Insurance.

Buy-Out Log Status:

Although requested, this has not yet been provided.

Remaining General Conditions:

General Conditions are currently billed at (34%) complete, while the project is an estimated (35%) complete. Based off of the remaining General Conditions and the remaining duration of the project, we believe that the General Conditions are adequate to complete the project.

Moran Consultants Approved Amount	Estimated % Complete	Cost Risk Level
\$704,746.46	35%	Moderate
<p>This report is inclusive of Payment Application #10 through the period of 09-30-2026 with a corresponding site inspection conducted on 09-28-2026. The AIA A102 dated 01-31-2024 identifies “Insurance” as the only Retainage Exclusion; however, the Contractor’s Payment Application does not appear to withhold retainage on the “Bond” and “Overhead” line items. Additionally, insufficient Hard Cost Contingency is currently held within the Owner’s Budget for approval of Change Order No. 007. Moran recommends that the Development Team specify the source of funding associated with this Change Order. Furthermore, an Unconditional Lien Waiver for previously disbursed funds (Payment Application No. 9) has not been provided. Lastly, there is a discrepancy of \$123,857.66 between the Owner's Balance to Finish and the Contractor's Balance to Finish. Moran recommends that this difference be reconciled and the Owner's Budget be revised accordingly. Due to these factors, we have assigned a Cost Risk of 'Moderate' for this project.</p>		

LIEN WAIVER REVIEW

GC Conditional Lien Waiver Amount: \$704,746.46
GC Conditional Lien Waiver Accuracy: Correct

GC Conditional Lien Waiver Comments:

This Lien Waiver matches the amount currently requested.

GC Unconditional Lien Waiver Amount: \$0.00
GC Unconditional Lien Waiver Accuracy: Not Provided

GC Unconditional Lien Waiver Comments:

We recommend receipt of the Unconditional Lien Waiver for previously disbursed funds.

Subcontractor Lien Waiver Comments:

We have not been engaged to complete Subcontractor Lien Waiver Review.

QUALITY AND CONFORMANCE

QA/QC Risk Level: Low

QA/QC Risk Level Comments:

Due to the Architect certifying the Payment Application, we have assigned a QA / QC Risk of 'Low' for this project.

POR Engaged For Contract Administration:

The Architect shall perform monthly inspections in conjunction with the Contractor's submission of Payment Applications.

POR Certified Payment Application(s):

Yes, the Architect has Certified the Payment Application.

OAC Meeting Minutes:

OAC Meeting Minutes were not provided as part of the Draw Package.

Testing Reports Provided For Review:

No Testing Reports were provided during this period.

Visual Deficiencies During Site Inspection:

No visual deficiencies were observed during our site inspection.

Outstanding Issues With Work In Place:

No outstanding issues were noted during our site inspection.

Violations This Period:

No violations were noted during our site inspection.

Stop Work Order:

No stop work orders were issued this period.

Permit Posted On-site: Yes

Permits:

Type	Issue Date	Expiration Date	Permit Comments
Building Permit			Posted on site.

Action Items:

The following is a list of Action Items at the time of issuance of our Document and Cost Review.

Status	Risk and/or Recommendations	Resolution
Drawings and Specifications		
Closed	We recommend receipt of the "100% - For Construction" Drawings.	100% CD's have been provided.

CLOSEOUT DOCUMENTATION

Punchlist Provided: Not Applicable

Punchlist Status:

Punch List work is currently not in progress.

Closeout Documentation:

Closeout Documents	Provided	Comments
Certificate of Substantial Completion	No	Work in Progress.
Temporary Certificate(s) of Occupancy	No	Work in Progress.
Certificate(s) of Occupancy	No	Work in Progress.
Final Bills Paid Affidavit	No	Work in Progress.
Slab Survey(s)	No	We recommend receipt.

Closeout Documentation Comments:

We recommend receipt of the Slab Survey.

ATTACHMENT PAGE

Features and Amenities
Owner Development Budget
Contractor Payment Application
Conditional Lien Waiver





Features and Amenities

FHFC FEATURES AND AMENITIES CHECKLIST

Bristol Manor
Orange City, FL

The following is the status of items committed to in the FHFC RFA which describes the required Construction Features and Amenities:

CONSTRUCTION FEATURES AND AMENITIES

The Development consists of:

(80) Apartment units located in (1) building.

Unit Mix: (40) 1 bed/1 bath units

(40) 2 bed/2 bath units

(80) Total Units

FEATURES AND AMENITIES

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. All features and amenities committed to and proposed by the Applicant that are not unitspecific 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. 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.

The Development must provide the following General Features:					
AMENITY / FEATURE	PCR	Site Inspections		COMMENTS	
	In Plans/Specs	In Process Y/N	Complete Y/N	Compliant Y/N	
Termite Prevention;	YES		YES	YES	
Pest Control;	YES	NO			
Window covering for each window and glass door inside each unit;	YES	NO			
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 provided or cable or satellite TV.	YES	NO			
Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed development will have an on-site laundry facility, the following requirements must be met: There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified 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;	YES	NO			Washer / Dryer Hook Ups are provided.
At least two full bathrooms in all 3 bedroom or larger new construction units;	N/A	N/A	N/A	N/A	N/A - 2 Bedroom Maximum.
Bathtub with shower in at least one bathroom in at least 90 percent of the new construction non-Elderly units;	YES	NO			
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	YES	NO			
Full-size range and oven in all units.	YES	NO			

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.

AMENITY / FEATURE	PCR	Site Inspections		COMMENTS	
	In Plans/Specs	In Process Y/N	Complete Y/N	Compliant Y/N	
Primary entrance doors on accessible route shall have a threshold with no more than a 1/2-inch rise;	YES	NO			
All door handles on primary entrance door and interior doors must have lever handles;	YES	NO			
Lever handles on all bathroom faucets and kitchen sink faucets;	YES	NO			
Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and	YES	NO			
Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operates easily using a single closed fist.	YES	NO			

Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:

AMENITY / FEATURE	PCR	Site Inspections		COMMENTS
	In Plans/Specs	In Process Y/N	Complete Y/N	
20 percent of the new construction units must have roll-in showers.	YES	NO		
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:	YES	NO		
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.	YES	NO		
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.	YES	NO		
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;	YES	NO		
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;	YES	NO		
All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet.;	YES	NO		
Adjustable shelving in master bedroom closets (must be adjustable by resident);	YES	NO		
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.	YES	NO		

Required Green Building Features in all Developments; All units must have the features listed below:

AMENITY / FEATURE	PCR	Site Inspections		COMMENTS
	In Plans/Specs	In Process Y/N	Complete Y/N	
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);	YES	NO		
Low flow water fixtures in bathrooms - Water Sense 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;	YES	NO		
Energy Star certified refrigerator;	YES	NO		
Energy Star certified dishwasher,	YES	NO		
Energy Star certified ventilation fan in all bathrooms;	YES	NO		
Residential Electric: Up to 55 gallons = .95 EF or .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;	YES	NO		
Energy Star certified ceiling fans with lighting fixtures in bedrooms;	YES	NO		
Air Conditioning (choose in-unit or commercial):				
Air-Source Heat Pumps – Energy Star certified: ≥ 8.5 HSPF/ ≥ 15 SEER/ ≥ 12.5 EER for split systems; ≥ 8.2 HSPF ≥ 15 SEER/ ≥ 12 EER for single package equipment including gas/electric package units				
Central Air Conditioners – Energy Star certified: ≥ 15 SEER/ ≥ 12.5 EER* for split systems; ≥ 15 SEER/ ≥ 12 EER* for single package equipment including gas/electric package units. NOTE: Window air conditioners and portable air conditioners are not allowed.	YES	NO		
Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1 bedroom units;				
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:	YES	NO		Florida Green Building Coalition (FGBC)
<p>**Note: Items required under "Resident Programs" are the responsibility of the Borrower or its Management Company and are not related to construction monitoring. These items will not be inspected or tracked by Moran Construction Consultants during our periodic site visits.</p> <p>Major Applicable Codes: FBC Florida Building Code, 2020; FBC-A Florida Building Code, 2020; FFPC Florida Fire Prevention Code, 2020; NFPA 70 National Electric Code (NEC); FBC-M Florida Building Code - Mechanical (2020); FBC-P Florida Building Code - Plumbing (2020)</p>				



Owner Development Budget

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	AD	AP	AQ
		NOTE: DATA SHOULD ONLY BE ENTERED IN BLUE OR YELLOW CELLS				Closing - 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	AFTER COMPLETION		
						8/28/2025	11/30/2025	3/25/2026	5/14/2026	6/10/2026	6/17/2026	6/25/2026	7/15/2026	7/27/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027			
	SOURCES:																						Construction Completion			
	Regulated Mortgage - Wells Fargo / Climate First Bank				\$15,435,169.00																					
	Beginning Balance					\$0.00	\$33,702.06	\$171,025.08	\$381,872.30	\$602,863.90	\$1,523,660.69	\$2,137,896.52	\$3,245,867.24	\$3,796,296.25	\$3,909,190.98	\$4,672,405.15	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	
	Current Draw/Paydown (+/-)					\$33,702.06	\$137,323.02	\$210,847.22	\$220,991.60	\$920,756.72	\$414,235.83	\$1,107,970.72	\$530,429.01	\$112,894.73	\$763,214.17	\$32,598.43										
	Ending Balance					\$33,702.06	\$171,025.08	\$381,872.30	\$602,863.90	\$1,523,660.69	\$2,137,896.52	\$3,245,867.24	\$3,796,296.25	\$3,909,190.98	\$4,672,405.15	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	\$4,705,003.58	
	Remaining to Fund					\$15,401,466.94	\$15,264,143.92	\$15,053,296.70	\$14,832,305.10	\$13,911,508.31	\$13,297,272.48	\$12,189,301.76	\$11,638,872.75	\$11,525,078.02	\$10,762,763.85	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	\$10,730,165.42	
	PHC Viability				\$3,918,572.00																					
	Beginning Balance					\$0.00	\$544,335.74	\$567,982.15	\$659,147.69	\$697,836.69	\$856,383.77	\$962,152.43	\$1,152,940.03	\$1,247,721.44	\$1,267,161.41	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	
	Current Draw/Paydown (+/-)					\$544,335.74	\$23,646.41	\$91,165.34	\$38,672.00	\$158,557.08	\$105,768.66	\$190,787.60	\$94,781.41	\$19,499.97	\$131,472.06											
	Ending Balance					\$544,335.74	\$567,982.15	\$659,147.69	\$697,826.69	\$856,383.77	\$962,152.43	\$1,152,940.03	\$1,247,721.44	\$1,267,161.41	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	\$1,398,583.47	
	Remaining to Fund					\$3,374,236.26	\$3,330,589.85	\$3,239,424.31	\$3,220,745.31	\$3,062,188.23	\$2,556,419.57	\$2,765,631.97	\$2,670,850.56	\$2,651,410.59	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	\$2,519,988.53	
	Volusia County - CDBG-DR				\$2,091,495.00																					
	Beginning Balance					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	
	Current Draw/Paydown (+/-)					\$0.00													\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	
	Ending Balance					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	\$731,261.65	
	Remaining to Fund					\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$2,091,495.00	\$1,360,233.35	\$1,360,233.35	\$1,360,233.35	\$1,360,233.35	\$1,360,233.35	\$1,360,233.35	\$1,360,233.35	\$1,360,233.35	\$1,360,233.35	
	Volusia County - SHP/HOME				\$1,658,505.00																					
	Beginning Balance					\$0.00	\$0.00	\$0.00	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	
	Current Draw/Paydown (+/-)					\$0.00			\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	
	Ending Balance					\$0.00	\$0.00	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	\$318,583.15	
	Remaining to Fund					\$1,658,505.00	\$1,658,505.00	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	\$1,339,921.85	
	Housing Credit Equity				\$14,448,470.00																					
	Beginning Balance					\$0.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	
	Current Draw/Paydown (+/-)					\$2,167,272.00																				
	Ending Balance					\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	\$2,167,272.00	
	Remaining to Fund					\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	\$12,281,198.00	
	Affiliate/Principal*				\$961,038.00																					
	Beginning Balance					\$0.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	
	Current Draw/Paydown (+/-)					\$961,038.00																				
	Ending Balance					\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	\$961,038.00	
	Remaining to Fund					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	GP/Class B LP Capital Contribution				\$100.00																					
	Beginning Balance					\$0.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
	Current Draw/Paydown (+/-)					\$100.00																				
	Ending Balance					\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
	Remaining to Fund					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL DRAW SOURCES					\$3,706,447.80	\$160,969.43	\$620,595.91	\$259,670.60	\$1,079,353.87	\$720,004.49	\$1,298,758.32	\$645,210.42	\$132,334.70	\$894,636.23	\$763,860.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Cumulative Sources Drawn (Net of Paydowns)					\$3,706,447.80	\$3,867,417.23	\$4,488,013.14	\$4,747,683.74	\$5,827,037.61	\$6,547,042.10	\$7,845,800.42	\$8,491,010.84	\$9,620,345.54	\$9,517,981.77	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	\$10,281,841.85	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z		
		NOTE: DATA SHOULD ONLY BE ENTERED IN BLUE OR YELLOW CELLS				Closing - 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
		Original Budget	Reallocation Previous	Reallocation Current	Current Budget	8/28/2025	11/30/2025	3/25/2026	5/14/2026	6/10/2026	6/17/2026	6/25/2026	7/15/2026	7/27/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027	AFTER COMPLETION	AFTER COMPLETION	Total Funded	Remaining	
1	Bristol Manor																											
2	USES:																											
3	HARD COSTS																											
4	New Rental Units	\$12,541,535.00	\$0.00	\$0.00	\$12,541,535.00						\$291,240.76	\$367,144.38	\$989,446.75	\$439,835.41	\$79,851.42	\$790,648.76	\$456,516.49									\$3,414,943.97	\$9,126,591.03	
5	Site Work	\$4,250,723.00	\$0.00	\$0.00	\$4,250,723.00						\$509,230.68	\$255,631.63	\$108,522.34	\$69,131.89	\$0.00											\$1,539,512.92	\$2,711,210.08	
6	General Conditions	\$1,007,535.00	\$0.00	\$0.00	\$1,007,535.00						\$18,557.12	\$11,668.93	\$60,452.52	\$40,301.40	\$80,602.80	\$20,226.05	\$20,150.70	\$40,301.40	\$40,301.40							\$342,562.32	\$664,972.68	
7	Overhead	\$336,844.00	\$0.00	\$0.00	\$336,844.00						\$6,185.21	\$3,886.42	\$20,130.25	\$13,433.76	\$26,867.52	\$10,025.29	\$6,271.86	\$13,433.76	\$13,433.76							\$114,186.56	\$222,657.44	
8	Profit	\$1,007,535.00	\$0.00	\$0.00	\$1,007,535.00						\$18,557.12	\$11,668.93	\$60,452.52	\$40,301.40	\$80,602.80	\$20,226.05	\$20,150.70	\$40,301.40	\$40,301.40							\$342,562.32	\$664,972.68	
9	Payment and Performance Bonds	\$127,255.00	\$0.00	\$0.00	\$127,255.00						\$0.00															\$127,255.00	\$0.00	
10	Water Meter		\$0.00	\$0.00	\$0.00						\$0.00															\$0.00	\$0.00	
11	Initial GC Contract	\$19,270,427.00	\$0.00	\$0.00	\$19,270,427.00						\$127,255.00	\$0.00	\$318,583.15	\$194,747.55	\$941,547.11	\$716,832.57	\$1,286,242.21	\$579,494.42	\$126,869.70	\$884,705.32	\$704,746.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,887,039.49	\$13,383,487.51
12	Lead Cost Contingency	\$962,339.00	(\$44,447.00)	\$0.00	\$917,892.00						\$915,889.00															\$0.00	\$915,889.00	
13	IT&M sold outside Const. Contr.	\$274,000.00	(\$8,774.73)	\$0.00	\$271,225.25						\$271,225.25															\$0.00	\$271,225.25	
14	Contract Bond outside Const. Contr.	\$73,599.00	\$0.00	\$0.00	\$73,599.00						\$73,599.00															\$0.00	\$73,599.00	
15	Total Hard Costs	\$20,541,363.00	(\$51,221.73)	\$0.00	\$20,490,141.27						\$199,853.00	\$0.00	\$318,583.15	\$194,747.55	\$941,547.11	\$716,832.57	\$1,286,242.21	\$579,494.42	\$126,869.70	\$884,705.32	\$704,746.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,938,061.47	\$14,552,079.53
16	GENERAL DEVELOPMENT COSTS																											
17	Accounting Fees	\$20,000.00	\$0.00	\$0.00	\$20,000.00						\$6,950.00	\$705.00	\$600.00	\$2,250.00												\$10,545.00	\$9,455.00	
18	Appraisal	\$41,200.00	\$0.00	\$0.00	\$41,200.00						\$41,200.00															\$0.00	\$41,200.00	
19	Architect's Fee - Landscape	\$25,000.00	\$21,225.55	\$0.00	\$116,225.55						\$62,684.38															\$116,225.55	\$0.00	
20	Architect's Fee - Site/Building Design	\$220,000.00	\$1,209.11	\$1,608.79	\$222,817.90						\$219,315.95															\$222,817.90	(\$0.00)	
21	Architect's Fee - Supervision	\$0.00	\$2,154.91	\$0.00	\$2,154.91						\$2,154.91															\$2,154.91	\$0.00	
22	Building Permits	\$165,000.00	\$407,974.58	\$0.00	\$572,974.58						\$155,133.50	\$126,887.76	\$242,411.84													\$572,974.58	\$0.00	
23	Builder's Risk Insurance	\$127,262.04	\$0.00	\$0.00	\$127,262.04						\$127,262.04															\$127,262.04	\$0.00	
24	Engineering Fees	\$349,998.79	\$4,209.45	\$0.00	\$394,208.24						\$349,998.79															\$394,208.24	(\$0.00)	
25	Environmental Report	\$23,000.00	(\$6,286.26)	\$0.00	\$16,713.74						\$16,713.74															\$0.00	\$16,713.74	
26	HAFC Administrative Fees	\$152,999.10	\$0.00	\$0.00	\$152,999.10						\$152,999.10															\$152,999.10	\$0.00	
27	HAFC Application Fee	\$3,500.00	\$0.00	\$0.00	\$3,500.00						\$3,500.00															\$3,500.00	\$0.00	
28	HAFC Credit Underwriting Fee	\$32,486.00	\$0.00	\$0.00	\$32,486.00						\$32,486.00															\$32,486.00	\$0.00	
29	HAFC Compliance Fee	\$243,211.00	\$0.00	\$0.00	\$243,211.00						\$3,336.00															\$3,336.00	\$239,875.00	
30	HAFC Other Processing Fees	\$24,500.00	\$10,000.00	\$0.00	\$34,500.00						\$34,500.00															\$34,500.00	\$0.00	
31	Impact Fee	\$209,214.80	\$0.00	\$0.00	\$209,214.80						\$209,214.80															\$209,214.80	\$0.00	
32	Leadair Inspection Fees / Const Admin	\$112,756.00	\$0.00	\$0.00	\$112,756.00						\$1,420.00	\$13,300.00	\$4,425.00	\$12,316.40	\$2,350.00	\$5,940.00	\$10,307.79	\$2,000.00	\$8,575.00	\$17,206.30						\$84,410.40	\$14,345.60	
33	Green Building Cert. (LEED, GBC, NAHB)	\$40,000.00	\$0.00	\$0.00	\$40,000.00						\$40,000.00															\$0.00	\$40,000.00	
34	Insurance	\$0.00	\$0.00	\$0.00	\$0.00						\$0.00															\$0.00	\$0.00	
35	Legal Fees - Organizational Costs	\$288,110.83	\$26,133.10	\$7,016.68	\$321,260.61						\$288,110.83	\$20,123.65	\$1,292.00	\$2,634.75												\$321,260.61	(\$0.00)	
36	Market Study	\$4,500.00	\$0.00	\$0.00	\$4,500.00						\$4,500.00															\$4,500.00	\$0.00	
37	Marketing and Advertising	\$150,000.00	(\$69,451.48)	(\$8,625.47)	\$71,719.05						\$71,719.05	\$39,409.09	\$30.00	\$5,821.42	\$145.13	\$755.63	\$31.50									\$9,337.27	\$62,381.78	
38	Plan and Cost Review Analysis	\$4,000.00	\$0.00	\$0.00	\$4,000.00						\$4,000.00															\$4,000.00	\$0.00	
39	Property Taxes	\$35,000.00	(\$32,621.04)	\$0.00	\$2,378.96						\$2,378.96	\$507.56	\$1,871.40													\$2,378.96	(\$0.00)	
40	Soil Test	\$6,000.00	\$0.00	\$0.00	\$6,000.00						\$6,000.00															\$6,000.00	\$0.00	
41	Survey	\$80,000.00	(\$1,830.00)	\$0.00	\$78,170.00						\$78,170.00															\$78,170.00	\$0.00	
42	Title Insurance and Recording Fees	\$10,000.22	(\$3,725.84)	\$0.00	\$101,274.38						\$101,274.38															\$101,274.38	\$0.00	
43	Utility Connection Fee	\$313,208.00	\$0.00	\$0.00	\$313,208.00						\$313,208.00															\$313,208.00	\$0.00	
44	Soft Cost Contingency	\$49,355.00	(\$445,000.00)	\$0.00	\$48,710.00						\$48,710.00															\$0.00	\$48,710.00	
45	Other HAFC Viability Compliance Fee	\$4,900.00	\$0.00	\$0.00	\$4,900.00						\$4,900.00															\$4,900.00	\$0.00	
46	Other - Interest Design	\$24,000.00	\$0.00	\$0.00	\$24,000.00						\$24,000.00															\$24,000.00	\$0.00	
47	Other - Interest Design	\$0.00	\$0.00	\$0.00	\$0.00						\$0.00															\$0.00	\$0.00	
48	Total General Development Costs	\$2,982,201.78	\$399,042.34	\$0.00	\$3,381,244.12						\$2,301,263.42	\$160,937.81	\$296,972.44	\$62,300.34	\$0.00	\$2,350.00	\$12,516.11	\$63,477.50	\$5,465.00	\$9,930.91	\$25,693.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,462,207.23	\$540,126.20
49	FINANCIAL COSTS																											
50	Construction Loan Commitment Fee	\$213,374.78	\$0.00	\$0.00	\$213,374.78						\$213,374.78															\$213,374.78	\$0.00	
51	Construction Loan Closing Costs	\$8,442.00	\$0.00	\$0.00	\$8,442.00						\$8,442.00															\$8,442.00	\$0.00	
52	Construction Loan Interest	\$1,127,000.00	\$0.00	\$0.00	\$1,127,000.00						\$31.62	\$5,040.32	\$2,422.71	\$876.87	\$821.92		\$2,238.50									\$45,052.29	\$1,081,947.71	
53	Permanent Loan Application Fee	\$0.00	\$0.00	\$0.00</																								



Contractor Payment Application



APPLICATION AND CERTIFICATE FOR PAYMENT

TO (OWNER): **Bristol Manor, LTD**
1105 Kensington Park Dr, Suite 200
Altamonte Springs, FL 32714

PROJECT: **1925-012 Bristol Manor Apts**
2800 Veterans Memorial Pkwy
Orange City, FL 32763

COMPUTERIZED COPY OF AIA DOCUMENT G702 (1992)

PAGE 1 OF 2

Distribution to:

____ Owner

____ Architect

____ Contractor

FROM (CONTRACTOR):
VCC, LLC
1 Information Way, Suite 300
Little Rock, AR 72202

VIA (ARCHITECT): Slocum Platts Architects
670 N Orlando Ave, Suite 1001
Maitland, FL 32751

ARCHITECT'S
PROJECT NO.:

CONTRACT FOR: Construction

CONTRACT DATE: 01/31/2024

CONTRACTOR'S APPLICATION FOR DISBURSEMENT

Application is made for Payment, as shown below, in connection with the Contract.
Continuation Sheet , AIA Document G703, is attached.

The undersigned Contractor certifies that to the best of the contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

Contractors: VCC, LLC

By: Alan
Al Malzewski, VP of Accounting

09/23/26

State of: Arkansas
County of: Pulaski

Subscribed and sworn to before me this 23rd day of September, 2026

Notary Public: Rhiannon Engleman
My Commission expires: 03/12/2031



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED **\$** 704,746.46

(Attached explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified)

ARCHITECT:

By: Date 9/28/26

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

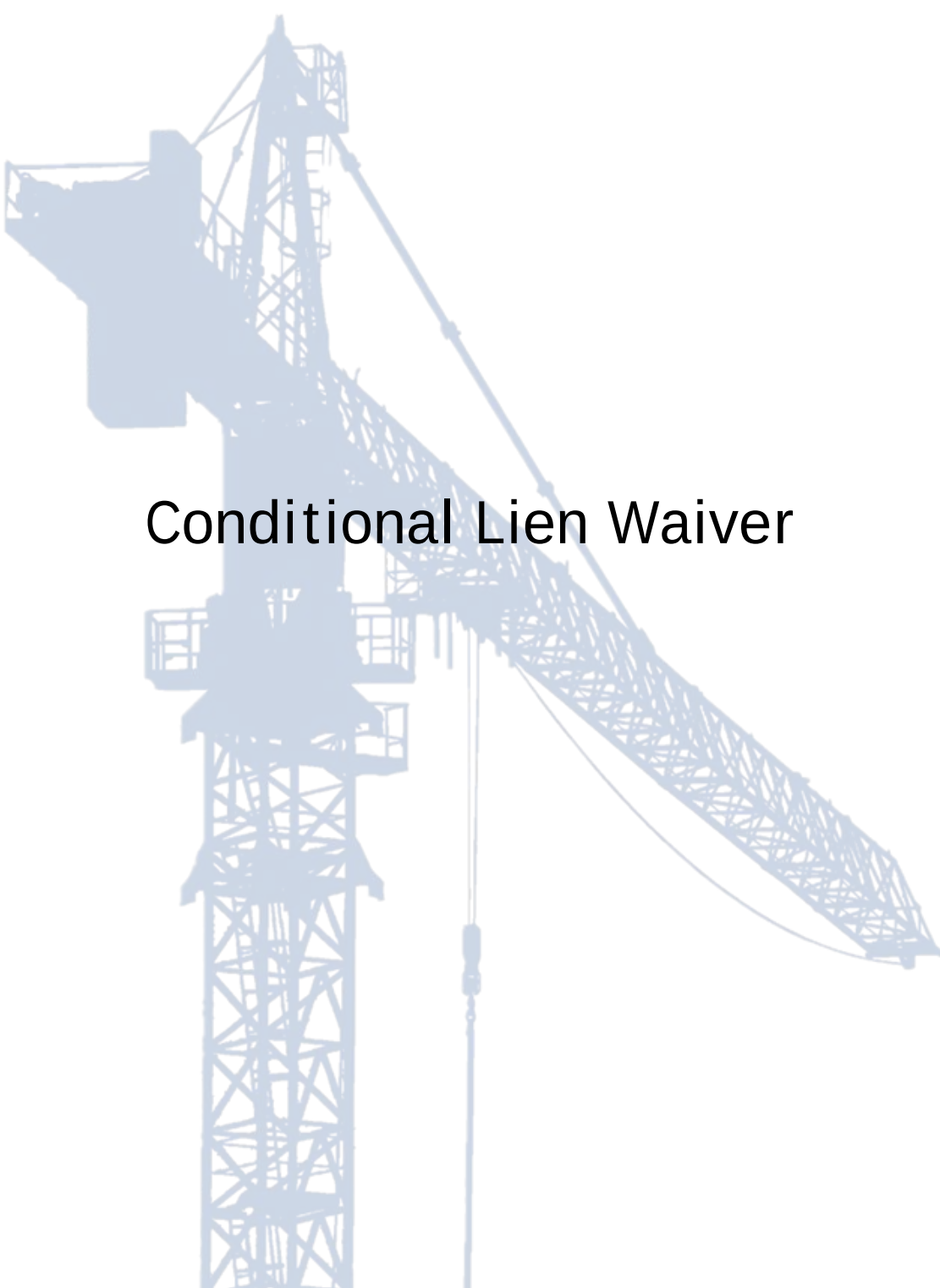
CHANGE ORDER SUMMARY		ADDITIONS	DEDUCTIONS
Total changes approved in previous months by owner		\$ 1,000,554.00	\$ (701,560.00)
Total approved this Month			
TOTALS		\$ 1,000,554.00	\$ (701,560.00)
NET CHANGES BY Change Order			\$ 298,994.00

1925-012 Bristol Manor Apts -FL-SEPTEMBER



Item #	Description	Base Contract	Net Change By C/O	Contract Sum to Date	Previous Billed	This Period	Stored Materials	Total Billed to Date	% Complete	Balance To Complete	Retainage Balance
1	Survey/Laser Scanning	\$16,639.25	0.00	16,639.25	14,839.25			14,839.25	89%	1,800.00	1,483.93
2	Concrete	\$620,115.75	0.00	620,115.75	490,638.78			490,638.78	79%	129,476.97	49,063.88
3	Gypcrete		0.00	0.00	0.00			0.00	0%	0.00	0.00
4	Rough Carpentry - Building Lumber	\$2,017,180.00	0.00	2,017,180.00	828,238.03	232,400.00		1,060,638.03	53%	956,541.97	106,063.80
5	Rough Carpentry - Truss Material	\$255,000.00	0.00	255,000.00	255,000.00			255,000.00	100%	0.00	25,500.00
6	Rough Carpentry - Labor	\$200,000.00	0.00	200,000.00	131,500.00			131,500.00	66%	68,500.00	13,150.00
7	Siding		0.00	0.00	0.00			0.00	0%	0.00	0.00
8	Masonry	\$1,048,688.00	0.00	1,048,688.00	710,423.83	76,504.74		786,928.57	75%	261,759.43	78,692.86
9	Structural Steel		0.00	0.00	0.00			0.00	0%	0.00	0.00
10	Misc. Metals	\$212,735.00	0.00	212,735.00	128,694.02	50,789.72		179,483.74	84%	33,251.26	17,948.37
11	Doors and Frames	\$491,746.00	0.00	491,746.00	0.00			0.00	0%	491,746.00	0.00
12	Temp Construction	\$404,121.00	0.00	404,121.00	64,736.85	11,109.56		75,846.41	19%	328,274.59	7,584.64
13	Millwork/Trim		0.00	0.00	0.00			0.00	0%	0.00	0.00
14	Cabinets	\$715,577.00	0.00	715,577.00	0.00			0.00	0%	715,577.00	0.00
15	Countertops		0.00	0.00	0.00			0.00	0%	0.00	0.00
16	Damp'g & Water'g	\$207,893.00	0.00	207,893.00	16,200.00			16,200.00	8%	191,693.00	1,620.00
17	Toilet Accessories		20,000.00	20,000.00	0.00			0.00	0%	20,000.00	0.00
18	Fire Extinguishers		20,000.00	20,000.00	0.00			0.00	0%	20,000.00	0.00
19	Misc. Equipment	\$251,689.00	0.00	251,689.00	14,610.84			14,610.84	6%	237,078.16	1,461.08
20	Blinds		15,750.00	15,750.00	0.00			0.00	0%	15,750.00	0.00
21	Shelving		20,000.00	20,000.00	0.00			0.00	0%	20,000.00	0.00
22	Mirrors		20,000.00	20,000.00	0.00			0.00	0%	20,000.00	0.00
23	Appliances		285,779.00	285,779.00	0.00			0.00	0%	285,779.00	0.00
24	Mailboxes		20,000.00	20,000.00	0.00			0.00	0%	20,000.00	0.00
25	Roofing & Sht. Metal	\$179,281.00	0.00	179,281.00	0.00			0.00	0%	179,281.00	0.00
26	Storefront		0.00	0.00	0.00			0.00	0%	0.00	0.00
27	Windows	\$120,449.00	0.00	120,449.00	105,000.00			105,000.00	87%	15,449.00	10,500.00
28	Drywall	\$1,144,000.00	0.00	1,144,000.00	0.00			0.00	0%	1,144,000.00	0.00
29	Insulation		0.00	0.00	0.00			0.00	0%	0.00	0.00
30	Painting	\$302,312.00	0.00	302,312.00	0.00			0.00	0%	302,312.00	0.00
31	Stucco	\$280,000.00	0.00	280,000.00	0.00			0.00	0%	280,000.00	0.00
32	Flooring - Resilient	\$292,210.00	0.00	292,210.00	0.00			0.00	0%	292,210.00	0.00
33	Flooring - Carpet		0.00	0.00	0.00			0.00	0%	0.00	0.00
34	Flooring - Hard Tile		0.00	0.00	0.00			0.00	0%	0.00	0.00
35	Fire Suppression	\$183,120.00	0.00	183,120.00	26,720.00	51,300.00		78,020.00	43%	105,100.00	7,802.00
36	HVAC	\$885,050.00	0.00	885,050.00	57,188.58	33,089.40		90,277.98	10%	794,772.02	9,027.80
37	Plumbing	\$984,700.00	0.00	984,700.00	201,713.00	7,695.60		209,408.60	21%	775,291.40	20,940.86
38	Electrical	\$1,389,570.00	-287,070.00	1,102,500.00	119,800.00			119,800.00	11%	982,700.00	11,980.00
39	Vertical Transportation	\$225,000.00	0.00	225,000.00	117,400.00	70,440.00		187,840.00	83%	37,160.00	18,784.00
40	Sitework	\$4,125,185.00	125,538.00	4,250,723.00	1,748,471.91	154,193.41		1,902,665.32	45%	2,348,057.68	190,266.53
41		16,552,261.00	239,997.00	16,792,258.00	5,031,175.09	687,522.43	0.00	5,718,697.52	34%	11,073,560.48	571,869.75
42	Contractor's Fee	\$993,136.00	14,399.00	1,007,535.00	302,260.50	40,301.40		342,561.90	34%	664,973.10	34,256.19
43	General Requirements/ GCs	\$993,136.00	14,399.00	1,007,535.00	302,260.50	40,301.40		342,561.90	34%	664,973.10	34,256.19

Item #	Description	Base Contract	Net Change By C/O	Contract Sum to Date	Previous Billed	This Period	Stored Materials	Total Billed to Date	% Complete	Balance To Complete	Retainage Balance
44	Overhead	\$331,043.00	4,801.00	335,844.00	100,753.20	13,433.76		114,186.96	34%	221,657.04	0.00
45	Bond	\$101,857.00	25,398.00	127,255.00	127,255.00			127,255.00	100%	0.00	0.00
46		18,971,433.00	298,994.00	19,270,427.00	5,863,704.29	781,558.99	0.00	6,645,263.28	34%	12,625,163.72	640,382.13
47											
48	<div>+</div> *										



Conditional Lien Waiver



CONDITIONAL PARTIAL WAIVER OF LIEN

STATE OF Arkansas
COUNTY OF Pulaski

}ss

September 23, 2026

To whom it may concern:

WHEREAS, the undersigned VCC LLC has been employed by Bristol Manor, LTD
to furnish labor and/or materials for the general construction at Bristol Manor Apts in
Orange City, FL

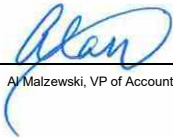
NOW, THEREFORE, upon receipt of

**Seven hundred four thousand seven hundred forty six dollars
and 46/100**

and other valuable considerations, the undersigned do(es) hereby waive and release any and all lien or claim
or right of lien on the above described premises and the improvements thereon, under the Statutes of the State in which the aforesaid building is located relating to mechanics'
liens, and on the monies or other consideration due or to become due from the owner, and on account of labor or materials, or both, or which may be furnished by the
undersigned to or on account of the said individual or firm therein named for the said premises or improvements.

VCC LLC

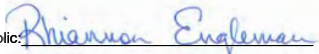
Firm Name



Al Malzewski, VP of Accounting

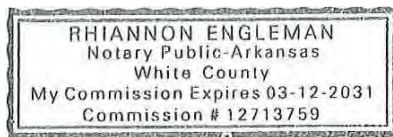
Subscribed and sworn to before me this 23rd day of September, 2026.

Notary Public:



Rhiannon Engleman

My Commission expires: 03/12/2031



Florida Housing Finance Corporation

Credit Underwriting Report

Hibiscus on the Creek fka Dominium Kissimmee Family

**SAIL FINANCING OF AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS TO BE USED IN
CONJUNCTION WITH TAX-EXEMPT BOND FINANCING AND 4% HOUSING CREDITS**

SAIL, SAIL ELI and 4% HC

RFA 2025-205 / 2026-097S / 2025-567C

Section A Report Summary

Section B HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

October 26, 2026

HIBISCUS ON THE CREEK

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SMG

Section A
Report Summary

OCTOBER 26, 2026

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

SMG

Recommendation

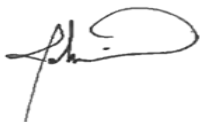
Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue a total State Apartment Incentive Loan ("SAIL") of \$5,140,000 comprised of a SAIL Base Loan of \$4,140,000, plus an Extremely Low Income ("ELI") Loan of \$1,000,000, and an annual Housing Credit ("HC") allocation of \$3,754,584 to Kissimmee Leased Housing Associates V, LLLP ("Applicant") for the construction and permanent financing of Hibiscus on the Creek (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Hibiscus on the Creek fka Dominium Kissimmee Family</u>		
RFA/Program Numbers:	<u>2025-205</u>	/	<u>2026-097S</u> <u>2025-567C</u>
Address:	<u>2100 Yates Road</u>		
City:	<u>Kissimmee</u>	Zip Code:	<u>34746</u> County: <u>Osceola</u> County Size: <u>Medium</u>
Development Category:	<u>New Construction</u>	Development Type:	<u>Garden Apartments</u>
Construction Type:	<u>Wood Frame</u>	Number of Stories:	<u>3</u>
Demographic Commitment:			
Primary:	<u>Family</u>	for	<u>100%</u> of the Units
Link Units:	<u>Persons with Special Needs</u>	for	<u>3%</u> of the Units
Unit Composition:			
# of ELI Units:	<u>9</u>	ELI Units Are Restricted to	<u>35%</u> AMI, or less. Min % of Units @ ELI: <u>5%</u>
# of Link Units:	<u>5</u>	# of Preference units:	<u>0</u> IRS Minimum Set-Aside Commitment: <u>40/60</u>
# of NHTF Units:	<u>0</u>	# of units w/ PBRA?	<u>0</u> TSP Approval Date: _____
Buildings:	Residential -	<u>6</u>	Non-Residential - <u>1</u>
Parking:	Parking Spaces -	<u>289</u>	Accessible Spaces - <u>7</u>
DDA:	<u>No</u>	SADDA:	<u>Yes</u> QCT: <u>Yes</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>No</u> QAP Type: _____
Site Acreage:	<u>9.98</u>	Density:	<u>18.0361</u> Flood Zone Designation: <u>X</u>
Zoning:	<u>Mixed Use Planned Unit Development (MU-PUD)</u>		Flood Insurance Required?: <u>No</u>
Credit Underwriter:	<u>Seltzer Management Group, Inc.</u>		Date of Application: <u>10/27/2025</u>
Effective Date of Final CUR:	<u>10/26/2026</u>	Minimum 1st Mortgage per Rule:	<u>N/A</u>
CPU Limitation at Application:	<u>\$357,043</u>	TDC PU Limitation at Credit Underwriting:	<u>\$357,043</u>
Actual TDC PU for Limitation:	<u>\$375,052</u>	Amount Dev. Fee Reduced for TDC Limit:	<u>\$1,560,503</u>

Prepared by: Kat Johnson, Credit Underwriter



Reviewed by: Joshua Scribner, Senior Vice President



This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

SMG

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. Seltzer Management Group assumes no duty or responsibility to any other party with respect to this Report or its contents.

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

SMG

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	100.0%	180	60%	15
HC-4%	5.0%	9	35%	50
HC-4%	95.0%	171	60%	50
SAIL	5.0%	9	35%	99
SAIL	95.0%	171	60%	99

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the Extremely Low Income (“ELI”) set-aside units as Link units (5 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 Link 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 Development will be located (Osceola County). After 15 years, all of the ELI set-aside units (9 units) may convert to serve residents at or below 60% Area Median Income (“AMI”); however, the Persons with Special Needs Commitment must be maintained throughout the entire Compliance Period. FHFC approval of the fully executed MOU is a condition to loan closing.

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 (“Compliance Period”) required by RFA 2025-205 (“RFA”) expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income for a period of forty-nine (49) years (“Ad Valorem Compliance Period”). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the “Total Compliance Period”) which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years, which is to be paid to the Servicer. For years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of \$4,900 (\$100 per year) for years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

Per the RFA, Self-Sourced Applicants will retain the right to seek a qualified contract in accordance with Section 42 of the I.R.C., as amended and Rule Chapter 67-21 F.A.C. However, since the Development is planning to use the Ad Valorem Property Tax Exemption under 196.1978(4), the Applicant will knowingly, voluntarily, and irrevocably commit to waive and do hereby waive, for the duration of the 50-year set aside period, the option to convert the Development to market rate, including any option or right to submit a request for a qualified contract, after year 14, and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

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

Osceola County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	3	853	35%			\$905	\$78	\$827		\$827	\$827	\$827	\$29,772
2	2.0	45	853	60%			\$1,552	\$78	\$1,474		\$1,474	\$1,474	\$1,474	\$795,960
3	2.0	4	1,192	35%			\$1,045	\$92	\$953		\$953	\$953	\$953	\$45,744
3	2.0	81	1,192	60%			\$1,792	\$92	\$1,700		\$1,700	\$1,700	\$1,700	\$1,652,400
4	2.0	2	1,374	35%			\$1,166	\$108	\$1,058		\$1,058	\$1,058	\$1,058	\$25,392
4	2.0	45	1,374	60%			\$1,999	\$108	\$1,891		\$1,891	\$1,891	\$1,891	\$1,021,140
		180	206,842											3,570,408

The square footage shown represents the average square footage across all units for each bedroom type.

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	\$3,570,408	\$19,836	\$3,641,816	\$3,714,652	\$3,788,946	\$3,864,724	\$3,942,019	\$4,020,859	\$4,101,276	\$4,183,302	\$4,266,968	\$4,352,307	\$4,439,354	\$4,528,141	\$4,618,703	\$4,711,078
	Rent Subsidy (ODR)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other Income: (4.97%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Miscellaneous	\$177,355	\$985	\$180,902	\$184,520	\$188,211	\$191,975	\$195,814	\$199,731	\$203,725	\$207,800	\$211,956	\$216,195	\$220,519	\$224,929	\$229,428	\$234,016
	Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Gross Potential Income	\$3,747,763	\$20,821	\$3,822,718	\$3,899,173	\$3,977,156	\$4,056,699	\$4,137,833	\$4,220,590	\$4,305,002	\$4,391,102	\$4,478,924	\$4,568,502	\$4,659,872	\$4,753,070	\$4,848,131	\$4,945,094
	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%	\$149,911	\$833	\$152,909	\$155,967	\$159,086	\$162,268	\$165,513	\$168,824	\$172,200	\$175,644	\$179,157	\$182,740	\$186,395	\$190,123	\$193,925	\$197,804
	Collection Loss Percentage: 1.00%	\$37,478	\$208	\$38,227	\$38,992	\$39,772	\$40,567	\$41,378	\$42,206	\$43,050	\$43,911	\$44,789	\$45,685	\$46,599	\$47,531	\$48,481	\$49,451
Total Effective Gross Income		\$3,560,375	\$19,780	\$3,631,582	\$3,704,214	\$3,778,298	\$3,853,864	\$3,930,942	\$4,009,560	\$4,089,752	\$4,171,547	\$4,254,978	\$4,340,077	\$4,426,879	\$4,515,416	\$4,605,725	\$4,697,839
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$1,114	\$6	\$1,147	\$1,182	\$1,217	\$1,254	\$1,291	\$1,330	\$1,370	\$1,411	\$1,454	\$1,497	\$1,542	\$1,588	\$1,636	\$1,685
	Insurance	\$216,000	\$1,200	\$222,480	\$229,154	\$236,029	\$243,110	\$250,403	\$257,915	\$265,653	\$273,622	\$281,831	\$290,286	\$298,995	\$307,964	\$317,203	\$326,719
	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Variable:																
	Management Fee Percentage: 4.00%	\$142,415	\$791	\$145,263	\$148,169	\$151,132	\$154,155	\$157,238	\$160,382	\$163,590	\$166,862	\$170,199	\$173,603	\$177,075	\$180,617	\$184,229	\$187,914
	General and Administrative	\$54,000	\$300	\$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
	Payroll Expenses	\$270,000	\$1,500	\$278,100	\$286,443	\$295,036	\$303,887	\$313,004	\$322,394	\$332,066	\$342,028	\$352,289	\$362,857	\$373,743	\$384,955	\$396,504	\$408,399
	Utilities	\$198,000	\$1,100	\$203,940	\$210,058	\$216,360	\$222,851	\$229,536	\$236,422	\$243,515	\$250,820	\$258,345	\$266,095	\$274,078	\$282,301	\$290,770	\$299,493
	Marketing and Advertising	\$9,000	\$50	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613
	Maintenance and Repairs/Pest Control	\$144,000	\$800	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	\$193,524	\$199,330	\$205,310	\$211,469	\$217,813
	Grounds Maintenance and Landscaping	\$36,000	\$200	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734	\$42,986	\$44,275	\$45,604	\$46,972	\$48,381	\$49,832	\$51,327	\$52,867	\$54,453
	Reserve for Replacements	\$54,000	\$300	\$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
Total Expenses		\$1,124,529	\$6,247	\$1,156,841	\$1,190,093	\$1,224,314	\$1,259,533	\$1,295,777	\$1,333,078	\$1,371,466	\$1,410,974	\$1,451,635	\$1,493,482	\$1,536,551	\$1,580,876	\$1,626,496	\$1,673,449
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$2,435,846	\$13,532	\$2,474,742	\$2,514,121	\$2,553,984	\$2,594,332	\$2,635,165	\$2,676,482	\$2,718,285	\$2,760,572	\$2,803,342	\$2,846,595	\$2,890,328	\$2,934,540	\$2,979,228	\$3,024,390
Debt Service Payments																	
	First Mortgage - PNC/Freddie Mac	\$1,943,100	\$10,795	\$1,943,100	\$1,943,100	\$1,943,100	\$1,943,100	\$1,943,100	\$2,110,680	\$2,110,680	\$2,110,680	\$2,110,680	\$2,110,680	\$2,110,680	\$2,110,680	\$2,110,680	\$2,110,680
	First Mortgage - PNC/Freddie Mac Taxable Tail	\$141,655	\$787	\$141,655	\$141,655	\$141,655	\$141,655	\$141,655	\$151,267	\$151,267	\$151,267	\$151,267	\$151,267	\$151,267	\$151,267	\$151,267	\$151,267
	Second Mortgage - FHFC SAIL	\$41,400	\$230	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400	\$41,400
	Third Mortgage - City of Kissimmee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Fourth Mortgage - Applicant	\$248,400	\$1,380	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400	\$248,400
	First Mortgage Fees - PNC/Freddie Mac	\$16,740	\$93	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740	\$16,740
	First Mortgage Fees - PNC/Freddie Mac Taxable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Second Mortgage Fees - FHFC SAIL / SAIL ELI	\$13,715	\$76	\$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 - City of Kissimmee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Fourth Mortgage Fees - Applicant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$2,405,010	\$13,361	\$2,405,010	\$2,405,010	\$2,405,010	\$2,405,010	\$2,405,010	\$2,582,202	\$2,582,202	\$2,582,202	\$2,582,202	\$2,582,202	\$2,582,202	\$2,582,202	\$2,582,202	\$2,582,202
Cash Flow after Debt Service		\$30,836	\$171	\$69,732	\$109,111	\$148,974	\$189,322	\$229,155	\$294,280	\$336,083	\$379,370	\$421,141	\$461,393	\$500,126	\$537,338	\$573,026	\$607,188
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.24x		1.26x	1.28x	1.30x	1.32x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x	1.42x
DSC - First Mortgage plus Fees		1.16x		1.18x	1.20x	1.22x	1.23x	1.16x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x
DSC - Second Mortgage plus Fees		1.13x		1.15x	1.17x	1.18x	1.20x	1.13x	1.15x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x
DSC - Third Mortgage plus Fee		1.13x		1.15x	1.17x	1.18x	1.20x	1.13x	1.15x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x
DSC - Fourth Mortgage plus Fees		1.01x		1.03x	1.05x	1.06x	1.08x	1.02x	1.04x	1.05x	1.07x	1.09x	1.10x	1.12x	1.14x	1.15x	1.17x
DSC - All Mortgages and Fees		1.01x		1.03x	1.05x	1.06x	1.08x	1.02x	1.04x	1.05x	1.07x	1.09x	1.10x	1.12x	1.14x	1.15x	1.17x
Financial Ratios																	
Operating Expense Ratio		31.58%		31.86%	32.13%	32.40%	32.68%	32.96%	33.25%	33.53%	33.82%	34.12%	34.41%	34.71%	35.01%	35.31%	35.62%
Break-even Econ Occup Ratio (all debt)		94.38%		93.38%	92.40%	91.45%	90.53%	89.62%	88.72%	87.83%	86.94%	86.06%	85.18%	84.31%	83.44%	82.57%	81.71%
Break-even Econ Occup Ratio (must pay debt)		86.28%		85.44%	84.62%	83.82%	83.05%	82.28%	81.52%	80.77%	80.03%	79.30%	78.57%	77.84%	77.12%	76.40%	75.68%

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

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Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing SAIL, ELI, and Housing Credits, which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Please note that the utility allowances are based on the Energy Consumption Model ("ECM") prepared by Plummer Associates, Inc., dated July 14, 2026. The ECM was approved by FHFC on July 16, 2026.
2. The Pro Forma reflects Miscellaneous Income of \$985 per unit per year that includes items such as forfeited deposits, vending machines, lates charges, washer/dryer and locker rental, and other miscellaneous income, consistent with and supported by the appraisal. The washer/dryer income is estimated based on an 80% penetration rate at \$55.00 per unit per month, which is supported by comparable developments.
3. Seltzer utilized a physical vacancy of 4.0% and a 1.0% collection loss, which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. Real estate tax expense is based on the Applicant's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the Development must apply to the Osceola County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. The Applicant submitted an executed Management Agreement ("MA"), between the Applicant and Dominion Florida Management Services, LLC ("DFMS"), dated May 22, 2026, pursuant to which DFMS will manage the Development. The MA provides for an initial two-year term beginning at execution of the MA, and shall automatically renew annually unless terminated in accordance with the terms of the MA. The management fee, payable on the first day of each month, is equal to 3.6% of total gross monthly collections. There is an additional \$60 per unit per year (escalating 3.0% annually) for compliance monitoring payable on a cumulative basis when there is sufficient cash flow. This equates to a combined effective rate of approximately 3.9%. Seltzer has used a standard minimum of 4%.
6. Replacement Reserves in the amount of \$300 per unit per year, meet the requirements of the RFA and Rule Chapters 67-21 and 67-48 F.A.C. ("Rules"). According to the letter from PNC Real Estate, dated August 13, 2026, replacement reserves will be increasing at 3% per year.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

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Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION													
Lien Position	First	First	Second	Third	Third	Fourth	Fifth	NA	NA	NA	NA	Totals	
Source	Local HFA Bond	Reg. Mtg Lender	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	SHIP	Self-S'd: Non-Bond	Other	HC Equity	Def. Dev. Fee	Applicant		Cash Collateral
Lender/Grantor	Osceola County HFA MMRN	Deutsche Bank	PNC - Bridge loan	FHFC SAIL	FHFC SAIL ELI	City of Kissimmee	Applicant	Bond Reinvestment Income	PNC Bank National Association	Developer	ODR		Deutsche Bank
Construction Amount	\$30,600,000	\$2,050,000	\$29,396,355	\$4,140,000	\$1,000,000	\$20,000	\$4,140,000	\$2,868,750	\$326,129	\$10,817,360	\$798,417	\$86,157,211	\$30,600,000
All in Interest Rate	3.75%	7.54%	6.75%	1.00%	0.00%	0.00%	6.00%						7.54%
Debt Service During	\$2,868,750	\$289,129	\$2,261,759	\$0	\$0	\$0	\$0					\$5,419,638	\$4,315,783
Bond Structure (if applicable)	Publicly Offered/Cash Collateralized	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

First Mortgage Construction Loan:

The Applicant provided a proposal from Deutsche Bank ("DB") dated August 4, 2026, which provides for a taxable Construction Loan in an amount determined by DB to be lesser of 1) a maximum loan-to-value of 75%; 2) 80% loan to cost, and 3) \$32,650,000, currently estimated to be \$32,650,000. A portion of the loan will be used as cash-collateral for the publicly offered tax-exempt revenue bonds. The interest rate will be a fixed rate based on market rates prevailing at the time of rate lock and shall be priced at 3-year SOFR Swap rate, with a floor of 3.00%, plus 265 bps for the life of the loan. As of September 18, 2026, the 3-year SOFR Swap was approximately 4.642%. Seltzer applied an underwriting cushion of 0.25%, resulting in an estimated all-in rate of 7.54%. The term of the loan is 36 months, with the option of one six-month extension, or such shorter or longer period that ties to the term of the Freddie Mac Forward Commitment, which is 30 months. Monthly interest only payments will be due for the full term of the loan, with all principal due at maturity. There is an origination fee of 0.60% of the loan amount.

Second Mortgage Equity Bridge Loan ("EBL")

The Applicant provided a proposal from PNC, dated August 11, 2026 ("Proposal"), to provide an equity bridge loan ("EBL") for construction period financing in an amount of \$29,396,355. Terms of the EBL include a variable interest rate consisting of the Daily 1-Month Secured Overnight Financing Rate ("SOFR"), estimated at 3.90% as of September 18, 2026, plus 260 basis points ("bps"), which includes a 0.10% SOFR Adjustment. Seltzer included a cushion of 0.25%, for an all-in rate of 6.75%. Interest only payments will be due monthly for the 60-month term, with the full outstanding balance due upon the earlier of: a) the achievement of all of the conditions for the Second Installment of the investment limited partner's capital contribution; or b) maturity of the loan. There is a 0.50% Commitment Fee due at closing.

Deferred Operating Deficit Reserves:

Deferred Operating Deficit Reserves ("ODR") of \$839,237 were added as a source during the construction period to balance the sources and uses.

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Permanent Financing Information:

PERMANENT FINANCING INFORMATION												
Lien Position	First	First	Second	Second	Third	Fourth	NA	NA	NA	NA	NA	Totals
Source	Local HFA Note	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	SHIP	Self-S'd: Non-Bond	Other	Net Op. Income	HC Equity	Def. Dev. Fee	Applicant	
Lender/Grantor	PNC/Freddie Mac	PNC/Freddie Mac Taxable Tail	FHFC SAIL	FHFC ELI	City of Kissimmee	Applicant	Bond Reinvestment income	Development	PNC Bank National Association	Developer	GP/SLP	
Permanent Amount	\$30,600,000	\$2,050,000	\$4,140,000	\$1,000,000	\$20,000	\$4,140,000	\$2,868,750	\$711,483	\$32,612,947	\$8,013,831	\$200	\$86,157,211
Permanent Funding Per Unit	\$170,000	\$11,389	\$23,000	\$5,556	\$111	\$23,000	\$15,938	\$3,953	\$181,183	\$44,521	\$1	\$478,651
% of Permanent Funding	35.5%	2.4%	4.8%	1.2%	0.0%	4.8%	3.3%	0.8%	37.9%	9.3%	0.0%	100.0%
Underwritten Interest Rate	6.35%	6.91%	1.00%	0.00%	0.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	15	15	15.5	15.5	20	15.5	0					
Amortization	40	40	N/A	N/A	N/A	N/A	0					
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow						
Permanent Debt Service, No Fees	\$1,943,100	\$141,655	\$41,400			\$248,400						\$2,374,555
Permanent Debt Service, with Fees	\$1,959,840	\$141,655	\$55,115									\$2,156,610
Debt Service Coverage, with Fees	1.24x	1.16x	1.13x	1.13x	1.01x	1.01x						
Operating Deficit & Debt Service Reserves	\$798,417											
# of Months covered by the Reserves	8.5											
Market Rate/Market Financing LTV	63%	67%	76%	78%	78%	87%				178%	178%	
Restricted Market Financing LTV	65%	69%	78%	80%	80%	89%				178%	178%	
Loan to Cost - Cumulative	35.5%	37.9%	42.7%	43.9%	43.9%	48.7%				100.0%	100.0%	
Loan to Cost - SAIL Only			4.8%									

Proposed First Mortgage Loan:

The Applicant provided a preliminary debt letter ("Debt Letter") from PNC Bank, National Association ("PNC"), dated August 12, 2026, for a Freddie Mac Unfunded Forward Commitment for Direct Purchase of a Tax-Exempt Loan consisting of a \$30,600,000 tax-exempt loan component and a \$2,050,000 taxable loan component, secured by a first mortgage on the Development. The interest rates will be based on the U.S. 10-year Treasury, which, as of September 15, 2026 was 5.11%, plus a net spread of 1.24% for the tax-exempt portion and 1.80% for the taxable portion, resulting in overall rates of 6.35% and 6.91%, respectively. The loan will have a term of 15 years with interest only payments due for the first 5 years. Monthly principal and interest payments based on a 40-year amortization period will begin in year 6. Fees stated in the Debt Letter are detailed and included in the Uses section of this report.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Compliance Monitoring Fee in an amount equal to 4 bps of the original bond amount, with a minimum annual fee of \$6,098. OCHFA fees include an annual Fiscal Agent Fee of \$4,500 and ongoing issuer fee. The ongoing issuer fee is being paid as an upfront fee. All fees have been included in the Uses and Proforma sections of this report.

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Second Mortgage Loan – FHFC SAIL Base and SAIL ELI:

The Applicant applied to FHFC under RFA 2025-205 for a total SAIL Loan in the amount of \$5,140,000, which is comprised of a SAIL Base Loan of \$4,140,000, plus an ELI Loan in the amount of \$1,000,000. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan shall be non-amortizing with a 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. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest is due. The SAIL Base Loan will have a total term of 18.5 years, of which 36 months is for the construction/stabilization period, and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 18.5 years).

The ELI Loan shall be non-amortizing at 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 Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The ELI Loan will have a total term of 18.5 years, of which 36 months is for the construction/stabilization period, and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 18.5 years).

Annual payments of all applicable fees will be required. Fees for the total SAIL Loan are an Annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount with a maximum of \$1,050 per month, subject to a minimum of \$265 per month and a Compliance Monitoring Fee based on an annual multiple program fee of \$1,115.

Third Mortgage – City of Kissimmee:

Per the City of Kissimmee's ("the City") letter dated September 9, 2026, the City has committed to loan \$20,000 of State Housing Initiatives Partnership ("SHIP") funds to the Development. The loan will be secured by a mortgage, bear 0% interest, and have a 20-year term. No repayment is required while the loan remains in good standing, and the loan will be forgiven at the end of the term, subject to the loan remaining in good standing.

The SHIP funds will be used to pay permit fees for one (1) unit (the "SHIP-Assisted Unit"). The SHIP-Assisted Unit must be rented to an individual or family whose income does not exceed 35% of the AMI and must remain affordable for a minimum of 20 years from the date of completion.

Fourth Mortgage – Self-Sourced Funding:

Per the Commitment Letter dated September 17, 2026, Kissimmee Leased Housing Associates V, LLC has committed to provide the Borrower with a \$4,140,000 self-sourced subordinate loan. The loan will bear interest at a fixed rate of 6.00% per annum and have a total term of 18.5 years, of which 36 months is for the construction/stabilization period, and will be coterminous with the SAIL Loan. The loan will be secured by a subordinate mortgage and security agreement on the Development. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac.

Self-Sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self-Sourced financing must be subordinate to the SAIL; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL in full and any payments of Self-Sourced financing interest will be made subordinate

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to SAIL interest payments. Additionally, the Self-Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Bond Reinvestment Income:

The construction MMRN will be marketed by RBC through a public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested in securities held by the Trustee until completion of the Development and the total interest revenue is estimated to be \$2,868,750 during the construction phase permanent period. Per IRS guidelines on interest earned as an investment, if being shown as a source, then the amount must be shown as a corresponding use. This is detailed in the financial cost section below.

Net Operating Income ("NOI"):

The Development will be constructed and placed in service in phases over the 30-month construction period, with a total of 6 buildings to be completed. The NOI of \$711,483 is calculated at 75% of the Applicant's projected NOI for months 26 through 30, when the completed buildings are expected to be generating rental income. Seltzer reviewed the calculation and determined it to be reasonable.

General Partner/Class B Limited Partner Contribution:

The GP and Class B Limited Partner shall make a combined capital contribution in the amount of \$200.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$326,129	1.00%	Closing
2nd Installment	\$31,447,191	96.43%	Conversion to permanent financing
3rd Installment	\$839,627	2.57%	Stabilization/8906s
Total	\$32,612,947	100.00%	

Syndicator Name	PNC Bank National Association
Date of LOI	8/13/2026
Total Credits Per Syndication Agreement:	\$40,118,338
Annual Credits Per Syndication Agreement:	\$4,011,834
Calculated HC Exchange Rate:	\$0.813
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$326,129
Annual Credits - Qualified in CUR:	\$3,754,584

The Limited Partner holds a 99.98% ownership interest, and the Special Limited Partner holds a 0.01% ownership interest, representing an aggregate ownership interest of 99.99%.

The required minimum of 15% of the total equity will be funded at closing through a combination of tax credit equity and an equity bridge loan.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the PNC Letter of Interest ("LOI") have been received, the Developer will have to defer \$8,013,831 or 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?		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?		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	
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. Changes to the funding sources:

- The source of the first mortgage construction loan changed from US Bank, N.A. to Deutsche Bank, the EBL changed from US Bank, N.A. to PNC and the first mortgage permanent loan changed from Grandbridge Real Estate Capital to PNC/Freddie Mac.
- A General Partner contribution and Bond Reinvestment income was added as a source during the construction and permanent periods.
- ODR was added as sources during the construction period.
- Net Operating Income was added as a permanent period source.
- At Application, the Applicant provided a U.S. Bancorp Impact Finance ("USBIF") preliminary proposal, dated October 22, 2025, reflecting a total equity amount of \$28,974,836. Subsequently, the Applicant provided a PNC LOI, dated August 13, 2026, reflecting total equity estimated in the amount of \$32,612,947.

2. The PCA notes there are several required amenities/features that could not be verified in the drawings. Verification that all amenities/features are included as a condition to close.
3. Total Development Costs ("TDC") have increased by \$12,836,097, or 17.51% from \$73,321,114 to \$86,157,211 since the Application due to increases in total construction costs, general development costs, financial costs, and the addition of start-up/lease-up reserves.
4. The syndication rate decreased from \$0.86 per dollar with USBIF to \$0.813 per dollar with PNC.
5. The Applicant submitted a request dated September 15, 2026, to change the name of the Development from Dominion Kissimmee Family to Hibiscus on the Creek and change the unit mix as shown below. FHFC staff approved the request on September 25, 2026.

Current Unit Mix:

<u>Unit Mix</u>
48 - Two bedroom/two bath units (ELI-3)
84 - Three bedroom/two bath units (ELI-4)
48 - Four bedroom/two bath units (ELI-2)
Total Units = 180 (ELI 9)

Proposed Unit Mix:

<u>Unit Mix</u>
48 - Two bedroom/two bath units (ELI-3)
85 - Three bedroom/two bath (ELI-4)
47 - Four bedroom/two bath units (ELI-2)
Total Units = 180 (ELI 9)

The above changes have no material impact to the SAIL, ELI, and HC recommendation for the Development.

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

According to the FHFC Past Due Report dated September 14, 2026, the Development Team has the following past due item(s): None

The FHFC Asset Management Noncompliance Report is currently being updated.

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

Strengths:

1. According to the market study performed by CBRE, Inc. ("CBRE"), the Primary Market Area ("PMA") contains 16 existing Low-Income Housing Tax Credit/Affordable developments with a weighted average occupancy of 94.8%. The market study also reports a low capture rate of 2.4% for the PMA, indicating strong demand for the proposed Development.
2. Although the Applicant and Managing Member are newly formed, the main principals of the Developer, General Contractor, and the Management Company all have sufficient experience and financial resources to develop, construct, and operate the proposed Development.

Other Considerations: None

Issues and Concerns:

1. Per the Architectural overall site plan, 289 parking spaces will be provided, which does not meet the City of Kissimmee's requirement of 360 for 180 units.

Mitigating Factors:

1. Applicant received approval from the City of Kissimmee for a 20% reduction to the requirement, which

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requires at least 288 required parking spaces.

Waiver Requests: None

Additional Information:

1. The treatment of the excluded financing costs was brought to the Credit Underwriter's attention during the Credit Underwriting process. The Applicant intends to obtain an auditor's letter supporting their inclusion in eligible basis, which will be reviewed as part of the final cost certification.
2. To accommodate a 1031 exchange, the Purchase Agreement will be assigned to an affiliate of Dominion/Applicant. Such affiliate, which will be the entity participating in the 1031 exchange, will acquire the property and subsequently convey the property to the Applicant. The precise affiliate is to be determined based on Dominion asset sales preceding closing. The purchase price will not be increased, and ancillary costs related to the 1031 exchange are not included in the CUR or expected to be included in project costs.
3. Less than a one half-acre will be dedicated to the Toho Water Authority ("Toho") for a lift station that will be maintained and operated by Toho.
4. The Applicant requested the following waivers for the bond financing through OCHFA:
 - Request to waive the requirement for personal guarantees – This waiver was approved at the April 28, 2025 Board meeting
 - Request to waive the requirement for P&P bonds – This waiver was denied at the April 28, 2025 Board meeting

The Uses of Funds section of this report includes an upfront Issuer Fee of \$310,649, representing the net present value of the anticipated Ongoing Issuer Fee over 15 years, discounted at a rate of 5%. The fee will be paid in three equal installments over 12 months, with one-third due at Closing, one-third six months after Closing, and the remaining one-third 12 months after Closing.

- Request to allow for paying an upfront issuer fee in lieu of ongoing issuer fees – This waiver was approved at the April 28, 2025 Board meeting.
- Request to provide a conversion guarantee in lieu of funding financial gaps at closing – This waiver was denied at the April 28, 2025 Board meeting

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Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$35,897,719	\$38,486,106	\$28,108,762	\$156,160	\$225,360
Off-Site Work	\$190,000		\$190,000	\$1,056	
Site Work			\$9,944,594	\$55,248	\$1,491,689
Swimming Pool			\$242,750	\$1,349	
Constr. Contr. Costs subject to GC Fee	\$36,087,719	\$38,486,106	\$38,486,106	\$213,812	\$1,717,049
General Conditions (6.0%)	\$5,052,281	\$2,309,166	\$2,309,166	\$12,829	
Overhead (2.0%)		\$769,722	\$769,722	\$4,276	
Profit (6.0%)		\$2,309,166	\$2,309,166	\$12,829	
Builder's Risk Insurance				\$0	
General Liability Insurance		\$690,756	\$690,756	\$3,838	
Payment and Performance Bonds				\$0	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$41,140,000	\$44,564,917	\$44,564,916	\$247,583	\$1,717,049
Hard Cost Contingency (4.9%)	\$2,057,000	\$2,193,708	\$2,193,708	\$12,187	
PnP Bond paid outside Constr. Contr.		\$350,993	\$350,993	\$1,950	
FF&E paid outside Constr. Contr.	\$415,000	\$414,247	\$414,247	\$2,301	
Total Construction Costs:	\$43,612,000	\$47,523,865	\$47,523,864	\$264,021	\$1,717,049

Notes to Actual Construction Costs:

- The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and WD Construction, LLC ("WDC") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GC Contract"), dated September 15, 2026, in the amount of \$44,564,916 ("GMP"). Substantial completion is expected to be achieved not later than 793 calendar days (approximately 26 months) from the date of commencement. Ten percent (10%) retainage will be withheld on all work performed up to 50% completion and no additional retainage will be withheld thereafter.

Allowances:

Install irrigation well and pumps and meet electrical requirements	\$44,748
Rough carpentry labor, loose lumber materials, trusses, weather barrier, framing hardware and window installation	\$5,035,000
Design/Build saltwater pool, filtrations system, life satey and maintenance equipment	\$242,750
Installation of conduits and trenching for primary electrical service	\$99,400
Install emergency repsonder radio coverage system prewiring for future installation	\$126,000
Total	\$5,547,898

The allowances are approximately 12.45% of the GMP. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Moran Consultants ("Moran"). Moran indicated that the specified allowances exceed their maximum recommended percentage of 7% of the GC Contract sum. An updated allowance schedule and Schedule of Values reflecting a reduction to an acceptable level will be required as a condition to closing. Complete results of the PCA are set forth in Section C of this credit underwriting report.

- The New Rental Units HC ineligible portion includes estimates provided by the Applicant for income producing washers/dryers, and the cost to construct 36 storage lockers, which will be available for tenants to rent.
- The off-site work includes water, sanitary, stormwater drainage, and force main improvements required by the City of Kissimmee for site permitting. The Applicant stated that the improvements will be turned over to and maintained by the City.

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4. Costs associated with General Liability Insurance 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 clubhouse and office furniture and artwork, pool furniture and furnishings for other amenity spaces.
6. 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.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		\$12,000	\$12,000	\$67	\$6,000
Appraisal		\$15,000	\$4,500	\$25	
Architect's Fees	\$1,832,946	\$731,000	\$731,000	\$4,061	
Builder's Risk Insurance	\$658,240	\$701,987	\$701,987	\$3,900	
Building Permits		\$385,786	\$385,786	\$2,143	
Engineering Fees		\$300,000	\$300,000	\$1,667	
Environmental Report		\$100,125	\$28,925	\$161	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees	\$628,685	\$361,101	\$337,913	\$1,877	\$337,913
FHFC Application Fee		\$5,000	\$3,000	\$17	\$3,000
FHFC Compliance Fee		\$418,453	\$418,453	\$2,325	\$418,453
FHFC Credit Underwriting Fee		\$42,945	\$22,945	\$127	\$22,945
FHFC Other Processing Fee(s)			\$5,000	\$28	\$5,000
Green Building Cert. (LEED, FGBC, NAHB)			\$71,200	\$396	
Impact Fee		\$2,881,966	\$2,881,966	\$16,011	
Insurance				\$0	
Legal Fees - Organizational Costs		\$480,000	\$480,000	\$2,667	\$240,000
Lender Inspection Fees / Const Admin		\$62,500	\$62,500	\$347	
Market Study			\$3,000	\$17	\$3,000
Marketing and Advertising				\$0	\$0
Plan and Cost Review Analysis			\$4,000	\$22	
Property Taxes		\$71,050	\$71,050	\$395	
Soil Test		\$30,000	\$30,000	\$167	
Survey		\$40,000	\$40,000	\$222	\$10,000
Title Insurance and Recording Fees	\$4,579,416	\$230,310	\$230,310	\$1,280	\$57,578
Traffic Study				\$0	
Utility Connection Fees		\$1,447,164	\$1,447,164	\$8,040	
Soft Cost Contingency (1.6%)	\$300,000	\$150,000	\$150,000	\$833	
Other: Construction Material Testing		\$100,000	\$100,000	\$556	
Other: FHFC SAIL/ELI Compliance Fee			\$4,900	\$27	\$4,900
Total General Development Costs:	\$7,999,287	\$8,566,386	\$8,527,599	\$47,376	\$1,108,789

Notes to the General Development Costs:

1. Architect's Fees are based on the executed AIA B109-2020 Standard Form of Agreement between Applicant and BDG Architects, LLP, dated July 29, 2026.
2. Engineering Fees are based on the executed letter agreement from Kimley-Horn and Associates, Inc., dated April 14, 2025 (last revised April 22, 2025), Amendment #1 dated July 11, 2025, and Amendment #2 dated January 5, 2026.
3. The Appraisal, Market Study, and Plan and Cost Review Analysis reflect the actual costs for the reports obtained by Seltzer.

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4. 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 2025-205. The FHFC Credit Underwriting Fees is for the SAIL/ELI/HC credit underwriting report for FHFC.
5. The FHFC Compliance Fee includes the HC Compliance Fee per the 2026 FHFC Compliance Monitoring Fee calculator for 180 units set aside with a 50-year affordability period.
6. The FHFC SAIL/ELI Compliance Fee of \$4,900 calculated at \$100 per year for years 51-99 in connection with the Ad Valorem Compliance Period under the SAIL/ELI LURA. FHFC Compliance Fees during the initial 50-year Compliance Period are ongoing and have been incorporated in the operating pro forma and debt service analysis within this report.
7. The FHFC Other Processing Fee is for the name change and unit mix request.
8. The Green Building Certification fee is based on the agreement for National Green Building Standard ("NGBS") Certification with SK Collaborative, LLC, executed on March 24, 2026.
9. Impact Fees are an estimate provided by the Applicant, calculated by using the City of Kissimmee published rates, and appear reasonable.
10. Utility Connection Fees are based on the Developer's estimated calculation using the Toho Water Authority posted rates, and appear reasonable.

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	\$4,324,772	\$50,000	\$50,000	\$278	\$21,500
Construction Loan Commitment Fee		\$183,600	\$195,900	\$1,088	
Construction Loan Interest		\$4,604,912	\$6,866,671	\$38,148	\$1,527,174
Permanent Loan Application Fee		\$22,855	\$22,855	\$127	\$22,855
Permanent Loan Closing Costs	\$1,386,919	\$1,374,896	\$1,143,625	\$6,353	\$1,143,625
Permanent Loan Commitment Fee		\$20,000	\$244,875	\$1,360	\$244,875
Permanent Loan Underwriting Fee		\$31,500	\$20,000	\$111	\$20,000
Bridge Loan Commitment Fee		\$146,982	\$146,982	\$817	
Bridge Loan Interest		\$2,261,759		\$0	
Line of Credit Interest				\$0	
Line of Credit Servicing Fee				\$0	
Local HFA Note Cost of Issuance		\$583,330	\$626,870	\$3,483	\$90,548
Local HFA Note Credit Enh. Fee				\$0	\$0
Local HFA Note Interest		\$2,868,750	\$2,868,750	\$15,938	\$956,250
Local HFA Note Fiscal Agent Fee		\$20,000	\$20,000	\$111	\$20,000
Local HFA Legal - Issuer's Counsel		\$85,000	\$85,000	\$472	\$85,000
Local HFA Legal - Lender's Counsel		\$50,000	\$50,000	\$278	\$50,000
Local HFA Legal - U/W's Counsel		\$100,000	\$100,000	\$556	\$100,000
SAIL-ELI Closing Costs		\$20,000	\$20,000	\$111	\$20,000
SAIL-ELI Commitment Fee		\$51,400	\$51,400	\$286	\$51,400
Misc Loan Closing Costs				\$0	
Legal Fees - Financing Costs		\$20,000	\$20,000	\$111	\$20,000
Negative Arbitrage				\$0	
Forward Rate Lock Fee				\$0	\$0
Placement Agent/Underwriter Fee		\$86,200	\$86,200	\$479	\$86,200
Initial TEFRA Fee				\$0	\$0
Other: Syndicator Fees		\$100,000	\$100,000	\$556	\$100,000
Total Financial Costs:	\$5,711,691	\$12,681,184	\$12,719,128	\$70,662	\$4,559,427
Dev. Costs before Acq., Dev. Fee & Reserves	\$57,322,978	\$68,771,435	\$68,770,591	\$382,059	\$7,385,264

Notes to the Financial Costs:

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1. Construction Loan Commitment Fee is based on 60 bps (0.60%) of the construction loan amount per DB's Proposal, dated August 4, 2026.
2. Construction Loan Interest is based on the Developer's estimate which appears reasonable. Loan interest during lease-up is deemed HC ineligible.
3. The Permanent Loan Application Fee is for the Freddie Mac application fee, calculated at 0.75% of the proposed loan amount, per the PNC Debt Letter.
4. The Permanent Loan Closings costs include a Freddie Mac Standby Fee of 0.10% of the final loan amount per year of the construction phase (2.5 years), a Conversion Underwriter Fee of \$20,000, and legal fees estimated at \$82,500, in accordance with the PNC Debt Letter, along with a rate buydown estimate provided by the Applicant.
5. The Local HFA Note Cost of Issuance includes the Ongoing Issuer Fee of \$310,649 that is being paid upfront.
6. SAIL-ELI Commitment Fee is based on 1% of the total SAIL Loan amount.
7. SAIL-ELI Closing Costs are for FHFC legal fees.

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-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$10,318,136	\$12,378,706	\$10,818,203	\$60,101	
DF to fund Operating Debt Reserve				\$0	
DF to Brokerage Fees - Land			\$0	\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Guaranty Fees				\$0	
Total Dev. Fee on Non-Acq. Costs (15.7%):	\$10,318,136	\$12,378,706	\$10,818,203	\$60,101	\$0

Notes to the Developer Fee on Non-Acquisition Costs:

1. The Developer Fee was reduced by \$1,560,343 to comply with the TDC per-unit limitation.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$5,050,000	\$5,050,000	\$5,050,000	\$28,056	\$5,050,000
Total Acquisition Costs:	\$5,050,000	\$5,050,000	\$5,050,000	\$28,056	\$5,050,000

Notes to the Land Acquisition Costs:

1. The Applicant provided a Purchase Agreement, dated April 17, 2025, between Talisman Partners, LLC ("Seller") and Dominion Acquisition, LLC, an Assignment and Assumption of Purchase Agreement between Dominion Acquisition, LLC and the Applicant, dated September 8, 2025, and a First Amendment to Purchase Agreement, dated September 29, 2025. The purchase price is \$5,050,000 and a closing date no later than October 9, 2026. The Buyer may, at its discretion, extend the closing date for up to two 90-day periods, potentially extending the closing date through April 7, 2027.

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2. The appraisal estimated a land value of \$5,050,000, 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	\$630,000	\$839,627	\$798,417	\$4,436	\$798,417
Reserves - Start-Up/Lease-up Expenses		\$720,000	\$720,000	\$4,000	\$720,000
Total Reserve Accounts:	\$630,000	\$1,559,627	\$1,518,417	\$8,436	\$1,518,417

Notes to Reserve Accounts:

1. The Operating Deficit Reserves are based on the PNC LOI.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$73,321,114	\$87,759,768	\$86,157,211	\$478,651	\$13,953,681

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$5,388,055	\$5,388,054
Hard Cost Contingency	5.00%	4.92%	\$2,228,246	\$2,193,708
Soft Cost Contingency	5.00%	1.23%	\$457,142	\$150,000
Developer Fee	18.00%	15.73%	\$12,378,706	\$10,818,203

Notes to RFA Limits:

1. The Developer Fee was reduced from the maximum allowable 18% due to the FHFC TDC per-unit limitation being exceeded. See Exhibit 3 for TDC Limitation calculator.

Section B

SAIL and ELI Loan Special and General Conditions
HC Allocation Contingencies

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Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 2 weeks prior to loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of a final PCA showing the correct number of parking spaces (289), confirming that all Features and Amenities are included in the plans and specifications, and confirming that the foundation design is consistent with the recommendations of the Geotechnical Report; satisfactory review of the revised GC Contract/SOV; and confirmation that all pre-closing recommendations have been satisfactorily addressed.
2. Revised GC Contract with the correct Unit Mix.
3. Receipt of a revised allowance schedule and SOV reflecting a reduction of allowances to less than 7% of the GC Contract sum.
4. Receipt and review of a revised market study and appraisal with the correct unit mix.
5. The Applicant shall confirm whether either party intends to exercise Section 16 of the Purchase Agreement. Any proposed exchange-related assignments, agreements, and changes to the acquisition or funding sequence shall be submitted for review by FHFC closing counsel before implementation. The exchange shall not delay the required closing, impair the Applicant's contractual remedies, release either party from its obligations, or result in an unapproved change to the Applicant, ownership structure, or entity taking title. Any necessary FHFC approvals shall be obtained before implementation.
6. Receipt and FHFC approval of the fully executed MOU.
7. Receipt and FHFC approval of the Tenant Selection Plan.
8. Confirmation from DB that its requirement for the full repayment of the Estrella Springs loan as a condition to funding the Hibiscus on the Creek loan has been satisfied or otherwise waived/released.
9. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption
10. Receipt of the SAIL/ELI Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
11. Receipt and review of SHIP Agreement reflecting the SHIP Assisted Unit must be rented to an individual or family whose income does not exceed 35% of the AML.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing at least 2 weeks prior to loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

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

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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 Base and ELI loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL and ELI 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 lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the

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Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of the Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance items.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters Rule 67-21.0025 (5) F.A.C. 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 2 weeks prior to loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL Base and ELI loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to

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comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL Base and ELI 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 67-48, 67-53, and 67-60, F.A.C., RFA 2025-205, 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 Base and ELI 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

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Agreement(s), the Land Use Restriction Agreement(s), and Extended Low-Income Housing Agreement(s).

3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the SAIL Base Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL Base Loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio 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 Rules, in the amount of \$54,810 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year, increasing 3% per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year

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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 0% thereafter. This satisfies the RFA and Rules minimum requirements.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL Base and ELI loans.
15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
16. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

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Section C

Supporting Information and Schedules

OCTOBER 26, 2026

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

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Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	10/1/2026	
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 (%)	97.0%	
Value: As Is market value of the land	\$5,050,000	
As of date and type of interest (as if vacant land)	5/4/26 - Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$48,400,000	
As of date and type of interest (unrestricted rents)	5/4/26 - Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$47,200,000	
As of date and type of interest (restricted rents)	5/4/26 - 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	CBRE, Inc.	
Date of Report	10/1/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	16 existing; 1 under construction; 2 planned	
Short Term and Long Term Impact to existing like-kind developments	Some	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	94.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	46.8%	
Capture Rate (%)	0.7%	
Metrics for 5 mile radius:		
Level of Effort (%)	55.5%	
Capture Rate (%)	1.5%	
Metrics for 3 mile radius:		2.
Level of Effort (%)	56.4%	
Capture Rate (%)	2.4%	
Absorption Rate	43 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

1. CBRE states that although the new supply may have some potential impact on the local market, due to the moderately growing population and household base within the PMA, it is likely that the occupancy rates will remain high.
2. The PMA is defined as the area within a 3-mile radius of the proposed Development.

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Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	UES professional Solutions, LLC ("UES")	
Date of Report	6/12/2026	
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	UES Professional Solutions, LLC	
Date of Report	5/1/2025	
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)	N	1.

1. A final PCA report confirming that the foundation design is consistent with the recommendations of the Geotechnical Report is a condition to close.

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	8/19/2026	
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)(\$)	\$43,867,837	2.
Cost per Unit	\$243,710	
Costs for Similar Type Developments (Include Range)	\$180,000 - \$260,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	777	
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	

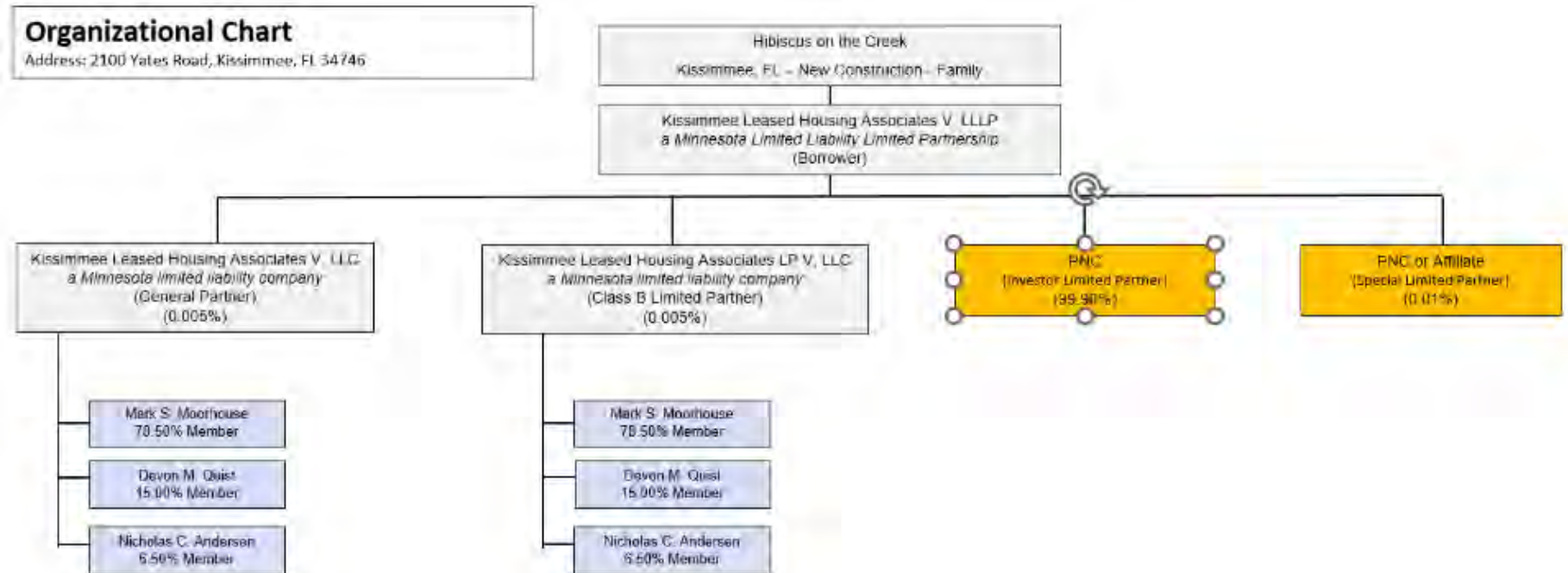
1. Moran was unable to confirm that all required Features and Amenities are being provided. A revised PCA confirming that all required Features and Amenities are being provided is a condition to close.
2. The GC Contract and Schedule of Values have changed from the amount reflected in the current PCA. The revised documents, reflecting the new contract price of \$44,564,917, must be reviewed by Moran and reflected in the Final PCA, along with confirmation that the revised amount is consistent with the PCA recommendations is a condition to close.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Mindy Bocardo	
Date of Inspection	8/17/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

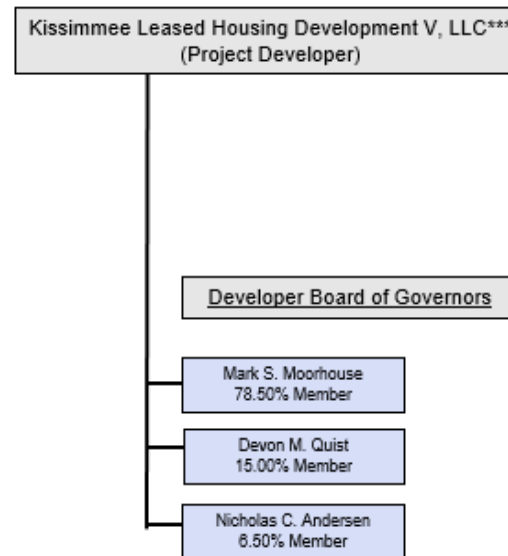
Borrower Organizational Chart:



***Note: The General Partner and the Class B Limited Partner is a Minnesota limited liability companies, and each is managed by a Board of Governors. The members of the Board of Governors of the General Partner and the Class B Limited Partner and their respective voting rights as governors are as follows: Mark S. Moorhouse (78.50%), Devon M. Quist (15.00%) and Nicholas C. Andersen (6.50%). The officers are: Paul R. Sween (Co-Chief Manager, Co-President), Mark S. Moorhouse (Co-Chief Manager, Co-President), Devon M. Quist (Vice President), Nicholas C. Andersen (Vice President) and Timothy S. Allen (Secretary, Authorized Signatory).

Developers Organizational Chart:

Developer Organizational Chart



***Note: The Project Developer is a Minnesota limited liability company and managed by a Board of Governors. The members of the Board of Governors of the Project Developer and their respective voting rights as governors are as follows: Mark S. Moorhouse (78.50%), Devon M. Quist (15.00%) and Nicholas C. Andersen (6.50%). The officers are Paul R. Sween (Co-Chief Manager, Co-President), Mark S. Moorhouse (Co-Chief Manager, Co-President), Devon M. Quist (Vice President), Nicholas C. Andersen (Vice President) and Timothy S. Allen (Secretary, Authorized Signatory).

SAIL, ELI, AND HC CREDIT UNDERWRITING REPORT

Applicant and Related Party Table

	Kissimmee Leased Housing Associates V, LLP	Kissimmee Leased Housing Associates V, LLC	Kissimmee Leased Housing Associates LP V, LLC	Kissimmee Leased Housing Development V, LLC	Mark S. Moorhouse	Devon M. Quist	PNC Bank National Association	WD Construction, LLC A Joint Venture	Dominium Florida Management Services, LLC	Note
Relationship Type	Applicant/Guarantor	General Partner/Guarantor	Class B Limited Partner/Guarantor	Developer/Guarantor	Guarantor/Principal	Guarantor/Principal	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Devon Quist						Kristin Nemmers	Chris Ehalt, Executive VP	Chris Lahna	
Contact Information	(813) 582-4261 devon.quist@dominiu minc.com						(763) 343-9943 Kristin.nemmers @pnc.com	(612)243-4650 Chrisehalt@weissb uilders.com	(214)303-9014 chris.lahna@dominiu minc.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	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 - SPE	N - SPE	N - SPE	N - SPE	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N - SPE	N - SPE	N - SPE	N - SPE	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	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	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	1	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	N/A	N/A	N/A	

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.

Hibiscus on the Creek fka Dominion Kissimmee Family

RFA 2025-205 / 2026-097S / 2025-567C

DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

180 Garden Apartments located in 6 residential buildings

Unit Mix:

Forty-eight (48) two bedroom/two bath units;

Eighty-five (85) three bedroom/two bath units;

Forty-seven (47) four bedroom/two bath units;

180 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 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 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 new construction units;
8. Bathtub with shower in at least one bathroom in at least 90 percent of the new construction 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, (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. If a pool is made available for residents' use, it must meet accessibility requirements under federal regulation, which include a securely anchored pool lift.

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

- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less,
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- c. Energy Star certified refrigerator;
- d. Energy Star certified dishwasher;
- e. Energy Star certified ventilation fan in all bathrooms;
- f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or

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- 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 a 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.

Note: If Energy Star certified products referenced above are no longer available at the time of implementation, the Applicant may request a substitute option that meets or exceeds the most recent Energy Star requirements.

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. 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.

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.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$86,157,211
Less: Land Cost	(\$5,050,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$8,903,681)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$72,203,530
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$93,864,589
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$3,754,584

Notes to the Qualified Basis Calculation:

- Other Ineligible Costs primarily include all or a portion of the following: income producing washers and dryers, site work, accounting fees, FHFC administrative, application, compliance, underwriting and other fees, legal fees, market study, survey, title and recording fees, construction loan interest, permanent loan fees, Local HFA fees, SAIL and ELI fees, syndicator costs and reserves.
- The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
- The Development is located in a Qualified Census Tract ("QCT"), Census tract 0409.04 and a Small Difficult Development Area ("SADDA"). Therefore, the 130% basis credit has been applied to the Eligible Basis.
- A Housing Credit Percentage of 4% is used based on the Consolidated Appropriations Act, 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$86,157,211
Less: Mortgages	(\$41,950,000)
Less: Grants	\$0
Equity Gap	\$44,207,211
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.813
HC Required to Meet Gap	\$54,380,851
Annual HC Required	\$5,438,085

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Notes to the GAP Calculation:

1. Mortgages include the PNC/Freddie Mac first mortgage (including taxable tail), FHFC SAIL Base and FHFC SAIL ELI second mortgage, City of Kissimmee third mortgage and Applicant fourth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the August 13, 2026 LOI from PNC.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	\$72,203,530
Plus: Land Cost	\$5,050,000
Aggregate Basis	\$77,253,530
Tax-Exempt Bond Amount	\$30,600,000
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	\$30,600,000
Proceeds Divided by Aggregate Basis	39.61%

Notes to the Tax-Exempt Bond 25% Test:

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

Summary

Section IV: Summary	
HC per Qualified Basis	\$3,754,584
HC per Gap Calculation	\$5,438,085
Annual HC Recommended	\$3,754,584

Notes to Summary:

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

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TDC Limitations

Application # of Subject Development	2026-097S
Name of Subject Development	Hibiscus on the Creek
Applicable Competitive Application	RFA 2025-205
NC Units	180
Rehab Units	0
Maximum Developer Fee (%)	18.00%
Maximum Non-Acquisition Dev Costs for Developer Fee PU	\$357,043.33
Total Number of Units	180
Maximum Non-Acquisition Dev Costs for Developer Fee	\$64,267,799.40
Maximum Developer Fee Amount on Non-Acquisition Costs	\$11,568,203.00
Does the Development include the Acquisition of a Building?	No
	\$0.00
	\$0.00
Lesser of Maximum or Applicant's Stated Building Allocation	\$0.00
Maximum Developer Fee Amount on Building Allocation Costs	\$0.00
Total Maximum Developer Fee	\$11,568,203.00
Development's Maximum TDC Component	\$75,836,002.40
Stated Development Costs eligible to earn a DF	\$67,210,088.00
Stated DF within Actual Stated Overall Total Development Costs	\$12,378,706.00
Stated DF, as a percent of Stated Development Cost	18.42%
Maximum Developer Fee Based on 18% Fee Limit	\$12,097,815.00
1st Adjustment (\$ DF & Net TDC Reduction): Stated DF in excess of Maximum Percentage DF	(\$280,891.00)
Stated DF within Adjusted Stated Overall Total Development Costs, after % Fee in 1.b.(1)	\$12,097,815.00
DF Adjustment where Stated DF (after % Fee test) is in excess of the Total Maximum DF in 1.a.	(\$529,612.00)
Stated DF after % Fee and Total Maximum DF requirements	\$11,568,203.00
Net TDC preliminarily stated after tested for DF compliance with the maximum DF percentage requirement	\$78,778,291.00
Adjusted Stated Overall Total Development Costs, after 1.b.(1)	\$85,346,708.00
Is Development's Maximum TDC Component ≥ proposed Development's Net TDC?	No
Adjusted Stated Overall Total Development Costs	\$85,346,708.00
Net TDC of the Proposed Development, after 1.b.(1) potential adjustment	\$78,778,291.00
Actual Amount Net TDC exceeds Maximum TDC Component	\$2,942,288.60
Maximum \$ Reduction per RFA	\$750,000.00
% of Maximum Developer Fee Reduction	\$2,892,050.75
Adjustment to Maximum Developer Fee (lesser of above 3 options)	(\$750,000.00)
Maximum Developer Fee with 2nd Adjustment	\$10,818,203.00
Is the Maximum Developer Fee from 1.b.(2) ≥ the proposed Development's Developer Fee after 1.b.(1)?	No
2nd Adjustment (\$ DF & Net TDC Reduction): Proposed Development's Developer Fee after 1.b.(1) in excess of Maximum	(\$750,000.00)
Stated DF within Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	\$10,818,203.00
Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	\$84,596,708.00
Net TDC of the Proposed Development, after 1.b.(2) potential adjustment, inclusive of Developer Fee	\$78,028,291.00
Actual Stated Overall Total Development Costs	\$86,157,211.00
Less: Lowest Land Cost Allocation of the Three Land Cost Allocation Methods (Not DF Eligible)	(\$5,050,000.00)
Less Building Allocation (DF Eligible)	\$0.00
Less Other Costs Associated with Building Allocation (DF Eligible)	\$0.00
Less ODR (Not DF Eligible)	(\$1,518,417.00)
Less Demolition Costs (if PHA and if applicable) (DF Eligible)	\$0.00
Less Relocation Costs (if PHA and if applicable) (DF Eligible)	\$0.00
Less Retail/Commercial Space (DF Eligible)	\$0.00
Less Construction Features Deduction costs (DF Eligible)	\$0.00
Less Other Allowed Cost Deductions (or Add Other Needed Costs not yet included)	\$0.00
Enter a "1" if the amount in cell D67 is a development cost eligible to earn a DF	0
Stated Development Costs (total costs eligible to earn a DF)	\$67,210,088.00
18% of Stated Dev Costs Eligible to earn a DF	\$12,097,815.00
Initial Net Stated TDC of Proposed Development, inclusive of Developer Fee	\$79,588,794.00
Development's Final Actual Overall Developer Fee	\$10,818,203.00
Development's Final Actual Overall TDC	\$84,596,708.00
Total \$ cost reduction (Total \$ Development's DF and TDC adjustment)	(\$1,560,503.00)
Total % DF reduction from Stated DF	-12.61%
Development's Final DF as a % of Final TDC	12.79%
Development's Final DF as a % of Stated Development Cost	16.10%

Florida Housing Finance Corporation
Credit Underwriting Report

TML Homestead Residences

**Live Local State Apartment Incentive Loan (“SAIL-LL”)
and Non-Competitive 4% Housing Credits (“HC”)**

RFA 2024-213 (2025-301S / 2024-578C)

**SAIL Funding for Live Local Mixed-Income, Mixed-Use,
and Urban Infill Developments**

Section A: Report Summary

**Section B: SAIL-LL and HC Special and General Conditions
HC Allocation Recommendation and Contingencies**

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 26, 2026

TML Homestead Residences

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Section A

Report Summary

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Recommendation

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) recommends a SAIL-LL Loan in the amount of \$3,545,000 and an annual 4% HC allocation of \$2,406,806 to TMWL Owner LLC (“Applicant”) for the construction and permanent financing of TML Homestead Residences (“Development”).

DEVELOPMENT & SET-ASIDES									
Development Name:		TML Homestead Residences							
RFA/Program Numbers:		2024-213		/		2025-3015		2024-578C	
Address:		1350 SW 4th Street							
City:		Homestead		Zip Code:		33030-6820		County: Miami-Dade	
								County Size: Large	
Development Category:		New Construction				Development Type:		Mid-Rise (5-6 Stories)	
Construction Type:		Masonry				Number of Stories:		5	
Demographic Commitment:									
Primary:		Family				for		100%	
		of the Units							
Unit Composition:									
# of ELI Units:		16		ELI Units Are Restricted to		30%		AMI, or less.	
# of Link Units:		0		# of Preference units:		0		IRS Minimum Set-Aside Commitment:	
# of NHTF Units:		0		# of units w/ PBRA?		50		TSP Approval Date:	
Buildings:		Residential -		1		Non-Residential -		0	
Parking:		Parking Spaces -		102		Accessible Spaces -		5	
DDA:		No		SADDA:		No		QCT:	
								Yes	
								Multi-Phase Boost:	
								No	
Site Acreage:		1.8976		Density:		52.6981		Flood Zone Designation:	
								X	
Zoning:		PUN, Planned Urban Neighborhood				Flood Insurance Required?:		No	
Credit Underwriter:		First Housing Development Corporation				Date of Application:		12/19/2024	
Date of Final CUR:		TBD				Minimum 1st Mortgage per Rule:		N/A	
TDC PU Limitation at Application:		\$446,083				TDC PU Limitation at Credit Underwriting:		\$446,083	
Actual TDC PU for Limitation:		\$427,095				Amount Dev. Fee Reduced for TDC Limit:		N/A	

Intended Use and Limitation on Reliance

This Credit Underwriting Report (“CUR”) has been prepared solely for the use and benefit of Florida Housing Finance Corporation (“FHFC”) in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC’s use.

No other person or entity is intended to be a beneficiary of this CUR, and no third party may rely upon it or its contents for any purpose. Public disclosure of this CUR, including its inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. First Housing assumes no duty or responsibility to any other party with respect to this CUR or its contents.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, these recommendations are

SAIL-LL & HC CREDIT UNDERWRITING REPORT

subject to the SAIL-LL and HC Special and General Conditions listed in Section B. The reader is cautioned to refer to these sections for complete information.

This recommendation is only valid for six months from the date of the report.

Prepared by:



Brian Borer
Underwriter

Reviewed by:



Edward Busansky
Senior Vice President

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Set Asides & 15-Year Pro Forma

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	16.000%	16	30%	50
HC-4%	34.000%	34	40%	50
HC-4%	50.000%	50	80%	50
ELI	16.000%	16	30%	99
SAIL-LL	34.000%	34	40%	99
SAIL-LL	50.000%	50	80%	99
MMRB	40.000%	40	60%	50
Surtax	16.000%	16	33%	30
Surtax	34.000%	34	40%	30
Surtax	50.000%	50	80%	30

Youth Aging Out of Foster Care Commitment: The Development must commit to set aside at least 10% of the total units (10 units) as extremely low-income (“ELI”) units for the Youth Aging Out of Foster Care demographic. The Youth Aging Out of Foster Care set-aside commitment must be maintained throughout the entire 50-year compliance period (“Compliance Period”). The Applicant must develop and execute a Memorandum of Agreement (“MOA”) with the supportive services who are referred by a designated Community-Based Care Lead Agency serving foster care youth in the county where the Development is located (Miami-Dade). FHFC approved the fully-executed MOA on June 23, 2026.

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 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 twenty percent (120%) of 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 shall be defined under the SAIL/ELI LURA. The Applicant shall be responsible for compliance monitoring fees for 50 years which are to be paid to the Servicer; for years 51-99, compliance monitoring shall be self-certified by the Applicant to FHFC. The Applicant shall 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 shall be paid at closing to FHFC.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Miami-Dade County (Miami-Miami Beach-Kendall HMFA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	588	30%			\$766	\$73	\$693	\$2,092	\$2,092	\$2,082	\$2,092	\$200,832
1	1.0	16	588	80%			\$2,044	\$73	\$1,971		\$1,637	\$1,971	\$1,971	\$378,432
2	2.0	5	869	30%			\$919	\$91	\$828	\$2,545	\$2,544	\$2,541	\$2,545	\$152,700
2	2.0	14	869	40%			\$1,226	\$91	\$1,135	\$2,545	\$2,544	\$2,541	\$2,545	\$427,560
2	2.0	34	869	80%			\$2,452	\$91	\$2,361		\$1,888	\$2,275	\$2,275	\$928,200
3	2.0	3	1,107	30%			\$1,062	\$107	\$955	\$3,269	\$3,268	\$3,271	\$3,269	\$117,684
3	2.0	20	1,107	40%			\$1,416	\$107	\$1,309	\$3,269	\$3,268	\$3,271	\$3,269	\$784,560
		100	85,630											\$2,989,968

**Please note that since 50 units will be covered by a RAD HAP Contract from HUD, the unit mix based on AMI percentage and number of bedrooms is not pro rata.*

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	\$2,989,968	\$29,900	\$3,049,767	\$3,110,763	\$3,172,978	\$3,236,438	\$3,301,166	\$3,367,190	\$3,434,533	\$3,503,224	\$3,573,289	\$3,644,754	\$3,717,649	\$3,792,002	\$3,867,842	\$3,945,199
	Other Income: (0.75%)																
	Miscellaneous	\$22,500	\$225	\$22,950	\$23,409	\$23,877	\$24,355	\$24,842	\$25,339	\$25,845	\$26,362	\$26,890	\$27,427	\$27,976	\$28,535	\$29,106	\$29,688
	Gross Potential Income	\$3,012,468	\$30,125	\$3,072,717	\$3,134,172	\$3,196,855	\$3,260,792	\$3,326,008	\$3,392,528	\$3,460,379	\$3,529,586	\$3,600,178	\$3,672,182	\$3,745,625	\$3,820,538	\$3,896,949	\$3,974,888
	Less:																
	Physical Vac. Loss 4.00%	\$120,499	\$1,205	\$122,909	\$125,367	\$127,874	\$130,432	\$133,040	\$135,701	\$138,415	\$141,183	\$144,007	\$146,887	\$149,825	\$152,822	\$155,878	\$158,996
	Collection Loss 1.00%	\$30,125	\$301	\$30,727	\$31,342	\$31,969	\$32,608	\$33,260	\$33,925	\$34,604	\$35,296	\$36,002	\$36,722	\$37,456	\$38,205	\$38,969	\$39,749
	Total Effective Gross Income	\$2,861,845	\$28,618	\$2,919,081	\$2,977,463	\$3,037,012	\$3,097,753	\$3,159,708	\$3,222,902	\$3,287,360	\$3,353,107	\$3,420,169	\$3,488,573	\$3,558,344	\$3,629,511	\$3,702,101	\$3,776,143
	2.00%																
	Fixed:																
EXPENSES:	Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Insurance	\$155,000	\$1,550	\$159,650	\$164,440	\$169,373	\$174,454	\$179,687	\$185,078	\$190,630	\$196,349	\$202,240	\$208,307	\$214,556	\$220,993	\$227,623	\$234,451
	Variable:																
	Management Fee 5.00%	\$143,092	\$1,431	\$145,954	\$148,873	\$151,851	\$154,888	\$157,985	\$161,145	\$164,368	\$167,655	\$171,008	\$174,429	\$177,917	\$181,476	\$185,105	\$188,807
	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	\$195,000	\$1,950	\$200,850	\$206,876	\$213,082	\$219,474	\$226,058	\$232,840	\$239,825	\$247,020	\$254,431	\$262,064	\$269,926	\$278,023	\$286,364	\$294,955
	Utilities	\$165,500	\$1,655	\$170,465	\$175,579	\$180,846	\$186,272	\$191,860	\$197,616	\$203,544	\$209,650	\$215,940	\$222,418	\$229,091	\$235,963	\$243,042	\$250,334
	Marketing and Advertising	\$10,000	\$100	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
	Maintenance and Repairs/Pest Control	\$50,000	\$500	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629
	Grounds Maintenance and Landscaping	\$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
	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	\$803,592	\$8,036	\$826,269	\$849,598	\$873,597	\$898,286	\$923,686	\$949,817	\$976,700	\$1,004,357	\$1,032,811	\$1,062,085	\$1,092,204	\$1,123,191	\$1,155,072	\$1,187,873
	3.00%																
	Net Operating Income	\$2,058,252	\$20,583	\$2,092,812	\$2,127,866	\$2,163,416	\$2,199,466	\$2,236,022	\$2,273,085	\$2,310,660	\$2,348,750	\$2,387,358	\$2,426,487	\$2,466,140	\$2,506,320	\$2,547,030	\$2,588,271
Debt Service Payments																	
First Mortgage - HFAMDC / CRBT (Tax-Exempt)		\$983,087	\$9,831	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087	\$983,087
Second Mortgage - CRBT		\$569,212	\$5,692	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212	\$569,212
Third Mortgage - FHFC - SAIL LL		\$35,450	\$355	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450	\$35,450
Fifth Mortgage - Miami-Dade County		\$25,000	\$250	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Sixth Mortgage - Raza Development Fund, Inc.		\$50,153	\$502	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153	\$50,153
Unsecured Lessor Note - TMWL Owner LLC		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - HFAMDC / CRBT (Tax-Exempt)		\$42,893	\$429	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893	\$42,893
Second Mortgage Fees - CRBT		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Mortgage Fees - FHFC - SAIL LL		\$9,978	\$100	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978	\$9,978
Fifth Mortgage Fees - Miami-Dade County		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sixth Mortgage Fees - Raza Development Fund, Inc.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unsecured Lessor Note Fees - TMWL Owner LLC		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$1,715,773	\$17,158	\$1,715,567	\$1,715,348	\$1,715,115	\$1,714,866	\$1,714,601	\$1,714,318	\$1,714,017	\$1,713,696	\$1,713,354	\$1,712,990	\$1,712,601	\$1,712,187	\$1,711,746	\$1,711,276
Cash Flow after Debt Service		\$342,480	\$3,425	\$377,245	\$412,517	\$448,301	\$484,601	\$521,421	\$558,767	\$596,643	\$635,054	\$674,004	\$713,498	\$753,539	\$794,133	\$835,283	\$876,994
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		2.01x		2.04x	2.07x	2.11x	2.15x	2.18x	2.22x	2.26x	2.29x	2.33x	2.37x	2.41x	2.45x	2.49x	2.53x
DSC - Second Mortgage plus Fees		1.29x		1.31x	1.33x	1.36x	1.38x	1.40x	1.43x	1.45x	1.47x	1.50x	1.52x	1.55x	1.57x	1.60x	1.63x
DSC - Third Mortgage plus Fees		1.25x		1.28x	1.30x	1.32x	1.34x	1.36x	1.39x	1.41x	1.43x	1.46x	1.48x	1.51x	1.53x	1.56x	1.58x
DSC - Fifth Mortgage plus Fee		1.24x		1.26x	1.28x	1.30x	1.32x	1.34x	1.37x	1.39x	1.41x	1.44x	1.46x	1.48x	1.51x	1.53x	1.56x
DSC - Sixth Mortgage plus Fees		1.20x		1.22x	1.24x	1.26x	1.28x	1.30x	1.33x	1.35x	1.37x	1.39x	1.42x	1.44x	1.46x	1.49x	1.51x
DSC - All Mortgages and Fees		1.20x		1.22x	1.24x	1.26x	1.28x	1.30x	1.33x	1.35x	1.37x	1.39x	1.42x	1.44x	1.46x	1.49x	1.51x
Financial Ratios																	
Operating Expense Ratio		28.08%		28.31%	28.53%	28.77%	29.00%	29.23%	29.47%	29.71%	29.95%	30.20%	30.44%	30.69%	30.95%	31.20%	31.46%
Break-even Econ Occup Ratio (all debt)		83.88%		82.97%	82.09%	81.23%	80.39%	79.57%	78.78%	78.01%	77.26%	76.53%	75.82%	75.13%	74.46%	73.82%	73.19%
Break-even Econ Occup Ratio (must pay debt)		81.54%		80.68%	79.84%	79.02%	78.23%	77.46%	76.70%	75.97%	75.26%	74.57%	73.90%	73.25%	72.62%	72.01%	71.41%

*The fourth lien position is not shown in the pro forma above because although the Cedar Rapids Bank & Trust ("CRBT") swap will be collateralized by a fourth mortgage, it is not considered a financing source of the transaction.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Notes to the 15-Year Operating Pro Forma and Ratios:

1. The Development will be utilizing HC and SAIL-LL funding, which will impose rent restrictions. Rents are based on the 2026 maximum Low-Income Housing Tax Credit (“LIHTC”) rents published on the FHFC website for Miami-Dade County, less the applicable utility allowance. The appraiser and First Housing concluded to an achievable rent of \$2,275 for the two-bedroom 80% AMI units, which is less than the maximum allowable and based on the appraiser’s concluded market rent for two-bedroom units in the submarket.

The proposed Development is a redevelopment of public housing units utilizing the U.S. Department of Housing & Urban Development’s (“HUD”) Rental Assistance Demonstration (“RAD”) program. Under current HUD rules, certain public housing developments qualify to convert a pre-determined number of public housing units to HUD Project-Based Vouchers (“PBV”) under the RAD program. HUD has already issued a RAD Conversion Commitment (“RCC”) covering 50 of the total 100 units at the proposed Development which includes the gross contract rent and utility allowance for each unit type, and Miami-Dade County signed the RCC on May 21, 2026.

The 50 covered units will be subject to a RAD Housing Assistance Payment (“HAP”) Contract (PBRA Contract Rents in the rent roll above) that will be administered by Miami-Dade Housing and Community Development (“HCD”) and have an initial term of 20 years. Receipt of a RAD HAP Contract with rents consistent with those in this CUR is a condition to close.

2. Utility allowances are based on the Housing & Community Development Utility Allowance Schedule dated January 1, 2026, and provided by the Applicant.
3. The appraiser concludes to a 3.5% vacancy and collection loss, however First Housing is underwriting to 5.0% to be more conservative.
4. The Miscellaneous Income line item in the pro forma includes other income from late fees, pet fees, transfer fees, retained deposits, application fees, common area laundry income, and other miscellaneous sources. The appraiser concludes to \$22,500, or \$225 per unit.
5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing’s independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

6. The Real Estate Tax expense is based on the Applicant's estimate. Beginning in the calendar year after placement in service of the Development, the Development must apply to the Miami-Dade County property appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the Development fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lender and syndicator involved in the transaction have confirmed to First Housing their approval of the terms of the ad valorem property tax exemption for underwriting.
7. First Housing received an undated but signed management agreement between the Applicant and Tacolcy Property Management Corporation ("Management Agent"). The initial term of the agreement is from October 1, 2026, through September 30, 2027, and is subject to automatic extensions for one-year periods thereafter, until the agreement is cancelled. The Management Agent's compensation will be equal to the greater of \$7,000 or 5% of gross collections, as defined in the agreement. First Housing is underwriting the Management Agent fee to 5% of EGI.
8. Residents are responsible for electric and cable/internet billed to their units. The owner will pay for water/sewer, trash and pest control for all units, plus utilities for the common areas and vacant units.
9. Replacement reserves are \$300 per unit, increasing at 3% thereafter based on the syndicator's requirement, which meets the RFA and Rule Chapters 67-21 & 67-48 requirement.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION													
Lien Position	First	First	Second	Third	Fourth							Totals	
Source	Local HFA Bond	Reg. Mtg Lender	FHFC - SAIL LL	Surtax	Other	Applicant	Other	FHFC - HC 4%	Def. Dev. Fee	Other	Op. Deficit Res.		Cash Collateral
Lender/Grantor	HFAMDC (Tax-Exempt)	Chase	FHFC	Miami-Dade County	Raza Development Fund, Inc.	TMWL Owner LLC (Lessor Note)	HUD RAD Assistance Payments	Red Stone Equity Partners, LLC ("Red Stone")	DBC Procida TMWL Homestead LLC	Bond Reinvestment Income	TMWL Owner LLC		Chase
Construction Amount	\$14,200,000	\$17,840,000	\$3,545,000	\$2,500,000	\$1,000,000	\$250,000	\$1,032,900	\$3,066,444	\$6,684,915	\$1,278,000	\$1,199,392	\$52,596,651	\$14,200,000
All In Interest Rate	3.60%	6.45%	1.00%	0.00%	4.00%	1.00%							6.45%
Debt Service During Construction	\$511,200	\$1,150,680	\$35,450	\$0	\$40,000	\$2,500						\$1,739,830	\$915,900
Bond Structure (if applicable)	Public Offering												

First Mortgage:

First Housing received correspondence from Stifel, Nicolaus & Company (“Stifel” or “Bond Underwriter”) dated June 10, 2026, followed by an email dated September 10, 2026, indicating that Stifel will underwrite and market the tax-exempt Bonds in a single series via public offering in an amount up to \$14,400,000. The Bonds will initially be secured by cash collateral and/or cash equivalent investments that will secure the repayment of the Bonds until permanent loan conversion. The release of the Bond proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the trustee and placed in the collateral fund. The source of collateral will be a taxable construction loan provided by JPMorgan Chase Bank, N.A. (“Chase”).

The Bonds will have a term of up to 21 years and an initial mandatory tender date estimated by First Housing of 30 months. Based on Stifel’s cost of issuance letter provided to First Housing and dated September 17, 2026, the interest rate on the Bonds is estimated to be 3.60% and monthly payments of interest only will be due until the mandatory tender date. At permanent conversion, the tax-exempt Bonds will be privately placed with CRBT.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

First Housing reviewed a letter of intent (“LOI”) from Chase dated July 1, 2026, outlining the terms for a taxable construction loan in an amount up to \$38,000,000, which amount will be limited by Chase to no more than 80% of the value of the real estate and tax credits. Of the total \$32,040,000 loan amount underwritten by First Housing, \$14,200,000 will be used as cash collateral, and \$17,840,000 will directly fund construction costs as draws are requested and approved. The Housing Finance Authority of Miami-Dade County (“HFAMDC”) will retain approval rights for construction loan draws on the Chase loan. The construction loan has a term of 30 months, with one conditional six-month extension option available upon payment of a 0.25% extension fee. Monthly payments of interest only will be due based on the One-Month Term Secured Overnight Financing Rate (“SOFR”) (floor of 1.00%) plus a spread of 2.35%. As of September 17, 2026, SOFR was 3.85%, so adding the 2.35% spread, plus a 0.25% underwriting cushion, results in an overall rate of 6.45% for underwriting.

An annual HFAMDC administrative fee in the amount of 0.25% and annual trustee fee in the amount of \$4,500 are both included in the Uses section of this report.

Deferred Operating Deficit Reserve (“ODR”):

Since the ODR in the amount of \$1,199,392 will not be funded until the Development achieves stabilization, it is shown as a deferred source during the construction period to help balance the sources and uses of funds.

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Permanent Financing Information:

PERMANENT FINANCING INFORMATION											
Lien Position	First	Second	Third	Fifth	Sixth						Totals
Source	Local HFA Bond	Reg. Mtg Lender	FHFC - SAIL LL	Surtax	Other	Applicant	Other	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	HFAMDC / CRBT (Tax-Exempt)	CRBT	FHFC	Miami-Dade County	Raza Development Fund, Inc.	TMWL Owner LLC (Lessor Note)	HUD RAD Assistance Payments	Red Stone	DBC Procida TMWL Homestead LLC	Bond Reinvestment Income	
Permanent Amount	\$14,200,000	\$7,390,000	\$3,545,000	\$2,500,000	\$1,000,000	\$250,000	\$1,032,900	\$20,442,956	\$957,795	\$1,278,000	\$52,596,651
Permanent Funding Per Unit	\$142,000	\$73,900	\$35,450	\$25,000	\$10,000	\$2,500	\$10,329	\$204,430	\$9,578	\$12,780	\$525,967
% of Permanent Funding	27.0%	14.1%	6.7%	4.8%	1.9%	0.5%	2.0%	38.9%	1.8%	2.4%	100.0%
Underwritten Interest Rate	6.38%	7.28%	1.00%	1.00%	4.00%	1.00%					
All In Interest Rate	6.38%	7.28%	1.00%	1.00%	4.00%	1.00%					
Loan Term	17	17	17	27	17	17					
Amortization	40	40	0	0	40	0					
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow	Cash Flow	Must-Pay	Cash Flow					
Permanent Debt Service, No Fees	\$983,087	\$569,212	\$35,450	\$25,000	\$50,153						\$1,662,902
Permanent Debt Service, with Fees	\$1,025,981	\$569,212	\$45,428	\$25,000	\$50,153						\$1,715,773
Debt Service Coverage, with Fees	2.01x	1.29x	1.25x	1.24x	1.20x						
Operating Deficit & Debt Service Reserves	\$1,199,392										
# of Months covered by the Reserves	7.9										
Market Rate/Market Financing LTV	55%	84%	98%	108%	112%	113%	117%				
Restricted Market Financing LTV	39%	59%	68%	75%	78%	79%	82%				
Loan to Cost - Cumulative	27%	41%	48%	53%	54%	55%	57%				
Loan to Cost - SAIL Only			7%								

**The fourth lien position is not shown in the table above because although the CRBT swap will be collateralized by a fourth mortgage, it is not considered a financing source of the transaction.*

First Mortgage:

First Housing reviewed an LOI from CRBT dated August 19, 2026, in which CRBT will provide tax-exempt and taxable permanent financing for the Development. At closing, CRBT will rate lock the forward purchase of tax-exempt bonds that will be limited to the lesser of a) \$14,320,000; b) the amount necessary to achieve a 1.15x debt service coverage ratio (“DSCR”); or c) the amount that will not exceed 90% of the as-stabilized rent restricted appraised value. CRBT’s LOI includes a 6.38% tax-exempt fixed interest rate as of August 19, 2026, and it will be fixed by a swap agreement that is calculated to include a 36-month forward rate lock. CRBT will require

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collateral for the forward swap rate lock in the form of guarantees and a fourth mortgage on the Development. The term of the tax-exempt bonds will be 17 years and based on a 40-year amortization schedule with a balloon payment due at maturity. There will be a 10-year lockout during the permanent period after which the bonds can be prepaid but remain subject to the swap “make whole or in the money” prepayment provisions.

At closing, CRBT will rate lock the unfunded forward taxable loan that will be limited to the lesser of a) \$8,601,000; b) the amount necessary to achieve a 1.15x DSCR; or c) the amount that will not exceed 90% of the as-stabilized rent restricted appraised value. The taxable loan will hold the second lien position during the permanent period. CRBT estimates a 7.28% taxable fixed interest rate as of August 19, 2026, and it will also be fixed by a swap agreement that is calculated to include a 36-month forward rate lock. The taxable loan will have the same term, amortization, and lockout as the tax-exempt piece.

First Housing is underwriting a \$14,200,000 permanent tax-exempt bond amount and a \$7,390,000 permanent taxable loan amount. Upon conversion, if the tax-exempt bond or taxable loan amounts are increased above the amounts recommended at closing, the increases will be subject to approval by HFAMDC.

Additional fees included in the debt service calculation consist of: i) an annual issuer fee in the amount of 0.25% of the outstanding tax-exempt bond balance; ii) an annual trustee fee of \$4,500; and iii) an annual compliance monitoring fee equal to \$30 per unit.

FHFC SAIL-LL Loan:

First Housing reviewed an invitation to enter credit underwriting letter from FHFC dated June 17, 2025, that includes a preliminary commitment for a SAIL-LL Loan in an amount of \$3,545,000. The SAIL-LL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based on available cash flow. Any unpaid interest will be deferred until cash flow is available, however, at the maturity of the SAIL-LL Loan, all principal and unpaid interest will be due. The SAIL-LL Loan will hold the third lien position during the permanent period, and it will have a total term of 20 years, of which 3 years is for the construction/stabilization period and 17 years is for the permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL-LL Loan will be coterminous with the first mortgage.

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Annual payment of all applicable fees will be required. Fees for the SAIL-LL Loan include an annual multiple program compliance monitoring fee of \$1,115 and an annual permanent loan servicing fee of 0.25% of the outstanding loan amount up to a maximum of \$1,050 per month, subject to a minimum of \$265 per month.

Miami-Dade County Surtax Loan:

First Housing received a conditional loan commitment letter from Miami-Dade County dated July 6, 2026, outlining the terms of a construction/permanent loan to the Applicant that will be secured by a subordinate mortgage. According to the letter, pursuant to Resolution No. R-300-26, the Board of County Commissioners (“BCC”) conditionally allocated up to \$2,500,000 of surtax funds for the loan. Interest during Years 1 & 2 of the construction period will be 0%, followed by 1% interest-only payments from cash flow for Years 3-30. All principal, any unpaid interest, and all accrued interest will be due at loan maturity.

The Surtax Loan will hold the fifth lien position during the permanent period since the CRBT swap will hold the fourth lien position.

Other – Loan from Raza Development Fund, Inc.:

First Housing received a Non-Revolving Credit Note (CMF Predevelopment Gap Loan) dated May 29, 2025, in which the Applicant agrees to pay Raza Development Fund, Inc. (“Raza”) the amount of \$1,000,000. According to the note, Raza withheld \$120,000 from the loan amount to serve as an interest reserve. The term of the loan is 36 months; however, the note contains a provision allowing for the term to be extended to 204 months (17 years) if Applicant exercises its option. Mandatory monthly hard payments of interest only will be due during the initial term at a simple interest rate of 4.0%. If the extension option is exercised, hard monthly payments of principal and interest will be due based on an amortization schedule of 40 years. All principal and accrued interest will be due at loan maturity.

The loan from Raza will hold the sixth lien position during the permanent period.

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Unsecured Lessor Note:

First Housing received a draft promissory note for a \$250,000 unsecured, subordinate construction/permanent loan (“Lessor Note”) from the Applicant to TML Homestead LLC, the landlord under that certain ground lease dated August 15, 2024, in which the Applicant is leasing the subject land from the landlord for a term of 99 years. The Lessor Note will have a total term of 20 years, of which 3 years is for the construction/stabilization period and 17 years is for the permanent period. The loan is non-amortizing with simple interest at the rate of 1% per annum, and payments of principal and interest will be made only to the extent of available cash flow. The outstanding principal balance will be due and payable on the maturity date of the loan.

HUD RAD Assistance Payments:

Per the terms of the RCC approved by HUD on May 21, 2026, during 22 months of construction the Applicant is entitled to per unit monthly RAD assistance payments from HUD in the amount of \$939 for each of the 50 RAD units, which equates to \$1,032,900.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,066,444	15.00%	Closing
2nd Installment	\$511,074	2.50%	Later of TCO or July 1, 2028
3rd Installment	\$16,456,580	80.50%	Later of : a) receipt of CO; b) receipt of draft cost certification from CPA; c) repayment of construction loan and funding of permanent loan (occurs concurrently w/ this installment; d) 3 consecutive months of 1.15x DSC at 90% occupancy; e) achievement of 100% qualified occupancy; f) calculations of preliminary adjusters; and g) January 1, 2029
4th Installment	\$408,858	2.00%	Receipt of final cost certification and 8609s
Total	\$20,442,956	100.00%	

Syndicator Name	Red Stone
Date of LOI	5/28/2026
Total Credits Per Syndication Agreement:	\$27,260,001
Annual Credits Per Syndication Agreement:	\$2,726,000
Calculated HC Exchange Rate:	\$0.75
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$3,066,444

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Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$957,795, or 12.46%, of the total Developer Fee of \$7,687,717.

Other – Bond Reinvestment Income:

Based on current market conditions and rates from Stifel as of September 17, 2026, the Bonds are not anticipated to generate negative arbitrage at this time. The Bond Reinvestment Income line item equal to \$1,278,000 is the estimated amount of Bond interest that will be generated based on the 3.60% rate provided by Stifel. First Housing does not include positive arbitrage in its underwriting.

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Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?		2
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		3
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?	4	
Is the Development feasible using the set-asides committed to in the Application?		5
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?		6
Is the Development in all other material respects the same as presented in the Application?		7

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

1. The Applicant submitted a request dated July 13, 2026, to change the organizational structure of the Applicant and Developer entities. FHFC staff approved the request on August 10, 2026. FHFC Board approval is required for the change in the organizational structure of the Applicant entity.

Managing Member of Applicant From:	Managing Member of Applicant To:
TMWL LIHTC LLC (0.01%)	TMWL Manager LLC (0.01%)

Member of Managing Member of Applicant From:	Member of Managing Member of Applicant To:
Calston LLC (15.99%)	Calston HG 3 LLC (15.99%)

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Principals of Managing Member of Developer (TMWL LC) From:	Principals of Managing Member of Developer (TMWL LLC) To:
Mario Procida (Manager) Perri Procida (Member)	Mario Procida (Managing Member)

Member of Developer From:	Member of Developer To:
Calston LLC (15.99%)	Calston HG 3 LLC (15.99%)

2. Since the Application, an unsecured Lessor Note in the amount of \$250,000 and HUD RAD Assistance Payments in the amount of \$1,032,900 were added as funding sources. The amount of the first mortgage construction loan decreased from \$32,961,000 to \$32,040,000 and the amount of the Surtax Loan from Miami-Dade County decreased from \$4,000,000 to \$2,500,000. In addition, the amount of the permanent tax-exempt first mortgage loan decreased from \$14,772,000 to \$14,200,000 and CRBT added a permanent taxable second mortgage loan in the amount of \$7,390,000. Bond reinvestment income decreased from \$2,370,000 to \$1,278,000.

Since the Application, the syndicator changed from National Equity Fund, Inc. to Red Stone Equity Partners, LLC.

Since the Application, the first mortgage construction lender changed from Bank of America to Chase, and the first mortgage permanent lender changed from Bank of America to CRBT.

3. Based on a third-party review of the plans and specs by GLE Associates, Inc. (“GLE”), some of the required features and amenities are missing or incomplete so the architect is currently in the process revising the plans. Receipt and satisfactory review by First Housing of a final plan and cost analysis (“PCA”) report that contains all required features and amenities is a condition to close.
4. Total Development Cost (“TDC”) decreased by a total of \$1,040,349, or 1.94%, from \$53,637,000 to \$52,596,651 since the Application.
5. The Applicant submitted a request dated July 22, 2026, to change the set-asides and unit mix described below. FHFC staff approved the request on August 19, 2026.

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SAIL-LL & HC Set-Asides From:	SAIL-LL & HC Set-Asides To:
10% (10 units) at 30% AMI (ELI) 40% (40 units) at 40% AMI 50% (50 units) at 80% AMI	16% (16 units) at 30% AMI (ELI) 34% (34 units) at 40% AMI 50% (50 units) at 80% AMI
100 Total Units	100 Total Units
Average AMI of Qualifying HC Units 59.00%	Average AMI of Qualifying HC Units 58.40%

Unit Mix From:	Unit Mix To:
24 1BR/1BA units (ELI-3) 53 2BR/2BA units (ELI-5) 23 3BR/2BA units (ELI-2)	24 1BR/1BA units (ELI-4) 53 2BR/2BA units (ELI-9) 23 3BR/2BA units (ELI-3)
100 Total Units (10 ELI Units)	100 Total Units (16 ELI Units)

6. Since the Application, the syndication rate has decreased from \$0.90 to \$0.75.
7. The Applicant submitted a request dated September 10, 2026, to change one of the resident programs at the Development. FHFC staff approved the request on September 14, 2026.

Resident Program From:	Resident Program To:
After School Program for Children	Employee Assistance Program

The above changes have no substantial material impact to the SAIL-LL or HC recommendations for this Development.

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

The FHFC Asset Management Noncompliance Report is pending revision.

➤ None

According to the FHFC Past Due Report, dated September 14, 2026, the Development Team has the following past due item(s):

➤ None

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

Strengths:

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

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The tax-exempt bonds will be privately placed with CRBT.

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Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$25,862,000	\$22,862,000	\$23,326,415	\$233,264	\$0
Site Work	\$850,000	\$2,550,000	\$2,084,892	\$20,849	\$208,489
Constr. Contr. Costs subject to GC Fee	\$26,712,000	\$25,412,000	\$25,411,307	\$254,113	\$208,489
General Conditions (6.0%)	\$0	\$2,032,000	\$1,524,678	\$15,247	\$0
Overhead (2.0%)	\$0	\$0	\$508,226	\$5,082	\$0
Profit (6.0%)	\$3,739,000	\$1,525,000	\$1,524,678	\$15,247	\$0
Payment and Performance Bonds	\$334,000	\$362,000	\$362,111	\$3,621	\$0
Total Construction Contract/Costs	\$30,785,000	\$29,331,000	\$29,331,000	\$293,310	\$208,489
Hard Cost Contingency (5.0%)	\$1,539,000	\$1,471,000	\$1,466,550	\$14,666	\$0
FF&E paid outside Constr. Contr.	\$0	\$50,000	\$50,000	\$500	\$0
Other: Site Maintenance	\$15,000	\$15,000	\$15,000	\$150	\$0
Other: Public Art Fee	\$0	\$100,000	\$100,000	\$1,000	\$0
Total Construction Costs:	\$32,339,000	\$30,967,000	\$30,962,550	\$309,626	\$208,489

Allowances:	
Light Fixture Package	\$225,000
Lightning Protection	\$85,575
Total	\$310,575

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract dated July 23, 2026, in addition to a First Amendment to Construction Agreement dated September 21, 2026. The contract is a Standard Form of Agreement between the Applicant and T&G Procida, LLC ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of \$29,331,000. The contract requires a substantial completion date no later than 669 calendar days from the date of commencement. The GMP specifies 10% retainage on all payments except for Insurance and P&P Bonds until 50% completion of the cost of work, at which time retainage will be reduced to 5%. However, at no time will the aggregate retainage held be less than 7.5% of the cost of work then in place.
2. The Development will provide washers/dryers in resident units but will not lease them.
3. The GC is a joint venture between Procida Construction Corp. (50%) and T&G Constructors (50%). According to Exhibit B of the T&G Procida, LLC Operating Agreement dated March 26, 2024, T&G Constructors will receive 100% of the 2% Overhead line item in the GMP, but the 6% General Conditions line item and the 6% Profit line item will be distributed between the two JV members in proportion to their ownership interests above.

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4. Allowances total 1.06% of the GMP and appear reasonable to GLE, the third-party plan and cost reviewer.

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	\$500	\$50,000
Appraisal	\$0	\$20,000	\$6,500	\$65	\$0
Architect's Fees	\$2,187,000	\$1,170,000	\$1,170,000	\$11,700	\$0
Builder's Risk Insurance	\$526,000	\$508,000	\$508,000	\$5,080	\$0
Building Permits	\$0	\$300,000	\$300,000	\$3,000	\$0
Engineering Fees	\$0	\$480,000	\$480,000	\$4,800	\$0
Environmental Report	\$0	\$50,000	\$50,000	\$500	\$0
FHFC Administrative Fees	\$427,000	\$219,000	\$216,613	\$2,166	\$216,613
FHFC Application Fee	\$0	\$3,000	\$3,000	\$30	\$3,000
FHFC Compliance Fee	\$0	\$326,000	\$361,529	\$3,615	\$361,529
FHFC Credit Underwriting Fee	\$0	\$22,000	\$21,691	\$217	\$21,691
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$50,000	\$50,000	\$500	\$0
Insurance	\$462,000	\$441,000	\$441,000	\$4,410	\$0
Legal Fees - Organizational Costs	\$0	\$375,000	\$375,000	\$3,750	\$93,750
Lender Inspection Fees / Const Admin	\$0	\$100,000	\$100,000	\$1,000	\$25,000
Market Study	\$0	\$0	\$4,250	\$43	\$4,250
Marketing and Advertising	\$0	\$80,000	\$80,000	\$800	\$80,000
Soil Test	\$0	\$30,000	\$30,000	\$300	\$0
Survey	\$0	\$50,000	\$50,000	\$500	\$50,000
Title Insurance and Recording Fees	\$0	\$215,000	\$215,000	\$2,150	\$53,750
Utility Connection Fees	\$0	\$300,000	\$300,000	\$3,000	\$0
Soft Cost Contingency (5.0%)	\$246,000	\$284,000	\$249,874	\$2,499	\$0
Other: Local Gov't Fees & Taxes	\$600,000	\$0	\$0	\$0	\$0
Other: Local HFA Tax-Exempt Related Cost	\$719,000	\$0	\$0	\$0	\$0
Other: FHFC SAIL-LL Compliance Fee	\$0	\$5,000	\$4,900	\$49	\$4,900
Other: Special Inspections	\$0	\$125,000	\$125,000	\$1,250	\$125,000
Other: Section 3/MBE/DBE Monitoring	\$0	\$55,000	\$55,000	\$550	\$55,000
Total General Development Costs:	\$5,167,000	\$5,258,000	\$5,247,357	\$52,474	\$1,144,483

Notes to Total General Development Costs:

- General Development Costs are based on the Applicant's updated estimates, which appear reasonable.
- FHFC Administrative Fee is based on 9% of the anticipated annual HC allocation.
- FHFC Compliance Fee is based on the 2026 compliance fee calculator spreadsheet provided by FHFC.
- FHFC Credit Underwriting Fee represents the fee due to First Housing for the underwriting of the SAIL-LL Loan and 4% HC.
- Other: FHFC SAIL Compliance Monitoring of \$4,900 is based on \$100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC compliance fees

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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.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	\$0	\$100,000	\$100,000	\$1,000	\$0
Construction Loan Commitment Fee	\$0	\$320,000	\$320,400	\$3,204	\$0
Construction Loan Interest	\$6,142,000	\$3,751,000	\$3,148,235	\$31,482	\$787,059
Permanent Loan Application Fee	\$0	\$50,000	\$50,000	\$500	\$50,000
Permanent Loan Closing Costs	\$0	\$75,000	\$75,000	\$750	\$75,000
Permanent Loan Commitment Fee	\$282,000	\$216,000	\$215,900	\$2,159	\$215,900
Local HFA Bond Application Fee	\$0	\$56,000	\$56,000	\$560	\$56,000
Local HFA Bond Cost of Issuance	\$0	\$450,000	\$385,850	\$3,859	\$385,850
Local HFA Bond Interest	\$0	\$1,305,000	\$1,278,000	\$12,780	\$319,500
Local HFA Bond Rating Fee	\$0	\$10,000	\$0	\$0	\$0
Local HFA Bond Trustee Fee	\$0	\$12,000	\$11,250	\$113	\$11,250
Local HFA Bond Underwriting Fee	\$0	\$19,000	\$18,450	\$185	\$18,450
Local HFA Legal - U/W's Counsel	\$0	\$65,000	\$0	\$0	\$0
SAIL Closing Costs	\$0	\$75,000	\$30,000	\$300	\$30,000
SAIL Commitment Fee	\$0	\$35,000	\$35,450	\$355	\$35,450
SAIL Interest	\$0	\$56,000	\$0	\$0	\$0
SAIL Servicing Fee	\$0	\$68,000	\$0	\$0	\$0
Misc Loan Application Fee	\$0	\$5,000	\$5,000	\$50	\$5,000
Misc Loan Interest	\$0	\$385,000	\$385,000	\$3,850	\$385,000
Placement Agent/Underwriter Fee	\$0	\$107,000	\$0	\$0	\$0
Initial TEFRA Fee	\$0	\$1,000	\$1,000	\$10	\$1,000
Other: Local HFA Annual Issuer Fee	\$0	\$0	\$88,750	\$888	\$88,750
Other: Conversion & Syndicator Legal	\$0	\$130,000	\$130,000	\$1,300	\$130,000
Other: Perm/RAD Conversion Fees	\$0	\$120,000	\$120,000	\$1,200	\$120,000
Other: Surtax Underwriting & Commit. Fee	\$0	\$38,000	\$9,900	\$99	\$9,900
Other: SAIL-LL Extension Fee	\$0	\$0	\$35,450	\$355	\$35,450
Total Financial Costs:	\$6,424,000	\$7,449,000	\$6,499,635	\$64,996	\$2,759,559
Dev. Costs before Acq., Dev. Fee & Reserves	\$43,930,000	\$43,674,000	\$42,709,542	\$427,095	\$4,112,530

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee is equal to 1% of the Chase construction loan amount underwritten by First Housing.
2. Construction Loan Interest is based on the estimated average outstanding monthly loan balance during the construction period, and an underwritten interest rate of 6.45%.
3. Local HFA Bond Cost of Issuance was calculated by the Bond Underwriter and includes fees and expenses related to the issuance.
4. Local HFA Bond Trustee Fee represents 2.5 years of the annual trustee fee of \$4,500 during the construction loan term.

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5. Local HFA Bond Underwriting Fee represents First Housing's fee for underwriting the bonds for HFAMDC.
6. SAIL Closing Costs includes FHFC legal fees.
7. SAIL Commitment Fee is equal to 1% of the SAIL-LL Loan amount.
8. Other: Local HFA Annual Issuer Fee represents the annual fee paid to HFAMDC and is equal to 0.25% of the total bonds issued multiplied by 2.5 years.
9. Other: Surtax Underwriting Fee represents First Housing's fee for underwriting the Miami-Dade County Surtax Loan.
10. Other: SAIL-LL Extension Fee is the firm loan commitment issuance deadline extension fee based on 1% of the SAIL-LL Loan amount.

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	\$7,907,000	\$7,861,000	\$7,687,717	\$76,877	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$7,907,000	\$7,861,000	\$7,687,717	\$76,877	\$0

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	\$1,450,000	\$1,000,000	\$1,000,000	\$10,000	\$1,000,000
Total Acquisition Costs:	\$1,450,000	\$1,000,000	\$1,000,000	\$10,000	\$1,000,000

Notes to Land Acquisition Costs:

1. TML Homestead LLC, a Florida limited liability company owned by the non-profit Touching Miami with Love Ministries, Inc., is the fee simple owner of the subject land and it entered into a ground lease with the Applicant dated August 15, 2024. The term of the ground lease is 99 years, and there is an upfront capital lease payment in the amount of \$1,000,000 due at closing, followed by nominal annual ground rent payments in the amount of \$1 per year. There are no escalations or renewal options identified throughout the lease term, and the improvements will revert to the ground lessor at the end of the lease.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$350,000	\$1,192,000	\$1,199,392	\$11,994	\$1,199,392
Total Reserve Accounts:	\$350,000	\$1,192,000	\$1,199,392	\$11,994	\$1,199,392

Notes to Reserve Accounts:

SAIL-LL & HC CREDIT UNDERWRITING REPORT

1. An operating deficit reserve to be funded from the third equity installment will be required by the syndicator in an amount not less than 6 months of operating expenses, replacement reserves and must-pay debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$53,637,000	\$53,727,000	\$52,596,651	\$525,967	\$6,311,923

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$3,557,583	\$3,557,582
Hard Cost Contingency	5.00%	5.00%	\$1,466,550	\$1,466,550
Soft Cost Contingency	5.00%	5.00%	\$249,874	\$249,874
Developer Fee	18.00%	18.00%	\$7,687,717	\$7,687,717

Section B

SAIL-LL & HC Special and General Conditions HC Allocation Recommendation and Contingencies

Special Conditions

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

1. Receipt and satisfactory review of the final signed, sealed “approved for construction” plans and specifications by the construction consultant and the Servicer.
2. FHFC Board approval of the change in organizational structure of the Applicant entity.
3. FHFC staff approval of the tenant selection plan.
4. Upon conversion, if the amount of the first mortgage permanent loan is increased above the amount recommended at closing, the increase will be subject to FHFC’s approval and a positive recommendation from First Housing.
5. Receipt and satisfactory review of closing documents for the Miami-Dade County Surtax Loan, with terms and assumptions similar to those in this credit underwriting report.
6. Receipt and satisfactory review of closing documents for the loan from Raza, with terms and assumptions similar to those in this CUR.
7. Receipt and satisfactory review of the final signed Lessor Note, with terms and assumptions similar to those in this CUR.
8. Receipt and satisfactory review of a RAD HAP contract for 50 of the 100 total units, with rents no less than the amounts in this CUR and a contract term of no less than 20 years.
9. Receipt and satisfactory review of a final PCA that confirms all features and amenities required by the RFA are included in the plans & specs.
10. Firm commitment from Chase for construction financing, with terms and conditions that are not substantially different than those utilized in this CUR.
11. Firm commitment from CRBT for permanent financing, with terms and conditions that are not substantially different than those utilized in this CUR.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

12. Notwithstanding any and all provisions including those pertaining to release, expenditure, or other conditions to the ODR account within the operating agreement, any and all terms and conditions of reserve accounts must be acceptable to FHFC, its Servicer, and its legal counsel.
13. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing, or audited financials, dated within one year of closing.
14. Any other reasonable requirements of the Servicer, FHFC, or its Legal Counsel.

General Conditions

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

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C., and 67-48.0075 (5) of an Applicant or a Developer).
2. GLE & Associates, Inc. is to act as construction inspector during the construction phase.
3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
7. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.
8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.
9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL-LL Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL-LL Loan to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.
10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit 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.
12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.
13. Borrower is to comply with any and all recommendations noted in the PCA, prepared by GLE & Associates, Inc.
14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.
15. A copy of a Partnership / Operating / Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least two weeks prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Housing Counsel's due diligence, within this time frame may result in postponement of the closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.
2. Award of 4% Housing Credits and purchase of HC by Red Stone or an affiliate, under terms consistent with the assumptions of this report.
3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.
5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.
6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.
7. Evidence of insurance coverage pursuant to the RFA governing this transaction and, as applicable, the FHFC Insurance Guide.
8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

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

Additional Conditions, including HC as Applicable

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

1. Compliance with all provisions of Sections 420.507, and 420.5087 Florida Statutes, Rule Chapter 67-21, F.A.C. (Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL-LL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-213, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

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2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL-LL Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.
3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and Red Stone or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Partnership / Operating Agreement.
4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the Bond closing unless a lesser amount is approved by FHFC prior to closing.
5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.
6. For the SAIL-LL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL-LL Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.
8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

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9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the amount of \$300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of \$30,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments except for Insurance and P&P Bonds until 50% completion of the cost of work, at which time retainage will be reduced to 5%. However, at no time will the aggregate retainage held be less than 7.5% of the cost of work then in place. This meets the RFA and Rule Chapters 67-21 & 67-48 minimum requirements.

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13. Closing of all funding sources prior to or simultaneous with the SAIL-LL Loan.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.
15. Satisfactory resolution of any outstanding past due and/or noncompliance items.
16. Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services ("Colliers")	
Date of Report	7/30/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$2,500,000	
As of date and type of interest (as if vacant land)	Fee Simple, as of July 25, 2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$25,600,000	
As of date and type of interest (unrestricted rents)	Leasehold, as of July 25, 2026	
Value: "As Complete and Stabilized", subject to HAP contract rents	\$36,700,000	
As of date and type of interest (HAP Contract rents)	Leasehold, as of July 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	
Date of Report	7/30/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	20 Existing (3,168 units) 1 Proposed (162 units)	
Short Term and Long Term Impact to existing like-kind developments	No short-term or long-term impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.2%	
Number of Guarantee Fund Properties in PMA?	Zero	
Metrics for 3 mile radius:		
Level of Effort (%)	32.2%	
Capture Rate (%)	0.94%	
Remaining Potential Demand	6,893 units	
Absorption Rate	35 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	1.
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	

Notes to Market Study Summary:

1. The market analyst/appraiser concludes that the Development will achieve maximum allowable LIHTC rents for all unit types, except the 2BR 80% AMI units. The 2BR 80%

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maximum allowable LIHTC rent is \$2,361, and the market analyst/ appraiser concluded to \$2,275.

2. In Miami-Dade County, youths age out of foster care at 18 years old (or 22 with a documented disability). Annually, there are about 100 to 200± young adults aging out of foster care without being adopted, evidencing sufficient demand for the intended amount of additional youths aging out of foster care housing units. According to the market analyst, data from the Florida Department of Children and Families indicates that extended foster care participation saw a 22% increase in the last fiscal year. The availability of extremely low-income and low-income housing options can help alleviate the burden on youths aging out of foster care. The addition of the Development's units to the market is expected by the market analyst to be a benefit to youths aging out of foster care.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	AEI Consultants	
Date of Report	7/15/2026	
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	Blascom Engineering, Inc.	
Date of Report	4/18/2023	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

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Plan and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	***Draft dated 9/8/2026***	
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)(\$)	\$29,331,000	
Cost per Unit	\$293,310	
Costs for Similar Type Developments (Include Range)	\$231,029 to \$306,481 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	669 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)	N	1.
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	1.

Notes to Plan & Cost Review Summary:

- GLE's report is in draft form because the architect is modifying the plans to bring them into compliance with the features and amenities required by the RFA, as well as with the relevant accessibility requirements. Receipt and satisfactory review of the final PCA is a condition to close.

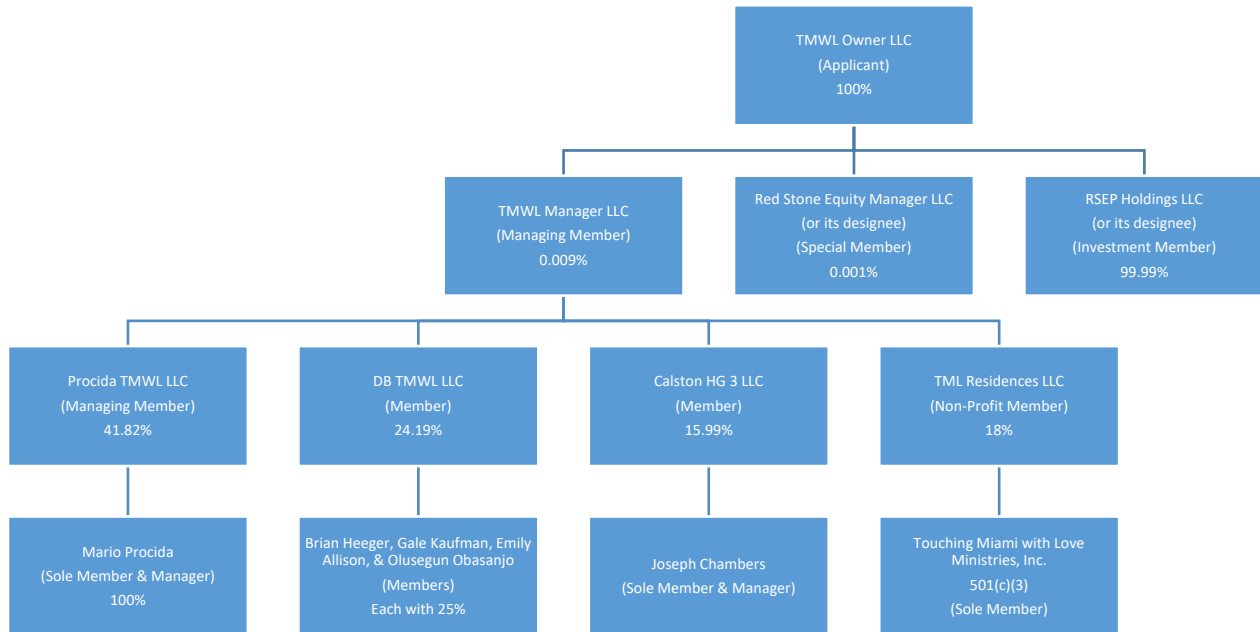
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	8/21/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

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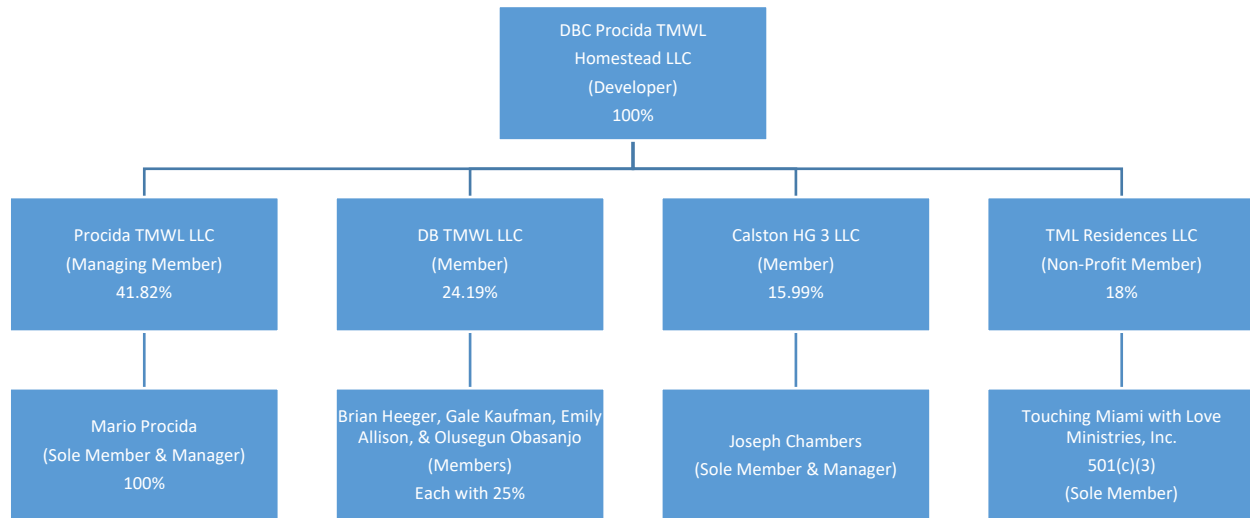
Applicant & Related Party Information:

Applicant Ownership Chart:



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Developer Ownership Chart:



First Housing verified that the Applicant and Developer have an active status on Sunbiz.

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	TMWL Owner LLC	TMWL Manager LLC	Procida TMWL LLC	Mario Procida	DB TMWL LLC	DBC Procida TMWL Homestead LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Guarantor	
Contact Person Name & Title	Benji Power Procida Development Group	Benji Power Procida Development Group	Benji Power Procida Development Group	Mario Procida Procida Companies	Brian Heeger Duvernay + Brooks, LLC	Benji Power Procida Development Group	
Contact Information	1951 NW 7th Avenue, Suite 600 Miami, FL 33136 bpower@procidacompanies.com 215.888.4417	1951 NW 7th Avenue, Suite 600 Miami, FL 33136 bpower@procidacompanies.com 215.888.4417	1951 NW 7th Avenue, Suite 600 Miami, FL 33136 bpower@procidacompanies.com 215.888.4417	1951 NW 7th Avenue, Suite 600 Miami, FL 33136 bpower@procidacompanies.com 215.888.4417	2095 Broadway, Suite 404 New York, NY 10023 bheeger@duvernaybrooks.com 646.230.0551	1951 NW 7th Avenue, Suite 600 Miami, FL 33136 bpower@procidacompanies.com 215.888.4417	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N	
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	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	N/A	Y	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	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	
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	
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	

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	Red Stone Equity Partners, LLC	T&G Procida, LLC	Tacolcy Property Management Corporation	Note
Relationship Type	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Chris Murray Managing Director	Mario Procida	Carol Gardner President	
Contact Information	90 Park Avenue, 28th Floor New York, NY 10016 chris.murray@redstoneequity.com 212.225.8296	8348 NW 56th Street Doral, FL 33166 mprocida@procidacompanies.com 305.496.5635	5900 NW 7th Avenue, Suite 102 Miami, FL 33127 cgardner@tedcmiami.org 305.757.3737	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	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	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	

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.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

TML Homestead Residences
RFA 2024-213 / 2025-301S / 2024-578C
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

100 units located in one mid-rise residential building.

Unit Mix:

Twenty-four (24) one bedroom / one bath units

Fifty-three (53) two bedrooms / two bath units

Twenty-three (23) three bedroom / two bath units

100 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.

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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 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 new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units; 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

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

- 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

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

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

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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. 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;

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- 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. 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.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Housing Credit Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$52,596,651
Less: Land Cost	(\$1,000,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$5,311,923)
Total Eligible Basis	\$46,284,728
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$60,170,146
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$2,406,806

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC fees, inspection/monitoring fees, legal fees, marketing, market study, survey, title, financial costs, and reserves.
2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT") and is a subsequent phase of a multi-phase development; therefore, a 130% basis boost was applied.
4. For purposes of this recommendation an HC percentage of 4% was applied based on the 4% floor rate, which was permanently extended through the Protecting Americans from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$52,596,651
Less: Mortgages	(\$31,195,900)
Less: Grants	\$0
Equity Gap	\$21,400,751
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.750
HC Required to Meet Gap	\$28,537,188
Annual HC Required	\$2,853,719

Notes to the Gap Calculation:

1. The pricing and syndication percentage were taken from the May 28, 2026, LOI issued by Red Stone.
2. Reinvestment income in the amount of \$1,278,000 is included in the “Less: Mortgages” line item above.

Section III: Summary	
HC per Applicant Request	\$2,726,000
HC per Qualified Basis	\$2,406,806
HC per Gap Calculation	\$2,853,719
Annual HC Recommended	\$2,406,806

1. The estimated annual housing credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

SAIL-LL & HC CREDIT UNDERWRITING REPORT

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	\$46,284,728
Plus: Land Cost	\$1,000,000
Aggregate Basis	\$47,284,728
Tax-Exempt Bond Amount	\$14,200,000
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	\$14,200,000
Proceeds Divided by Aggregate Basis	30.0%

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

Florida Housing Finance Corporation

Credit Underwriting Report (“CUR”)

Hollywood Vista

RFA 2025-213 (2026-001S / 2025-539C)

**State Apartment Incentive Loan (“SAIL”) and
Non-Competitive 4% Housing Credits (“HC”)**

**Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill
Developments**

Section A: Report Summary

**Section B: SAIL Special and General Conditions and Housing Credit Allocation
Recommendation and Contingencies**

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

October 26, 2026

Hollywood Vista

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Section A

Report Summary

SAIL & HC CREDIT UNDERWRITING REPORT

AMERINAT

Recommendation

AmeriNat® (“AmeriNat”) recommends Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) provide a Live Local SAIL Loan in the amount of \$7,316,000 and an annual 4% HC allocation in the amount of \$2,642,719 to HTG Vista, Ltd. (“Applicant”) for the construction and permanent phase financing of Hollywood Vista (the proposed “Development”). This recommendation is only valid for six months from the date of the report.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC’s use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. AmeriNat assumes no duty or responsibility to any other party with respect to this Report or its contents.

DEVELOPMENT & SET-ASIDES			
Development Name: <u>Hollywood Vista</u>			
RFA/Program Numbers: <u>RFA 2025-213</u> / <u>2026-001S</u> <u>2025-539C</u>			
Address: <u>801 N. Federal Hwy, 1718 Lincon St., and 1735 Lincoln St.</u>			
City: <u>Hollywood</u>	Zip Code: <u>33020</u>	County: <u>Broward</u>	County Size: <u>Large</u>
Development Category: <u>New Construction</u>		Development Type: <u>High-Rise</u>	
Construction Type: <u>Masonry</u>		Number of Stories: <u>8</u>	
Demographic Commitment:			
Primary: <u>Family</u>		for <u>100%</u> of the Units	
Secondary: <u>*</u>		for <u>10%</u> of the Units	
Unit Composition:			
# of ELI Units: <u>36</u>	ELI Units Are Restricted to <u>30%</u> AML, or less.	Min % of Units @ ELI: <u>10%</u>	
# of Link Units: <u>0</u>	# of Preference units: <u>0</u>	IRS Minimum Set-Aside Commitment: <u>AIT</u>	
# of NHTF Units: <u>0</u>	# of units w/ PBRA? <u>0</u>	TSP Approval Date: <u>02/18/2026</u>	

***Note: Secondary: Youth Aging Out of Foster Care**

Buildings: Residential - <u>1</u>	Non-Residential - <u>0</u>
Parking: Parking Spaces - <u>159</u>	Accessible Spaces - <u>8</u>

DDA: <u>No</u>	SADDA: <u>No</u>	QCT: <u>Yes</u>	Multi-Phase Boost: <u>No</u>	QAP Boost: <u>No</u>	QAP Type: <u></u>
Site Acreage: <u>0.79</u>		Density: <u>149.41 units/acre</u>		Flood Zone Designation: <u>AE</u>	
Zoning: <u>FH-2 (Federal Highway Medium-High Density)</u>				Flood Insurance Required?: <u>Yes</u>	

Credit Underwriter: <u>AmeriNat Loan Services</u>	Date of Application: <u>09/12/2025</u>
Date of Final CUR: <u></u>	Minimum 1st Mortgage per Rule: <u>N/A</u>
TDC PU Limitation at Application: <u>\$540,917.60</u>	TDC PU Limitation at Credit Underwriting: <u>\$675,759.92</u>
Actual TDC PU for Limitation: <u>\$456,158.69</u>	Amount Dev. Fee Reduced for TDC Limit: <u>\$0.00</u>

SAIL & HC CREDIT UNDERWRITING REPORT

AMERINAT

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

KK

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	30.508%	36	30%	50
HC-4%	8.475%	10	50%	50
HC-4%	11.017%	13	60%	50
HC-4%	50.000%	59	80%	50
SAIL-LL	30.508%	36	30%	99
SAIL-LL	8.475%	10	50%	99
SAIL-LL	11.017%	13	60%	99
SAIL-LL	50.000%	59	80%	99

Youth Aging Out of Foster Care Commitment: The proposed Development must commit to set-aside at least 10% of the total units (12 units) as ELI units for Youth Aging Out of Foster Care. The Youth Aging Out Of Foster Care set-aside commitment must be maintained throughout the entire 50-year Compliance Period. The Applicant must develop and execute a Memorandum of Agreement ("MOA") with the supportive services who are referred by a designated Community-based Care Lead Agency in the community where the Development is located (Broward County). The fully executed MOA was approved by FHFC on June 3, 2026.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all SAIL 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 SAIL 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.

In submitting its Application, the Applicant knowingly, voluntarily and irrevocably committed to waive, and does hereby waive, for the duration of the 50-year set aside period, the option to convert the Development to market, including any option or right to submit a request for a qualified contract, after year 14, and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

SAIL & HC CREDIT UNDERWRITING REPORT

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

Broward County (Fort Lauderdale HMFA)

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	34	660	30%			\$712	\$118	\$594		\$594	\$594	\$594	\$242,352
1	1.0	10	660	50%			\$1,188	\$118	\$1,070		\$1,070	\$1,070	\$1,070	\$128,400
1	1.0	11	660	60%			\$1,425	\$118	\$1,307		\$1,307	\$1,307	\$1,307	\$172,524
1	1.0	55	660	80%			\$1,900	\$118	\$1,782		\$1,782	\$1,782	\$1,782	\$1,176,120
2	2.0	2	880	30%			\$855	\$141	\$714		\$714	\$714	\$714	\$17,136
2	2.0	2	880	60%			\$1,710	\$141	\$1,569		\$1,569	\$1,569	\$1,569	\$37,656
2	2.0	4	880	80%			\$2,280	\$141	\$2,139		\$2,139	\$2,139	\$2,139	\$102,672
		118	79,640											\$1,876,860

Note: Unit sizes are averaged due to the varying sizes of the units.

The market study reflects that average market rents are at least 10% higher than the rent levels associated with the highest AMI set-aside (80%) shown on the set-aside chart, which is consistent with the RFA requirement.

SAIL & HC CREDIT UNDERWRITING REPORT

AMERINAT

15 Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$1,876,860	\$15,906	\$1,914,397	\$1,952,685	\$1,991,739	\$2,031,574	\$2,072,205	\$2,113,649	\$2,155,922	\$2,199,041	\$2,243,021	\$2,287,882	\$2,333,640	\$2,380,312	\$2,427,919	\$2,476,477
	Other Income: (6.13%)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Miscellaneous	\$115,000	\$975	\$117,300	\$119,646	\$122,039	\$124,480	\$126,969	\$129,509	\$132,099	\$134,741	\$137,436	\$140,184	\$142,988	\$145,848	\$148,765	\$151,740
	Gross Potential Income	\$1,991,860	\$16,880	\$2,031,697	\$2,072,331	\$2,113,778	\$2,156,053	\$2,199,174	\$2,243,158	\$2,288,021	\$2,333,781	\$2,380,457	\$2,428,066	\$2,476,628	\$2,526,160	\$2,576,683	\$2,628,217
	Less:																
	Physical Vac. Loss Percentage: 4.01%	\$79,926	\$677	\$81,525	\$83,155	\$84,818	\$86,514	\$88,245	\$90,010	\$91,810	\$93,646	\$95,519	\$97,429	\$99,378	\$101,365	\$103,393	\$105,461
	Collection Loss Percentage: 1.00%	\$19,981	\$169	\$20,381	\$20,788	\$21,204	\$21,628	\$22,061	\$22,502	\$22,952	\$23,411	\$23,879	\$24,357	\$24,844	\$25,341	\$25,848	\$26,365
Total Effective Gross Income		\$1,891,953	\$16,034	\$1,929,792	\$1,968,388	\$2,007,756	\$2,047,911	\$2,088,869	\$2,130,646	\$2,173,259	\$2,216,724	\$2,261,059	\$2,306,280	\$2,352,406	\$2,399,454	\$2,447,443	\$2,496,392
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$42,027	\$356	\$43,288	\$44,586	\$45,924	\$47,302	\$48,721	\$50,182	\$51,688	\$53,239	\$54,836	\$56,481	\$58,175	\$59,920	\$61,718	\$63,570
	Insurance	\$150,450	\$1,275	\$154,964	\$159,612	\$164,401	\$169,333	\$174,413	\$179,645	\$185,035	\$190,586	\$196,303	\$202,192	\$208,258	\$214,506	\$220,941	\$227,569
	Variable:																
	Management Fee Percentage: 4.00%	\$75,678	\$641	\$77,192	\$78,736	\$80,310	\$81,916	\$83,555	\$85,226	\$86,930	\$88,669	\$90,442	\$92,251	\$94,096	\$95,978	\$97,898	\$99,856
	General and Administrative	\$50,150	\$425	\$51,655	\$53,204	\$54,800	\$56,444	\$58,138	\$59,882	\$61,678	\$63,529	\$65,434	\$67,397	\$69,419	\$71,502	\$73,647	\$75,856
	Payroll Expenses	\$148,680	\$1,260	\$153,140	\$157,735	\$162,467	\$167,341	\$172,361	\$177,532	\$182,858	\$188,343	\$193,994	\$199,813	\$205,808	\$211,982	\$218,342	\$224,892
	Utilities	\$91,450	\$775	\$94,194	\$97,019	\$99,930	\$102,928	\$106,016	\$109,196	\$112,472	\$115,846	\$119,322	\$122,901	\$126,588	\$130,386	\$134,297	\$138,326
	Marketing and Advertising	\$5,900	\$50	\$6,077	\$6,259	\$6,447	\$6,641	\$6,840	\$7,045	\$7,256	\$7,474	\$7,698	\$7,929	\$8,167	\$8,412	\$8,664	\$8,924
	Maintenance and Repairs/Pest Control	\$41,300	\$350	\$42,539	\$43,815	\$45,130	\$46,484	\$47,878	\$49,314	\$50,794	\$52,318	\$53,887	\$55,504	\$57,169	\$58,884	\$60,650	\$62,470
	Grounds Maintenance and Landscaping	\$17,700	\$150	\$18,231	\$18,778	\$19,341	\$19,922	\$20,519	\$21,135	\$21,769	\$22,422	\$23,094	\$23,787	\$24,501	\$25,236	\$25,993	\$26,773
	Reserve for Replacements	\$35,400	\$300	\$36,462	\$37,556	\$38,683	\$39,843	\$41,038	\$42,269	\$43,538	\$44,844	\$46,189	\$47,575	\$49,002	\$50,472	\$51,986	\$53,546
Total Expenses		\$658,735	\$5,583	\$677,740	\$697,301	\$717,432	\$738,152	\$759,478	\$781,426	\$804,017	\$827,268	\$851,199	\$875,831	\$901,183	\$927,278	\$954,137	\$981,782
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$1,233,218	\$10,451	\$1,252,052	\$1,271,087	\$1,290,323	\$1,309,759	\$1,329,391	\$1,349,220	\$1,369,242	\$1,389,456	\$1,409,859	\$1,430,449	\$1,451,222	\$1,472,176	\$1,493,306	\$1,514,610
Debt Service Payments																	
First Mortgage - HFABC/Grandbridge/Freddie TEL		\$1,042,570	\$8,835	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570	\$1,042,570
Second Mortgage - FHFC SAIL LL		\$73,160	\$620	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160	\$73,160
Third Mortgage - Broward County GAP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage - City of Hollywood NSP		\$18,650	\$158	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650	\$18,650
Fifth Mortgage - City of Hollywood HOME		\$9,525	\$81	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525	\$9,525
All Other Mortgages - Broward County HOME-ARP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - HFABC/Grandbridge/Freddie		\$34,000	\$288	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000
Second Mortgage Fees - FHFC SAIL LL		\$13,715	\$116	\$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 - Broward County GAP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage Fees - City of Hollywood NSP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage Fees - City of Hollywood HOME		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Mortgages Fees - Broward HOME-ARP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$1,191,620	\$10,098	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620	\$1,191,620
Cash Flow after Debt Service		\$41,598	\$353	\$60,432	\$79,467	\$98,703	\$118,138	\$137,771	\$157,600	\$177,622	\$197,836	\$218,239	\$238,829	\$259,602	\$280,556	\$301,686	\$322,990
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.15x		1.16x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x	1.39x	1.41x
DSC - Second Mortgage plus Fees		1.06x		1.08x	1.09x	1.11x	1.13x	1.14x	1.16x	1.18x	1.19x	1.21x	1.23x	1.25x	1.27x	1.28x	1.30x
DSC - Third Mortgage plus Fees		1.06x		1.08x	1.09x	1.11x	1.13x	1.14x	1.16x	1.18x	1.19x	1.21x	1.23x	1.25x	1.27x	1.28x	1.30x
DSC - Fourth Mortgage plus Fee		1.04x		1.06x	1.08x	1.09x	1.11x	1.12x	1.14x	1.16x	1.18x	1.19x	1.21x	1.23x	1.25x	1.26x	1.28x
DSC - Fifth Mortgage plus Fees		1.03x		1.05x	1.07x	1.08x	1.10x	1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.24x	1.25x	1.27x
DSC - All Mortgages and Fees		1.03x		1.05x	1.07x	1.08x	1.10x	1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.24x	1.25x	1.27x
Financial Ratios																	
Operating Expense Ratio		34.82%		35.12%	35.42%	35.73%	36.04%	36.36%	36.68%	37.00%	37.32%	37.65%	37.98%	38.31%	38.65%	38.99%	39.33%
Break-even Econ Occup Ratio (all debt)		93.10%		92.21%	91.35%	90.52%	89.71%	88.92%	88.16%	87.42%	86.71%	86.02%	85.35%	84.70%	84.08%	83.48%	82.90%
Break-even Econ Occup Ratio (must pay debt)		87.32%		86.55%	85.80%	85.07%	84.37%	83.69%	83.03%	82.39%	81.78%	81.18%	80.61%	80.06%	79.52%	79.01%	78.52%

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Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with a SAIL Loan which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The utilities are based on the Utility Allowance Energy Consumption Model prepared by Matern Professional Engineering, Inc. and approved by FHFC staff on June 25, 2026.
2. A 5.00% total economic vacancy rate and collection loss was utilized by AmeriNat for underwriting purposes. The appraisal reflected a 3.50% vacancy rate.
3. Miscellaneous Income includes late fees, application fees, forfeited security deposits and pet deposits (\$34,288 annually) and Washer/Dryer income (\$80,712 annually).
4. The real estate tax expense is based on the Appraiser's estimate based on tax-exemption. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the Development must apply to 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 Development fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of \$1,275 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from \$857 to \$1,731 per unit.
6. The Applicant submitted an executed Property Management Agreement, dated July 22, 2026, between the Applicant and HTG Management, LLC which illustrates a management fee payable in arrears equal to four percent (4.00%) of effective gross income. The term of the Agreement begins upon execution and continues for one year with automatic one-year renewals thereafter, or until such time as either the Owner or Manager elects to terminate the Agreement. The appraisal concluded a 4.35% management fee. The actual management agreement fee has been applied for the purposes of this analysis.
7. Replacement Reserves are budgeted at \$300 per unit per year, which is consistent with the RFA and Rule Chapter 67-48 minimum requirement and increasing 3% per year thereafter as required by Raymond James Affordable Housing Investments, Inc. ("RJAHI").
8. The Debt Service Coverage ("DSC") ratio for the permanent first mortgage and SAIL Loan reflects a ratio lower than 1.10x. Per the Rule, the minimum DSC ratio shall be 1.10x for the SAIL Loan, including

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all superior mortgages. However, per the Rule, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report 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 DSC shall be 1.00x for the SAIL Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the permanent first mortgage and SAIL Loan DSC is 1.06x.

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Financing Overview

CONSTRUCTION FINANCING INFORMATION													
Lien Position	First	First	Second	Third	Fourth	Fifth	Sixth	NA	NA	NA	NA	Totals	
Source	Local HFA Bond	Reg. Mtg Lender	FHFC - SAIL LL	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Self-S'd: Non-Bond	Self-S'd: Non-Bond	HC Equity	Def. Dev. Fee		
Lender/Grantor	HFABC/Fifth Third	Fifth Third	FHFC - SAIL LL	Broward County-GAP	City of Hollywood-NSP	City of Hollywood-HOME	Broward County- HOME ARP	HHA	HTG	RJAH	Developer		
Construction Amount	\$30,000,000	\$2,000,000	\$7,316,000	\$5,192,000	\$1,243,357	\$635,000	\$1,000,000	\$2,000,000	\$1,658,000	\$6,176,556	\$3,411,731	\$60,632,644	
All In Interest Rate	6.05%	6.65%	1.00%	0.00%	0.00%	0.00%	0.00%						
Debt Service During Construction	\$2,656,225	\$195,217											
Bond Structure (if applicable)	Private Placement												

The Applicant applied for \$30,000,000 in Tax-Exempt Multi-Family Housing Bonds (“MFHB”) to be issued by the Housing Finance Authority of Broward County (“HFABC”) for the issuance of MFHB in an amount not to exceed \$30,000,000. The MFHB will be privately placed and purchased by Fifth Third Commercial Funding, Inc. (“Fifth Third”) on a draw down basis. The Applicant provided a construction term sheet dated, August 13, 2026, from Fifth Third evidenced by a tax-exempt construction loan in an amount up to \$30,000,000 and taxable construction loan in an amount up to \$2,000,000. The construction loan will be paid down to \$14,750,000 with equity and non-Broward County loan proceeds.

The interest rate is as follows:

1. \$30,000,000 of the Tax-Exempt Facility: Floating at One-Month Secured Overnight Financing Rate (“SOFR”) (3.65% as of 9/14/26) plus 215 basis points (“bps”). An underwriting cushion of 25 bps is applied for an all-in interest rate of 6.05%.
2. \$2,000,000 of the Taxable Facility: Floating at One-Month SOFR (3.65% as of 9/14/26) plus 275 bps. An underwriting cushion of 25 bps is applied for an all-in interest rate of 6.65%.

Interest only payments will be due monthly for a period of up to 30 months with unpaid principal and interest due at maturity. An optional one-time, six-month extension is available for a fee of 25 bps of the outstanding loan amount. The annual Issuer Fee of 18 bps and the annual Fiscal Agent of \$4,500 have been included in the “Uses of Funds” section of this report. A loan origination fee of 75 bps will be due at loan closing.

HC Equity: A portion of the 2nd HC Equity Installment is recognized as a construction source. The installment will be funded at 98% construction completion as further described below.

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PERMANENT FINANCING INFORMATION											
Lien Position	First	Second	Third	Fourth	Fifth	Sixth	NA	NA	NA	NA	Totals
Source	Local HFA Bond	FHFC - SAIL LL	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Self-S'd: Non-Bond	Self-S'd: Non-Bond	HC Equity	Def. Dev. Fee	
Lender/Grantor	HFABC/ Grandbridge/ Freddie TEL	FHFC - SAIL LL	Broward County-GAP	City of Hollywood-NSP	City of Hollywood- HOME	Broward County- HOME ARP	HHA	HTG	RIAHI	Developer	
Permanent Amount	\$14,750,000	\$7,316,000	\$6,490,000	\$1,243,357	\$635,000	\$1,000,000	\$2,000,000	\$1,658,000	\$22,128,556	\$3,411,731	\$60,632,644
Permanent Funding Per Unit	\$125,000	\$62,000	\$55,000	\$10,537	\$5,381	\$8,475	\$16,949	\$14,051	\$187,530	\$28,913	\$513,836
% of Permanent Funding	24.3%	12.1%	10.7%	2.1%	1.0%	1.6%	3.3%	2.7%	36.5%	5.6%	100.0%
Underwritten Interest Rate	6.55%	1.00%	0.00%	1.50%	1.50%	0.00%	5.00%	5.00%			
All In Interest Rate	6.55%	1.00%	0.00%	1.50%	1.50%	0.00%	5.00%	5.00%			
Loan Term	15	15.5	30	17	17	30	17.5	17.5			
Amortization	40	0	0	0	0	0	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	\$1,042,570	\$73,160	\$0	\$18,650	\$9,525	\$0	\$0	\$0			\$1,143,905
Permanent Debt Service, with Fees	\$1,076,570	\$86,875	\$0	\$18,650	\$9,525	\$0	\$0	\$0			\$1,191,620
Debt Service Coverage, with Fees	1.15x	1.06x	1.06x	1.04x	1.03x	1.03x	1.03x	1.03x			
Operating Deficit & Debt Service Reserves	\$460,000										
# of Months covered by the Reserves	3.0										
Market Rate/Market Financing LTV	39.54%	59.16%	76.56%	79.89%	81.59%	84.27%					
Restricted Market Financing LTV	58.76%	87.91%	113.77%	118.72%	121.25%	125.24%					
Loan to Cost - Cumulative	24.33%	36.39%	47.10%	49.15%	50.19%	51.84%					
Loan to Cost - SAIL Only		12.07%									

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Proposed First Mortgage Loan:

The \$30,000,000 construction loan will be paid down with equity and loan proceeds at conversion. At conversion, the MMRB will be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. The Applicant provided an executed term sheet dated, July 8, 2026, for an unfunded forward commitment in an amount up to \$16,000,000 from Grandbridge Real Estate Capital ("Grandbridge") through Freddie Mac Multifamily Cash -Back Tax-Exempt Loan Program ("TEL"). The term sheet indicates a combined maximum loan to value no greater than 80% and a minimum 1.15x to 1.00 DSC based on Grandbridge's calculation. AmeriNat concluded a permanent first mortgage of \$14,750,000. The loan will have a 17.5-year term (a 2.5-year unfunded forward commitment followed by a 15-year permanent term). Monthly principal and interest payments shall be based on a 40-year amortization at an estimated interest rate of 6.55% which is based on the 10-Year U.S. Treasury (4.75% as of 9/4/26) plus a spread of 1.80%.

Grandbridge will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion; approval of FHFC's Board will be required if the permanent loan is sized to an amount greater than the current recommended amount of \$14,750,000. A 0.75% origination fee will be due at loan closing. Additional fees include a Standby Fee of 15 bps of the Loan Amount per annum for each year (or partial year on a prorated basis) of the Construction Phase paid upfront, a 5% delivery assurance fee and a Freddie Mac application fee of 10 bps.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Grandbridge (or 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 Grandbridge, 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, Grandbridge (or Freddie Mac) would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the Debt Service Coverage ("DSC") analysis. Fees include a Fiscal Agent Fee of \$4,500, an Issuer Fee to be paid annually based on 18 bps on the outstanding MMRN balance, Compliance Monitoring Fees of \$25 per unit/per month. Other fee payable at closing is a \$10,000 Conversion Fee.

Proposed Second Mortgage Loan – SAIL Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated January 21, 2026, the Applicant received a preliminary commitment for a SAIL Loan in the amount of \$7,316,000, under RFA 2025-213 for the construction/permanent financing of the Development. The SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments. Any unpaid interest will be deferred until cash flow is available. The Applicant shall not be obligated to pay more than 75% of surplus cash on

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an annual basis as required by Freddie Mac. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a total term of 18.5 years, including a 36-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 18.5 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 – Broward County (GAP Loan)

The Applicant provided a commitment letter, dated August 27, 2026, from the Housing Finance Division of Broward County (“HFDBC”) whereby HFDBC will provide a GAP Loan in the amount of \$6,490,000 to the Development. Terms include a zero percent (0.00%) interest rate, non-amortizing, a 30-year term with the loan payable upon sale, transfer or refinancing, whichever is earlier. There will be a 99-year affordability period to be included in the Declaration of Restrictive Covenants. The County loan disbursement requirements include up to 80% of the County loan funds disbursed pro rata during construction and 20% after a) final cost certification, b) funding sources reflecting final equity contributions, c) operating income and expense information and d) the issuance of the IRS Form(s) 8609 by Florida Housing.

Proposed Fourth Mortgage – City of Hollywood-NSP

The Applicant provided a conditional commitment letter, dated July 28, 2026, from the City of Hollywood (“City”) whereby the City will provide a Neighborhood Stabilization Program (“NSP”) Loan in the amount of \$1,243,357 for the Development. Terms include a 1.50% interest rate, non-amortizing, and a 17-year loan term after conversion. Interest only payments are due annually commencing on the date of conversion from construction to permanent phase and subject to the availability of cash flow and debt coverage of senior debt. The City may forgive the loan, including all principal and outstanding interest, based on compliance with affordability restrictions and other conditions to be set in the closing documents. NSP funds to be drawn at the close of the construction financing.

Proposed Fifth Mortgage – City of Hollywood-HOME

The Applicant provided a conditional commitment letter, dated July 28, 2026, from the City whereby the City will provide a HOME Investment Partnerships (“HOME”) Loan in the amount of \$635,000 for the Development. Terms include a 1.50% interest rate, non-amortizing, and a 17-year loan term after conversion. Interest only payments are due annually commencing on the date of conversion from construction to permanent phase and subject to the availability of cash flow and debt coverage of senior debt. The City may forgive the loan, including all principal and outstanding interest, based on compliance with affordability restrictions and other conditions to be set in the closing documents. HOME funds to be drawn at the latter of a) 50% completion of construction of all residential and non-residential buildings based on construction draws per the GC Contract Schedule of Values or b) June 1, 2027.

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Proposed Sixth Mortgage Loan – Broward County – HOME-ARP:

The Applicant provided a commitment letter, dated August 3, 2026, from the Housing and Urban Planning Division of Broward County (“HUPD”) whereby HUPD will provide a HOME American Rescue Plan (“HOME-ARP”) Loan in the amount of \$1,000,000 to the Development. Terms include a zero percent (0.00%) interest rate, non-amortizing, a 30-year term with the loan payable at the end of the term or upon refinancing or sale of the property. There will be a 50-year affordability period to be included in the Declaration of Restrictive Covenants.

Self-Sourced – HHA

According to Self-Sourced commitment letter, dated September 10, 2026, HHA Vista, Inc. or its affiliated entities (an instrumentality of the Hollywood Housing Authority) will provide a loan in the amount of \$2,000,000 to the Development. Loan terms include simple interest at a rate per annum equal to the lesser of 1) 5.00% and 2) the Long-Term Applicable Federal Rate in effect for the calendar month in which the loan closes, using the semiannual compounding convention. Interest only payments shall be paid annually after conversion subject to availability of cash flow after senior debt, deferred developer fee and SAIL loan interest. The entire unpaid principal and accrued interest shall be due and payable in full 17.5 years after conversion of the construction loan to a permanent loan.

The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant’s eligible SAIL request amount of \$7,316,000 (\$2,000,000 (Self-Sourced – HHA) + \$1,658,000 (Self-Sourced – Housing Trust Group) = \$3,658,000) or \$1,500,000, whichever is greater. Self-sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self-Sourced financing must be subordinate to the SAIL; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL in full and any payments of Self-Sourced financing interest will be made subordinate to SAIL interest payments. Additionally, the Self-Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Self-Sourced – Housing Trust Group

According to Self-Sourced commitment letter, dated August 24, 2026, Housing Trust Group, LLC will provide a loan in the amount of \$1,658,000 to the Development. Loan terms include simple interest at a rate per annum equal to the lesser of 1) 5.00% and 2) the Long-Term Applicable Federal Rate in effect for the calendar month in which the loan closes, using the semiannual compounding convention. Interest only payments shall be paid annually after conversion subject to availability of cash flow after senior debt, deferred developer fee and SAIL loan interest. The entire unpaid principal and accrued interest shall be due and payable in full 17.5 years after conversion of the construction loan to a permanent loan.

The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant’s eligible SAIL request amount of \$7,316,000 (\$2,000,000 (Self-Sourced – HHA) + \$1,658,000 (Self-Sourced – Housing Trust Group) = \$3,658,000) or \$1,500,000, whichever is greater. Self-sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self-Sourced financing must be subordinate to the SAIL; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL in full

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and any payments of Self- Sourced financing interest will be made subordinate to SAIL interest payments. Additionally, the Self-Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Deferred Developer Fee:

The Applicant will be required to permanently defer \$3,411,731 or 41.26% of the total Developer Fee.

Regarding possible tax credit recapture, the fee cannot be paid back within 15- years based on available cash flow. In the event that the Partnership has not timely paid all or part of the amounts due, the GP shall contribute to the Partnership the remainder of any unpaid principal amount of the Development Fee, and the Partnership shall thereupon make a payment in an equal amount to pay off all amounts due by the final date by which all amounts must be paid thereunder. As such, any risk associated with any tax credit recapture resulting from the non-payment of any Developer Fee is assumed by the General Partner. The principals of the GP and Developer have sufficient financial capacity to make a loan to the partnership, if needed.

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HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,319,284	15.00%	At closing, of which \$50,000 shall be paid directly to RJAHI for its due diligence fee
2nd Installment	\$4,425,711	20.00%	At later of 98% Construction Completion or July 1, 2028
3rd Installment	\$14,283,561	64.55%	At later of Stabilization or April 1, 2029
4th Installment	\$100,000	0.45%	At receipt of Forms 8609
Total	\$22,128,556	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc. or it assigns
Date of LOI	8/16/2026
Total Credits Per Syndication Agreement:	\$24,796,380
Annual Credits Per Syndication Agreement:	\$2,479,638
Calculated HC Exchange Rate:	\$0.8925
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$6,176,556
Annual Credits - Qualified in CUR:	\$2,642,719

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?		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	
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?		4

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

1. RJAHI remains as the HC Equity provider; however, the total equity amount has increased by \$480,685 from \$21,647,871 to \$22,128,556. The HC Exchange Rate increased from \$0.87 to \$0.8925.

Since the time of Application, the Applicant added an NSP loan in the amount of \$1,243,357, HOME loan in the amount of \$635,000 from the City, and a Fifth Third first mortgage construction taxable tail loan in the amount of \$2,000,000.

2. Receipt of final plans to include Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms is a condition to SAIL Loan closing.
3. Total Development Costs have increased from \$56,354,392 to \$60,632,644 for a difference of \$4,278,252 since the Application mainly due to increases in Construction, General and Financial Costs, Developer Fee and Reserves.
4. The Applicant submitted a letter, dated July 16, 2026, requesting to change the unit mix as described below. FHFC staff approved the request on July 29, 2026.

From:

102 - One bedroom/One bath units (ELI-32)

16 - Two bedroom/Two bath units (ELI-4)

Total Units =118 Total ELI Units =36

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To:

110 - One bedroom/ One bath units (ELI-34)

8 - Two bedroom/Two bath units (ELI-2)

Total Units =118 Total ELI Units =36

These changes have no substantial material impact to the SAIL and HC recommendations for the Development.

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

The FHFC Asset Management Noncompliance Report is pending revision.

According to the September 14, 2026 Florida Housing Past Due Report, the Development Team the 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. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 100%.

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 89% PHA multiplier per the RFA, and an 6.00% escalation rate applied to the base \$473,333.33 per unit allowable, is \$572,677.90 per unit. With a total of 118 units, the maximum TDC for the Development is therefore \$79,739,670.20 . The overall TDC as underwritten equals \$60,632,644.00 . 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.

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Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

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Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	\$25,000	\$125,000	\$0	\$0	\$0
New Commercial/Retail/Office Space	\$587,775	\$300,000	\$300,000	\$2,542	\$300,000
New Rental Units	\$29,849,452	\$28,745,809	\$27,863,550	\$236,132	\$144,703
Site Work	\$0	\$0	\$1,578,450	\$13,377	\$236,768
Constr. Contr. Costs subject to GC Fee	\$30,462,227	\$29,170,809	\$29,742,000	\$252,051	\$681,471
General Conditions (6.0%)	\$0	\$1,742,749	\$1,784,519	\$15,123	\$0
Overhead (2.0%)	\$0	\$580,916	\$594,840	\$5,041	\$0
Profit (6.0%)	\$4,089,189	\$1,742,749	\$1,784,519	\$15,123	\$0
General Liability Insurance	\$0	\$120,040	\$297,420	\$2,521	\$0
Payment and Performance Bonds	\$0	\$231,036	\$260,000	\$2,203	\$0
Total Construction Contract/Costs	\$34,551,416	\$33,588,299	\$34,463,298	\$292,062	\$681,471
Hard Cost Contingency (4.9%)	\$1,682,536	\$1,673,165	\$1,723,164	\$14,603	\$0
FF&E paid outside Constr. Contr.	\$0	\$450,000	\$450,000	\$3,814	\$0
Total Construction Costs:	\$36,233,952	\$35,711,464	\$36,636,462	\$310,478	\$681,471

Notes to Actual Construction Costs:

1. A 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 \$34,463,297.70 (the "Construction Contract") has been provided. The Construction Contract was entered into as of June 19, 2026, and is executed by the Applicant and HTG Ballast, LLC ("General Contractor"). It indicates construction completion within 515 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 Schedule of Values, at which point no retainage shall be withheld until final, 100% lien-free completion.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included in the Schedule of Values.
3. New Rental Units includes \$144,703 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost to purchase the washers and dryers is ineligible.
4. FF&E paid outside the Construction Contract includes lobby and leasing office furniture and equipment, library and multi-purpose room furniture, and fitness equipment.
5. Below are the allowances included in the Construction Contract, which was verified by Moran Consultants and found acceptable. The allowances are 3.31% of the total construction costs.

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Allowances:

Alta Survey	\$10,000
Landscaping	\$230,000
Site benches, trash receptacles, picnic tables	\$20,000
Dewatering	\$20,000
Code & Building Signage	\$10,000
Wire Closet Shelving	\$65,000
Window Treatments	\$55,000
Plumbing Fixtures	\$150,000
Lighting Fixtures	\$265,000
Access Control	\$110,000
CCTB	\$140,000
BDA System	\$65,000
Total	\$1,140,000

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$0	\$35,000	\$35,000	\$297	\$8,750
Appraisal	\$0	\$10,000	\$10,000	\$85	\$0
Architect's Fees	\$0	\$600,000	\$600,000	\$5,085	\$0
Builder's Risk Insurance	\$408,919	\$435,687	\$435,687	\$3,692	\$0
Building Permits	\$0	\$826,000	\$826,000	\$7,000	\$0
Engineering Fees	\$0	\$122,500	\$121,800	\$1,032	\$0
Environmental Report	\$0	\$10,000	\$10,000	\$85	\$0
FHFC Administrative Fees	\$245,810	\$237,651	\$237,839	\$2,016	\$237,839
FHFC Application Fee	\$0	\$3,000	\$3,000	\$25	\$3,000
FHFC Compliance Fee	\$0	\$0	\$366,932	\$3,110	\$366,932
FHFC Credit Underwriting Fee	\$0	\$27,845	\$25,231	\$214	\$25,231
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$25,000	\$35,190	\$298	\$0
Impact Fee	\$0	\$437,662	\$383,264	\$3,248	\$0
Insurance	\$0	\$150,651	\$150,651	\$1,277	\$0
Legal Fees - Organizational Costs	\$0	\$165,000	\$165,000	\$1,398	\$150,000
Lender Inspection Fees / Const Admin	\$0	\$73,500	\$73,500	\$623	\$0
Market Study	\$0	\$10,000	\$5,500	\$47	\$5,500
Marketing and Advertising	\$0	\$25,000	\$25,000	\$212	\$25,000
Plan and Cost Review Analysis	\$0	\$5,500	\$5,250	\$44	\$0
Property Taxes	\$0	\$266,073	\$266,073	\$2,255	\$0
Soil Test	\$0	\$10,000	\$10,000	\$85	\$0
Survey	\$0	\$30,000	\$30,000	\$254	\$30,000
Title Insurance and Recording Fees	\$0	\$297,023	\$297,023	\$2,517	\$30,757
Traffic Study	\$0	\$7,500	\$7,500	\$64	\$7,500
Utility Connection Fees	\$0	\$459,507	\$459,507	\$3,894	\$0
Soft Cost Contingency (5.0%)	\$167,006	\$223,130	\$233,983	\$1,983	\$0
Other: Professional Fees	\$1,406,910	\$0	\$0	\$0	\$0
Other: Local Govt Fees & Taxes	\$1,278,520	\$0	\$0	\$0	\$0
Other: Material Testing/Inspections	\$0	\$115,000	\$79,825	\$676	\$0
Other: Organizational Costs	\$0	\$10,000	\$10,000	\$85	\$10,000
Other: FHFC SAIL Compliance Fee	\$0	\$0	\$4,900	\$42	\$4,900
Total General Development Costs:	\$3,507,165	\$4,618,229	\$4,913,655	\$41,641	\$905,409

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.

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2. FHFC Credit Underwriting Fee includes the SAIL Credit Underwriting fee (\$17,185), multiple program fee for 4% HC (\$5,760), Live Local Preliminary Recommendation Letter fee (\$1,911) and a credit reporting fee (\$375).
3. Impact Fees are net fees provided by the Applicant and based on the Broward County Fee Schedule.
4. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Abney + Abney Green Solutions.
5. The Applicant provided an agreement, with Bliss & Nyitray, Inc., in the amount of \$79,825, for construction materials testing and inspections at the Development.
6. The FHFC SAIL Compliance Fee of \$4,900 is based on \$100 per year for years 51-99 Ad Valorem Compliance Period for the SAIL LURA. FHFC Compliance Fees through the initial 50-year Compliance period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
7. 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 Closing Costs	\$0	\$64,000	\$64,000	\$542	\$0
Construction Loan Commitment Fee	\$0	\$240,000	\$240,000	\$2,034	\$0
Construction Loan Interest	\$2,492,532	\$3,142,403	\$2,955,485	\$25,046	\$809,529
Permanent Loan Application Fee	\$0	\$0	\$14,750	\$125	\$14,750
Permanent Loan Closing Costs	\$0	\$77,435	\$76,375	\$647	\$76,375
Permanent Loan Commitment Fee	\$119,203	\$116,153	\$110,625	\$938	\$110,625
Local HFA Note Cost of Issuance	\$0	\$321,214	\$321,214	\$2,722	\$321,214
Local HFA Note Fiscal Agent Fee	\$0	\$11,000	\$13,500	\$114	\$13,500
Local HFA Note Underwriting Fee	\$0	\$0	\$17,914	\$152	\$17,914
SAIL Closing Costs	\$0	\$0	\$30,000	\$254	\$30,000
SAIL Commitment Fee	\$0	\$85,594	\$73,160	\$620	\$73,160
Misc Loan Interest	\$0	\$15,000	\$0	\$0	\$0
Legal Fees - Financing Costs	\$0	\$215,000	\$215,000	\$1,822	\$75,000
Placement Agent/Underwriter Fee	\$0	\$40,000	\$40,000	\$339	\$40,000
Initial TEFRA Fee	\$0	\$1,000	\$1,000	\$8	\$1,000
Other: Syndication Fees	\$0	\$50,000	\$50,000	\$424	\$50,000
Other: Local HFA Issuer Fee	\$0	\$200,000	\$162,000	\$1,373	\$162,000
Total Financial Costs:	\$2,611,735	\$4,578,799	\$4,385,023	\$37,161	\$1,795,067
Dev. Costs before Acq., Dev. Fee & Reserves	\$42,352,852	\$44,908,492	\$45,935,140	\$389,281	\$3,381,947

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.
2. The Construction Loan Interest is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction

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Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

4. The Local HFA Note Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the Bond Loan, Bond Counsel, Disclosure Counsel and other fees.
5. The Local HFA Fiscal Agent Fee represents 36 months of the Annual Fee of \$4,500 during the construction period.
6. The Local HFA Issuer Fee is based on 18 bps of the MMRB amount for 3 years.
7. The Permanent Loan Application Fee includes the Freddie Mac Application Fee of 10 bps of the MMRN loan amount; the Permanent Loan Closing Costs includes the Freddie Mac Standby Fee of 15 bps of the loan amount for 3 years plus \$10,000 conversion fee.
8. The SAIL Commitment Fee represents 1.00% of the SAIL loan amount.
9. SAIL Closing Costs consists of FHFC Legal Counsel fees.
10. 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	\$7,623,500	\$8,097,028	\$8,268,325	\$70,071	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$7,623,500	\$8,097,028	\$8,268,325	\$70,071	\$0

Notes to the Developer Fee on Non-Acquisition Costs:

1. None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$5,970,200	\$5,810,437	\$5,814,179	\$49,273	\$5,814,179
Other: Extension Fees	\$0	\$80,000	\$80,000	\$678	\$80,000
Total Acquisition Costs:	\$5,970,200	\$5,890,437	\$5,894,179	\$49,951	\$5,894,179

Notes to Land Acquisition Costs:

1. The Applicant provided a Settlement Statement, dated June 10, 2026, for the purchase of a portion of the Development site in the amount of \$3,125,000 plus \$80,000 in extension fees that were not credited towards the purchase price and paid to the Seller.

An Agreement for Purchase and Sale was provided, dated August 23, 2023, between Hollywood Housing Authority and the Applicant. The purchase price of the remaining portion of the property is \$2,000,000, plus the principal balance due on a loan encumbering the property in favor of the City of Hollywood, estimated at \$685,437. Per correspondence from the City of Hollywood, dated September 14, 2026, all accrued interest has been forgiven. Four Amendments to the Agreement for Purchase and Sale were provided with the Fourth Amendment extending the Investigation Period to July 1, 2027. A Fifth Amendment to the Agreement for Purchase and Sale was provided, dated September 16, 2026, providing a purchase price in the amount of \$2,689,178.89.

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2. The appraisal 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	\$407,840	\$433,672	\$460,000	\$3,898	\$460,000
Reserves - Start-Up/Lease-up Expenses	\$0	\$75,000	\$75,000	\$636	\$75,000
Total Reserve Accounts:	\$407,840	\$508,672	\$535,000	\$4,534	\$535,000

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of RJAHI and equates to approximately three 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:	\$56,354,392	\$59,404,629	\$60,632,644	\$513,836	\$9,811,126

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$4,163,880	\$4,163,878
Hard Cost Contingency	5.00%	5.00%	\$1,723,165	\$1,723,164
Soft Cost Contingency	5.00%	5.00%	\$233,984	\$233,983
Developer Fee	18.00%	18.00%	\$8,268,325	\$8,268,325

Section B

SAIL Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer, at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date of the loans.

1. Receipt of the FHFC SAIL Compliance Monitoring Fee of \$4,900 for Ad Valorem Compliance Period.
2. 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 staff.
3. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
4. Receipt of final plans to include Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms.
5. The Debt Service Coverage ("DSC") ratio for the permanent first mortgage and SAIL Loan reflects a ratio lower than 1.10x. Per the Rule, the minimum DSC ratio shall be 1.10x for the SAIL Loan, including all superior mortgages. However, per the Rule, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report 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 DSC shall be 1.00x for the SAIL Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the permanent first mortgage and SAIL Loan DSC is 1.06x.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Document and Cost Review prepared by Moran Construction Consultants, LLC.
2. 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.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

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3. 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 final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.
4. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the SAIL loan to the Total Development Cost, unless approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
5. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

6. 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 Borrower will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
8. 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.
9. Architect, Construction Consultant, and Borrower 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, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

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10. A copy of the Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.
11. 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).
12. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.
13. Satisfactory resolution of any outstanding past due and/or noncompliance items.
14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.
15. 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.

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date of the loans.

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

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3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the SAIL loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.
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 Florida Housing 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 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 RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Borrower 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 Borrower'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 Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, if applicable.
9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the SAIL loan.
10. UCC Searches for the Borrower, its partnerships, as requested by counsel.
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

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 Chapter 67-48, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2025-213, and other State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.
3. 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.
4. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
5. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.
6. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.
8. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the SAIL loan is to be issued immediately after 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 escrow are to be established and maintained by the First Mortgagee, the Trustee or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves funds in the 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 67-21.0025 and 67-48, in the amount of \$35,400 (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. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. 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 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 subsequent assessments are required every five years thereafter.

11. Moran Construction Consultants, LLC or other construction inspector acceptable to 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 terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter no retainage will be withheld until final, 100% lien free completion, as required per the Construction Contract. This meets the RFA and Rule Chapters 67-21.0025 and 67-48 minimum requirement.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.
14. Closing of all funding sources simultaneous with or prior to 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 & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	9/14/2026	
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	\$6,000,000	
As of date and type of interest (as if vacant land)	7/1/26 (Fee Simple)	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$37,300,000	
As of date and type of interest (unrestricted rents)	7/1/26 (Leased Fee)	
Value: "As Complete and Stabilized", subject to restricted rents	\$25,100,000	
As of date and type of interest (restricted rents)	7/1/2026 (Leased Fee)	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

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Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	3/9/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	4 (599 units)	
Short Term and Long Term Impact to existing like-kind developments	Weak case for short and long term impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	100.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	45.6%	
Capture Rate (%)	0.0%	1.
Remaining Potential Demand	18,378	
Metrics for 5 mile radius:		
Level of Effort (%)	33.6%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	6,796	
Metrics for 3 mile radius:		
Level of Effort (%)	34.7%	
Capture Rate (%)	0.2%	
Remaining Potential Demand	3,506	
Absorption Rate	40 units/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	
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 housing demand for Youth Aging Out of Foster Care is estimated to be significantly higher than the existing supply, though the supply is difficult to quantify. The Development must set aside at least 10% of the total units (12 units) for Youth Aging Out of Foster Care. There are 167 young adults who have aged out of Broward County's foster care system, ages 18-21, and are currently being served by ChildNet of Broward County in some capacity. Of these 167, it is estimated that at least 80% will need some sort of low-income housing, therefore approximately 133 individuals. The Development will have 12 such units and will need a Capture Rate of 9% of these individuals to achieve 100% occupancy.

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Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering & Science, Inc.	
Date of Report	2/25/2026	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	N	

- Two Business Environmental Risks associated with a former on-site dental office and an adjacent petroleum release were identified, the report concluded that no further investigation or corrective action is warranted.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services	
Date of Report	1/17/2026	
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	

Documents & Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	9/30/2026	
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)(\$)	\$34,463,297.70	
Cost per Unit	\$292,061.84	
Costs for Similar Type Developments (Include Range)	\$177,918.68-\$265,416.38	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	515 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	

- Receipt of final plans to include Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms is a condition to SAIL Loan closing.

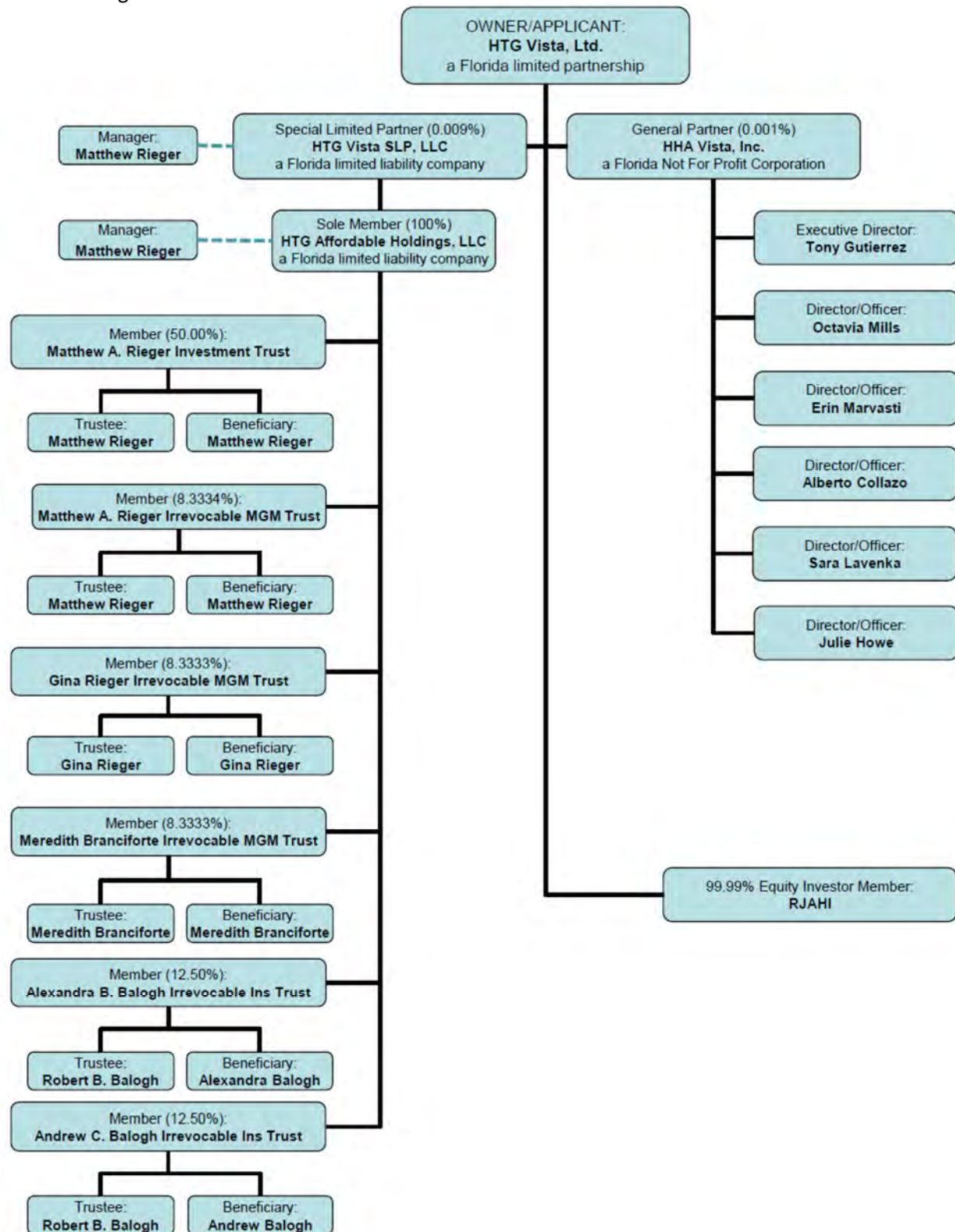
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Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	7/17/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

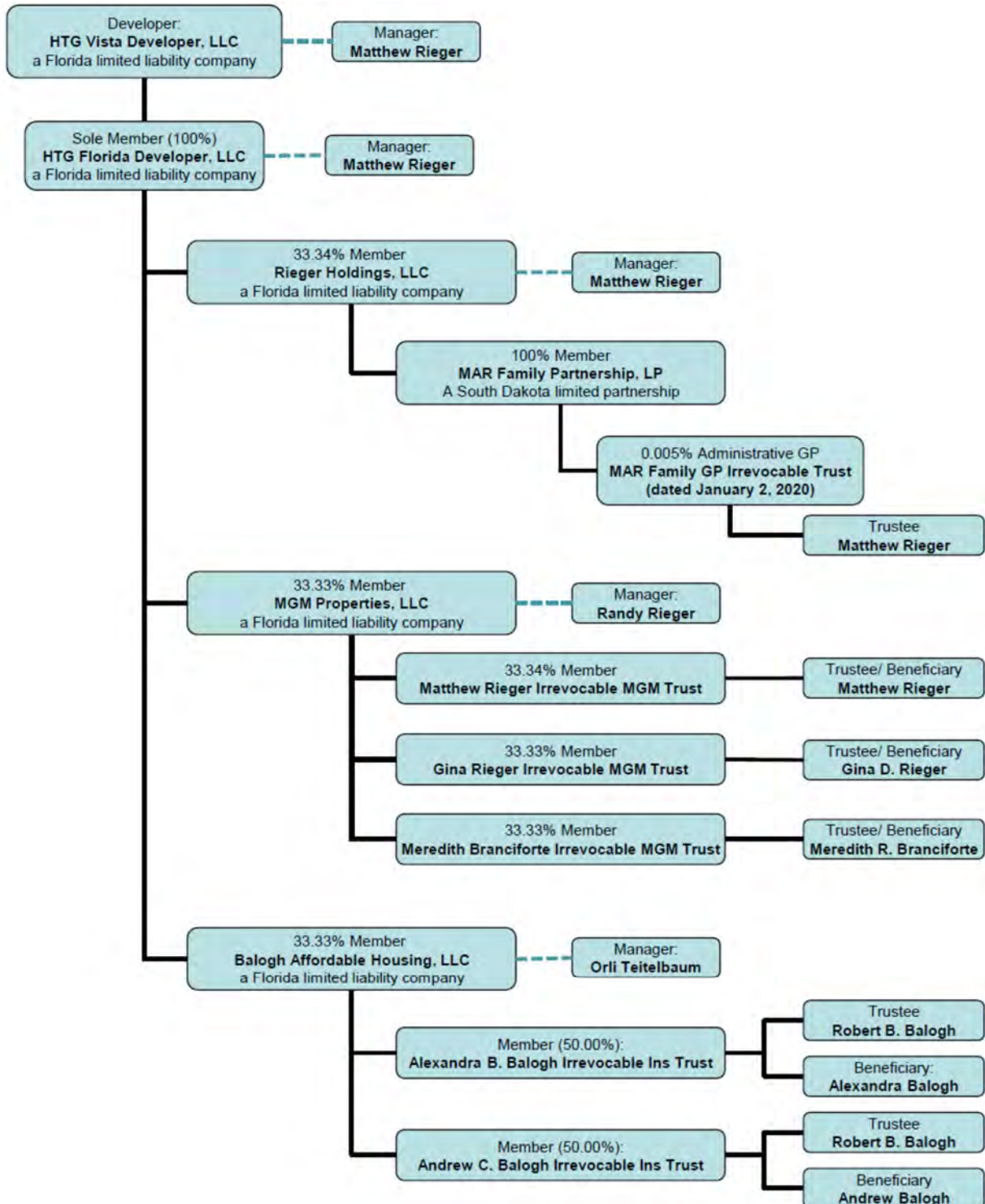
Borrower Org Chart:



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Developer Org Chart:



	HTG Vista, Ltd.	HHA Vista, Inc.	HTG Vista SLP, LLC	HTG Affordable Holdings, LLC	Matthew Rieger	Matthew A. Rieger Investment Trust	HTG Vista Developer, LLC	HTG Florida Developer, LLC	Rieger Holdings, LLC	MGM Properties, LLC	Balogh Affordable Housing, LLC	HTG Ballast, LLC	HTG Management, LLC	RJAHl	Note
Relationship Type	Guarantor	Non Profit	Guarantor	Guarantor	Guarantor	Guarantor	Developer	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management Co.	Equity Provider	
Contact Person Name & Title	Matthew Rieger Manager of SLP	Tony Gutierrez Executive Director						Matthew Rieger				Edward Portas CEO and President	Matthew Rieger Manager	Sean Jones VP and Director of Acquisitions	
Contact Information	3225 Aviation Ave., 6th Floor, Miami, FL 33133 mattr@htgf.com (305) 860-8188	7300 Davie Road Extension, Hollywood, FL 33024 tony@hhafll.com (954) 989-4691						3225 Aviation Ave., 6th Floor, Miami, FL 33133 mattr@htgf.com (305) 860-8188				364 Sevilla Ave, Miami, FL, 33134 eporta@ballastgc.com (305) 225-5278	3225 Aviation Ave., 6th Floor, Miami, FL 33133 mattr@htgf.com cc: Lorena Gomez, EVP (305) 860-8188	880 Carillon Parkway, St. Petersburg, FL 33716 sean.jones@raymondjames.com (727) 567-5703	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y				
Does entity have the necessary experience?	Y	Y	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?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?												Closing Condition			
Have the Management Agreement and Plans been received, dated, and executed?													Y		
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?													N		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	Y	Y	

1. The selection of HTG Management, LLC to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Hollywood Vista
RFA 2025-213 (2026-001S/2025-539C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

118 Units located in 1 High-Rise residential building

Unit Mix:

One hundred ten (110) one bedroom/one bath units;

Eight (8) two bedroom/two bath units

118 Total Units

B. All units are expected to meet all requirements as outlined below.

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 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 units;
8. Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly units;
9. All Developments must provide a full-size range and oven in all units.

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

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. 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. If a pool is made available for residents' use, it must meet accessibility requirements under federal regulation, which include a securely anchored pool lift.

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

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

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3. Lever handles on all bathroom faucets and kitchen sink faucets;
 4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
 5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
- F.** 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 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.** Emergency Operations for all Developments:
- The following Emergency Operations Features must be provided in all Developments:
- There must be a community building/dedicated space within the Development; and
 - There must be a minimum of one permanent, standby generator that meets or exceeds the following performance expectations:
 - Operates at least one elevator per residential building serving residents that are located on a floor higher than the first floor;
 - Operates all life safety systems, such as emergency lighting, exit signage, and fire alarm systems;
 - Operates all lights, HVAC and other electrical appliances in the community room/dedicated space throughout the duration of a power outage.
 - Emergency Generators shall comply with 2702.1.1 through 2702.2.18 of the Florida Building Code;
 - The generator(s) must be maintained and tested in accordance with the Florida Fire Prevention Code;
 - The generator(s) and system must be installed, serviced, and tested with a certified vendor; and
 - The Applicant must maintain an executed written contract with the certified vendor to service and test the generator(s) and system at least annually.

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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. ≥ 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;

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In addition to the required Green Building Features outlined above, proposed Developments must commit to achieve 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. Applicants who select the Family Demographic must provide three required 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. 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.

2. 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.

3. Homeownership Opportunity Program

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

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$60,632,644
Less: Land Cost	(\$5,894,179)
Less: Other Ineligible Cost	(\$3,916,947)
Total Eligible Basis	\$50,821,518
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$66,067,973
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$2,642,719

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to accounting fees, legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the SAIL funding, a portion of construction loan interest, permanent loan related costs, local HFA Bond cost of issuance, land and reserves.
2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.
3. Per the Application, the Development is located in a QCT (903.01); 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.

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GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$60,632,644
Less: Mortgages	(\$31,434,357)
Equity Gap	\$29,198,287
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.8925
HC Required to Meet Gap	\$32,718,439
Annual HC Required	\$3,271,844

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from HFABC/Grandbridge, second mortgage to be provided by FHFC, third mortgage to be provided by Broward County, fourth and fifth mortgages to be provided by the City, and sixth mortgage to be provided by Broward County.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from RJAHI dated August 16, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	\$2,642,719
HC per Gap Calculation	\$3,271,844
Annual HC Recommended	\$2,642,719

Syndication Proceeds Based on HC Recommended	\$23,583,908
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Notes to the Summary:

1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis amount applies.

Florida Housing Finance Corporation

Credit Underwriting Report

Mercy Village III fka Carrfour Apartments

**9% Housing Credit and SAIL Financing for Homeless Housing Developments Located in
Medium and Large Counties**

SAIL, ELI, HOME-ARP and 9% HC

RFA 2025-108 (2025-386CSA)

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

October 26, 2026

MERCY VILLAGE III FKA CARRFOUR APARTMENTS

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SMG

Section A
Report Summary

OCTOBER 26, 2026

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue a total State Apartment Incentive Loan ("SAIL") of \$2,664,300, comprised of a SAIL Base Loan of \$2,500,000, plus an Extremely Low Income ("ELI") Loan of \$164,300, a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of \$788,000 and an annual Housing Credit ("HC") allocation of \$2,250,000 to Carrfour Apartments, LLLP ("Applicant") for the construction and permanent financing of Carrfour Apartments (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Mercy Village III fka Carrfour Apartments</u>		
RFA/Program Numbers:	<u>RFA 2025-108</u> / <u>2025-386CSA</u>		
Address:	<u>3601 W. Silver Springs Blvd.</u>		
City:	<u>Ocala</u>	Zip Code:	<u>34475</u> County: <u>Marion</u> County Size: <u>Medium</u>
Development Category:	<u>New Construction</u>	Development Type:	<u>Garden Apartments</u>
Construction Type:	<u>Masonry</u>	Number of Stories:	<u>3</u>
Demographic Commitment:			
Primary:	<u>Homeless</u>	for	<u>50%</u> of the Units
Secondary:	<u>Persons with Special Needs</u>	for	<u>20%</u> of the Units
Unit Composition:			
# of ELI Units:	<u>9</u>	ELI Units Are Restricted to	<u>40%</u> AMI, or less. Min % of Units @ ELI: <u>15%</u>
# of Link Units:	<u>0</u>	# of Preference units:	<u>0</u> IRS Minimum Set-Aside Commitment: <u>40/60</u>
# of NHTF Units:	<u>0</u>	# of units w/ PBRA?	<u>0</u> TSP Approval Date: <u>09/17/2026</u>
Buildings:	Residential - <u>1</u>	Non-Residential -	<u>0</u>
Parking:	Parking Spaces - <u>76</u>	Accessible Spaces -	<u>5</u>
DDA:	<u>No</u>	SADDA:	<u>No</u> QCT: <u>No</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>Yes</u> QAP Type: <u>Demo</u>
Site Acreage:	<u>5.65</u>	Density:	<u>10.0885</u> Flood Zone Designation: <u>X</u>
Zoning:	<u>PD (Planned Development)</u>		Flood Insurance Required?: <u>No</u>
Credit Underwriter:	<u>Seltzer Management Group, Inc.</u>		Date of Application: <u>06/10/2025</u>
Date of Final CUR:	<u>10/26/2026</u>		Minimum 1st Mortgage per Rule <u>N/A</u>
TDC PU Limitation at Application:	<u>\$428,988.24</u>	TDC PU Limitation at Credit Underwriting	<u>\$490,238.23</u>
Actual TDC PU for Limitation:	<u>\$385,174.74</u>	Amount Dev. Fee Reduced for TDC Limit:	<u>\$0</u>

Prepared by: Keith Whitaker, Senior Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



This Credit Underwriting Report has been prepared solely for the use and benefit of FHFC in connection with its evaluation of the transaction described herein. The analyses, conclusions and recommendation contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon

it or its contents for any purpose. Public disclosure of this Report, including inclusion in the FHFC Board materials or production as a public record, does not create any right of reliance by any third party. Seltzer Management Group assumes no duty or responsibility to any other party with respect to this Report or its content.

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-9%	15.0%	9	40%	50
HC-9%	85.0%	48	60%	50
ELI	15.0%	9	40%	50
SAIL	85.0%	48	60%	50
HOME-ARP	7.0%	4	22%	50

After 15 years, all of the ELI Set-Aside Units (3 units) associated with the ELI Loan Funding may convert to serve residents at or below 60% Area Median Income (“AMI”). The ELI Set-Aside Units (6 units) that were not associated with the ELI Loan Funding will remain ELI Set-Aside Units for the entire 50-year Compliance Period.

Homeless Commitment: The Applicant committed to set aside at least 50% (29 units), but less than 80% of total units must consist of Homeless individuals and families; and at least 20% (12 units) of the total units must consist of Permanent Supportive Housing for Persons with Special Needs, (which may be the same units set aside for Homeless individuals and families). The Applicant must irrevocably commit to the Homeless demographic commitment selected for a minimum of 50 years.

The Persons with Special Needs commitment is required for a minimum of 15 years. After the initial 15 years, the Applicant may submit a request to FHFC that allows the Applicant to commit to a different population(s) demographic commitment provided at 2.b. of Exhibit A if the appropriate Level 1 or Level 2 Accessibility Requirements are met at the Development for the population(s). Further, the Applicant selected the following Persons with Special Needs populations the Development will serve:

- Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans’ disability benefits.
- Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness.

All Applicants must meet the following requirements specific to its commitment, pursuant to the RFA, to serve Homeless households:

1. The Applicant must have an executed agreement to participate in the Continuum of Care’s (“CoC”) Homeless Management Information System (“HMIS”) and will contribute data on the Development’s tenants to the CoC’s HMIS data system or if serving Survivors of Domestic Violence, is providing aggregate data reports to the CoC. The executed agreement shall be required at least 6 months prior to the expected placed in-service date.
2. The Applicant must also commit to be a housing provider in the Local Homeless Assistance CoC’s Homeless Coordinated Entry System as required by the U.S. Department of Housing and Urban Development. The Applicant will utilize the Continuum’s Coordinated Entry System to meet the homeless demographic set-aside commitment, unless Florida Housing approves another approach to meet this demographic commitment.

HOME-ARP Set-Aside Commitment: The proposed Development will set aside 4 units at HOME-ARP units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI. After 30 years, all of the HOME-ARP 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.

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

Ocala MSA (Marion County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restrict ed Rents	PBRA Contr Rents	Applicant Rents	Apprais er Rents	CU Rents	Annual Rental Income
0	1.0	2	550	22%	\$675		\$323	\$128	\$195		\$231	\$195	\$195	\$4,680
0	1.0	3	550	40%			\$588	\$128	\$460		\$474	\$460	\$460	\$16,560
0	1.0	12	550	60%			\$882	\$128	\$754		\$744	\$754	\$754	\$108,576
1	1.0	2	675	22%	\$723		\$370	\$154	\$216		\$240	\$216	\$216	\$5,184
1	1.0	2	675	40%			\$630	\$154	\$476		\$500	\$476	\$476	\$11,424
1	1.0	6	675	60%			\$945	\$154	\$791		\$789	\$791	\$791	\$56,952
2	2.0	4	950	40%			\$756	\$181	\$575		\$590	\$575	\$575	\$27,600
2	2.0	26	950	60%			\$1,134	\$181	\$953		\$937	\$953	\$953	\$297,336
		57	44,600											528,312

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. Estimated market rents exceed the estimated restricted rents by 168% and meets this requirement.

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	\$528,312	\$9,269	\$538,878	\$549,656	\$560,649	\$571,862	\$583,299	\$594,965	\$606,864	\$619,002	\$631,382	\$644,009	\$656,890	\$670,027	\$683,428	\$697,096
	Miscellaneous	\$18,050	\$317	\$18,411	\$18,779	\$19,155	\$19,538	\$19,929	\$20,327	\$20,734	\$21,148	\$21,571	\$22,003	\$22,443	\$22,892	\$23,350	\$23,817
	Gross Potential Income	\$546,362	\$9,585	\$557,289	\$568,435	\$579,804	\$591,400	\$603,228	\$615,292	\$627,598	\$640,150	\$652,953	\$666,012	\$679,332	\$692,919	\$706,778	\$720,913
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$21,854	\$383	\$22,292	\$22,737	\$23,192	\$23,656	\$24,129	\$24,612	\$25,104	\$25,606	\$26,118	\$26,640	\$27,173	\$27,717	\$28,271	\$28,837
	Collection Loss Percentage: 1.00%	\$5,464	\$96	\$5,573	\$5,684	\$5,798	\$5,914	\$6,032	\$6,153	\$6,276	\$6,402	\$6,530	\$6,660	\$6,793	\$6,929	\$7,068	\$7,209
Total Effective Gross Income		\$519,044	\$9,106	\$529,425	\$540,013	\$550,814	\$561,830	\$573,066	\$584,528	\$596,218	\$608,143	\$620,306	\$632,712	\$645,366	\$658,273	\$671,439	\$684,867
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$21,211	\$372	\$21,847	\$22,503	\$23,178	\$23,873	\$24,589	\$25,327	\$26,087	\$26,869	\$27,676	\$28,506	\$29,361	\$30,242	\$31,149	\$32,084
	Insurance	\$96,900	\$1,700	\$99,807	\$102,801	\$105,885	\$109,062	\$112,334	\$115,704	\$119,175	\$122,750	\$126,433	\$130,225	\$134,132	\$138,156	\$142,301	\$146,570
	Variable:																
	Management Fee Percentage: 6.00%	\$31,143	\$546	\$31,765	\$32,401	\$33,049	\$33,710	\$34,384	\$35,072	\$35,773	\$36,489	\$37,218	\$37,963	\$38,722	\$39,496	\$40,286	\$41,092
	General and Administrative	\$38,475	\$675	\$39,629	\$40,818	\$42,043	\$43,304	\$44,603	\$45,941	\$47,319	\$48,739	\$50,201	\$51,707	\$53,258	\$54,856	\$56,502	\$58,197
	Payroll Expenses	\$105,450	\$1,850	\$108,614	\$111,872	\$115,228	\$118,685	\$122,245	\$125,913	\$129,690	\$133,581	\$137,588	\$141,716	\$145,967	\$150,346	\$154,857	\$159,503
	Utilities	\$48,450	\$850	\$49,904	\$51,401	\$52,943	\$54,531	\$56,167	\$57,852	\$59,587	\$61,375	\$63,216	\$65,113	\$67,066	\$69,078	\$71,150	\$73,285
	Marketing and Advertising	\$1,425	\$25	\$1,468	\$1,512	\$1,557	\$1,604	\$1,652	\$1,702	\$1,753	\$1,805	\$1,859	\$1,915	\$1,973	\$2,032	\$2,093	\$2,155
	Maintenance and Repairs/Pest Control	\$34,200	\$600	\$35,226	\$36,283	\$37,371	\$38,492	\$39,647	\$40,837	\$42,062	\$43,324	\$44,623	\$45,962	\$47,341	\$48,761	\$50,224	\$51,731
	Grounds Maintenance and Landscaping	\$7,125	\$125	\$7,339	\$7,559	\$7,786	\$8,019	\$8,260	\$8,508	\$8,763	\$9,026	\$9,297	\$9,575	\$9,863	\$10,159	\$10,463	\$10,777
	Reserve for Replacements	\$17,100	\$300	\$17,613	\$18,141	\$18,686	\$19,246	\$19,824	\$20,418	\$21,031	\$21,662	\$22,312	\$22,981	\$23,670	\$24,381	\$25,112	\$25,865
Total Expenses		\$401,479	\$7,043	\$413,212	\$425,290	\$437,725	\$450,526	\$463,705	\$477,272	\$491,240	\$505,619	\$520,423	\$535,663	\$551,354	\$567,507	\$584,137	\$601,258
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$117,565	\$2,063	\$116,213	\$114,723	\$113,089	\$111,304	\$109,361	\$107,256	\$104,979	\$102,524	\$99,883	\$97,048	\$94,012	\$90,766	\$87,301	\$83,609
Debt Service Payments																	
First Mortgage - FHFC SAIL/FHFC SAIL ELI		\$12,500	\$219	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500
Second Mortgage - FHFC HOME-ARP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Mortgage - Marion County		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage - Carrfour		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC SAIL/FHFC SAIL ELI		\$7,776	\$136	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776	\$7,776
Second Mortgage Fees - FHFC HOME-ARP		\$4,295	\$75	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295	\$4,295
Third Mortgage Fees - Marion County		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage Fees - Carrfour		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$24,571	\$431	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571	\$24,571
Cash Flow after Debt Service		\$92,995	\$1,631	\$91,642	\$90,152	\$88,518	\$86,733	\$84,791	\$82,685	\$80,408	\$77,953	\$75,312	\$72,478	\$69,442	\$66,195	\$62,731	\$59,038
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		5.80x		5.73x	5.66x	5.58x	5.49x	5.39x	5.29x	5.18x	5.06x	4.93x	4.79x	4.64x	4.48x	4.31x	4.12x
DSC - Second Mortgage plus Fees		4.78x		4.73x	4.67x	4.60x	4.53x	4.45x	4.37x	4.27x	4.17x	4.07x	3.95x	3.83x	3.69x	3.55x	3.40x
DSC - Third Mortgage plus Fees		4.78x		4.73x	4.67x	4.60x	4.53x	4.45x	4.37x	4.27x	4.17x	4.07x	3.95x	3.83x	3.69x	3.55x	3.40x
DSC - Fourth Mortgage plus Fee		4.78x		4.73x	4.67x	4.60x	4.53x	4.45x	4.37x	4.27x	4.17x	4.07x	3.95x	3.83x	3.69x	3.55x	3.40x
Financial Ratios																	
Operating Expense Ratio		77.35%		78.05%	78.76%	79.47%	80.19%	80.92%	81.65%	82.39%	83.14%	83.90%	84.66%	85.43%	86.21%	87.00%	87.79%
Break-even Econ Occup Ratio (all debt)		78.28%		78.86%	79.44%	80.03%	80.63%	81.24%	81.86%	82.49%	83.12%	83.77%	84.42%	85.08%	85.75%	86.42%	87.11%
Break-even Econ Occup Ratio (must pay debt)		77.49%		78.08%	78.68%	79.29%	79.91%	80.53%	81.16%	81.80%	82.45%	83.11%	83.77%	84.45%	85.13%	85.82%	86.51%

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 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances are based on an approved Energy Consumption Model dated July 20, 2026 and approved by FHFC on September 15, 2026.
2. Miscellaneous income includes the following: washer and dryer income estimated at \$7,560 based on an assumed rate of \$30 per month at a 75% penetration rate across the 28 non-Permanent Supportive Housing ("PSH") units; internet and cable income forecasted at \$1,940, based on an assumed 10% revenue share of the \$65 monthly internet rate at a 75% penetration rate and 10% of the \$45 monthly cable rate at a 20% penetration rate, each applied to the 28 non-PSH units; and other income estimated at \$8,550 from late fees, damage fees, NSF fees, vending machines, and miscellaneous sources.
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. The Applicant provided an executed Management Agreement ("Agreement") between Crossroads Management, LLC ("Crossroads") and the Applicant dated July 17, 2026. The Agreement provides for a term of one year commencing on the effective date. The Agreement will automatically renew for successive one-year terms unless terminated in accordance with the Agreement. The Agreement reflects a fee equal to the greater of 6% of the effective gross revenue or \$35.00 per unit per month.
5. Replacement Reserves in the amount of \$300 per unit per year meet the RFA and Rule requirements. As required by the Letter of Interest ("LOI") from Raymond James Affordable Housing Investments ("RJAHI") dated August 12, 2026, replacement reserves are required to escalate at 3% annually.
6. Based on the operating pro forma analysis contained herein, the Development will support operations of the SAIL with an estimated Debt Service Coverage of 5.80x to 1.00. 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 9 ELI units which serve tenants whose income is 40% or less of AMI. As such, exceeding the maximum threshold of 1.50x to 1.00 is permitted.
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	Third	Fourth	NA	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Local Gov. Subsidy	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	JP Morgan Chase	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME-ARP	Marion County	Carrfour	RJAHl	Developer	
Construction Amount	\$9,400,000	\$2,500,000	\$164,300	\$788,000	\$100,000	\$750,000	\$8,774,123	\$18,773	\$22,495,196
All In Interest Rate	6.89%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Debt Service During	\$646,581	\$12,479	\$0	\$0	\$0	\$0	\$0	\$0	\$659,060

Proposed First Mortgage Loan – Construction Period Only:

The Applicant provided an LOI from JPMorgan Chase Bank, N.A. (“Chase Bank”) dated August 10, 2026, for construction financing in an amount not to exceed \$13,000,000. The table above reflects a lower construction loan amount in order to balance the sources and uses. The construction loan will be in the amount of \$13,000,000 at closing as the second equity installment requires 98% construction completion. These funds will be needed to pay for construction costs prior to receipt of the second equity installment.

The term of the loan shall be 24 months, with the option for one, conditional, six-month extension available. The construction loan will bear interest at a variable rate based on the One-Month Term Secured Overnight Financing Rate (“SOFR”) plus 275 basis points (“bps”). Interest only payments will be payable monthly. As of September 18, 2026, the One-Month Term SOFR was 3.89%. 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 of 6.89%. Loan fees of 1.00% of the loan amount are due at closing as indicated in the LOI.

SAIL, ELI, HOME-ARP AND 9% HC CREDIT UNDERWRITING REPORT

SMG

Permanent Financing Information:

PERMANENT FINANCING INFORMATION								
Lien Position	First	First	Second	Third	Fourth	NA	NA	Totals
Source	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Local Gov. Subsidy	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME-ARP	Marion County	Carrfour	RJAHl	Developer	
Permanent Amount	\$2,500,000	\$164,300	\$788,000	\$100,000	\$750,000	\$17,548,246	\$644,650	\$22,495,196
Permanent Funding Per Unit	\$43,860	\$2,882	\$13,825	\$1,754	\$13,158	\$307,864	\$11,310	\$394,653
% of Permanent Funding	11.1%	0.7%	3.5%	0.4%	3.3%	78.0%	2.9%	100.0%
Underwritten Interest Rate	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	15	15	30	30	99			
Amortization	30	N/A	N/A	N/A	N/A			
Must Pay or Cash Flow Dependent	Must-Pay							
Permanent Debt Service, No Fees	\$12,500							\$12,500
Permanent Debt Service, with Fees	\$20,276							\$20,276
Debt Service Coverage, with Fees	5.80x	4.78x	4.78x	4.78x	4.78x			
Operating Deficit & Debt Service Reserves	\$902,694							
# of Months covered by the Reserves								
Market Rate/Market Financing LTV	34%	36%	46%	48%	58%			
Restricted Market Financing LTV	111%	118%	153%	158%	191%			
Loan to Cost - Cumulative	11.1%	11.8%	15.3%	15.8%	19.1%			
Loan to Cost - SAIL Only	11.1%							

Proposed First Mortgage FHFC SAIL Base Loan and ELI Loan:

The Applicant applied to FHFC under RFA 2025-108 for a total SAIL Loan in the amount of \$2,664,300 comprised of a SAIL Base Loan in the amount of \$2,500,000 plus an ELI Loan in the amount of \$164,300. The SAIL Base Loan and the SAIL-ELI loan will be closed as one loan and will have one set of closing documents.

Applicants that commit to set aside at least 50%, but less than 80%, of the total units for Homeless individuals and families will qualify for a SAIL with an interest rate of 0% for the percentage of units that are set aside for Homeless individuals and families, and a 1.00% interest rate for the remaining units. As such, the Applicant has committed to set aside 50% of the total units for homeless individuals and families; therefore, the SAIL Base Loan shall be non-amortizing with a 0.50% blended interest rate over the life of the loan with annual payments. 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 17.5 years, including a 30-month construction/stabilization period and a 15-year permanent period.

The ELI Loan shall be non-amortizing at 0.00% simple 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 17.5 years, including a 30-month construction/stabilization period and a 15-year permanent period.

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 Second Mortgage Loan – FHFC HOME-ARP:

The Application applied to FHFC under RFA 2025-108 for a HOME-ARP Loan in the amount of \$788,000.

The HOME-ARP Loan shall be non-amortizing at 0.00% simple 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 32.5 years, including a 30-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 Third Mortgage – Marion County:

The Applicant provided a Draft Marion County Community Services Preliminary Loan Commitment Agreement ("Marion County"), dated June 3, 2025, for construction to permanent financing through a Federal or State affordable housing program, in the amount of \$100,000. Terms of the loan include a non-amortizing and forgivable 30-year mortgage and note, with an interest rate of 0.00%. Full repayment is due upon the Development not meeting development requirements set forth in the signed agreement, or conversion of the units from affordable to market rate rents. Marion County provided a September 22, 2026 email confirming that Marion County is continuing to move forward with the award and an updated and executed commitment letter is forthcoming.

Proposed Fourth Mortgage Loan – Carrfour Supportive Housing, Inc. (“Carrfour”):

The William R. Kenan, Jr. Charitable Trust (“Trust”) provided a grant award, dated January 29, 2026, in the amount of \$2,000,000, to Carrfour. The grant is restricted to support the hiring of a Construction Manager and the development of Mercy Village II and Residences I. Subsequently, the Trust has already funded \$750,000 of the grant money to Carrfour and confirmed by email on September 22, 2026, that the \$750,000 can be utilized for the Development. Carrfour will then loan the funds to the Applicant.

Carrfour provided a September 15, 2026 preliminary commitment to loan Carrfour Apartments, LLLP a loan in the amount of \$750,000. Terms of the loan include a 99-year term, with a 0.00% interest rate. All outstanding principal shall be due at maturity, but may be forgivable at the end of the term in the sole and absolute discretion of Carrfour.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,509,649	20.00%	At Closing, with \$50,000 payable to RJAHI for legal/due diligence fee
2nd Installment	\$5,264,474	30.00%	Later of 4/1/2028 or 98% construction completion
3rd Installment	\$4,337,061	24.72%	Later of 10/1/2028 or Construction Loan Paydown
4th Installment	\$4,337,062	24.72%	Later of 10/1/2028 or Stabilized Operations
5th Installment	\$100,000	0.57%	Tax Filing, Extended Use Agreement, and Forms 8609 received
Total	\$17,548,246	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc.
Date of LOI	8/12/2026
Total Credits Per Syndication Agreement:	\$22,500,001
Annual Credits Per Syndication Agreement:	\$2,250,000
Calculated HC Exchange Rate:	\$0.78
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$8,774,123
Annual Credits - Qualified in CUR:	\$2,250,000

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RJAHI LOI have been received, the Developer will have to defer \$644,650, or 22.32%, 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?		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	
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:
 - Subsequent to the Application, the Applicant provided a grant award from the William R. Kenan, Jr. Charitable Trust to Carrfour. Subsequently, Carrfour provided a preliminary commitment to loan \$750,000 of the grant funds to the Applicant.
2. The Plan and Cost Analysis ("PCA") provider mistakenly stated the Development was required to meet the Level 2 Accessibility Preference Qualifications and they were met. FHFC stated, because the Applicant selected "Persons receiving benefits under the Social Security Disability Insurance program or the Supplemental Security Income program, or from veterans' disability benefits" for its designated population, the Development falls under Level 1 and not Level 2. The PCA provider reviewed the plans and specifications for Level 1 requirements and noted they are not met.
 - Required: 25% Accessible Units, provided 15.79% Accessible Units
 - Required: 15% Audio / Visual Units, provided 5.26% Audio / Visual Units

Seltzer has made this a "Condition to Close".
3. Total Development Costs have increased by \$40,977 from \$22,454,219 to \$22,495,196 since the Application due to slight increases in construction costs, general development costs, and Developer Fee.
4. Since the Application, the syndication rate has decreased from \$0.82 to \$0.78.
5. Applicant submitted a request, dated August 6, 2026, to change the name of the proposed Development from Carrfour Apartments to Mercy Village III. FHFC staff approved the request on September 11, 2026.

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 September 14, 2026, the Development Team has the following past due item(s):

Carrfour Supportive Housing, Inc.

1. Little River Bend fka City View Apartments: DEMO – Loan matured 3/31/2026. Amount drawn \$1,500,000.00. FHFC sent latest Demand Letter on 8/31/2026.
 - Apollo Gardens: Past Due Invoice – Flood Determination Fee Invoice \$16.00 due 1/2/2026.

The FHFC Asset Management Noncompliance Report is currently pending a revision.

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. According to the Market Study conducted by, Integra Realty Resources – Tampa Bay (“IRR”), the Development’s Competitive Market Area (“CMA”), or sub-market, consists of properties IRR considered the most “like-kind” existing properties available for analysis. IRR reviewed ten like-kind existing properties with a combined total of 1,153 units within approximately five miles. The weighted average occupancy rate for the Development’s CMA is 97.2%.
2. A Market Study states the overall capture rate is low to moderate at 12% and the penetration rate is 17.7%, indicating a low risk for saturation and that lease-up will be at normal levels.

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	HOME Ineligible Costs - CUR
Demolition		\$45,000	\$45,000	\$789	\$45,000	
New Rental Units	\$9,217,333	\$9,899,131	\$9,899,131	\$173,669		
Site Work	\$2,250,000	\$1,458,386	\$1,458,386	\$25,586	\$218,758	
Constr. Contr. Costs subject to GC Fee	\$11,467,333	\$11,402,517	\$11,402,517	\$200,044	\$263,758	\$0
General Conditions (6.0%)	\$1,605,427	\$684,151	\$684,151	\$12,003		
Overhead (2.0%)		\$228,050	\$228,050	\$4,001		
Profit (6.0%)		\$684,151	\$684,151	\$12,003		
Builder's Risk Insurance				\$0		
General Liability Insurance		\$51,311	\$51,311	\$900		
Payment and Performance Bonds		\$130,500	\$130,500	\$2,289		
Total Construction Contract/Costs	\$13,072,760	\$13,180,680	\$13,180,680	\$231,240	\$263,758	\$0
Hard Cost Contingency (5.0%)	\$653,638	\$659,034	\$659,034	\$11,562		
Demolition paid outside Constr. Contr.				\$0	\$0	
FF&E paid outside Constr. Contr.	\$628,500	\$848,100	\$848,100	\$14,879	\$45,000	
Other:				\$0		
Total Construction Costs:	\$14,354,898	\$14,687,814	\$14,687,814	\$257,681	\$308,758	\$0

Notes to Actual Construction Costs:

- The Applicant/Owner has provided an August 12, 2026, fully executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Marmer Construction, Inc. ("Marmer"), where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP"), in the amount of \$13,180,680. Substantial completion is expected to be achieved not later than 420 calendar days from the date of commencement (approximately 14 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

There were no allowances in the GC Contract.

- 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.
- There is an existing 11'x12' wood framed shed and a 37'x16' one-story concrete block building on the subject property. Marmer provided an email dated September 21, 2026, stating its Schedule of Values ("SOVs") includes the demolition scope of work listed on C-3 of the civil plans. The cost of the demolishing scope of work is approximately \$45,000 and is included in the Earthwork line item in the SOVs. Seltzer has broken out the Demolition costs and is shown as HC Ineligible. Applicant has not had an Asbestos or Lead Based Paint Study on the two existing buildings and Seltzer has made this a condition prior to closing and an Abatement Plan, if applicable.

The subject property was also developed as a Recreational Vehicle ("RV") park; however, the RVs have relocated to other sites. Therefore, there were not any Tenant Relocation Costs for the Development.

- Costs associated with General liability Insurance and Payment and Performance Bonds are contained within the contract but no GC Fee was taken on this cost.
- Hard cost contingency is not included in the GC Contract or schedule of values.
- FF&E outside the Construction Contract are costs associated with the cost of Ocala Electric Utility work, low voltage, furniture fixtures and equipment ("FF&E"), and exterior signage. The Applicant states that the electric infrastructure is associated with any work the utility companies may require based on their plans. The low voltage and exterior signage are handled directly since they provide a more extensive security/access controls for this demographic than on standard affordable

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developments and is not included in the GMP as the utility company has to do the work directly. FF&E includes the purchase of washers and dryers for rental purposes, estimated at \$45,000, and shown as income-producing HC ineligible costs.

7. 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		\$20,000	\$20,000	\$351	\$10,000	
Appraisal		\$7,500	\$7,500	\$132		
Architect's Fees		\$495,000	\$495,000	\$8,684		
Builder's Risk Insurance	\$32,682	\$98,855	\$98,855	\$1,734		
Building Permits	\$310,000	\$60,000	\$60,000	\$1,053		
Engineering Fees		\$70,000	\$70,000	\$1,228		
Environmental Report		\$10,000	\$10,000	\$175		
FHFC Administrative Fees		\$123,750	\$123,750	\$2,171	\$123,750	
FHFC Application Fee	\$397,750	\$3,000	\$3,000	\$53	\$3,000	
FHFC Compliance Fee		\$315,417	\$315,417	\$5,534	\$315,417	
FHFC Credit Underwriting Fee		\$31,495	\$31,495	\$553	\$31,495	
FHFC Other Processing Fee(s)		\$100,000	\$0	\$0	\$0	
Green Building Cert. (LEED, FGBC, NAHB)		\$25,000	\$25,000	\$439		
Impact Fee		\$225,000	\$225,000	\$3,947		
Insurance		\$131,807	\$131,807	\$2,312		
Legal Fees - Organizational Costs	\$1,478,112	\$155,000	\$155,000	\$2,719	\$77,500	
Lender Inspection Fees / Const Admin		\$62,500	\$62,500	\$1,096		
Market Study		\$7,500	\$7,500	\$132	\$7,500	
Marketing and Advertising		\$100,000	\$100,000	\$1,754	\$100,000	
Plan and Cost Review Analysis		\$7,000	\$7,000	\$123		
Property Taxes		\$20,000	\$20,000	\$351		
Soil Test		\$10,000	\$10,000	\$175		
Survey		\$30,000	\$30,000	\$526	\$7,500	
Tenant Relocation Costs	\$100,000	\$0	\$0	\$0		
Title Insurance and Recording Fees		\$136,416	\$136,416	\$2,393	\$34,104	
Utility Connection Fees		\$25,000	\$25,000	\$439		
Soft Cost Contingency (3.8%)	\$115,927	\$116,387	\$116,387	\$2,042		
Other: Material Testing/Inspecting Fees		\$62,500	\$62,500	\$1,096		
Total General Development Costs:	\$2,434,471	\$2,449,127	\$2,349,127	\$41,213	\$710,266	\$0

Notes to the General Development Costs:

1. Architect's Fees are based on the Architecture and Engineering Proposal between Owner and Architect, CM Design Development, LLC DBA CMA Architects, dated August 4, 2025 and revised August 6, 2026.
2. 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 2025-108. The FHFC Compliance Fee is based on the 2026 HC Compliance Fee calculator for 57 units set-aside for 50 years. The total FHFC Credit Underwriting Fees are \$31,495 (\$1,861 for the Preliminary Recommendation, \$27,134 for Credit Underwriting and \$2,500 for additional underwriting).
3. Green Building Certification Fee is based on the National Green Building Standard 2020 Agreement between Owner and Certifying Agent, Energy Cost Solutions Group, LLC, dated November 24, 2025.
4. Other General Development Costs are based on the Applicant's budget, which appear reasonable.

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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	\$1,162,326	\$30,000	\$30,000	\$526		
Construction Loan Commitment Fee		\$130,000	\$130,000	\$2,281		
Construction Loan Interest		\$649,223	\$659,060	\$11,562	\$220,053	
Permanent Loan Closing Costs	\$68,322	\$0	\$0	\$0	\$0	
SAIL Closing Costs		\$15,000	\$20,000	\$351	\$20,000	
SAIL Commitment Fee		\$25,000	\$50,000	\$877	\$50,000	
SAIL-ELI Closing Costs		\$5,000	\$0	\$0	\$0	
SAIL-ELI Commitment Fee		\$1,643	\$0	\$0	\$0	
HOME Closing Costs		\$15,000	\$20,000	\$351	\$20,000	
Legal Fees - Financing Costs		\$50,000	\$50,000	\$877	\$50,000	
Other: Syndicator Legal/DD		\$50,000	\$50,000	\$877	\$50,000	
Other: HOME Extension Fee		\$0	\$7,880	\$138	\$7,880	
Total Financial Costs:	\$1,230,648	\$970,866	\$1,016,940	\$17,841	\$417,933	\$0
Dev. Costs before Acq., Dev. Fee & Reserves	\$18,020,017	\$18,107,807	\$18,053,881	\$316,735	\$1,436,957	\$0

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 1.00% of the construction loan amount per Chase Bank's LOI dated August 10, 2026.
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 6.89% for the first mortgage and 0.50% for the SAIL second mortgage, a construction/stabilization period of 18 months and 57% of the mortgages outstanding (on average) during the construction schedule.
3. SAIL Commitment Fee includes the SAIL commitment fee and firm loan commitment issuance deadline extension fee, each based on 1% of the total SAIL loan amount.
4. SAIL and HOME-ARP Closing Costs are \$20,000 each for FHFC legal fees.
5. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by RJAHI.
6. Other: HOME Extension Fee includes the firm loan commitment issuance deadline extension fee, based on 1% of the HOME-ARP loan amount.

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

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	\$2,883,202	\$2,897,249	\$2,888,621	\$50,678		
DF to fund Operating Debt Reserve	\$901,000	\$905,390	\$902,694	\$15,837		
Other:			\$0	\$0		
Total Dev. Fee on Non-Acq. Costs (21.0%):	\$3,784,202	\$3,802,639	\$3,791,315	\$66,514	\$0	\$0

Notes to the Other Development Costs:

1. Five percent (5%) of the Developer Fee must be placed in an operating debt reserve account to be held by Florida Housing or its Servicer.

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LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Land				\$0	\$0	
Land Lease Payment	\$650,000	\$650,000	\$650,000	\$11,404	\$650,000	
Land Carrying Costs				\$0	\$0	
Total Acquisition Costs:	\$650,000	\$650,000	\$650,000	\$11,404	\$650,000	\$0

Notes to the Land Acquisition Costs:

- Applicant provided a Ground Lease Agreement dated January 21, 2025, between Saving Mercy Corporation ("Landlord") and Carrfour Apartments, LLLP ("Tenant"). The Ground Lease will expire on the 65th anniversary of the commencement date, unless terminated earlier. The term consists of 12 consecutive months beginning on the commencement date and each 12 consecutive months thereafter throughout the remainder of the term.

The appraisal estimated a land value of \$860,000, which does support the capital lease payment amount.

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RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Operating Deficit Reserves				\$0	\$0	
Total Reserve Accounts:	\$0	\$0	\$0	\$0	\$0	\$0

Notes to Reserve Accounts: None

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:	\$22,454,219	\$22,560,446	\$22,495,196	\$394,653	\$2,086,957	\$0

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%	\$1,596,352	\$1,596,352
Hard Cost Contingency	5.00%	5.00%	\$659,034	\$659,034
Soft Cost Contingency	5.00%	1.80%	\$154,042	\$116,387
Developer Fee	21.00%	21.00%	\$3,791,315	\$3,791,315

Notes to the RFA Limits: None

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. An Asbestos and Lead Based Paint Study on the two existing buildings being demolished and an Abatement Plan, if applicable.
2. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
3. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
4. Receipt of the Affirmative Fair Housing Marketing Plan.
5. Plans and Specifications to meet Level 1 Accessibility Preference Qualifications.

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 Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL, 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 67-48, 67-53, and 67-60, F.A.C., RFA 2025-108, 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 permanent First Mortgage 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 \$17,357 (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 year 1, followed by a 3% increase 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 reduced to 5% thereafter. This satisfies the RFA and Rule Chapter 67-48 minimum requirements.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL, 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.

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	Integra Realty Resources - Tampa Bay	
Date of Report	9/23/2026	
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	\$860,000	
As of date and type of interest (as if vacant land)	7/15/2026, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$7,430,000	
As of date and type of interest (unrestricted rents)	7/15/2026, Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	\$2,250,000	
As of date and type of interest (restricted rents)	7/15/2026, 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	Integra Realty Resources - Tampa Bay	
Date of Report	11/7/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	10	
Short Term and Long Term Impact to existing like-kind developments	Low-Short Term, No Impact-Long Term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.2%	
Number of Guarantee Fund Properties in PMA?	0	
Level of Effort (%)	17.7%	
Capture Rate (%)	12.0%	
Remaining Potential Demand	122 annual growth exceeds 57 units	
Absorption Rate	18 units, 3 mos. Stabilized Occup. 95%	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	1.
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	

- Based on the rent comparables utilized in the Market Study, IRR states achievable rents will be slightly less than the maximum 2025 rents in the 60% Area Median Income ("AMI") units. However, the current Appraisal reflects the Development achieving maximum 2026 rents for all set-asides.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	The Partin Group Environmental Consulting, L.L.C.	
Date of Report	8/10/2026	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	N	

- The Phase I ESA reported both Controlled Recognized Environmental Condition ("REC") (off-site former gas station Island Food Store/BP to the west) and Historic off-site petroleum REC (off-site gas stations to the south, west and east) in connection with the Development. Based on the cleanup status and off-site petroleum contamination limited to off-site property boundaries, no additional environmental assessment is recommended at this time.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	3/10/2026, Revised 8/7/2026	
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:

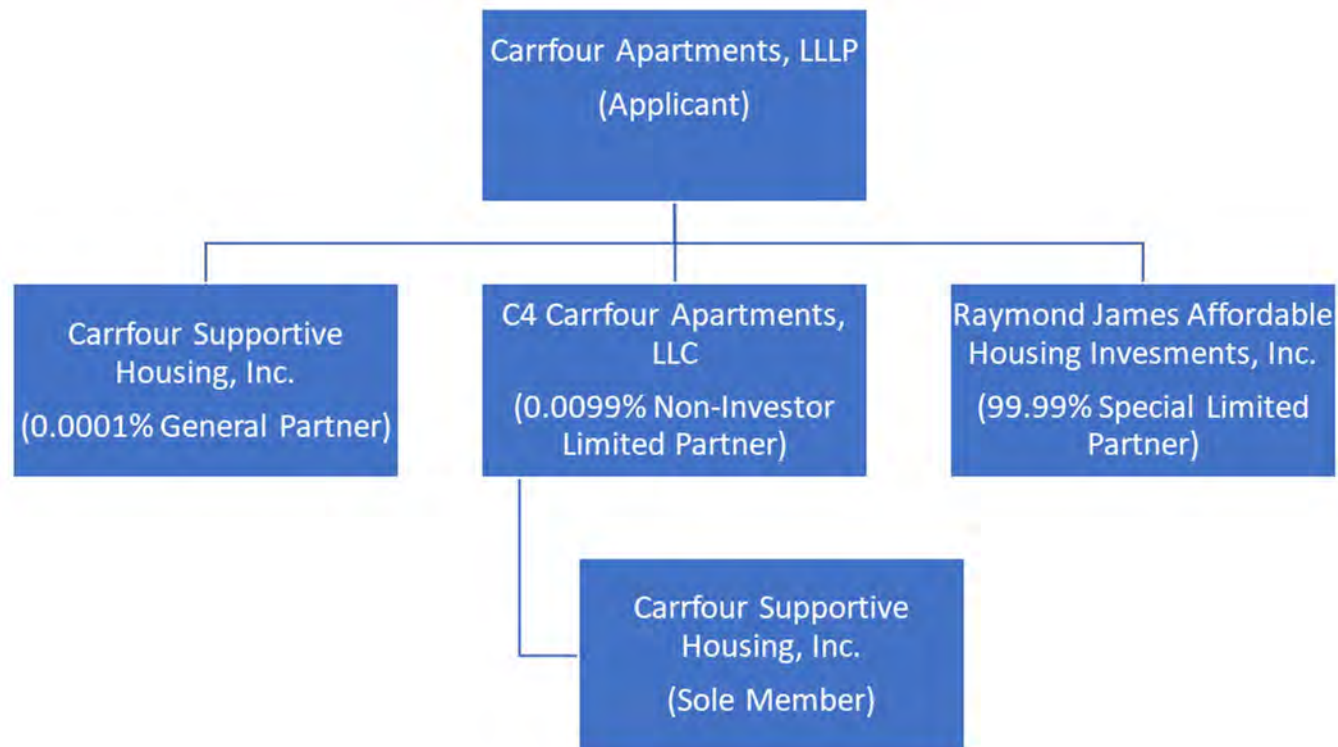
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/22/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$13,180,680	
Cost per Unit	\$231,240	
Costs for Similar Type Developments (Include Range)	\$180,000 - \$260,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	420 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	

- The PCA provider reviewed the plans and specifications for Level 1 Accessibility Preference Qualification requirements and noted they are not met. Seltzer has made this a "Condition to Close" in the CUR.

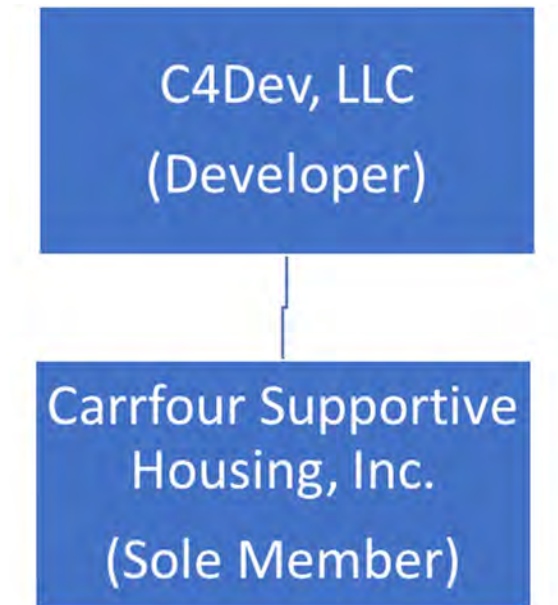
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Tina Doran	
Date of Inspection	12/5/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table



Developer Organizational Chart:



SAIL, ELI, HOME-ARP AND 9% HC CREDIT UNDERWRITING REPORT

	Carrfour Apartments, LLLP	Carrfour Supportive Housing, Inc.	C4 Carrfour Apartments, LLC	C4Dev, LLC	Raymond James Affordable Housing Investments, Inc.	Marmer Construction, Inc.	Crossroads Management, LLC
Relationship Type	Guarantor / Applicant	Guarantor / Member	Guarantor / Member	Guarantor / Developer	Syndicator	General Contractor	Management Company
Contact Person Name & Title	Stephanie Berman				Sean Jones, VP	Martin Wohl, President	Salvatore Russo, VP
Contact Information	(305) 371-8300 sberman@carrfour.org 1398 SW 1st Street, 12th Floor Miami, FL 33135				1-800-438-8088 Sean.Jones@RaymondJames.com	(863) 314-9851 3321 US Highway 27 South Sebring, FL 33807	(305) 371-8300 1398 SW 1st Street, 12th Floor Miami, FL 33135
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	Y	N	N	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	Y	N/A	N/A	N/A	Y	N/A
Have all financial statements been reviewed and are they adequate?	N/A	Y	N/A	N/A	Y	Y	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	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	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	Y	N	N	Y	Y	Y

- 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.

Mercy Village III fka Carrfour Apartments
RFA 2025-108 (2025-386CSA)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

57 apartment units located in 1 garden residential building.

Unit Mix:

Seventeen (17) zero bedroom/one bath units;

Ten (10) one bedroom/one bath units; and

Thirty (30) two bedroom/two bath units.

57 Total Units

All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

a. Federal Requirements and State Building Code Requirements for all Developments

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, 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.

The above documents are available on the RFA Webpage.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed

among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all Developments.

Note: Section 504 of the Rehabilitation Act of 1973 requirements are met through the Applicant’s commitment to meet either the Level 1 or Level 2 requirements described in c. below.

b. General Features

(1) The following General Features must be provided for all proposed Developments:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- 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;
- At least two full bathrooms in all 3 bedroom or larger units;
- For non-fully accessible units, at least one bathroom must have grab bars in the shower/tub and blocking around the toilet, with blocking (or an alternative) in other bathrooms;
- Washer and dryer hook ups in each of the Development’s units or an on-site laundry facility 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:
 - o 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;

- o At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - o If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;
- (2) All proposed Developments must include the following general features on the site.
 - A full-size range and oven must be incorporated in all units.
 - A Community Building/dedicated space* that includes:
 - o At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and
 - o At least one enclosed training room with a door to conduct group training and educational activities for residents.
 - Security features that include:
 - o Cameras positioned to ensure safety at or in stairwells, elevators, outside entrances, and common areas; and
 - o Security systems with 24-hour video recording; and
 - o Management/staffing placed at the front desk/main lobby during all business hours.

* If the Development meets the definition of Scattered Sites, the Community Building/dedicated space must be located on the site with the most units.

c. Required Accessibility Features, regardless of the age of the Development

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, (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) Level 1 Accessibility Preference
 - (a) Accessibility Preference Qualifications for Level 1

Applicants that commit to the Demographic Categories that require Level 1 Accessibility Requirements will qualify for the Accessibility Preference used in the funding selection process if the Applicant commits to the following higher accessibility requirements instead of those required in (1) above:

- (i) Set aside a minimum of 25 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and
- (ii) Set aside at least an additional 15 percent of the total units, rounded up, to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design. These units are in addition to the number of units required for mobility impaired persons.

d. Emergency Operations for all Developments

The following Emergency Operations Features must be provided in all Developments:

- 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 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.

e. 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 outlines in (1) above, proposed developments must achieve one of the following Green Building Certification Programs:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Building Communities; or
___X___ ICC 700 National Green Building Standard (NGBS)

f. Housing Stability Services and Access to Community-Based Services Coordination Experience

The provision of community-based Services Coordination will be the responsibility of the Applicant, but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community-based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources. It is not the intent for this resident service to take the place of Services Coordination already provided for a resident by a program and/or agency as part of their supportive services plan. The focus shall be to assist residents not receiving community-based Services Coordination by another program and/or agency, as well as to assist those residents who need additional assistance with coordination of community-based services.

The approved provider of this service must have a minimum of five years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question 2.c. and question C.1. of Exhibit A.

Community-based Services Coordination shall be offered and made available on-site and at no charge to the residents initially and regularly, and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents.

Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

One of the following must be met.

- a. Applicants that do not meet the requirement described in b. below may partner with a provider of supportive services that includes Resident Community Based Services Coordination for the intended Demographic. A Non-Profit, within the Applicant entity, that meets the qualifications to provide Resident Community Based Services Coordination, pursuant to this RFA, may partner with the Applicant to provide the Development's Resident Community Based Services Coordination. The Applicant must provide the properly completed and executed Florida Housing Finance Corporation Resident Community-Based Services Coordination Provider or Principal of Resident Community-Based Services Coordination Provider Certification form (Form Rev. 10-2021) *, as Attachment 6. This form must be signed by the Authorized Principal Representative.

OR

- b. At least one natural person Principal of a Non-Profit entity within the Applicant entity structure must have experience owning and operating a minimum of two Permanent Rental or Permanent Supportive Housing developments that serve the intended Demographic and that provide a Resident Community Based Services Coordination. To meet this requirement, Applicants will be required to list the properties in Exhibit A, and there must be a combined total number of units within the properties that equals no less than 50 percent of the total number of units in the proposed Development.

Note: In credit underwriting, the provider must demonstrate it has been in business and performing Services Coordination for at least five consecutive years before the date of Application submission, and the Applicant must provide the legal contract demonstrating the partnership with the service provider.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$22,495,196
Less: Land Cost	(\$650,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$1,436,957)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$20,408,239
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$26,530,711
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	\$2,387,764

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to demolition, a portion of site work, income producing washer and dryer costs, accounting fees, FHFC underwriting, application, compliance and administrative fees, legal fees, market study, marketing and advertising, survey fees, title insurance and recording fees, and financial and closing costs.
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") or a Qualified Census Tract ("QCT") but is located in a Qualified Allocation Plan ("QAP"). 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)	\$22,495,196
Less: Mortgages	(\$4,302,300)
Less: Grants	
Equity Gap	\$18,192,896
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.780
HC Required to Meet Gap	\$23,326,558
Annual HC Required	\$2,332,656

Notes to the GAP Calculation:

1. Mortgages include the FHFC SAIL Base Loan and SAIL/ELI first mortgage, FHFC HOME-ARP second mortgage, Marion County Community Services third mortgage, and fourth mortgage from Carrfour (funded by the Trust).
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the August 12, 2026 LOI from RJAHI.

Summary

Section III: Summary	
HC per Applicant Request	\$2,250,000
HC per Qualified Basis	\$2,387,764
HC per Gap Calculation	\$2,332,656
Annual HC Recommended	\$2,250,000

Notes to Summary:

1. The Annual HC Recommended is based on the Applicant's Request.

ACRUVA COMMUNITY FL15, LLC

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

February 4, 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 #2025-370SH) (the **Development**)

Greetings:

On February 18, 2025, ACRUVA COMMUNITY FL15, LLC, a Florida limited liability company ("**Applicant**"), submitted Application No. 2025-370SH (the "**Application**") in response to Request for Applications 2025-206 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.

The Application describes the Applicant as a Florida limited liability company of which ACRUVA FL09 MEMBER, LLC, a Florida limited liability company ("**ACRUVA MM**"), is the non-investor member and manager, and ACRUVA COMMUNITY DEVELOPERS, LLC, a Florida limited liability company ("**ACD**"), is the placeholder investor member. The Application also describes each of ACD and ACRUVA MM as being wholly-owned and managed by ACRUVA HOLDINGS, LLC, a Delaware limited liability company ("**ACRUVA Holdings**"). Finally, the Application describes DANIEL F. ACOSTA, an individual ("**Acosta**"), as the sole member and manager of ACRUVA Holdings.

Section 4.A.3.c.(3)(b) of the RFA provides, in relevant part, as follows:

"The Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially*) until after loan closing. 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, as well as approval of the Corporation prior to the change..."

The Applicant requests the approval of Florida Housing to change the ownership structure of the Applicant as follows: the replacement of ACRUVA Holdings with AKOZTTA HOLDINGS, LLC, a Nevada limited liability company ("**Akozttta**"), with Akozttta being wholly-owned by THE DANIEL F. ACOSTA REVOCABLE TRUST DATED AUGUST 21, 2024 AS AMENDED AND RESTATED

Florida Housing Finance Corporation
February 4, 2026
Page 2

SEPTEMBER 10, 2025 (the “**Trust**”). Acosta is the trustee of the Trust, and the Trust’s beneficiaries are Acosta, Natalia Acosta, and Amber Lee Acosta.

Given the language in the RFA that no changes to the Applicant entity without respect to materiality are permitted prior to closing on the Funding, the Applicant respectfully requests approval from the Board of Directors of Florida Housing (the “**Board**”) to change the ownership structure of the Applicant, as set forth in this letter (the “**Applicant Ownership Changes**”). An updated principal disclosure setting forth the structure of the Applicant will be provided, for review.

Additionally, Section 4.A.3.c.(4)(c) of the RFA provides, in relevant part, as follows:

“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... 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.”

Given that ACD is also the “Developer” entity set forth in the Application (the “**Developer**”), the above-described change to the membership of the Applicant will also affect the ownership structure of the Developer. As such, the Applicant also respectfully requests approval from the Board to make the above-described change to the membership of the Applicant, as to its impact on the Developer (the “**Developer Ownership Changes**” and collectively with the Applicant Ownership Changes, the “**Requested Ownership Changes**”).

The Applicant respectfully requests Florida Housing place the Requested Ownership Changes for approval on the agenda for the March 20, 2026 meeting of the Board.

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.

[Signatures appear on following page]

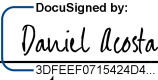
Florida Housing Finance Corporation
February 4, 2026
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Sincerely,

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

By:  _____
Name: Daniel Acosta
Title: Manager

DocuSigned by:
3DFEEF0715424D4...

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.4.2024; Approved 12.6.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Current

ACRUVA Community FL15, LLC

% Ownership input features will
not be made available until
invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Manager</u>	<u>ACRUVA FL09 Member, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
2.	<u>Non-Investor Member</u>	<u>ACRUVA FL09 Member, LLC</u>	<u>Limited Liability Company</u>	<u>0.0000%</u>
3.	<u>Investor Member</u>	<u>ACRUVA Community Developers, LLC (Placeholder)</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

ACRUVA Community FL15, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First
Level Principal Entity # from
above for which the Second
Level Principal is being
identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (ACRUVA FL09 Member, LLC)</u>	<u>1.A. Manager</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>0.0000%</u>
<u>1. (ACRUVA FL09 Member, LLC)</u>	<u>1.B. Member</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>100.0000%</u>
<u>2. (ACRUVA FL09 Member, LLC)</u>	<u>2.A. Manager</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>0.0000%</u>
<u>2. (ACRUVA FL09 Member, LLC)</u>	<u>2.B. Member</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>100.0000%</u>

Third Principal Disclosure Level:

ACRUVA Community FL15, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding
Second Level Principal Entity #
from above for which the Third
Level Principal is being
identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>1.A. (ACRUVA Holdings, LLC)</u>	<u>1.A.(1) Manager</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.A. (ACRUVA Holdings, LLC)</u>	<u>1.A.(2) Member</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B. (ACRUVA Holdings, LLC)</u>	<u>1.B.(1) Manager</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>1.B. (ACRUVA Holdings, LLC)</u>	<u>1.B.(2) Member</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.A. (ACRUVA Holdings, LLC)</u>	<u>2.A.(1) Manager</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.A. (ACRUVA Holdings, LLC)</u>	<u>2.A.(2) Member</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B. (ACRUVA Holdings, LLC)</u>	<u>2.B.(1) Manager</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>0.0000%</u>
<u>2.B. (ACRUVA Holdings, LLC)</u>	<u>2.B.(2) Member</u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>	<u>100.0000%</u>

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.4.2024; Approved 12.6.2024

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

Current

Provide the name of the Developer Limited Liability Company:

ACRUVA Community Developers, LLC

First Principal Disclosure Level:

ACRUVA Community Developers, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

ACRUVA Community Developers, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First
Level Principal Entity # from
above for which the Second
Level Principal is being
identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (ACRUVA Holdings, LLC)</u>	<u>1.A. <u>Manager</u></u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>
<u>1. (ACRUVA Holdings, LLC)</u>	<u>1.B. <u>Member</u></u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>
<u>2. (ACRUVA Holdings, LLC)</u>	<u>2.A. <u>Manager</u></u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>
<u>2. (ACRUVA Holdings, LLC)</u>	<u>2.B. <u>Member</u></u>	<u>Acosta, Daniel</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Proposed

Provide the name of the Applicant Limited Liability Company:

ACRUA Community FL15, 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](#)

<u>First Level</u>	<u>Select Type of Principal of</u>	<u>Select organizational structure</u>		
<u>Entity #</u>	<u>Applicant</u>	<u>of First Level Principal identified</u>	<u>% Ownership of Applicant</u>	
1.	Manager	ACRUVA FLO9 Member, LLC	Limited Liability Company	0.0000%
2.	Non-Investor Member	ACRUVA FLO9 Member, LLC	Limited Liability Company	0.0100%
3.	Investor Member	ACRUVA Community Developers, LLC (Placeholder)	Limited Liability Company	99.9900%
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

ACRIVA Community FL15, 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

Select the type of Principal
being associated with the
corresponding First Level

Select organizational structure
of Second Level Principal
identified

Second Level Principal %
Ownership of First Level Principal

[illegible]

Principal Disclosures for the Applicant

[illegible]

Fourth Principal Disclosure Level:

ACRIVA Community FL15, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

<u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u>	<u>Enter Name of Fourth Level Principal who must be a Natural Person</u>	<u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u>	<u>4th Level Principal % Ownership of 3rd Level Principal</u>
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F.	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F.	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L.	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F.	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F.	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L.	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia	Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	

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

Proposed

Provide the name of the Developer Limited Liability Company:

ACRUVA Community Developers, LLC

First Principal Disclosure Level:

ACRUVA Community Developers, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Akozttta Holdings, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>Akozttta Holdings, LLC</u>	<u>Limited Liability Company</u>
3.	<u><Select an option></u>		<u><Select an option></u>
4.	<u><Select an option></u>		<u><Select an option></u>
5.	<u><Select an option></u>		<u><Select an option></u>
6.	<u><Select an option></u>		<u><Select an option></u>
7.	<u><Select an option></u>		<u><Select an option></u>
8.	<u><Select an option></u>		<u><Select an option></u>
9.	<u><Select an option></u>		<u><Select an option></u>
10.	<u><Select an option></u>		<u><Select an option></u>
11.	<u><Select an option></u>		<u><Select an option></u>
12.	<u><Select an option></u>		<u><Select an option></u>
13.	<u><Select an option></u>		<u><Select an option></u>
14.	<u><Select an option></u>		<u><Select an option></u>
15.	<u><Select an option></u>		<u><Select an option></u>
16.	<u><Select an option></u>		<u><Select an option></u>
17.	<u><Select an option></u>		<u><Select an option></u>
18.	<u><Select an option></u>		<u><Select an option></u>
19.	<u><Select an option></u>		<u><Select an option></u>
20.	<u><Select an option></u>		<u><Select an option></u>

Second Principal Disclosure Level:

ACRUVA Community Developers, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First
Level Principal Entity # from
above for which the Second
Level Principal is being
identified

Second Level
Entity #

Select the type of Principal
being associated with the
corresponding First Level
Principal Entity

Enter Name of Second Level Principal

Select organizational structure
of Second Level Principal
identified

<u>1. (Akozttta Holdings, LLC)</u>	<u>1.A.</u>	<u>Sole Member</u>	<u>Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amenc Trust</u>	
<u>2. (Akozttta Holdings, LLC)</u>	<u>2.A.</u>	<u>Sole Member</u>	<u>Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amenc Trust</u>	
<u><Select a #></u>		<u><Select an option></u>		<u>Natural Person</u>
<u><Select a #></u>		<u><Select an option></u>		<u>Natural Person</u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>
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<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>

ACRUVA COMMUNITY FL15, LLC

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

July 21, 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 #2025-370SH) (the “**Development**”)

Greetings:

On February 18, 2025, ACRUVA COMMUNITY FL15, LLC, a Florida limited liability company (“**Applicant**”), submitted Application No. 2025-370SH (the “**Application**”) in response to Request for Applications 2025-206 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.

The Application describes the Applicant as a Florida limited liability company of which ACRUVA FL09 MEMBER, LLC, a Florida limited liability company (“**ACRUVA MM**”), is the non-investor member and manager, and ACRUVA COMMUNITY DEVELOPERS, LLC, a Florida limited liability company (“**ACD**”), is the placeholder investor member. The Application also describes each of ACD and ACRUVA MM as being wholly owned and managed by ACRUVA HOLDINGS, LLC, a Delaware limited liability company (“**ACRUVA Holdings**”). Finally, the Application describes DANIEL F. ACOSTA, an individual (“**Acosta**”), as the sole member and manager of ACRUVA Holdings.

Section 4.A.3.c.(3)(b) of the RFA provides, in relevant part, as follows:

“The Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially*) until after loan closing. 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, as well as approval of the Corporation prior to the change...”

On February 4, 2026, the Applicant requested the approval of Florida Housing to change the ownership structure of the Applicant as follows (in addition to a corresponding change to the ownership structure of the “Developer” entity in the Application): the replacement of ACRUVA Holdings with AKOZTTA HOLDINGS, LLC, a Nevada limited liability company (“**Akozttta**”), with Akozttta being

Florida Housing Finance Corporation
July 21, 2026
Page 2

wholly owned by THE DANIEL F. ACOSTA REVOCABLE TRUST DATED AUGUST 21, 2024 AS AMENDED AND RESTATED SEPTEMBER 10, 2025 (the “**Estate Planning Transfer Request**”). Florida Housing approved the Estate Planning Transfer Request on May 7, 2026.

Separate from the Estate Planning Transfer Request, Applicant hereby requests approval of Florida Housing to change the ownership structure of the Applicant as follows: the addition of OPSC Arbors Pointe, LLC, a Florida limited liability company wholly owned by OPPORTUNITY SOUTH CAROLINA, a South Carolina nonprofit corporation (the “**Nonprofit**”), as a non-investor managing member of the Applicant. The Requested Ownership Change is intended to incorporate the Nonprofit into the Applicant’s ownership structure to support the Applicant pursuant to applicable Florida Housing requirements. Applicant will provide an updated Principals Disclosure Form, organizational chart, organizational documents, and related provisions reflecting the Nonprofit’s role and participation upon request.

Given the language in the RFA that no changes to the Applicant entity without respect to materiality are permitted prior to closing on the Funding, the Applicant respectfully requests approval from the Board of Directors of Florida Housing (the “**Board**”) to change the ownership structure of the Applicant, as set forth in this letter (the “**Requested Ownership Change**”). An updated principal disclosure setting forth the structure of the Applicant will be provided for review.

The Applicant respectfully requests Florida Housing place the Requested Ownership Change for approval on the agenda for the September 25, 2026, meeting of the Board.

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.

[Signatures appear on following page]

Florida Housing Finance Corporation
July 21, 2026
Page 3

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

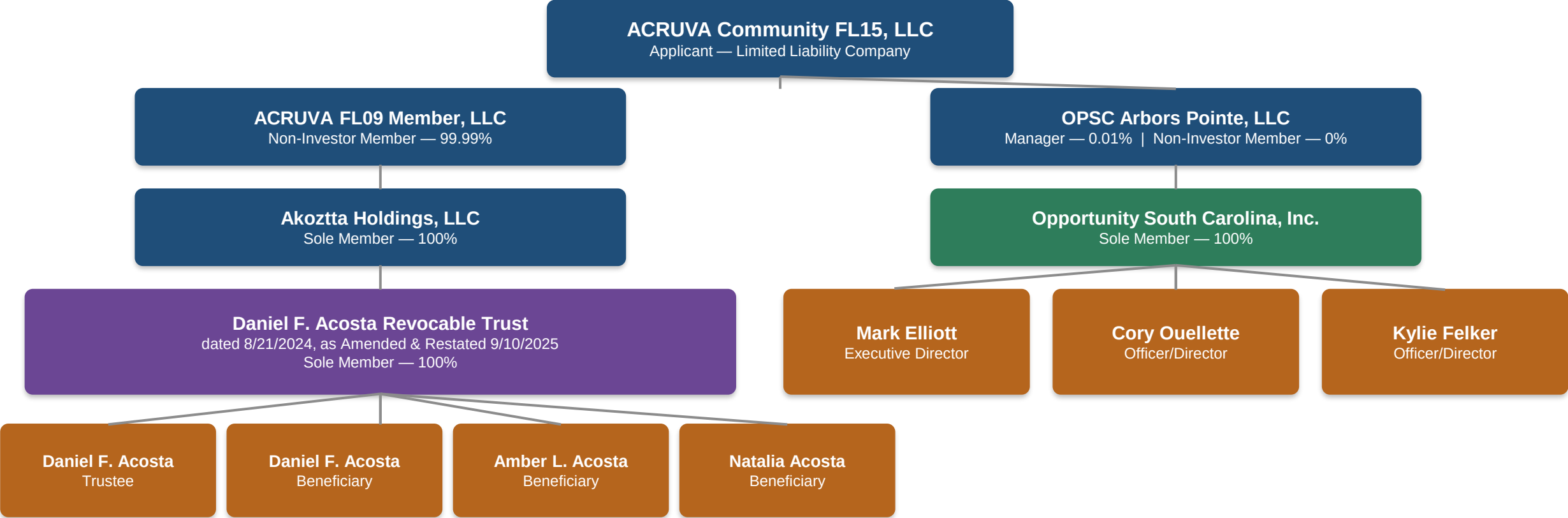
By: box SIGN 4ZRP67Q4-4LLPJ6XK

Name: Daniel Acosta

Title: Manager

Arbors Pointe — Applicant Principal Disclosure Organizational Chart

ACRUVA Community FL15, LLC | Applicant Entity Structure



Entity Type Key



Limited Liability Company



Non-Profit Corporation



Trust



Natural Person

Note: OPSC Arbors Pointe, LLC holds two roles in the Applicant capital structure (Manager and Non-Investor Member), each traced through the same sole member, Opportunity South Carolina, Inc. Source: Applicant_Principals worksheet, Principal Disclosures for the Applicant — Arbors Pointe workbook.

% Ownership input features will not be made available until invitation to credit underwriting

[illegible]

ACRIVA Community FL15, LLC

[illegible]

Principal Disclosures for the Applicant

<Select a #>	<Select an option>	<Select an option>	
<Select a #>	<Select an option>	<Select an option>	
<Select a #>	<Select an option>	<Select an option>	
<Select a #>	<Select an option>	<Select an option>	
<Select a #>	<Select an option>	<Select an option>	

Fourth Principal Disclosure Level:

ACRUA Community FL15, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

<u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u>	<u>Enter Name of Fourth Level Principal who must be a Natural Person</u>	<u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u>	<u>4th Level Principal % Ownership of 3rd Level Principal</u>
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F.	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F.	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L.	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F.	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F.	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L.	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia	Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	

Select the organizational structure for the Applicant entity:

Provide the name of the Applicant Limited Liability Company:

% Ownership input features will not be made available until invitation to credit underwriting

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

Second Principal Disclosure Level:

ACRIVA Community FL15, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

[illegible]

[illegible]

ACRIVA Community FL15, LLC

[illegible]

Florida Housing Finance Corporation

Credit Underwriting Report

Arbors Pointe

**Live Local State Apartment Incentive Loan (“SAIL”) and HOME Investment
Partnership Program (“HOME”)**

RFA 2025-206 (2025-370SH)

**HOME and Live Local SAIL Financing to be used for Rental Developments in
Certain Hurricane-Impacted Rural Areas of Opportunity**

Section A: Report Summary

Section B: SAIL and HOME Loan Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 26, 2026

FHDC

Arbors Pointe

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Section A

Report Summary

SAIL & HOME UNDERWRITING REPORT

FHDC

Recommendation

First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a Live Local SAIL loan in the amount of \$1,750,000 and a HOME loan in the amount of \$7,000,000 for the construction and permanent financing of Arbors Pointe (“Development”). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	Arbors Pointe		
RFA/Program Numbers:	RFA 2025-206	/	2025-370SH
Address:	355 NW Houseman Court		
City:	Lake City	Zip Code:	32055 County: Columbia County Size: Small
Development Category:	New Construction	Development Type:	Garden Apartments
Construction Type:	Wood Frame	Number of Stories:	3
Demographic Commitment:	Primary: Family for 100% of the Units		
Unit Composition:	<div style="display: flex; justify-content: space-between;"> <div> # of ELI Units: 0 # of Link Units: 0 # of NHTF Units: 0 </div> <div> ELI Units Are Restricted to AMI, or less. # of Preference units: 0 # of units w/ PBRA? 0 </div> <div> Min % of Units @ ELI: N/A IRS Minimum Set-Aside Commitment: N/A TSP Approval Date: 05/01/2025 </div> </div>		
Buildings:	Residential - 1	Non-Residential -	0
Parking:	Parking Spaces - 54	Accessible Spaces -	3
Site Acreage:	2.216	Density:	10.8303
Zoning:	CG - Commercial General	Flood Zone Designation:	A
		Flood Insurance Required?:	Yes

The Development is primarily located in Flood Zone X, but a portion is located in Flood Zone A.

Credit Underwriter:	First Housing Development Corporation	Date of Application:	02/18/2025
Date of Final CUR:	10/26/2026	Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	\$370,007	TDC PU Limitation at Credit Underwriting:	\$370,007
Actual TDC PU for Limitation:	\$310,714	Amount Dev. Fee Reduced for TDC Limit:	

SAIL & HOME UNDERWRITING REPORT

FHDC

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

Prepared by:

Thomas Wright

Thomas Wright
Credit Underwriter

Reviewed by:

Ed Busansky

Ed Busansky
Senior Vice President

SAIL & HOME UNDERWRITING REPORT

FHDC

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HOME	20%	5	50%	50
HOME	80%	19	60%	50
SAIL-LL	80%	20	60%	50

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

Columbia County, FL

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
3	2.0	5	1075	50%	\$996			\$167	\$829		\$829	\$829	\$829	49,740
3	2.0	15	1075	60%		\$1,261	\$1,195	\$167	\$1,028		\$1,028	\$1,029	\$1,028	185,040
3	2.0	4	1075	60%		\$1,261		\$167	\$1,094		\$1,094	\$1,094	\$1,094	52,512
		24	25,800											287,292

HOME Subsidy Limits for all Counties:

Twenty-four (24) Three-Bedroom units at \$294,564 = \$7,069,536

SAIL & HOME CREDIT UNDERWRITING REPORT

FHDC

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	\$287,292	\$11,971	\$293,038	\$298,899	\$304,877	\$310,974	\$317,194	\$323,537	\$330,008	\$336,608	\$343,341	\$350,207	\$357,211	\$364,356	\$371,643	\$379,076
	Other Income: (3.01%)																
	Miscellaneous	\$8,640	\$360	\$8,813	\$8,989	\$9,169	\$9,352	\$9,539	\$9,730	\$9,925	\$10,123	\$10,326	\$10,532	\$10,743	\$10,958	\$11,177	\$11,400
	Gross Potential Income	\$295,932	\$12,331	\$301,851	\$307,888	\$314,045	\$320,326	\$326,733	\$333,267	\$339,933	\$346,732	\$353,666	\$360,739	\$367,954	\$375,313	\$382,820	\$390,476
	Less:																
	Physical Vac. Loss Percentage: 5.00%	\$14,797	\$617	\$15,093	\$15,394	\$15,702	\$16,016	\$16,337	\$16,663	\$16,997	\$17,337	\$17,683	\$18,037	\$18,398	\$18,766	\$19,141	\$19,524
	Collection Loss Percentage: 1.00%	\$2,959	\$123	\$3,019	\$3,079	\$3,140	\$3,203	\$3,267	\$3,333	\$3,399	\$3,467	\$3,537	\$3,607	\$3,680	\$3,753	\$3,828	\$3,905
Total Effective Gross Income		\$278,176	\$11,591	\$283,740	\$289,414	\$295,203	\$301,107	\$307,129	\$313,271	\$319,537	\$325,928	\$332,446	\$339,095	\$345,877	\$352,795	\$359,850	\$367,047
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$17,901	\$746	\$18,438	\$18,991	\$19,561	\$20,148	\$20,752	\$21,375	\$22,016	\$22,676	\$23,357	\$24,057	\$24,779	\$25,523	\$26,288	\$27,077
	Insurance	\$36,000	\$1,500	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734	\$42,986	\$44,275	\$45,604	\$46,972	\$48,381	\$49,832	\$51,327	\$52,867	\$54,453
	Variable:																
	Management Fee Percentage: 7.86%	\$21,871	\$911	\$22,309	\$22,755	\$23,210	\$23,674	\$24,148	\$24,631	\$25,123	\$25,626	\$26,138	\$26,661	\$27,194	\$27,738	\$28,293	\$28,859
	General and Administrative	\$12,000	\$500	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127	\$16,611	\$17,109	\$17,622	\$18,151
	Payroll Expenses	\$28,800	\$1,200	\$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
	Utilities	\$16,800	\$700	\$17,304	\$17,823	\$18,358	\$18,909	\$19,476	\$20,060	\$20,662	\$21,282	\$21,920	\$22,578	\$23,255	\$23,953	\$24,671	\$25,412
	Marketing and Advertising	\$1,800	\$75	\$1,854	\$1,910	\$1,967	\$2,026	\$2,087	\$2,149	\$2,214	\$2,280	\$2,349	\$2,419	\$2,492	\$2,566	\$2,643	\$2,723
	Maintenance and Repairs/Pest Control	\$16,800	\$700	\$17,304	\$17,823	\$18,358	\$18,909	\$19,476	\$20,060	\$20,662	\$21,282	\$21,920	\$22,578	\$23,255	\$23,953	\$24,671	\$25,412
	Grounds Maintenance and Landscaping	\$3,600	\$150	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983	\$5,133	\$5,287	\$5,445
	Contract Services	\$1,200	\$50	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661	\$1,711	\$1,762	\$1,815
	Reserve for Replacements	\$7,200	\$300	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347
Total Expenses		\$163,972	\$6,832	\$168,457	\$173,071	\$177,820	\$182,706	\$187,735	\$192,909	\$198,234	\$203,714	\$209,353	\$215,173	\$221,167	\$227,342	\$234,503	\$241,255
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$114,204	\$4,758	\$115,283	\$116,343	\$117,383	\$118,400	\$119,394	\$120,362	\$121,303	\$122,213	\$123,093	\$123,723	\$124,310	\$124,852	\$125,347	\$125,792
Debt Service Payments																	
First Mortgage - FHFC - SAIL LL		\$17,500	\$729	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Second Mortgage - FHFC - HOME		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC - SAIL LL		\$8,519	\$355	\$8,644	\$8,772	\$8,903	\$9,039	\$9,179	\$9,323	\$9,472	\$9,625	\$9,782	\$9,944	\$10,112	\$10,284	\$10,461	\$10,643
Second Mortgage Fees - FHFC - HOME		\$13,715	\$571	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715	\$13,715
Total Debt Service Payments		\$39,734	\$1,656	\$39,859	\$39,987	\$40,118	\$40,254	\$40,394	\$40,538	\$40,687	\$40,840	\$40,997	\$41,159	\$41,327	\$41,499	\$41,676	\$41,858
Cash Flow after Debt Service		\$74,470	\$3,103	\$75,424	\$76,357	\$77,264	\$78,146	\$79,000	\$79,824	\$80,616	\$81,374	\$82,096	\$82,763	\$83,378	\$84,035	\$84,734	\$85,476
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		4.39x		4.41x	4.43x	4.45x	4.46x	4.48x	4.49x	4.50x	4.51x	4.51x	4.51x	4.50x	4.49x	4.48x	4.47x
DSC - Second Mortgage plus Fees		2.87x		2.89x	2.91x	2.93x	2.94x	2.96x	2.97x	2.98x	2.99x	3.00x	3.01x	3.01x	3.01x	3.01x	3.01x
DSC - Third Mortgage plus Fees		2.87x		2.89x	2.91x	2.93x	2.94x	2.96x	2.97x	2.98x	2.99x	3.00x	3.01x	3.01x	3.01x	3.01x	3.01x
DSC - All Mortgages and Fees		2.87x		2.89x	2.91x	2.93x	2.94x	2.96x	2.97x	2.98x	2.99x	3.00x	3.01x	3.01x	3.01x	3.01x	3.01x
Financial Ratios																	
Operating Expense Ratio		58.95%		59.37%	59.80%	60.24%	60.68%	61.13%	61.58%	62.04%	62.50%	62.97%	63.51%	64.06%	64.61%	65.17%	65.73%
Break-even Econ Occup Ratio (all debt)		69.31%		69.48%	69.67%	69.87%	70.08%	70.29%	70.52%	70.76%	71.00%	71.26%	71.58%	71.92%	72.26%	72.62%	72.98%
Break-even Econ Occup Ratio (must pay debt)		64.67%		64.94%	65.22%	65.50%	65.79%	66.10%	66.40%	66.72%	67.05%	67.38%	67.78%	68.19%	68.61%	69.03%	69.46%

Notes to the 15-Year Operating Pro Forma and Ratios:

1. The Development will be utilizing SAIL and HOME funds that will impose rent restrictions. The SAIL rent levels are based on the 2025 HC rents published on FHFC'S website for Columbia County, less the applicable utility allowance. The Low HOME and High HOME rent levels are based on the 2025 HOME rents published on FHFC's website for Columbia County, less the applicable utility allowance.
2. The Applicant engaged Enercon Services, Inc. to prepare an Energy Consumption Model ("ECM") for the Development, dated March 6, 2026. The utility allowances are based on the ECM approved by FHFC on March 13, 2026.
3. The appraisal included a vacancy and collection loss of 6%. First Housing has estimated a vacancy loss of 5% and a collection loss of 1%, totaling 6%.
4. The Appraisal projected Miscellaneous Income of \$8,640 which is comprised of vending income, late charges, pet deposits, forfeited security deposits.
5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
6. First Housing received a draft Property Management Agreement between ACRUVA Community FL15, LLC ("ACRUVA FL15") ("Owner") and Royal American Management Inc. ("Agent"). According to the Agreement, the Agent shall receive a monthly fee in an amount equal to 7.5% or \$1,766, of Gross Operating Revenues, whichever is greater, until the Development reaches 60% occupancy. Once the Development reaches 60% occupancy, the Agent shall receive a monthly fee in an amount equal to 7.5% of Gross Operating Revenues. In addition to the monthly fee, the Agent will provide compliance services and will be compensated in an amount equal to \$3.50 per unit per month. First Housing concluded to a management fee of 7.86%.
7. The landlord will pay for common area electric, water, sewer and trash. The resident will be responsible for water, sewer and electric.
8. Replacement Reserves of \$300 per unit per year are required, which meets the Rule 67-48 minimum requirement.

9. The debt service coverage for the first mortgage SAIL mortgage exceeds the Rule requirement that the maximum debt service coverage shall be 1.50 for the SAIL including all superior mortgages. In extenuating circumstances, the debt service coverage may exceed 1.50 if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. The RFA required that all Corporation funding be in senior lien position which is a financing structure not anticipated by the Rule requirements and therefore is considered an extenuating circumstance. As such, exceeding the threshold of 1.50x to 1.00 is permitted.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION				
Lien Position	First	Second		Totals
Source	FHFC - SAIL LL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	ACRUVA Community Developers, LLC	
Construction Amount	\$1,750,000	\$7,000,000	\$360,303	\$9,110,303
All In Interest Rate	1.00%	0.00%		
Debt Service During Construction	\$17,500	\$0		\$17,500

See next section for details.

SAIL & HOME CREDIT UNDERWRITING REPORT

FHDC

Permanent Financing Information:

PERMANENT FINANCING INFORMATION				
Source	FHFC - SAIL LL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	ACRUVA Community Developers, LLC	
Permanent Amount	\$1,750,000	\$7,000,000	\$360,303	\$9,110,303
Permanent Funding Per Unit	\$72,917	\$291,667	\$15,013	\$379,596
% of Permanent Funding	19.2%	76.8%	4.0%	100.0%
Underwritten Interest Rate	1.00%	0.00%		
All In Interest Rate	1.00%	0.00%		
Loan Term	15.0	20.0		
Amortization	0	0		
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow		
Permanent Debt Service, No Fees	\$17,500	\$0		\$17,500
Permanent Debt Service, with Fees	\$26,019	\$13,715		\$39,734
Debt Service Coverage, with Fees	4.39x	2.87x		
Operating Deficit & Debt Service Reserves	\$42,018			
# of Months covered by the Reserves	2.7			
Market Rate/Market Financing LTV	37%	186%		
Restricted Market Financing LTV	80%	400%		
Loan to Cost - Cumulative	19%	96%		
Loan to Cost - SAIL Only	19%	N/A		

SAIL & HOME CREDIT UNDERWRITING REPORT

FHDC

FHFC SAIL Loan and HOME Loan:

First Housing reviewed an invitation to enter credit underwriting, dated April 9, 2025, from FHFC that includes a preliminary SAIL Loan in the amount of \$1,750,000, plus a preliminary HOME Loan in the amount of \$7,000,000.

The SAIL Loan is non-amortizing with an interest rate of 1% over the life of the loan with annual payments. At the maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a total term of 16.5 years, of which 1.5 years are for the construction/stabilization period and 15 years are for the permanent period.

Annual payments of all applicable fees will be required. Fees for the SAIL Loan include an annual Compliance Monitoring Fee based upon a monthly base fee of \$325 per month plus an additional fee per set-aside unit of \$12.21 per year, subject to a minimum of \$325 per month and an annual Permanent Loan Servicing Fee based on 25 bps of the outstanding loan amount with a minimum monthly fee of \$265 and a maximum monthly fee of \$1,050.

The HOME Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan. The principal will be due at maturity. The HOME Loan will have a total term of 21.5 years, of which 1.5 years are for the construction/stabilization period, and 20 years are for the permanent period.

Annual Payments of all applicable fees will be required. Fees for the HOME Loan, include an annual multiple program Compliance Monitoring Fee of \$1,115 and an annual Permanent Loan Servicing Fee, based on 25 basis points of the outstanding loan amount with a minimum monthly fee of \$265 and a maximum monthly fee of \$1,050.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$360,303 or 30.20% of the total Developer Fee of \$1,193,142.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1-2	
Are all funding sources the same as shown in the Application?		3
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
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?		4
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?	N/A	
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. The Applicant submitted a request, dated February 4, 2026, to change the organization structure of the Applicant and Developer entities as described below. FHFC approved the request on May 7, 2026. The Applicant entity change requires a RFA waiver, which is contingent upon FHFC Board approval and is a condition to close (Refer to Waiver Request/Special Conditions section).

Item Description (From)	Item Description (To)
Applicant First Principal Disclosure Level: ACRUVA FL09 Member, LLC (Manager/ Non-Investor Member) 0.0100% ACRUVA Community Developers, LLC (Placeholder) (Investor Member) 99.9900% Second Principal Disclosure Level: <u>ACRUVA FL09 Member, LLC</u> Akozttta Holdings, LLC (Sole Member) 100.0000% Third Principal Disclosure: <u>Akozttta Holdings, LLC</u> Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amended and Restated September 10, 2025 (Manager/Member) 100.0000% Fourth Principal Disclosure: No Changes	Applicant First Principal Disclosure Level: ACRUVA FL09 Member, LLC (Manager/ Non-Investor Member) 0.0100% ACRUVA Community Developers, LLC (Placeholder) (Investor Member) 99.9900% Second Principal Disclosure Level: <u>ACRUVA FL09 Member, LLC</u> Akozttta Holdings, LLC (Sole Member) 100.0000% Third Principal Disclosure: <u>Akozttta Holdings, LLC</u> Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amended and Restated September 10, 2025 (Manager/Member) 100.0000% Fourth Principal Disclosure: No Changes
Developer First Principal Disclosure Level: ACRUVA Holdings, LLC (Manager/ Member) Second Principal Disclosure Level: <u>ACRUVA Holdings, LLC</u> Daniel Acosta (Manager/Member) 100.0000%	Developer First Principal Disclosure Level: ACRUVA Holdings, LLC (Manager/ Member) Second Principal Disclosure Level: <u>Akozttta Holdings, LLC</u> Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amended and Restated September 10, 2025 (Sole Member)

2. The Applicant submitted a request, dated July 21, 2026, to change the Applicant entity as described below. FHFC approved the request on September 9, 2026. The Applicant entity change requires a RFA waiver, which is contingent upon FHFC Board approval and is a condition to close (Refer to Waiver Request/Special Conditions section).

Item Description (From)	Item Description (To)
Applicant First Principal Disclosure Level: ACRUVA FL09 Member, LLC (Manager/Non-Investor Member) 0.0100% ACRUVA Community Developers, LLC (Placeholder) (Investor Member) 99.9900% Second Principal Disclosure Level: <u>ACRUVA FL09 Member, LLC</u> ACRUVA Holdings, LLC (Manager/Member) 100.0000% Third Principal Disclosure: <u>ACRUVA Holdings, LLC</u> Daniel Acosta (Manager/Member) 100.0000%	Applicant First Principal Disclosure Level: ACRUVA FL09 Member, LLC (Non-Investor Member) 99.9900% OPSC Arbors Pointe, LLC (Manager/Non-Investor Member) 0.0100% Second Principal Disclosure Level: <u>ACRUVA FL09 Member, LLC</u> Akoztta Holdings, LLC (Sole Member) 100.0000% <u>OPSC Arbors Pointe, LLC</u> Opportunity South Carolina (Sole Member) 100.0000% Third Principal Disclosure: <u>Akoztta Holdings, LLC</u> Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amended and Restated September 10, 2025 (Sole Member) 100.0000% <u>Opportunity South Carolina, Inc.</u> Mark Elliott (Executive Director) Cory Ouellette (Officer/Director) Kylie Felker (Officer/Director) Fourth Principal Disclosure: No Changes

3. The Applicant submitted a Rule Waiver petition to qualify the Applicant as Non-Profit in order for the HOME loan to receive a 0% interest rate. The change to the Non-Profit Applicant Qualifications is a Rule Waiver contingent upon FHFC Board approval and is a condition to close (Refer to Waiver Request/Special Conditions section).
4. The Application included a SAIL Loan of \$1,500,000. However, the award amount in the invitation to enter credit underwriting, dated April 9, 2025, has a SAIL Loan of \$1,750,000. Per the RFA, the funding amounts may be increased based upon the overall awards. The

Application included a first mortgage from Churchill in the amount of \$1,140,000. However, the first mortgage has been removed as a source of financing to meet RFA 2025-206.

5. The Total Development Cost (“TDC”) has decreased by a total of (\$776,153) from \$9,886,456 to \$9,110,303 or -7.85% since the Application. The change is mainly due to an decrease in construction costs.
6. The Applicant submitted a change request, dated June 29, 2026, to decrease the number of buildings from three to one. FHFC approved this request on August 14, 2026.

The above changes have no substantial material impact to the SAIL or HOME recommendation for this Development.

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

The FHFC Asset Management Noncompliance Report is currently pending a revision:

- None

According to the FHFC Past Due Report, dated September 14, 2026, the Development Team has the following past due item(s):

- None

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

Strengths:

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

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Waiver Requests/Special Conditions:

1. The Applicant entity requests, dated February 4, 2026 and July 21, 2026 are RFA waivers, and the Rule Waiver petition to qualify for a non-profit entity require FHFC Board approval and are a condition to close (Refer to Changes from the Application).

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Applicant is required to provide a certification executed by the General Contractor for compliance with debarment and suspension regulations. Receipt of this is a condition to close.
2. The Applicant is required to provide evidence demonstrating that the Development is consistent with the applicable Consolidated Plan. Receipt of this is a condition to close.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
New Rental Units	\$4,785,891	\$5,343,709	\$3,940,422	\$164,184	\$0
Site Work	\$880,718	\$1,250,865	\$906,285	\$37,762	\$90,629
Constr. Contr. Costs subject to GC Fee	\$5,666,609	\$6,594,574	\$4,846,707	\$201,946	\$90,629
General Conditions (6.0%)	\$0	\$0	\$290,802	\$12,117	\$0
Profit (8.0%)	\$793,324	\$0	\$387,737	\$16,156	\$0
General Liability Insurance	\$0	\$0	\$48,467	\$2,019	\$0
Payment and Performance Bonds	\$0	\$0	\$47,013	\$1,959	\$0
Contract Costs not subject to GC Fee	\$0	\$0	\$7,500	\$313	\$0
Total Construction Contract/Costs	\$6,459,933	\$6,594,574	\$5,628,226	\$234,509	\$90,629
Hard Cost Contingency (5.0%)	\$322,996	\$142,929	\$281,411	\$11,725	\$281,411
FF&E paid outside Constr. Contr.	\$0	\$79,000	\$79,000	\$3,292	\$0
Total Construction Costs:	\$6,782,929	\$6,816,503	\$5,988,637	\$249,527	\$372,040

Allowances:

Signage	\$16,050
Access Control/Security	\$6,720
Landscaping	\$83,373
Lawn Irrigation	\$33,179
Total	\$139,322

Notes to the Total Construction Costs:

1. The Applicant has provided a construction contract in the amount of \$5,628,226. This is a Standard Form of Agreement between ACRUVA FL15 and The Douglas Company ("Douglas") where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 273 days from commencement. The construction contract specifies 10% retainage. At 50% completion, the GC may request the Applicant to consider eliminating retainage, but any decision will be at the Applicant's sole discretion and subject to approval from all involved organizations and Applicant's project investors and other stakeholders. Insurance, and Payment and Performance Bond ("P&P Bond") are not subject to retainage.
2. First Housing used the SOV to break out the construction costs.

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3. First Housing has included 10% of site work as ineligible.
4. Receipt of all GC Section 3 and Davis Bacon contract requirements is a condition to close.
5. The SOV includes a P&P Bond within the Construction Contract.
6. The GC Contract includes allowances totaling \$139,322, which is 2.48% of the GMP. On Solid Ground, LLC ("OSG") finds these allowances are reasonable.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accounting Fees	\$523,939	\$25,000	\$25,000	\$1,042	\$0
Appraisal	\$0	\$8,000	\$5,500	\$229	\$0
Architect's Fees	\$0	\$228,050	\$228,050	\$9,502	\$0
Builder's Risk Insurance	\$165,198	\$96,250	\$96,250	\$4,010	\$0
Building Permits	\$0	\$95,000	\$95,000	\$3,958	\$0
Engineering Fees	\$0	\$99,220	\$99,220	\$4,134	\$0
Environmental Report	\$0	\$64,800	\$64,800	\$2,700	\$0
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$125	\$3,000
FHFC Credit Underwriting Fee	\$0	\$41,691	\$21,691	\$904	\$21,691
FHFC Other Processing Fee(s)	\$0	\$0	\$0	\$0	\$0
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$15,000	\$15,000	\$625	\$0
Impact Fee	\$0	\$125,000	\$125,000	\$5,208	\$0
Insurance	\$0	\$36,000	\$36,000	\$1,500	\$0
Legal Fees - Organizational Costs	\$0	\$175,000	\$175,000	\$7,292	\$0
Lender Inspection Fees / Const Admin	\$0	\$65,000	\$65,000	\$2,708	\$0
Market Study	\$0	\$9,500	\$5,500	\$229	\$0
Marketing and Advertising	\$0	\$35,000	\$35,000	\$1,458	\$35,000
Plan and Cost Review Analysis	\$0	\$0	\$3,000	\$125	\$0
Property Taxes	\$374,911	\$24,673	\$24,673	\$1,028	\$0
Soil Test	\$0	\$15,000	\$15,000	\$625	\$0
Survey	\$0	\$15,000	\$15,000	\$625	\$0
Title Insurance and Recording Fees	\$0	\$25,573	\$25,573	\$1,066	\$0
Utility Connection Fees	\$0	\$51,181	\$51,181	\$2,133	\$0
Soft Cost Contingency (5.0%)	\$53,352	\$62,646	\$61,471	\$2,561	\$61,471
Total General Development Costs:	\$1,120,400	\$1,315,584	\$1,290,909	\$53,788	\$121,162

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

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2. First Housing has utilized actual costs for: Appraisal, Market Study, and Plan and Cost Review Analysis.
3. The FHFC Credit Underwriting Fee includes an underwriting fee of \$21,691 for SAIL and HOME.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Construction Loan Interest	\$100,320	\$0	\$0	\$0	\$0
Permanent Loan Commitment Fee	\$86,400	\$0	\$0	\$0	\$0
SAIL Closing Costs	\$0	\$0	\$20,000	\$833	\$0
SAIL Commitment Fee	\$0	\$35,000	\$35,000	\$1,458	\$0
HOME Closing Costs	\$0	\$0	\$20,000	\$833	\$0
Misc Loan Interest	\$0	\$42,597	\$32,597	\$1,358	\$0
Other: HOME Extension Fee	\$0	\$70,000	\$70,000	\$2,917	\$0
Total Financial Costs:	\$186,720	\$147,597	\$177,597	\$7,400	\$0
Dev. Costs before Acq., Dev. Fee & Reserves	\$8,090,049	\$8,279,684	\$7,457,143	\$310,714	\$493,202

Notes to the Financial Costs:

1. First Housing included SAIL Closing Costs of \$20,000 for the SAIL Loan and HOME Closing Costs of \$20,000 for the HOME Loan for FHFC legal counsel fees.
2. The SAIL Commitment Fee includes the SAIL commitment fee and firm loan commitment issuance deadline extension fee, each based on 1% of the SAIL loan amount.
3. Misc. Loan Interest is based on the Applicant's projections. First Housing received a Promissory Note, dated May 15, 2025, between ACRUVA Community Developers, LLC and ADC Communities II, LLC ("ADC"), for a loan in the amount of \$1,300,000. The Stated Maturity Date is the earliest of June 30, 2026 and the date ADC is admitted as a limited partner in the entity that is the direct owner of the Development. An extension to the Stated Maturity Date is a condition to close. The interest rate is equal to the greater of 6% and the sum of the Prime Rate and 2%.
4. Other: HOME Extension Fee consists of a firm loan commitment issuance deadline extension fee based on 1% of the HOME loan amount.

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

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Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISITION COST	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	\$1,294,407	\$1,324,749	\$1,193,142	\$49,714	\$0
Total Dev. Fee on Non-Acq. Costs (16.0%):	\$1,294,407	\$1,324,749	\$1,193,142	\$49,714	\$0

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land	\$418,000	\$418,000	\$418,000	\$17,417	\$0
Total Acquisition Costs:	\$418,000	\$418,000	\$418,000	\$17,417	\$0

Notes to Acquisition Costs:

1. First Housing reviewed a Purchase and Sale Agreement (“PSA”), dated February 17, 2025, by and between Daniel Crapps and ACRUVA Developers, First Amendment to PSA, dated July 31, 2025, and Second Amendment to PSA, dated September 23, 2026, both by and between Daniel Crapps and ACRUVA Community FL15, LLC, and Extension Letter, dated August 18, 2026, by and between Daniel Crapps, ACRUVA Community FL15, LLC, ACRUVA FL 09 Member, LLC and ACRUVA Holdings, LLC. The Purchase Price is \$418,000. The Closing Date is November 30, 2026.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Operating Deficit Reserves	\$84,000	\$42,018	\$42,018	\$1,751	\$42,018
Total Reserve Accounts:	\$84,000	\$42,018	\$42,018	\$1,751	\$42,018

Notes to Reserve Accounts:

1. Per the RFA, Applicants may include an operating deficit reserve (“ODR”) amount that does not exceed \$3,500 per unit.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$9,886,456	\$10,064,451	\$9,110,303	\$379,596	\$535,220

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RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$678,539	\$678,539
Hard Cost Contingency	5.00%	5.00%	\$281,411	\$281,411
Soft Cost Contingency	5.00%	5.00%	\$61,472	\$61,471
Developer Fee	16.00%	16.00%	\$1,193,142	\$1,193,142

Section B

SAIL and HOME Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the SAIL and HOME closing date.

1. Receipt and satisfactory review of the final signed, sealed “approved for construction” plans and specifications by the Construction Consultant and the Servicer.
2. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.
3. FHFC Board approval of the Rule Waiver and RFA Waiver requests.
4. Receipt and satisfactory review of trade reference responses for Opportunity South Carolina.
5. Receipt of a certification evidencing that the Development is consistent with the applicable Consolidated Plan.
6. Receipt of a certification executed by the General Contractor for compliance with debarment and suspension regulations
7. Receipt of the environmental review confirming compliance with the HUD environmental requirements as provided in 24 CFR Part 92 and 24 CFR Part 58.
8. Completion of the HUD Section 3 pre-construction conference.
9. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
10. Receipt of the Affirmative Fair Housing Marketing Plan.
11. Receipt of all GC Section 3 and Davis Bacon contract requirements.
12. Receipt of Final Management Plan and Management Agreement.
13. Receipt of a final Development Agreement providing Opportunity South Carolina with 25% of the Developer Fee, as required by FHFC and First Housing.
14. An extension to the Stated Maturity Date of the Promissory Note, dated May 15, 2025, between ACRUVA Community Developers, LLC and ADC.

15. A Final Plan and Cost Review (“PCR”) reviewing the updated GMP and SOV.
16. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. of an Applicant or a Developer).
2. OSG is to act as construction inspector during the construction phase.
3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing’s judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
4. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.
Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.
5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the

transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

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

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

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 Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.
2. 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 closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction.

Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

4. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.
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 Loan(s) have been satisfied.
6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;
 - c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with the local concurrency laws, if applicable.
9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal

Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

10. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

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

1. Compliance with all provisions of Sections 420.507, 420.5087 and 420.5089 Florida Statutes, Rule 67-48 F.A.C. (SAIL & HOME), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2025-206, HUD Rule 24 CFR Part 92, and any other State or Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL and HOME loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s).
3. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.
4. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the SAIL Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
5. For the HOME Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the HOME Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross

potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.
7. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.
8. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the amount of \$300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-48 F.A.C., in the amount of \$7,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than

the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage. At 50% completion, the GC may request the Applicant to consider eliminating retainage, but any decision will be at the Applicant's sole discretion and subject to approval from all involved organizations and Applicant's project investors and other stakeholders. Insurance and P&P Bond are not subject to retainage. This meets the RFA and Rule Chapter 67-48 minimum requirements.
12. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.
13. Satisfactory resolution of any outstanding past due and/or noncompliance items.
14. 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 thorough satisfactory completion of a compliance audit by HUD and its authorized subcontractor.
15. HOME funds are subject to the National Environmental Policy Act 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.
16. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	2/27/2026	
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 (%)	94.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	\$420,000	
As of date and type of interest (as if vacant land)	1/27/2026; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$4,710,000	1.
As of date and type of interest (unrestricted rents)	1/27/2026; Leased Fee Interest	
Value: "As Complete and Stabilized", subject to restricted rents	\$2,190,000	1.
As of date and type of interest (restricted rents)	1/27/2026; Leased Fee Interest	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

- Both of the values include \$75,000 in personal property.

SAIL & HOME CREDIT UNDERWRITING REPORT

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	2/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	14	
Short Term and Long Term Impact to existing like-kind developments	Weak-Moderate	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	94.1%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		4.
Level of Effort (%)	41.5%	1.
Capture Rate (%)	1.8%	
Remaining Potential Demand	644	
Metrics for 5 mile radius:		
Level of Effort (%)	71.7%	2.
Capture Rate (%)	3.1%	
Remaining Potential Demand	180	
Metrics for 3 mile radius:		
Level of Effort (%)	128.0%	3.
Capture Rate (%)	6.70%	
Remaining Potential Demand	-84	3.
Absorption Rate	15	
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 high LOE in the ten-mile ring is mitigated by the Remaining Potential Demand (“RPD”) and low Capture Rate, suggesting more than adequate market depth.

2. The high LOE in the five-mile ring is mitigated by the RPD and low Capture Rate, suggesting adequate market depth.
3. The high Level of Effort (“LOE”) and low RPD suggests no market depth in the three-mile ring.
4. First Housing is relying on the ten-mile radius, which is reasonable for a market of this nature. RPD is 644 units, suggesting more than adequate market depth for the 24 Development units. There will be annual growth of 26 income-qualified renter households in the PMA, which is larger than the 24 units Development project size, a positive demographic factor. Overall, the Development has a neutral demographic profile.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., INC.	
Date of Report	3/16/2026	
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	ECS Florida, LLC	
Date of Report	12/30/2025	
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	

SAIL & HOME CREDIT UNDERWRITING REPORT**FHDC**

Plan and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	8/17/2026	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$6,594,574	
Cost per Unit	\$274,774	
Costs for Similar Type Developments (Include Range)	\$146,730-\$241,405	2.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Y	
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	

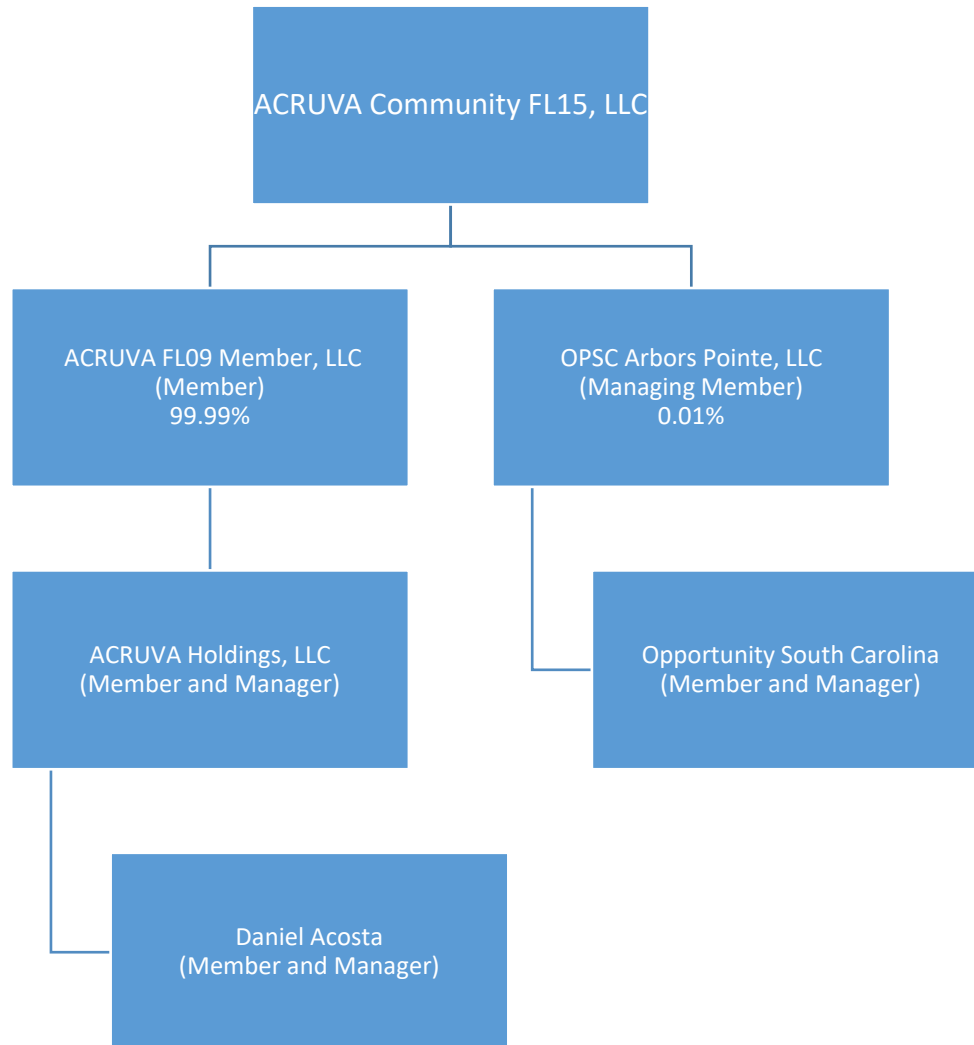
1. A final PCR reviewing the updated GMP and SOV is a condition of this report.
2. The Costs for Similar Type Developments excludes site-work & special construction. The Development's Cost per Unit, less site-work and special construction, is \$228,033.

Site Inspection Summary:

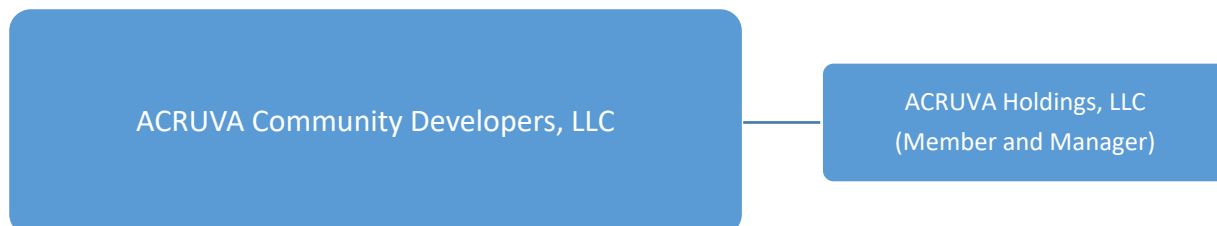
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	9/24/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant & Developer Organizational Chart:



Developer:



SAIL & HOME CREDIT UNDERWRITING REPORT

First Housing has received a draft Development between ACRUVA Community FL15, LLC and ACRUVA Community Developers, LLC, providing Opportunity South Carolina with 25% of the Developer Fee, as required by FHFC and First Housing, is a condition to closing.

SAIL & HOME CREDIT UNDERWRITING REPORT

FHDC

	The Douglas Company	Royal American Management Inc.	ACRUVA Community FL15, LLC	ACRUVA FL09 Member, LLC	Daniel F. Acosta	ACRUVA Holdings, LLC	ACRUVA Community Developers, LLC	Akzotta Holdings, LLC	Daniel F. Acosta Revocable Trust	OPSC Arbors Pointe, LLC	Opportunity South Carolina	Note
Relationship Type	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title		Britany Ost	Daniel Acosta									
Contact Information		1022 W. 23rd St., Suite 300 Panama City, FL 32405 850-914-3253 Britany.Ost@royalamerican.com	800 Fairway Drive, Suite 29, Deerfield Beach, FL 33441 305-501-4521 dacosta@acruvacp.com									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?		Y	N	N	Y	Y	Y	N	Y	N	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	N/A	Y	Y	Y	Y	Y	N/A	N/A	N/A	1	
Have all financial statements been reviewed and are they adequate?	Y	N/A	N/A	N/A	Y	Y	N/A	N/A	N/A	N/A	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	N	N	Y	N	Y	N	N	N	Y	

1. First Housing has sent Trade Reference Forms but no responses have been received and are a condition to close.
2. At this time, First Housing has received a draft management agreement and plan. Final and executed forms are a condition to close.
3. Florida Housing Finance Corporation's Asset Management Department will need to approve the Applicant's selection of the management company for the Development prior to the commencement of lease-up activities. Continued approval is subject to ongoing satisfactory performance.

SAIL & HOME CREDIT UNDERWRITING REPORT

Arbors Pointe / RFA 2025-206 (2025-370SH)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

24 Garden Apartments located in 1 residential building

Unit Mix:

Twenty-four (24) three bedroom/two bath units;

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

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

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. 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

SAIL & HOME CREDIT UNDERWRITING REPORT

- 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 new construction units;
 8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units; 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, (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. If a pool is made available for residents' use, it must meet accessibility requirements under federal regulation, which include a securely anchored pool lift.

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

SAIL & HOME CREDIT UNDERWRITING REPORT

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;

SAIL & HOME CREDIT UNDERWRITING REPORT

- 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 a Development Category of New Construction or Redevelopment, with or without acquisition, 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.

a. 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

SAIL & HOME CREDIT UNDERWRITING REPORT

- 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.

b. 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.

Florida Housing Finance Corporation

Credit Underwriting Report

The Residences

**Financing for the Development of Housing for Persons with A Disabling Condition or
Developmental Disabilities**

Grant and Competitive 9% Housing Credits

RFA 2025-106 / 2025-365CG

Section A Report Summary

Section B Grant Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

October 27, 2026

SMG

THE RESIDENCES

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SMG

Section A
Report Summary

OCTOBER 27, 2026

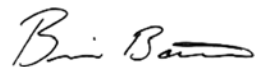
GRANT AND HC CREDIT UNDERWRITING REPORT

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Grant in the amount of \$2,800,000 from Florida Housing Finance Corporation ("FHFC" or "Florida Housing") and an annual allocation of 9% Housing Credits ("HC") in the amount of \$2,049,356 to The Residences Fort Myers, LLLP ("Applicant") for the construction and permanent financing of The Residences (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>The Residences</u>		
RFA/Program Numbers:	<u>RFA 2025-106</u> / <u>2025-365CG</u>		
Address:	<u>Watts Road, approximately 836 feet NE of the intersection of Watts Road and Dividend Drive</u>		
City:	<u>Fort Myers</u>	Zip Code:	<u>33905</u> County: <u>Lee</u> County Size: <u>Medium</u>
Development Category:	<u>New Construction</u>	Development Type:	<u>Mid-Rise (5-6 Stories)</u>
Construction Type:	<u>Masonry</u>	Number of Stories:	<u>5</u>
Demographic Commitment:			
Primary:	<u>Persons with Developmental Disabilities</u>	for	<u>50%</u> of the Units
Link Units:	<u>Persons with Developmental Disabilities</u>	for	<u>50%</u> of the Units
Unit Composition:			
# of ELI Units:	<u>12</u>	ELI Units Are Restricted to	<u>30%</u> AMI, or less. Min % of Units @ ELI: <u>15%</u>
# of Link Units:	<u>0</u>	# of Preference units:	<u>0</u> IRS Minimum Set-Aside Commitment: <u>AIT</u>
# of NHTF Units:	<u>0</u>	# of units w/ PBRA?	<u>0</u> TSP Approval Date: _____
The Min % of units at ELI should be 20% per the RFA.			
Buildings:	Residential -	<u>1</u>	Non-Residential - <u>0</u>
Parking:	Parking Spaces -	<u>93</u>	Accessible Spaces - <u>4</u>
DDA:	<u>No</u>	SADDA:	<u>No</u> QCT: <u>Yes</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>No</u> QAP Type: _____
Site Acreage:	<u>2.02</u>	Density:	<u>29.7030</u> Flood Zone Designation: <u>X</u>
Zoning:	<u>CI; Commercial Intensive</u>		Flood Insurance Required?: <u>No</u>
Credit Underwriter:	<u>Seltzer Management Group, Inc.</u>		Date of Application: <u>02/04/2025</u>
Date of Final CUR:	_____		Minimum 1st Mortgage per Rule: <u>N/A</u>
TDC PU Limitation at Application:	<u>\$526,535.95</u>	TDC PU Limitation at Credit Underwriting:	<u>\$526,535.95</u>
Actual TDC PU for Limitation:	<u>\$310,770.23</u>	Amount Dev. Fee Reduced for TDC Limit:	<u>\$0</u>

Prepared by: Brian Barth, Assistant Credit Underwriting Manager



Reviewed by: Joshua Scribner, Credit Underwriting Manager



This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions and recommendation contained herein are intended solely for FHFC's use.

THE RESIDENCES

GRANT AND HC CREDIT UNDERWRITING REPORT

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in the FHFC Board materials or production as a public record, does not create any right of reliance by any third party. Seltzer Management Group assumes no duty or responsibility to any other party with respect to this Report or its contents.

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
Grant	20.0%	12	30%	50
Grant	10.0%	6	40%	50
Grant	70.0%	42	70%	50
HC-9%	20.0%	12	30%	50
HC-9%	10.0%	6	40%	50
HC-9%	70.0%	42	70%	50

Persons with Developmental Disabilities Set-Aside Commitment: The Development must set aside fifty percent (50%) of the units (30 units) as Permanent Supportive Housing for Persons with Developmental Disabilities. The Development must at a minimum meet the accessibility, adaptability, universal design and visibility features requirements outlined in Section Four A.8.c.(1) of the RFA, Level 1 Accessibility Requirements. Applicants that commit to serve the Persons with Developmental Disabilities Demographic Commitment must irrevocably commit to the income set-aside commitment for a minimum of 50 years.

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

Lee County (Cape Coral – Fort Myers MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	4	500	30%			\$589	\$119	\$470		\$470	\$470	\$470	\$22,560
0	1.0	2	500	40%			\$786	\$119	\$667		\$667	\$667	\$667	\$16,008
0	1.0	14	500	70%			\$1,375	\$119	\$1,256		\$1,256	\$1,256	\$1,256	\$211,008
1	1.0	7	675	30%			\$631	\$161	\$470		\$470	\$470	\$470	\$39,480
1	1.0	4	675	40%			\$842	\$161	\$681		\$681	\$681	\$681	\$32,688
1	1.0	21	675	70%			\$1,474	\$161	\$1,313		\$1,313	\$1,313	\$1,313	\$330,876
2	2.0	1	1,000	30%			\$757	\$202	\$555		\$555	\$555	\$555	\$6,660
2	2.0	7	1,000	70%			\$1,767	\$202	\$1,565		\$1,565	\$1,565	\$1,565	\$131,460
		60	39,600											790,740

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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	\$790,740	\$13,179	\$806,555	\$822,686	\$839,140	\$855,922	\$873,041	\$890,502	\$908,312	\$926,478	\$945,007	\$963,908	\$983,186	\$1,002,850	\$1,022,907	\$1,043,365
	Rent Subsidy (ODR)																
	Other Income: (8.91%)																
	Miscellaneous	\$70,460	\$1,174	\$71,869	\$73,307	\$74,773	\$76,268	\$77,794	\$79,349	\$80,936	\$82,555	\$84,206	\$85,890	\$87,608	\$89,360	\$91,148	\$92,970
	Rent Concessions																
	Gross Potential Income	\$861,200	\$14,353	\$878,424	\$895,992	\$913,912	\$932,191	\$950,834	\$969,851	\$989,248	\$1,009,033	\$1,029,214	\$1,049,798	\$1,070,794	\$1,092,210	\$1,114,054	\$1,136,335
	Less:																
	Physical Vac. Loss Percentage: 5.00%	\$43,060	\$718	\$43,921	\$44,800	\$45,696	\$46,610	\$47,542	\$48,493	\$49,462	\$50,452	\$51,461	\$52,490	\$53,540	\$54,610	\$55,703	\$56,817
	Collection Loss Percentage: 1.00%	\$8,612	\$144	\$8,784	\$8,960	\$9,139	\$9,322	\$9,508	\$9,699	\$9,892	\$10,090	\$10,292	\$10,498	\$10,708	\$10,922	\$11,141	\$11,363
	Total Effective Gross Income	\$809,528	\$13,492	\$825,719	\$842,233	\$859,078	\$876,259	\$893,784	\$911,660	\$929,893	\$948,491	\$967,461	\$986,810	\$1,006,546	\$1,026,677	\$1,047,211	\$1,068,155
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$69,563	\$1,159	\$71,650	\$73,799	\$76,013	\$78,294	\$80,643	\$83,062	\$85,554	\$88,120	\$90,764	\$93,487	\$96,291	\$99,180	\$102,156	\$105,220
	Insurance	\$102,000	\$1,700	\$105,060	\$108,212	\$111,458	\$114,802	\$118,246	\$121,793	\$125,447	\$129,211	\$133,087	\$137,079	\$141,192	\$145,428	\$149,790	\$154,284
	Other																
	Variable:																
	Management Fee Percentage: 6.00%	\$48,572	\$810	\$49,543	\$50,534	\$51,545	\$52,576	\$53,627	\$54,700	\$55,794	\$56,909	\$58,048	\$59,209	\$60,393	\$61,601	\$62,833	\$64,089
	General and Administrative	\$30,000	\$500	\$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
	Payroll Expenses	\$88,500	\$1,475	\$91,155	\$93,890	\$96,706	\$99,608	\$102,596	\$105,674	\$108,844	\$112,109	\$115,472	\$118,937	\$122,505	\$126,180	\$129,965	\$133,864
	Utilities	\$82,500	\$1,375	\$84,975	\$87,524	\$90,150	\$92,854	\$95,640	\$98,509	\$101,465	\$104,509	\$107,644	\$110,873	\$114,199	\$117,625	\$121,154	\$124,789
	Marketing and Advertising	\$3,000	\$50	\$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	\$69,000	\$1,150	\$71,070	\$73,202	\$75,398	\$77,660	\$79,990	\$82,390	\$84,861	\$87,407	\$90,029	\$92,730	\$95,512	\$98,378	\$101,329	\$104,369
	Grounds Maintenance and Landscaping																
	Contract Services																
	Other																
	Reserve for Replacements	\$18,000	\$300	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486	\$24,190	\$24,916	\$25,664	\$26,434	\$27,227
	Total Expenses	\$511,135	\$8,519	\$525,983	\$541,267	\$557,000	\$573,194	\$589,864	\$607,024	\$624,688	\$642,870	\$661,587	\$680,855	\$700,688	\$721,105	\$742,122	\$763,757
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$298,393	\$4,973	\$299,736	\$300,966	\$302,078	\$303,065	\$303,920	\$304,636	\$305,205	\$305,621	\$305,873	\$305,956	\$305,858	\$305,572	\$305,089	\$304,398
Debt Service Payments																	
First Mortgage - FHFC																	
Second Mortgage - City of Fort Myers																	
All Other Mortgages -																	
First Mortgage Fees - FHFC		\$8,115	\$135	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115
Second Mortgage Fees - City of Fort Myers																	
All Other Mortgages Fees -																	
Total Debt Service Payments		\$8,115	\$135	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115	\$8,115
Cash Flow after Debt Service		\$290,278	\$4,838	\$291,621	\$292,851	\$293,963	\$294,950	\$295,805	\$296,521	\$297,090	\$297,506	\$297,758	\$297,841	\$297,743	\$297,457	\$296,974	\$296,283
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		36.77x		36.94x	37.09x	37.22x	37.35x	37.45x	37.54x	37.61x	37.66x	37.69x	37.70x	37.69x	37.66x	37.60x	37.51x
DSC - Second Mortgage plus Fees		36.77x		36.94x	37.09x	37.22x	37.35x	37.45x	37.54x	37.61x	37.66x	37.69x	37.70x	37.69x	37.66x	37.60x	37.51x
DSC - All Mortgages and Fees		36.77x		36.94x	37.09x	37.22x	37.35x	37.45x	37.54x	37.61x	37.66x	37.69x	37.70x	37.69x	37.66x	37.60x	37.51x
Financial Ratios																	
Operating Expense Ratio		63.14%		63.70%	64.27%	64.84%	65.41%	66.00%	66.58%	67.18%	67.78%	68.38%	69.00%	69.61%	70.24%	70.87%	71.50%
Break-even Econ Occup Ratio (all debt)		60.65%		61.16%	61.68%	62.19%	62.72%	63.25%	63.79%	64.33%	64.88%	65.43%	65.99%	66.55%	67.13%	67.70%	68.29%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Grant does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with the FHFC Grant, which will impose rent restrictions. According to the appraiser, the maximum Housing Credit rents for 2026 published on FHFC's website for the Development are achievable. Utility allowances ("UA") are based on the Energy Consulting, Inc. Utility Allowance Model dated May 13, 2026. The model has not yet been approved by FHFC and is a condition to close.
2. Miscellaneous income is based on the appraiser's estimate and includes utility reimbursements for water and sewer and other income. Other income includes retained deposits, application fees, pet fees, as well as washer and dryer rental income. The Applicant intends to have a washer and dryer rental lease for these appliances to be rented to the tenants. The Applicant expects a 65% penetration rate among the 30 non-Persons with Developmental Disabilities units at a rate of \$30 per month.
3. Seltzer utilized a physical vacancy of 5.00% and a 1.00% collection loss which is supported by the Appraiser's estimate, resulting in a physical occupancy of 95% and an economic occupancy of 94%.
4. The Applicant provided an executed Management Agreement ("Agreement") between Crossroads Management, LLC ("Crossroads") and the Applicant dated April 8, 2026. The Agreement provides for a term of one year commencing on the effective date. The Agreement will automatically renew for successive one-year terms unless terminated in accordance with the Agreement. The management agreement reflects a fee equal to the greater of 6% of the effective gross revenue or \$35.00 per unit per month.
5. Replacement Reserves in the amount of \$300 per unit per year meet the RFA and Rule requirements. As required by the Letter of Interest ("LOI") from Raymond James Affordable Housing Investments ("RJAHI") dated June 15, 2026, replacement reserves are required to escalate at 3% annually.
6. 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	Third			Totals
Source	Reg. Mtg Lender	FHFC - Grant	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	
Lender/Grantor	Chase Bank	FHFC	City of Fort Myers	RJAHl	Developers	
Construction Amount	\$6,650,000	\$2,800,000	\$175,000	\$9,732,566	\$108,733	\$19,466,299
All In Interest Rate	6.40%	0.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	\$425,009	\$0	\$0	\$0	\$0	\$425,009
Bond Structure (if applicable)	N/A	N/A	N/A	N/A		

Proposed First Mortgage – Construction Period Only:

The Applicant provided an LOI from JPMorgan Chase Bank, N.A. (“Chase Bank”) dated May 5, 2026, for construction financing in an amount not to exceed \$11,000,000. The table above reflects a lower construction loan amount in order to balance the sources and uses. The construction loan will be in the amount of \$11,000,000 at closing as the third equity installment requires 98% construction completion. These funds will be needed to pay for construction costs prior to receipt of the third equity installment.

The term of the loan shall be 24 months, with the option for one, conditional, six-month extension available. The construction loan will bear interest at a variable rate based on the One-Month Term Secured Overnight Financing Rate (“SOFR”) plus 250 basis points (“bps”). Interest only payments will be payable monthly. As of June 24, 2026, the One-Month Term SOFR was 3.65%. 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 6.40%. Loan fees of 1.00% of the loan amount are due at closing as indicated in the LOI.

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Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second			Totals
Source	FHFC - Grant	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC	City of Fort Myers	RJAH	Developers	
Permanent Amount	\$2,800,000	\$175,000	\$16,220,944	\$270,355	\$19,466,299
Permanent Funding Per Unit	\$46,667	\$2,917	\$270,349	\$4,506	\$324,438
% of Permanent Funding	14.4%	0.9%	83.3%	1.4%	100.0%
Underwritten Interest Rate	0.00%	0.00%			
Loan Term	50	99			
Amortization	N/A	N/A			
Must Pay or Cash Flow Dependent		Cash Flow			
Permanent Debt Service, No Fees	\$0	\$0			\$0
Permanent Debt Service, with Fees	\$8,115	\$0			\$8,115
Debt Service Coverage, with Fees	36.77x	36.77x			
Operating Deficit & Debt Service Reserves	\$765,838				
# of Months covered by the Reserves	18.0				
Market Rate/Market Financing LTV	31%	33%			
Restricted Market Financing LTV	43%	46%			
Loan to Cost - Cumulative	14.4%	15.3%			

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Proposed First Mortgage – FHFC Grant:

The Applicant requested \$2,800,000 in FHFC Grant funding from Florida Housing via RFA 2025-106. The Grant 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 Persons with Developmental Disabilities for the entire 50-year Compliance Period. The Grant Loan will have a total term of 52.5 years of which 30-months is for the construction/stabilization period, and 50 years is for the 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 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 Second Mortgage – Carrfour Supportive Housing, Inc. Loan:

The Application included a Local Government Contribution Loan Form reflecting funding in the amount of \$175,000 from the City of Fort Myers. The Applicant advised Seltzer that the funds are being provided to Carrfour Supportive Housing, Inc. from the City of Fort Myers and Carrfour will then loan the funds to the Applicant.

Seltzer received a commitment letter from Carrfour Supportive Housing, Inc. dated July 29, 2026, reflecting a loan amount of \$175,000. The term of the funding will be 99 years with an interest rate of 0.00%. The loan will be due at maturity and may be forgivable at the end of the term in the sole and absolute discretion of Carrfour Supportive Housing, Inc.

Housing Credit Equity and Investor Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,244,189	20.00%	At closing, of which \$50,000 shall be paid directly to RJAHI in payment of legal/due diligence fees
2nd Installment	\$1,622,094	10.00%	Later of 50% completion or April 1, 2027
3rd Installment	\$4,866,283	30.00%	Later of 98% completion or October 1, 2027
4th Installment	\$3,194,189	19.69%	Later of construction loan paydown or April 1, 2028
5th Installment	\$3,194,189	19.69%	Later of stabilized operations or April 1, 2028
6th Installment	\$100,000	0.62%	Later of the receipt of required tax filing, extended use agreement and forms 8609
Total	\$16,220,944	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments ("RJAHI")
Date of LOI	6/15/2026
Total Credits Per Syndication Agreement:	\$20,278,208
Annual Credits Per Syndication Agreement:	\$2,027,821
Calculated HC Exchange Rate:	\$0.80
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$9,732,566
Annual Credits - Qualified in CUR:	\$2,049,356

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RJAHI LOI have been received, the Developer will have to defer \$270,355, or 11.03%, 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?	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?	X	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		2
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:
 - The Chase Bank construction first mortgage loan amount has increased from \$9,500,000 at Application to \$11,000,000.
2. The Total Syndication rate has dropped from \$0.83 at the time of application to \$0.80.
3. See the below other changes from the Application:
 - The Application included a General Contractor Certification form reflecting Marmer Construction as the General Contractor. Subsequently, the General Contractor has changed to Curran Young Construction, LLC and the General Contractor Certification form and prior experience chart were provided.
 - The Applicant is looking to request a change to the Development Type from Mid-Rise (4 Stories) as reflected in the Application to Mid-Rise (5 Stories). Submission of the Applicant's request and approval by FHFC staff is a condition to close.
 - The Applicant submitted a request, dated August 26, 2026, to change the organizational structure of the Applicant and Developer Entities. The Applicant Entity has changed from The Residences Fort Myers, Ltd. to The Residences Fort Myers, LLLP. The Applicant has also added C4 The Residences Fort Myers, LLC as a non-investor LP with a 0.0099% ownership interest. Carrfour Supportive Housing, Inc. ("Carrfour") will remain in the Applicant structure as General Partner of the Applicant and will have a 0.0001% partnership interest in the Applicant. The Co-Developer Entity changed from Carrfour Supportive Housing, Inc. to C4Dev The Residences Fort Myers, LLC. In addition, remove and include board members and officers of Carrfour as a principal of the Applicant and as Co-Developer to reflect the newly elected individuals of the board and/or officers

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of Carrfour. The request will require FHFC staff approval and is a condition to close. The request to change the organizational structure of the Applicant Entity will require FHFC Board approval and is a condition to close.

The above changes have no material impact to the Grant and HC recommendation for the Development.

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

According to the FHFC Past Due Report dated September 14, 2026, the Development Team has the following past due item(s):

- Carrfour Supportive Housing, Inc.
 1. Little River Bend fka City View Apartments
 - DEMO – Loan matured 3/31/2026. Amount drawn \$1,500,000.00. FHFC sent latest Demand Letter on 4/30/2026.
 2. Dr. Barbara Carey-Shuler Manor
 - SAIL Loan matured 4/23/2026. FHFC sent latest Demand Letters of 4/23/2026.

The FHFC Asset Management Noncompliance Report is currently pending a revision.

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

Strengths:

1. According to the Market Study conducted by, Colliers International Valuation & Advisory Services (“Colliers”), the Development’s Competitive Market Area (“CMA”), or sub-market, consists of properties Colliers considered the most “like-kind” existing properties available for analysis. Colliers reviewed fifteen like-kind existing properties with a combined total of 2,406 units within approximately five miles. The weighted average occupancy rate for the Development’s CMA is 96.7%.
2. A Market Study states the overall capture rate is very low at 0.45% for a 5-mile radius. When the capture rate is 5% or lower, there is a good chance to succeed based on achieving stabilized occupancy and rental rates.

Other Considerations: None

Issues and Concerns: None

Waiver Requests:

1. The Applicant submitted a request to change the Development Location Point from what was included in the Application. The Application included site control documentation for a site consisting of a total of 7.99 acres. Subsequently, there was a Partial Assignment of the contract to the Applicant for a 2.02-acre portion of the site where the Development would be constructed. FHFC has agreed to support the wavier as long as the Applicant controls a portion of the original site. It has been agreed that the Applicant will maintain control of a portion of the original site per a site plan negotiated with FHFC. This request will require FHFC Board approval of the Rule Waiver and is a condition to close.

Seltzer and FHFC will also need to review the revised site control documents to verify that the Ground Lease includes the partial assignment as well as the additional parcel the Applicant is required to

maintain control of. Receipt and satisfactory review of the site control documents is a condition to close.

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	
New Commercial/Retail/Office Space				\$0	
New Rental Units	\$8,976,000	\$8,796,461.96	\$8,796,461.96	\$146,608	
Off-Site Work				\$0	
Recreational Amenities				\$0	
Site Work	\$2,250,000	\$545,749.40	\$545,749.40	\$9,096	\$81,862
Swimming Pool				\$0	
Furniture, Fixture, & Equipment				\$0	
Hard Cost Contingency - in Constr. Contr.				\$0	
Constr. Contr. Costs subject to GC Fee	\$11,226,000	\$9,342,211.36	\$9,342,211.36	\$155,704	\$81,862
General Conditions (6.0%)	\$1,571,640	\$560,532.68	\$560,532.68	\$9,342	
Overhead (2.0%)		\$186,844.23	\$186,844.23	\$3,114	
Profit (6.0%)		\$560,532.68	\$560,532.68	\$9,342	
Builder's Risk Insurance				\$0	
General Liability Insurance		\$112,106.54	\$112,106.54	\$1,868	
Payment and Performance Bonds		\$93,422.11	\$93,422.11	\$1,557	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$12,797,640	\$10,855,649.60	\$10,855,649.60	\$180,927	\$81,862
Hard Cost Contingency (5.0%)	\$639,882	\$542,782	\$542,782	\$9,046	
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.	\$190,000	\$390,000	\$390,000	\$6,500	
Other: Owner Items	\$280,000	\$301,000	\$301,000	\$5,017	\$21,000
Other:				\$0	
Total Construction Costs:	\$13,907,522	\$12,089,432	\$12,089,432	\$201,491	\$102,862

Notes to Actual Construction Costs:

- The Applicant/Owner has provided an undated and unexecuted AIA Document A102-2017 Standard Form of Agreement between Applicant and Curran Young Construction, LLC, where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP"), in the amount of \$10,855,649.60. Substantial completion is expected to be achieved not later than 420 calendar days from the date of commencement (approximately 14 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

Allowances:

Common Area Flooring	\$42,000
Total	\$42,000

The allowances are approximately 0.39% of the GMP. Moran Consultants ("Moran") indicated that the specified allowances are reasonable for this transaction.

- 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 67-48.
- FF&E outside the Construction Contract are costs associated with common area furniture, gym equipment, library and computer room items and outdoor furniture.
- Owner items include the cost of electric infrastructure, low voltage and exterior signage. The Applicant states that the electric infrastructure is associated with any work the utility companies may

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require based on their plans. The low voltage and exterior signage is handled directly since they provide a more extensive security/access controls for this demographic than on standard affordable developments and is not included in the GMP as the utility company has to do the work directly.

5. Owner items include the costs of electric infrastructure, low voltage, exterior signage and washer and dryer rentals. The washer and dryer rental cost is estimated at \$21,000 for the rental of 30 washers and dryers to be rented to the tenants and has been included as ineligible for HC. As of the time of this CUR it is uncertain who will perform this work.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		\$20,000	\$20,000	\$333	\$10,000
Appraisal		\$7,500	\$7,500	\$125	
Architect's Fees		\$228,123	\$228,123	\$3,802	
Builder's Risk Insurance	\$31,994	\$81,417	\$81,417	\$1,357	
Building Permits		\$20,000	\$20,000	\$333	
Engineering Fees		\$71,900	\$71,900	\$1,198	
Environmental Report		\$210,000	\$210,000	\$3,500	
FHFC Administrative Fees	\$392,750	\$111,530	\$112,715	\$1,879	\$112,715
FHFC Application Fee		\$3,000	\$3,000	\$50	\$3,000
FHFC Compliance Fee		\$244,000	\$254,659	\$4,244	\$254,659
FHFC Credit Underwriting Fee		\$20,000	\$21,964	\$366	\$21,964
FHFC Other Processing Fee(s)		\$100,000	\$5,000	\$83	\$5,000
Green Building Cert. (LEED, FGBC, NAHB)		\$18,000	\$18,000	\$300	
Impact Fee	\$815,000	\$350,000	\$350,000	\$5,833	
Insurance		\$108,556	\$108,556	\$1,809	
Legal Fees - Organizational Costs	\$1,396,407	\$150,000	\$150,000	\$2,500	\$75,000
Lender Inspection Fees / Const Admin		\$128,500	\$128,500	\$2,142	
Market Study		\$7,500	\$7,500	\$125	\$7,500
Marketing and Advertising		\$60,000	\$60,000	\$1,000	\$60,000
Plan and Cost Review Analysis		\$7,000	\$7,000	\$117	
Property Taxes		\$10,000	\$10,000	\$167	
Soil Test		\$10,000	\$10,000	\$167	
Survey		\$20,000	\$20,000	\$333	\$5,000
Title Insurance and Recording Fees		\$111,334	\$111,334	\$1,856	\$27,834
Utility Connection Fees		\$375,000	\$375,000	\$6,250	
Soft Cost Contingency (4.0%)	\$131,807	\$123,668	\$123,668	\$2,061	
Other:				\$0	
Total General Development Costs:	\$2,767,958	\$2,597,028	\$2,515,836	\$41,931	\$582,672

Notes to the General Development Costs:

1. Architect's Fees are based on the Proposal between Applicant and Architect, PDS Architecture, Inc., dated April 30, 2026.
2. Engineering Fees are based on the Proposals between the Applicant and Engineer, Boral Engineering & Design, Inc., dated February 20, 2025, for Site Planning and Due Diligence and dated October 6, 2025, for Civil Engineering, Drainage, Utilities, Permitting, Traffic, Site Lighting and Landscape Architecture.
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 2025-106. The FHFC Compliance Fee is based on the 2026 HC Compliance Fee calculator for 60 units set-aside for 50 years. The total FHFC Credit Underwriting Fees are \$21,964 (\$1,861 for the Preliminary Recommendation and \$20,103 for Credit Underwriting).
4. FHFC Other Processing Fee(s) include a 10% Test extension fee of \$5,000.

GRANT AND HC CREDIT UNDERWRITING REPORT

5. Green Building Certification Fee is based on the Professional Services Proposal between Applicant and Community Development Reimagined-CDR dated August 1, 2025, for the future NGBS Certification of the Development.
6. Other General Development Costs are based on the Applicant's budget, 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				\$0	
Construction Loan Closing Costs	\$674,311	\$30,000	\$30,000	\$500	\$0
Construction Loan Commitment Fee		\$110,000	\$66,500	\$1,108	
Construction Loan Interest		\$527,044	\$425,009	\$7,083	\$141,906
Construction Loan Servicing Fees				\$0	
Construction Loan Underwriting Fee				\$0	
Permanent Loan Application Fee				\$0	\$0
Permanent Loan Closing Costs	\$55,000	\$10,000	\$10,000	\$167	\$10,000
Permanent Loan Commitment Fee				\$0	\$0
Permanent Loan Interest				\$0	\$0
Permanent Loan Servicing Fee				\$0	\$0
Permanent Loan Subsidy Layering Rev.				\$0	\$0
Permanent Loan Underwriting Fee				\$0	\$0
Misc Loan Application Fee				\$0	
Misc Loan Closing Costs				\$0	
Misc Loan Interest				\$0	
Misc Loan Servicing Fee				\$0	
Misc Loan Subsidy Layering Review				\$0	
Misc Loan Underwriting Fee				\$0	
Legal Fees - Financing Costs		\$130,000	\$130,000	\$2,167	\$130,000
Forward Rate Lock Fee				\$0	
Other: FHFC Grant Commitment Fee			\$30,000	\$500	\$30,000
Other: FHFC Grant Closing Costs			\$20,000	\$333	\$20,000
Other:				\$0	
Total Financial Costs:	\$729,311	\$807,044	\$711,509	\$11,858	\$331,906
Dev. Costs before Acq., Dev. Fee & Reserves	\$17,404,791	\$15,493,504	\$15,316,776	\$255,280	\$1,017,440

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 1.00% of the construction loan amount per Chase Bank's LOI dated May 5, 2026.
2. Construction Loan Interest is based on Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 6.40% for the first mortgage for a construction/stabilization period of 18 months and 57% of the mortgages outstanding (on average) during the construction schedule.
3. FHFC Grant Commitment Fee consists of the Grant commitment fee of \$2,000 and firm loan commitment issuance deadline extension fee based on 1% of the Grant Loan amount.
4. FHFC Grant Closing Costs of \$20,000 are for FHFC Legal Counsel Fees.

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

GRANT AND HC CREDIT UNDERWRITING REPORT

Notes to the Non-Land Acquisition Costs: None

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

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$2,784,766	\$2,478,961	\$2,450,685	\$40,845	
DF to Consultant Fees				\$0	
DF to fund Operating Debt Reserve	\$870,239	\$774,675	\$765,838	\$12,764	
DF to Brokerage Fees - Land				\$0	
DF to Excess Land Costs				\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Guaranty Fees				\$0	
Other:				\$0	
Total Dev. Fee on Non-Acq. Costs (21.0%):	\$3,655,005	\$3,253,636	\$3,216,523	\$53,609	\$0

Notes to the Other Development Costs:

1. Five percent (5%) of the Developer Fee must be placed in an operating subsidy reserve account to be held by Florida Housing or its Servicer.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land				\$0	\$0
Land Acquisition Cost				\$0	\$0
Land	\$900,000	\$969,018	\$933,000	\$15,550	\$933,000
Land Lease Payment				\$0	\$0
Land Carrying Costs				\$0	\$0
Other:				\$0	\$0
Total Acquisition Costs:	\$900,000	\$969,018	\$933,000	\$15,550	\$933,000

Notes to the Land Acquisition Costs:

1. Applicant provided an executed As-Is Agreement of Sale and Purchase dated February 14, 2024, between Goodwill Industries of Southwest Florida, Inc. ("Seller") and C4 Rosemary Cove, LLC ("Buyer"), with a purchase price of \$3,000,000.

Applicant provided a Partial Assignment of As-Is Agreement of Sale and Purchase dated February 3, 2025, between C4 Rosemary Cove, LLC ("Assignor") and The Residences Fort Myers, Ltd. ("Assignee") reflecting a purchase price of "The Residences Property" in the amount of \$900,000. This is based on an allocation of 30% of the entire site being associated with The Residences Development.

Applicant also provided a First Amendment to Purchase Agreement dated October 12, 2025, which adjusted the overall purchase price to \$3,110,000.

Applicant also provided a Second Amendment to the As-Is Agreement of Sale and Purchase dated December 19, 2025, adjusted the purchase price of "The Residences Property" to \$933,000 based on the 30% allocation of the overall purchase price.

Applicant also provided a Third Amendment to the As-Is Agreement of Sale and Purchase dated June 15, 2026, extending the closing date to July 17, 2026.

Applicant also provided a Fourth Amendment to the As-Is Agreement of Sale and Purchase dated July 17, 2026, extending the closing date to August 17, 2026.

2. The appraisal estimated a land value of \$1,000,000, which does support the purchase price.

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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				\$0	\$0
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:				\$0	\$0
Total Reserve Accounts:	\$0	\$0	\$0	\$0	\$0

Notes to Reserve Accounts: None

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$21,959,796	\$19,716,158	\$19,466,299	\$324,438	\$1,950,440

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%	\$1,307,910	\$1,307,910
Hard Cost Contingency	5.00%	5.00%	\$542,782	\$542,782
Soft Cost Contingency	5.00%	2.12%	\$154,158	\$123,668
Developer Fee	21.00%	21.00%	\$3,216,523	\$3,216,523

Notes to the RFA Limits: None

Section B

Grant Special and General Conditions

HC Allocation Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following items by Seltzer and 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. FHFC approval of the Energy Consulting, inc. Utility Allowance Model.
2. Satisfactory receipt of the Tenant Selection Plan approved by FHFC.
3. Receipt and satisfactory review of a Final Document and Cost Review with all Action Items resolved.
4. Applicant must submit a request for FHFC Staff approval of the Development Type change.
5. FHFC Staff approval of the change in the organizational structure of the Applicant and Developer Entities.
6. FHFC Board approval for the change in the organizational structure of the Applicant Entity.
7. Receipt and satisfactory review of the site control documents in connection with the Development Location Point change from the Application. FHFC Board approval of the Rule Waiver is required for the change.

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. Grant proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the Grant to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance items.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on 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. For the purposes of this paragraph, the Grant Loan shall not be deemed FHFC debt.

This recommendation is contingent upon the review and approval of the following items by Seltzer, 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 the Grant 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 Grant 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 67-48, 67-53, and 67-60, F.A.C., RFA 2025-106, Section 42 I.R.C., and any other State and Federal requirements.
- 2. Acceptance by the Applicant and execution of all documents evidencing and securing the Grant 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 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 Chapter 67-48, in the amount of \$18,270 (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 year 1, 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. 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 5% retainage held 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 Grant 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	Colliers International Valuation & Advisory Services	
Date of Report	6/9/2026	
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 (%)	94.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	\$1,000,000	
As of date and type of interest (as if vacant land)	5/12/2026; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$9,100,000	
As of date and type of interest (unrestricted rents)	5/12/2026; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$6,500,000	
As of date and type of interest (restricted rents)	5/12/2026; 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	Colliers International Valuation & Advisory Services ("Colliers")	
Date of Report	6/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	15 Existing 11 Proposed 1 Under Construction	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be $\geq 92\%$)	96.7%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	29.2%	
Capture Rate (%)	0.45%	
Remaining Potential Demand	3924	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Sciences	
Date of Report	6/12/2026	
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	

GRANT AND HC CREDIT UNDERWRITING REPORT

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Sciences	
Date of Report	12/5/2025	
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)	N	1.

1. See below under Plan and Cost Analysis Report Summary.

Document and Cost Review Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	5/15/2026	
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)(\$)	\$10,855,649.60	
Cost per Unit	\$180,927	
Costs for Similar Type Developments (Include Range)	\$160,461 - \$216,715	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	420 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	2.

1. The Features and Amenities exhibit in the Document and Cost Review included some features that did not align with the Application. A revised report will be required prior to closing to include the accurate features and amenities.
2. The Document and Cost Review notes that the review of the civil documents vs the Geotech report submitted for review do not currently align. Moran recommends clarification of this discrepancy and would highly recommend a letter from the Geotechnical Professional confirming the proposed designs align with their findings.

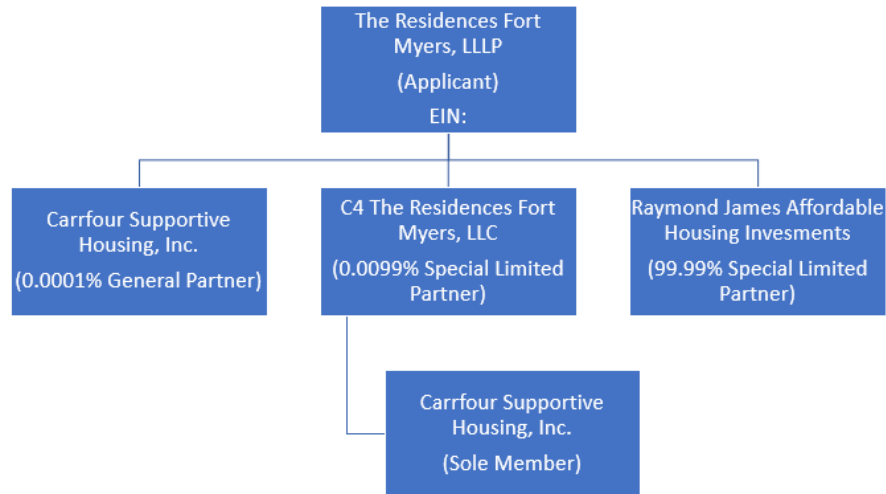
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Lina Arcila	
Date of Inspection	5/21/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

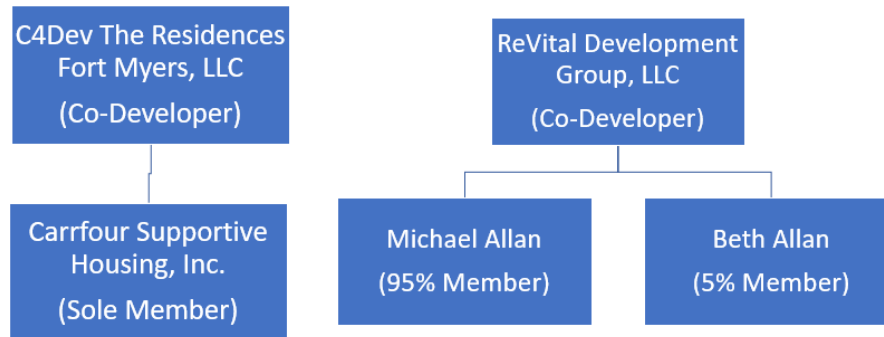
GRANT AND HC CREDIT UNDERWRITING REPORT

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



GRANT AND HC CREDIT UNDERWRITING REPORT

	The Residences Fort Myers, LLLP	Carrfour Supportive Housing, Inc.	C4 The Residences Fort Myers, LLC	C4Dev The Residences Fort Myers, LLC	ReVital Development Group, LLC	Raymond James Affordable Housing Investments	Curran Young Construction, LLC	Crossroads Management, LLC	Note
Relationship Type	Applicant / Guarantor	General Partner / Guarantor	Special Limited Partner / Guarantor	Co-Developer / Guarantor	Co-Developer / Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Stephanie Berman	Stephanie Berman			Michael Allan	Sean Jones		Sal Russo	
Contact Information	1398 SW 1st Street, 12th Floor Miami, FL (305) 371-8300 x1303 sberman@carrfour.org	1398 SW 1st Street, 12th Floor Miami, FL (305) 371-8300 x1303 sberman@carrfour.org			3750 Gunn Hwy, Suite 104 Tampa, FL 33618 (813) 816-2240 mallan@revitaldevelopment.com	880 Carillon Parkway St. Petersburg, FL 33716 (800) 438-8088 sean.jones@raymondjames.com		1398 SW 1st Street, 12th Floor Miami, FL 33135 (305) 371-8300 x1307 srusso@carrfour.org	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	N	Y	N	N	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	N/A	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	Y	N/A	N/A	Y	Y	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	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	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	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	Y	N	N	Y	Y	Y	Y	

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

The Residences / RFA 2025-106 (2025-365CG)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

60 apartment units located in 1 Mid-Rise (5-6 Stories), residential building.

Unit Mix:

Twenty (20) zero bedroom/one bath units;

Thirty-Two (32) one bedroom/one bath units; and

Eight (8) two bedroom/two bath units.

60 Total Units

All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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 Sites with the most units, or a combination of both.

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.

Note: Section 504 of the Rehabilitation Act of 1973 requirements are met through the Applicant’s commitment to meet either the Level 1 or Level 2 requirements described in c. below.

b. General Features

(1) The 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;
- 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;
- As least two full bathrooms in all 3 bedroom or larger units;
- For non-fully accessible units, at least one bathroom must have grab bars in the shower/tub and blocking around the toilet, with blocking (or an alternative) in other bathrooms;
- Washer and dryer hook ups in each of the Development’s units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - o 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;
 - o At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - o If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;

(2) All proposed Developments must include the following general features on the site.

- A full-size range and oven must be incorporated into all units.
- A Community Building/dedicated space* that includes:
 - o At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and

- o At least one enclosed training room with a door to conduct group training and educational activities for residents.
- Security features that include:
 - o Cameras positioned to ensure safety at or in stairwells, elevators, outside entrances, and common areas; and
 - o Security systems with 24-hour video recording; and
 - o Management/staffing placed at the front desk/main lobby during all business hours.
- * If the Development meets the definition of Scattered Sites, the Community Building/dedicated space must be located on the site with the most units.

c. Required Accessibility Features, regardless of the age of the Development

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. 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) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

(1) Level 1 Accessibility Requirements

All Applicants that either (i) selected the Persons with Developmental Disabilities Demographic Commitment or (ii) selected the Persons with a Disabling Condition Demographic Commitment and subpopulation of (a) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that currently impairs or is likely to impair their physical mobility at question 2.b.(1) of Exhibit A; and/or (b) Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits at question 2.b.(2) of Exhibit A shall be required to do the following:

- (a) (a) Set aside a minimum of 15 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and

- (b) Set aside at least an additional 5 percent of the total units, rounded up, to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design

(2) Accessibility Preference

(a) Accessibility Preference Qualifications for Level 1

Applicants that commit to the Demographic Categories that require Level 1 Accessibility Requirements will qualify for the Accessibility Preference used in the funding selection process if the Applicant commits to the following higher accessibility requirements instead of those required in (1) above:

- (i) Set aside a minimum of 25 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and
- (ii) Set aside at least an additional 15 percent of the total units, rounded up, to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design. These units are in addition to the number of units required for mobility impaired persons.

d. Emergency Operations for all Developments

The following Emergency Operations Features must be provided in all Developments:

- 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 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.

e. 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:
 - o Toilets: 1.28 gallons/flush or less,
 - o Urinals: 0.5 gallons/flush,
 - o Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - o 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:
 - o 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;
 - o Residential Gas (storage or tankless/instantaneous): Energy Star certified,
 - o 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 SEER2/ ≥ 15.2 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 SEER/ ≥ 11.5 EER2* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1-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 Building Communities; or

____X____ ICC 700 National Green Building Standard (NGBS)

e. Housing Stability Services and Access to Community-Based Services Coordination Experience:

The provision of community-based Services Coordination will be the responsibility of the Applicant, but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community-based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources. It is not the intent for this resident service to take the place of Services Coordination already provided for a resident by a program and/or agency as part of their supportive services plan. The focus shall be to assist residents not receiving community-based Services Coordination by another program and/or agency, as well as to assist those residents who need additional assistance with coordination of community-based services.

The approved provider of this service must have a minimum of five years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question C.1. of Exhibit A of the RFA.

Community-based Services Coordination shall be offered and made available on-site and at no charge to the residents initially and regularly, and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents.

Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

One of the following must be met.

- a. Applicants that do not meet the requirement described in b. below may partner with a provider of supportive services that includes Resident Community Based Services Coordination for the intended Demographic. A Non-Profit, within the Applicant entity, that meets the qualifications to provide Resident Community Based Services Coordination, pursuant to this RFA, may partner with the Applicant to provide the Development's Resident Community Based Services Coordination.

The Applicant must provide the properly completed and executed Florida Housing Finance Corporation Resident Community-Based Services Coordination Provider Or Principal Of Resident Community-Based Services Coordination Provider Certification form (Form Rev. 10- 2021) *, as Attachment 6. This form must be signed by the Authorized Principal Representative.

Or

- b. At least one natural person Principal of a Non-Profit entity within the Applicant entity structure must have experience owning and operating a minimum of two Permanent Rental or Permanent Supportive Housing developments that serve the intended Demographic and that provided a Resident Community Based Services Coordination. To meet this requirement, Applicants will be required to list the properties in Exhibit A, and there must be a combined total number of units within the properties that equals no less than 50 percent of the total number of units in the proposed Development.

Note: In credit underwriting, the provider must demonstrate it has been in business and performing Services Coordination for at least five consecutive years before the date of Application submission, and the Applicant must provide the legal contract demonstrating the partnership with the service provider.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$19,466,299
Less: Land Cost	(\$933,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$1,017,440)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$17,515,859
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$22,770,617
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	\$2,049,356

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, washers and dryers, accounting fees, FHFC underwriting, application, administrative, and compliance fees, legal fees, marketing and advertising, market study, title insurance and recording fees, and construction loan interest.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), Tract 5.04; therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2016 Omnibus Spending and Tax Bill passed by Congress as of December 18, 2015, a permanent 9% minimum HC rate was established. For purposes of this report, a total HC percentage of 9.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$19,466,299
Less: Mortgages	(\$175,000)
Less: Grants	(\$2,800,000)
Equity Gap	\$16,491,299
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.800
HC Required to Meet Gap	\$20,616,185
Annual HC Required	\$2,061,619

Notes to the GAP Calculation:

1. According to the RFA, and based on the set-asides and demographic commitment, there is no minimum qualify first mortgage requirement for this transaction.
2. Mortgages include the City of Fort Myers loan.
3. Grants consist of the \$2,800,000 FHFC Grant Loan.
4. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the June 15, 2026, LOI from RJAHI.

Summary

Section III: Summary	
HC per Applicant Request	\$2,286,370
HC per Qualified Basis	\$2,049,356
HC per Gap Calculation	\$2,061,619
Annual HC Recommended	\$2,049,356

Notes to Summary:

1. The Annual HC Recommendation is based on the Qualified Basis Calculation. Seltzer is not recommending a cut in the credits at this time and the next chance the Applicant will have to resize the credits is at Final Cost Certification.



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Gorman & Company, LLC
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Florida Housing Finance Corporation
227 N. Bronough Street
Suite 5000
Tallahassee, FL 32301

RE: Orange on 14th Street (2026-042S)

Dear Melissa Levy,

Gorman & Company respectfully submits this letter requesting a waiver in regard to RFA 2025-213 in relation to Florida Housing Finance Corporation's requirement of a market study that must demonstrate that the submarket of the proposed Development has an average market rental rate, based on unit mix and annualized rent concessions, equal to at least 10 percentage points higher than the highest AMI set-aside on the set-aside chart.

As part of our due diligence and best practice as a company we wanted to make sure we would be able to comply with the requirements of the 10% reduction to the market rents with our elected set asides so we commissioned a market study prior to submitting our application to ensure the project satisfied the Corporation's requirement that the aggregate of the 80% AMI rents were a 10% discount to market. The market study that was commissioned was performed by Cushman and Wakefield on August 19, 2025, and confirmed that the project met this condition. With this knowledge we proceeded with submitting our application to FHFC.

The project was then selected for an award and was invited to enter the credit underwriting process with Seltzer Management. One of the first requirements was for the designated credit underwriter order a market study. This was completed and the market study again confirmed that the average market rate rents were 10 percentage points higher than the highest AMI set-aside identified in our application. With this we received our Preliminary Recommendation Letter (PRL) and moved forward with our 90-day submission.

Gorman continued advancing the project based upon the project's demonstrated compliance with FHFC requirements during both the application and 90-day underwriting review periods. However, in connection with our CUR submission and project closing requirements, we were required to obtain and update to our previous market study. This updated market study, also commissioned through Cushman & Wakefield, reflected a softening rental market while HD-published rent limited continued to increase. Consequently, the project's ability to maintain the required aggregated spread between market rents and the units restricted at 80% Ami was no longer feasible.

The project is in the final stages of permitting and is awaiting receipt of final stages of final equity & debt agreements. Concurrently, the development has been released for subcontractor bidding, and substantial predevelopment investments have already been made. To date, approximately \$800,000 has been expended on architectural, engineering, permitting, and other design-related activities necessary to move the development toward construction based on following the guidance as outlined in the RFA.

Due to the substantial investment already made in the development, the significant progress achieved to date, and the strong support demonstrated by local government and community stakeholder who are eager to see this much-needed affordable housing development come to fruition, we respectfully request the Board's consideration of removing the requirement of a market study that must demonstrate that the submarket of the proposed Development has an average market rental rate, based on unit mix and annualized rent concessions, equal to at least 10 percentage points higher than the highest AMI set-aside on the set-aside chart.

In closing, we respectfully request the Board's consideration of this modification in light of the unique market conditions affecting the project, the substantial investments already made toward this development, and the continued commitment of the development team to deliver high-quality affordable housing communities. The requested adjustment will allow the project to remain financially feasible and satisfy the intent of the RFA. Most importantly, approval of this request will ensure that the development can move forward without delay, preserving the significant momentum, generated by local stakeholders, governmental partners, financial institutions, and the development team, all of whom remain committed to bringing this much-needed affordable housing opportunity to the community. We appreciate the Board's thoughtful consideration of this request and stand ready to provide any additional information necessary to assist in its review.

Regards,



Brian Swanton
Chief Executive Officer
Gorman & Company, LLC
608-835-3900
Bswanton@gormanUSA.com



October 12th, 2026

Lisa Walker
Florida Housing Finance Corporation 227 N.
Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Re: Willow Way Village RFA 2024-106 / 2024-307CSN – Entity Change Request Letter

Please accept this letter as a formal request to change the ownership structure of Willow Way Village to reflect the following entity changes:

- Archway Partners, LLC
 - Applicant: To be replaced by Archway Holdings, LLC
- Archway Partners, LLC
 - Applicant - Temporary Investor Member: To be replaced by
 - RBC Community Investments, LLC (99.99%)
 - RBC Community Investments Manager II, Inc. (0.001%)

The proposed organizational chart reflects the updated single-purpose entity structure under Willow Way Village Manager, LLC. Specifically, Archway Holdings, LLC, will replace Archway Partners, LLC and keep the same ownership percentage of 24.5%. Brett Green, the sole manager/member of Archway Partners, LLC is also the sole manager/member of Archway Holdings, LLC. This change does not affect the natural person controlling, ownership percentage, or scoring in any way.

The proposed change is being made for internal organizational purposes to place the existing ownership interest of Archway Partners, LLC, under Willow Way Village Manager, LLC, through a dedicated holding entity for that principal, Archway Holdings, LLC. This change does not alter the underlying ownership or control of the Applicant.



Additionally, the temporary investor member Archway Partners, LLC has been replaced by RBC Community Investments, LLC with the same ownership percentage of 99.99%. RBC Community Investments Manager, Inc. is the special investor member and has an ownership percentage of 0.001%. Willow Way Village Manager, LLC is the non-investor member/manager with an updated ownership percentage of 0.009%

None of the requested changes will affect scoring in any way.

Summary of Requested Entity Changes

Current Entity	Proposed Entity
Applicant: Archway Partners, LLC	Archway Holdings, LLC
Applicant: Temporary Investor Member,	RBC Community Investments, LLC – 99.99%
Archway Partners, LLC	RBC Community Investments Manager II, Inc. – 0.001%

An updated proposed Principal Disclosure Form has also been provided.

Please advise should you have any questions.

Thank you,

A handwritten signature in blue ink, appearing to read "Brett Green", is written over a horizontal line.

Brett Green
President,
Willow Way Village Manager, LLC

10/12/2026

Date

Principal Disclosures for the Applicant

Current Applicant Structure

Select the organizational structure for the Applicant entity:

The Applicant is a: [Limited Liability Company](#)

Provide the name of the Applicant Limited Liability Company:

[Willow Way Village, 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	Willow Way Village Manager, LLC	Limited Liability Company	0.0100% Decreasing
2.	Manager	Willow Way Village Manager, LLC	Limited Liability Company	
3.	Investor Member	Archway Partners, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

[Willow Way Village, 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. (Willow Way Village Manager, LL	1.A.	Manager	EIS Housing, LLC	Limited Liability Company	
1. (Willow Way Village Manager, LL	1.B.	Manager	Archway Partners, LLC Removing	Limited Liability Company	
1. (Willow Way Village Manager, LL	1.C.	Member	EIS Housing, LLC	Limited Liability Company	24.5000%
1. (Willow Way Village Manager, LL	1.D.	Member	Archway Partners, LLC	Limited Liability Company	24.5000%
1. (Willow Way Village Manager, LL	1.E.	Member	Willow Way-BCI GP, LLC	Limited Liability Company	51.0000%
2. (Willow Way Village Manager, LL	2.A.	Manager	EIS Housing, LLC	Limited Liability Company	
2. (Willow Way Village Manager, LL	2.B.	Manager	Archway Partners, LLC	Limited Liability Company	
2. (Willow Way Village Manager, LL	2.C.	Member	EIS Housing, LLC	Limited Liability Company	24.5000%
2. (Willow Way Village Manager, LL	2.D.	Member	Archway Partners, LLC	Limited Liability Company	24.5000%
2. (Willow Way Village Manager, LL	2.E.	Member	Willow Way-BCI GP, LLC	Limited Liability Company	51.0000%

Third Principal Disclosure Level:

[Willow Way Village, 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.A. (EIS Housing, LLC)	1.A.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
1.B. (Archway Partners, LLC)	1.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
1.C. (EIS Housing, LLC)	1.C.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
1.D. (Archway Partners, LLC)	1.D.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
1.E. (Willow Way-BCI GP, LLC)	1.E.(1)	Sole Member	Bridgeway Center, Inc.	Non-Profit Corporation	100.0000%
2.A. (EIS Housing, LLC)	2.A.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
2.B. (Archway Partners, LLC)	2.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
2.C. (EIS Housing, LLC)	2.C.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
2.D. (Archway Partners, LLC)	2.D.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
2.E. (Willow Way-BCI GP, LLC)	2.E.(1)	Sole Member	Bridgeway Center, Inc.	Non-Profit Corporation	100.0000%

Fourth Principal Disclosure Level:

[Willow Way Village, LLC](#)

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Reed, Susan	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Chambers, Les	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Schjott, David	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Morris, Jon	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Payton, Lisa	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Leurinda, Ana	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Rassa, Shervin	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Seals, Cheryl	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Kirkpatrick, Kevin	Natural Person	

Principal Disclosures for the Applicant

1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Bobo Onianwa, Angie	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Lunderman, Lois	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Gainer, Angela	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Carter, Alice	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Executive Director	Barlow, Bonnie	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Reed, Susan	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Chambers, Les	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Schjott, David	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Morris, Jon	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Payton, Lisa	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Leurinda, Ana	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Rassa, Shervin	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Seals, Cheryl	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Kirkpatrick, Kevin	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Bobo Onianwa, Angie	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Lunderman, Lois	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Gainer, Angela	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Carter, Alice	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Executive Director	Barlow, Bonnie	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:

Bridgeway Housing Development, LLC

First Principal Disclosure Level: Bridgeway Housing Development, 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	Bridgeway Center, Inc.	Non-Profit Corporation

Second Principal Disclosure Level: Bridgeway Housing Development, 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
<Select a #>		Officer/Director	Reed, Susan	Natural Person
<Select a #>		Officer/Director	Chambers, Les	Natural Person
<Select a #>		Officer/Director	Schjott, David	Natural Person
<Select a #>		Officer/Director	Morris, Jon	Natural Person
<Select a #>		Officer/Director	Payton, Lisa	Natural Person
<Select a #>		Officer/Director	Leurinda, Ana	Natural Person
<Select a #>		Officer/Director	Rassa, Shervin	Natural Person
<Select a #>		Officer/Director	Seals, Cheryl	Natural Person
<Select a #>		Officer/Director	Kirkpatrick, Kevin	Natural Person
<Select a #>		Officer/Director	Bobo Onianwa, Angie	Natural Person
<Select a #>		Officer/Director	Lunderman, Lois	Natural Person
<Select a #>		Officer/Director	Gainer, Angela	Natural Person
<Select a #>		Officer/Director	Carter, Alice	Natural Person
<Select a #>		Executive Director	Barlow, Bonnie	Natural Person

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:

Willow Way Developer, LLC

First Principal Disclosure Level:

Willow Way Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Archway EIS, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>Archway EIS, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>
4.	<u>Member</u>	<u>Savino, Christopher</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Willow Way Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (Archway EIS, LLC)</u>	1.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Archway EIS, LLC)</u>	1.B.	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Archway EIS, LLC)</u>	1.C.	<u>Manager</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Archway EIS, LLC)</u>	1.D.	<u>Member</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.B.	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.C.	<u>Manager</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.D.	<u>Member</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>

Principal Disclosures for the Applicant Proposed Applicant Structure

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Willow Way Village, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Non-Investor Member</u>	<u>Willow Way Village Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0090%</u> <u>Decreasing</u>
2.	<u>Manager</u>	<u>Willow Way Village Manager, LLC</u>	<u>Limited Liability Company</u>	
3.	<u>Investor Member</u>	<u>RBC Community Investments, LLC</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>
4.	<u>Investor Member</u>	<u>RBC Community Investments Manager II, Inc.</u>	<u><Select an option></u>	<u>0.0010%</u>

Second Principal Disclosure Level:

Willow Way Village, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (Willow Way Village Manager, LL</u>	<u>1.A. Manager</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (Willow Way Village Manager, LL</u>	<u>1.B. Manager</u>	<u>Archway Holdings, LLC</u> <u>Adding</u>	<u>Limited Liability Company</u>	
<u>1. (Willow Way Village Manager, LL</u>	<u>1.C. Member</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>	<u>24.5000%</u>
<u>1. (Willow Way Village Manager, LL</u>	<u>1.D. Member</u>	<u>Archway Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>24.5000%</u>
<u>1. (Willow Way Village Manager, LL</u>	<u>1.E. Member</u>	<u>Willow Way-BCI GP, LLC</u>	<u>Limited Liability Company</u>	<u>51.0000%</u>
<u>2. (Willow Way Village Manager, LL</u>	<u>2.A. Manager</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>	
<u>2. (Willow Way Village Manager, LL</u>	<u>2.B. Manager</u>	<u>Archway Holdings, LLC</u>	<u>Limited Liability Company</u>	
<u>2. (Willow Way Village Manager, LL</u>	<u>2.C. Member</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>	<u>24.5000%</u>
<u>2. (Willow Way Village Manager, LL</u>	<u>2.D. Member</u>	<u>Archway Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>24.5000%</u>
<u>2. (Willow Way Village Manager, LL</u>	<u>2.E. Member</u>	<u>Willow Way-BCI GP, LLC</u>	<u>Limited Liability Company</u>	<u>51.0000%</u>

Third Principal Disclosure Level:

Willow Way Village, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>1.A. (EIS Housing, LLC)</u>	<u>1.A.(1) Sole Member</u>	<u>Savino, Christopher</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B. (Archway Holdings, LLC)</u>	<u>1.B.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.C. (EIS Housing, LLC)</u>	<u>1.C.(1) Sole Member</u>	<u>Savino, Christopher</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.D. (Archway Holdings, LLC)</u>	<u>1.D.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.E. (Willow Way-BCI GP, LLC)</u>	<u>1.E.(1) Sole Member</u>	<u>Bridgeway Center, Inc.</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>
<u>2.A. (EIS Housing, LLC)</u>	<u>2.A.(1) Sole Member</u>	<u>Savino, Christopher</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B. (Archway Holdings, LLC)</u>	<u>2.B.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.C. (EIS Housing, LLC)</u>	<u>2.C.(1) Sole Member</u>	<u>Savino, Christopher</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.D. (Archway Holdings, LLC)</u>	<u>2.D.(1) Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.E. (Willow Way-BCI GP, LLC)</u>	<u>2.E.(1) Sole Member</u>	<u>Bridgeway Center, Inc.</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>

Fourth Principal Disclosure Level:

Willow Way Village, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Reed, Susan</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Chambers, Les</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Schjott, David</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Morris, Jon</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Payton, Lisa</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Leurinda, Ana</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Rassa, Shervin</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Seals, Cheryl</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Kirkpatrick, Kevin</u>	<u>Natural Person</u>	
<u>1.E.(1) (Bridgeway Center, Inc.)</u>	<u>Officer/Director</u>	<u>Bobo Onianwa, Angie</u>	<u>Natural Person</u>	

Proposed Applicant Structure

Principal Disclosures for the Applicant

1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Lunderman, Lois	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Gainer, Angela	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Carter, Alice	Natural Person	
1.E.(1) (Bridgeway Center, Inc.)	Executive Director	Barlow, Bonnie	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Reed, Susan	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Chambers, Les	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Schjott, David	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Morris, Jon	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Payton, Lisa	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Leurinda, Ana	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Rassa, Shervin	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Seals, Cheryl	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Kirkpatrick, Kevin	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Bobo Onianwa, Angie	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Lunderman, Lois	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Gainer, Angela	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Officer/Director	Carter, Alice	Natural Person	
2.E.(1) (Bridgeway Center, Inc.)	Executive Director	Barlow, Bonnie	Natural Person	

Principal Disclosures for the two Developers Proposed 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:

Bridgeway Housing Development, LLC

First Principal Disclosure Level: Bridgeway Housing Development, 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	Bridgeway Center, Inc.	Non-Profit Corporation

Second Principal Disclosure Level: Bridgeway Housing Development, 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
<Select a #>	Officer/Director	Reed, Susan	Natural Person
<Select a #>	Officer/Director	Chambers, Les	Natural Person
<Select a #>	Officer/Director	Schjott, David	Natural Person
<Select a #>	Officer/Director	Morris, Jon	Natural Person
<Select a #>	Officer/Director	Payton, Lisa	Natural Person
<Select a #>	Officer/Director	Leurinda, Ana	Natural Person
<Select a #>	Officer/Director	Rassa, Shervin	Natural Person
<Select a #>	Officer/Director	Seals, Cheryl	Natural Person
<Select a #>	Officer/Director	Kirkpatrick, Kevin	Natural Person
<Select a #>	Officer/Director	Bobo Onianwa, Angie	Natural Person
<Select a #>	Officer/Director	Lunderman, Lois	Natural Person
<Select a #>	Officer/Director	Gainer, Angela	Natural Person
<Select a #>	Officer/Director	Carter, Alice	Natural Person
<Select a #>	Executive Director	Barlow, Bonnie	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:

Willow Way Developer, LLC

First Principal Disclosure Level:

Willow Way Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Archway EIS, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>Archway EIS, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>
4.	<u>Member</u>	<u>Savino, Christopher</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Willow Way Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (Archway EIS, LLC)</u>	1.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Archway EIS, LLC)</u>	1.B.	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Archway EIS, LLC)</u>	1.C.	<u>Manager</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Archway EIS, LLC)</u>	1.D.	<u>Member</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.B.	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.C.	<u>Manager</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Archway EIS, LLC)</u>	2.D.	<u>Member</u>	<u>EIS Housing, LLC</u>	<u>Limited Liability Company</u>

October 14th, 2026

Lisa Walker
Florida Housing Finance Corporation 227
N. Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Re: Archway Flats on 4th (RFA 2023-205) Entity Change Request Letter

Please accept this letter as a formal request to revise the ownership structure of Flats on 4th to reflect the following entity changes:

- Pinellas County Housing and Economic Development Corporation:
 - Applicant: To be replaced by PCHA-Flats on 4th, LLC
 - Developer: To be replaced by HOP-Targeted Opportunities in Time, LLC
- Archway Partners, LLC:
 - Applicant: To be replaced by Archway Holdings, LLC
- Heaslip Housing, LLC:
 - Applicant: To be replaced by Heaslip Holdings, LLC
- Buildtrust Development, LLC:
 - Applicant: To be replaced by Buildtrust Holdings, LLC

The proposed change from Pinellas County Housing and Economic Development Corporation to PCHA-Flats on 4th, LLC does not otherwise modify the PCHA-related ownership chain. None of the requested changes will affect control, ownership percentages, or scoring in any way.

The proposed organizational chart reflects the changes under Flats on 4th Manager, LLC. Archway Holdings, LLC, Heaslip Holdings, LLC, and Buildtrust Holdings, LLC will maintain the same respective ownership percentages of 33.34%, 33.33%, and 33.33%. Brett Green, David Heaslip, and Paul Nudelman will remain the sole members of their respective entities.

The proposed changes are being made for internal organizational purposes to place the existing ownership interests under Flats on 4th Manager, LLC through dedicated holding entities for each principal and to update the PCHA-related interest through PCHA-Flats on 4th, LLC. These changes do not alter the underlying ownership or control of the Applicant.

The proposed PCHA-related changes are part of a broader corporate restructuring of PCHA-affiliated entities across its portfolio. As part of this restructuring, Pinellas County Housing and Economic Development Corporation will be replaced at the Applicant level by PCHA-Flats on 4th, LLC, a single-purpose entity wholly owned by Housing Opportunities of Pinellas, Inc., which is wholly owned by Pinellas County Housing Authority. Separately, HOP-Targeted Opportunities in Time, LLC, also wholly owned by Housing Opportunities of Pinellas, Inc., will replace Pinellas County Housing and Economic Development Corporation in its co-Developer capacity. These changes are intended to align the project with PCHA's updated organizational structure while maintaining the existing PCHA affiliation. No new principals are being added or removed, and the changes will not affect ownership percentages, control, or scoring.

Summary of Requested Entity Changes

<u>Current Entity</u>	<u>Proposed Entity</u>
Applicant: Pinellas County Housing and Economic Development Corporation	PCHA-Flats on 4 th , LLC
Developer: Pinellas County Housing and Economic Development Corporation	HOP-Targeted Opportunities in Time, LLC
Applicant: Archway Partners, LLC	Archway Holdings, LLC
Applicant: Heaslip Housing, LLC	Heaslip Holdings, LLC
Applicant: Buildtrust Development, LLC	Buildtrust Holdings, LLC

An updated proposed Principal Disclosure Form has also been provided.

Please advise should you have any questions.

Thank you,



Brett Green
President,
Flats on 4th Manager, LLC

10/14/2026

Date

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:

Archway Flats on 4th, LLLP

% 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	Flats on 4th Manager, LLC	Limited Liability Company	0.0085%
2.	Non-Investor LP	Pinellas County Housing and Economic Development Corporati	Non-Profit Corporation	0.0015% Remove
3.	Investor LP	Archway Partners, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Archway Flats on 4th, LLLP

[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. (Flats on 4th Manager, LLC)	1.A. Manager	Archway Partners, LLC Remove	Limited Liability Company	
1. (Flats on 4th Manager, LLC)	1.B. Member	Archway Partners, LLC Remove	Limited Liability Company	33.3333%
1. (Flats on 4th Manager, LLC)	1.C. Member	Heaslip Housing, LLC Remove	Limited Liability Company	33.3333%
1. (Flats on 4th Manager, LLC)	1.D. Member	Buildtrust Development, LLC Remove	Limited Liability Company	33.3333%
2. (Pinellas County Housing and Ec	2.A. Executive Director	Brickfield, Neil	Natural Person	
2. (Pinellas County Housing and Ec	2.B. Officer/Director	Brickfield, Neil	Natural Person	
2. (Pinellas County Housing and Ec	2.C. Officer/Director	Hickey, Veronica	Natural Person	
2. (Pinellas County Housing and Ec	2.D. Officer/Director	Tomczak, Alen	Natural Person	
2. (Pinellas County Housing and Ec	2.E. Officer/Director	Firebaugh, Chloe	Natural Person	
2. (Pinellas County Housing and Ec	2.F. Officer/Director	Mineo, Wayne	Natural Person	

Third Principal Disclosure Level:

Archway Flats on 4th, LLLP

[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. (Archway Partners, LLC)	1.A.(1) Manager	Green, Brett	Natural Person	
1.B. (Archway Partners, LLC)	1.B.(1) Sole Member	Green, Brett	Natural Person	100.0000%
1.C. (Heaslip Housing, LLC)	1.C.(1) Sole Member	Heaslip, David	Natural Person	100.0000%
1.D. (Buildtrust Development, LLC)	1.D.(1) Sole Member	Nudelman, Paul	Natural Person	100.0000%

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:

Flats on 4th Developer, LLC

First Principal Disclosure Level:

Flats on 4th Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

Select organizational structure of First Level Principal identified

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	
1.	Manager	BDP Development Partners, LLC	Limited Liability Company
2.	Member	BDP Development Partners, LLC	Limited Liability Company
3.	Member	Green, Brett	Natural Person

Second Principal Disclosure Level:

Flats on 4th 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. (BDP Development Partners, LLC)	1.A. Manager	Archway Partners, LLC	Limited Liability Company
1. (BDP Development Partners, LLC)	1.B. Member	Archway Partners, LLC	Limited Liability Company
1. (BDP Development Partners, LLC)	1.C. Member	Heaslip Housing, LLC	Limited Liability Company
1. (BDP Development Partners, LLC)	1.D. Member	Buildtrust Development, LLC	Limited Liability Company
2. (BDP Development Partners, LLC)	2.A. Manager	Archway Partners, LLC	Limited Liability Company
2. (BDP Development Partners, LLC)	2.B. Member	Archway Partners, LLC	Limited Liability Company
2. (BDP Development Partners, LLC)	2.C. Member	Heaslip Housing, LLC	Limited Liability Company
2. (BDP Development Partners, LLC)	2.D. Member	Buildtrust Development, LLC	Limited Liability Company

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Current Co-Developer Structure

Provide the name of the Developer Non-Profit Corporation:

Pinellas County Housing and Economic Development Corporation [Remove](#)

First Principal Disclosure Level:

Pinellas County Housing and Economic Development Corporation

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

Select organizational structure of First Level Principal identified

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	
1.	Executive Director	Brickfield, Neil	Natural Person
2.	Officer/Director	Brickfield, Neil	Natural Person
3.	Officer/Director	Hickey, Veronica	Natural Person
4.	Officer/Director	Tomczak, Alen	Natural Person
5.	Officer/Director	Firebaugh, Chloe	Natural Person
6.	Officer/Director	Mineo, Wayne	Natural 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:

Archway Flats on 4th, LLLP% Ownership input features will
not be made available until
invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>General Partner</u>	<u>Flats on 4th Manager, LLC</u>	<u>Limited Liability Company</u>	<u>0.0085%</u>
2.	<u>Non-Investor LP</u>	<u>PCHA-Flats on 4th, LLC</u> Add	<u>Limited Liability Company</u>	<u>0.0015%</u>
3.	<u>Investor LP</u>	<u>RJ MT Archway Flats on 4th, LLC</u> Add	<u>Limited Liability Company</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

Archway Flats on 4th, LLLP

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)Select the corresponding First
Level Principal Entity # from
above for which the Second
Level Principal is being
identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (Flats on 4th Manager, LLC)</u>	1.A. <u>Manager</u>	<u>Archway Holdings, LLC</u> Add	<u>Limited Liability Company</u>	
<u>1. (Flats on 4th Manager, LLC)</u>	1.B. <u>Member</u>	<u>Archway Holdings, LLC</u> Add	<u>Limited Liability Company</u>	<u>33.3400%</u>
<u>1. (Flats on 4th Manager, LLC)</u>	1.C. <u>Member</u>	<u>Heaslip Holdings, LLC</u> Add	<u>Limited Liability Company</u>	<u>33.3300%</u>
<u>1. (Flats on 4th Manager, LLC)</u>	1.D. <u>Member</u>	<u>Buildtrust Holdings, LLC</u> Add	<u>Limited Liability Company</u>	<u>33.3300%</u>
<u>2. (PCHA-Flats on 4th, LLC)</u>	2.A. <u>Sole Member</u>	<u>Housing Opportunities of Pinellas, Inc</u> Add	<u>Non-Profit Corporation</u>	<u>100.0000%</u>

Third Principal Disclosure Level:

Archway Flats on 4th, LLLP

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)Select the corresponding
Second Level Principal Entity #
from above for which the Third
Level Principal is being
identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>1.A. (Archway Holdings, LLC)</u>	1.A.(1) <u>Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	
<u>1.B. (Archway Holdings, LLC)</u>	1.B.(1) <u>Sole Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.C. (Heaslip Holdings, LLC)</u>	1.C.(1) <u>Sole Member</u>	<u>Heaslip, David</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.D. (Buildtrust Holdings, LLC)</u>	1.D.(1) <u>Sole Member</u>	<u>Nudelman, Paul</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.A. (Housing Opportunities of Pinella:</u>	2.A.(1) <u>Executive Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	
<u>2.A. (Housing Opportunities of Pinella:</u>	2.A.(2) <u>Officer/Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>	
<u>2.A. (Housing Opportunities of Pinella:</u>	2.A.(3) <u>Officer/Director</u>	<u>Firebaugh, Chloe</u>	<u>Natural Person</u>	
<u>2.A. (Housing Opportunities of Pinella:</u>	2.A.(4) <u>Officer/Director</u>	<u>Hickey, Veronica</u>	<u>Natural Person</u>	
<u>2.A. (Housing Opportunities of Pinella:</u>	2.A.(5) <u>Officer/Director</u>	<u>Mineo, Wayne</u>	<u>Natural Person</u>	
<u>2.A. (Housing Opportunities of Pinella:</u>	2.A.(6) <u>Officer/Director</u>	<u>Tomczak, Alen</u>	<u>Natural Person</u>	

Proposed Developer Structure

No Change

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:

Flats on 4th Developer, LLC

First Principal Disclosure Level:

Flats on 4th 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.	<u>Manager</u>	<u>BDP Development Partners, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>BDP Development Partners, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Green, Brett</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

Flats on 4th 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
<u>1. (BDP Development Partners, LLC</u>	1.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (BDP Development Partners, LLC</u>	1.B.	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (BDP Development Partners, LLC</u>	1.C.	<u>Member</u>	<u>Heaslip Housing, LLC</u>	<u>Limited Liability Company</u>
<u>1. (BDP Development Partners, LLC</u>	1.D.	<u>Member</u>	<u>Buildtrust Development, LLC</u>	<u>Limited Liability Company</u>
<u>2. (BDP Development Partners, LLC</u>	2.A.	<u>Manager</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>2. (BDP Development Partners, LLC</u>	2.B.	<u>Member</u>	<u>Archway Partners, LLC</u>	<u>Limited Liability Company</u>
<u>2. (BDP Development Partners, LLC</u>	2.C.	<u>Member</u>	<u>Heaslip Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (BDP Development Partners, LLC</u>	2.D.	<u>Member</u>	<u>Buildtrust Development, LLC</u>	<u>Limited Liability Company</u>

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:

HOP-Targeted Opportunities in Time, LLC

Add

First Principal Disclosure Level:

HOP-Targeted Opportunities in Time, 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.	<u>Sole Member</u>	<u>Housing Opportunities of Pinellas, Inc</u> <u>Add</u>	<u>Non-Profit Corporation</u>

Second Principal Disclosure Level:

HOP-Targeted Opportunities in Time, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>1. (Housing Opportunities of Pinell:</u>	1.A.	<u>Executive Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.B.	<u>Officer/Director</u>	<u>Brickfield, Neil</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.C.	<u>Officer/Director</u>	<u>Firebaugh, Chloe</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.D.	<u>Officer/Director</u>	<u>Hickey, Veronica</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.E.	<u>Officer/Director</u>	<u>Mineo, Wayne</u>	<u>Natural Person</u>
<u>1. (Housing Opportunities of Pinell:</u>	1.F.	<u>Officer/Director</u>	<u>Tomczak, Alen</u>	<u>Natural Person</u>



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CHIEF EXECUTIVE OFFICER
Ashton Nesbitt

October 15, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Lake Wales Site Acquisition PLP 2026-010P-09

Dear Mr. Dearduff:

This letter provides notice that Lake Wales Site Acquisition project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$670,400 for land acquisition and predevelopment expenses. Neighborhood Housing Foundation will develop approximately 26 units in a homeownership project in Lake Wales, FL for low- and moderate-income families. \$500,000 of the PLP loan will be used for land acquisition and \$170,400 for predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that \$670,400 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.

A handwritten signature in blue ink that reads "Steve Kropp".

Steve Kropp
Director Affordable Housing



Predevelopment Loan Program

Development Plan

Development Name	Lake Wales Site Acquisition
Development File Number	PLP 2026-010P-09

A. General Information	
Applicant Entity Name	Florida Home Partnership Inc
Development Name	Lake Wales - Grant Rd - FHP
Development Address	Undeveloped Property, 0 Grant Rd, Lake Wales
Tax Assessor Parcel Id Number	28-30-06-000000-022100
Development Co-Developers	N/A
Primary Contact	Detra Smith-O'Bryant, CEO
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	26
Number of Units	26
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: FHP is seeking to acquire a 9.45-acre vacant parcel for SFH development of 26 units for LMI households.	
TAP Comments: The borrower is buying the property with site development approvals in place.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$670,400
Total Predevelopment Costs	\$189,900
PLP Loan Amount for Acquisition	\$500,000
Estimated Total Development Costs	\$2,941,900
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	N/A
Applicant Comments: FHP is seeking a PLP loan for the Acquisition of a parcel in Lake Wales (Polk County) and due diligence expenditures. The acquisition of this property will bring 26 SFH, providing affordable housing to the growing area.	
TAP Comments: The borrower will cover some of the acquisition and predevelopment costs with their own funds.	

C. Development Team		
Team Role	Vendor	Status
Developer	Florida Home Partnership Inc	Under Contract
Contractor	Florida Home Partnership, Inc.	Under Contract

Architect	GROH Architects	Agreement in progress
Engineer	Sloan Engineering Group	Agreement in progress
Consultant	Modo Consulting	Agreement in progress
Applicant Comments: FHP is actively securing agreements with Engineer & Consultant on this project. GROH Architects have been a long-standing partner on all FHP plans and have active agreements in place.		
TAP Comments: The borrower has extensive experience building homes in the area with over 1,200 developed over the past several years.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Provide narrative of anticipated marketing and lease up of property: *Development will be a homeownership project. FHP will market its pipeline of over 300 potential homebuyers, and broadcast on websites, social platforms, mass marketing efforts to HUD housing counseling agencies, real estate professionals and all industry professionals. FHP anticipates utilizing the USDA Self-Help model for this development which is the sale of lots only and will provide technical assistance to buyers throughout the construction process.		
Applicant Comments: City of Lake Wales where the site is located, has a future land use of residential. Florida Home Partnership is pursuing the acquisition of this property to expand affordable homeownership opportunities in the City of Lake Wales, a growing community where the need for quality, attainable housing continues to increase. The proposed development will utilize FHP's proven self-help housing model, over 30 years, in partnership with USDA Rural Development financing, allowing income-qualified families to participate in the construction of their homes while reducing development costs and building long-term equity. This project will bring an established affordable housing delivery model to Lake Wales, support responsible community growth, and create a pathway to sustainable homeownership for local working families.		
TAP Comments: The borrower has a well-established program for building and selling homes in the area. The most successful to date is the Bayou Village subdivision which has several hundred homes.		

E. Development Site and Site Control	
A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address: GRANT RD LAKE WALES 33898; PIN 28-30-06-000000-022100	
Site Control Questions	Applicant Response

Applicant currently owns the site (recorded deed)	☐ Yes ☒ No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒ Yes ☐ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐ Yes ☒ No
Are there existing liens on the property?	☐ Yes ☒ No
If no liens exist, how was that verified?	Title Co - Peterson & Myers, P.A.
List all existing mortgages and liens on the property: None	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☒ Yes ☐ No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	USDA 524 Site Loan estimated at \$650,000
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" (Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).	N/A
Applicant Comments: FHP anticipates obtaining site control upon closing, which is targeted for completion by year-end 2026. Pre-development and infrastructure costs are expected to be supported through a layered financing strategy that includes a USDA Section 524 Site Loan, HOME funds, and other available resources, as appropriate. FHP has a demonstrated history of successfully combining multiple funding sources to support affordable housing development, including land development and infrastructure costs, and will apply that same approach to advance this project toward construction.	
TAP Comments: The purchase of the subject property is expected to take place by the end of the year.	

F. Development Readiness	
Item	Status
Current Zoning on Property	R-1B Residential
Current Use of Property	Vacant Land
Future Land Use Plan	Residential
Site Plan Approval	In progress, Sloan Engineering
Property Survey	Completed by Basepoint Surveying Inc 8/22/25
Soil Testing	Completed 9/3/25; Reliance Ltr Upd 5/29/26
Permits	Seller to provide with Site Approval, prior to closing
Availability of Utilities to property	Yes, Polk County
Availability of Water to property	Yes, Polk County
Availability of Sewer to property	Yes, Polk County
Availability of Road access to property	Yes, Grant Road
Environmental Assessments Performed	Completed by ACT Environmental 9/3/2025
Appraisal	Completed by Bluemark Valuation Advisors 06/4/2026.
Financial Statements available for review	Yes
Plans, Specs for Development	Yes, 26 unit, awaiting site plan approval
Applicant Comments: As a condition of closing, the Seller is required to obtain and provide evidence of approved site plan entitlements supporting the development of 26 residential units on the property.	
TAP Comments: The credit underwriter has ordered an appraisal as part of the credit underwriting process.	

G. Financing Sources		
Name of Source	Amount	Status
FHFC PLP Loan	\$670,400	Applied For
USDA 524 Site Loan	650,000	Will Apply for in next 12 months
City of Lake Wales HOME funds	779,600	Will Apply for in next 12 months
FHP Internal Funds	841,900	Committed
Total	\$2,941,900	
Applicant Comments: Vertical construction of the homes is anticipated to be financed through the participating homebuyers' USDA Section 502 Direct loans and, where applicable, USDA Guaranteed financing, rather than through FHP's development capital. Under the USDA Mutual Self-Help Housing model, FHP will complete the site infrastructure and provide the technical assistance, construction coordination, homebuyer education, and program oversight necessary to guide participating families through the development process. Buyers contribute 600 hours of sweat equity toward the construction of their homes, helping reduce overall construction costs while building ownership and equity from the outset. FHP will manage and coordinate the construction process through completion, with the individual		

USDA mortgage financing serving as the primary source for vertical construction.	
Is the Applicant applying for any other FHFC financing?	☐ Yes ☒ No
If so, has it been approved?	☐ Yes ☐ No
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒ Yes ☐ No N/A
Will any of the other financing be closing in conjunction with the PLP loan?	☐ Yes ☒ No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐ Yes ☒ No
TAP Comments: The USDA site loan will close after the PLP is used for site acquisition and be used for site development. This loan will be superior to the PLP loan.	

H. Narrative
<p>Provide Additional narrative not covered in comments above:</p> <p>The acquisition of this property is a critical first step in bringing FHP's proven USDA Mutual Self-Help Housing model to the City of Lake Wales and expanding affordable homeownership opportunities in Polk County. FHP will complete the necessary pre-development and infrastructure improvements to convert the raw land into buildable residential lots. Once the lots are ready for construction, qualified homebuyers will close on their individual lot and construction financing through the USDA Section 502 Direct and/or Guaranteed Loan Program.</p> <p>The PLP funds will support the acquisition and land development activities necessary to establish this pipeline of affordable homes and will be repaid as developed lots are sold to participating homebuyers. FHP has a demonstrated history of successfully combining multiple funding sources for land acquisition, infrastructure, and affordable housing development and intends to utilize a similar layered financing strategy for this project, including the resources identified in Section G, USDA Site Loan funding, and local funding opportunities through Polk County and the City of Lake Wales. FHP will utilize internal resources to support applicable USDA Site Loan interest costs, with principal repayment occurring through lot sales.</p> <p>To further strengthen affordability for participating households, FHP also has dedicated agreements for the disbursement of Homeownership Pool (HOP) funds, providing eligible homebuyers with up to \$35,000 in down payment and closing cost assistance. This additional</p>

subsidy, combined with USDA's affordable mortgage financing and the equity created through the self-help process, will help reduce barriers to homeownership and support the long-term affordability of the Lake Wales development.

Self Help Program & Financial Structure:

Florida Home Partnership's Mutual Self-Help Housing model operates through the coordinated use of the USDA Section 523 Mutual Self-Help Technical Assistance Grant and individual USDA Section 502 Direct homeownership loans. These funding sources serve separate but complementary purposes and allow FHP to deliver affordable homeownership while maintaining a sustainable operating model for the organization.

The **Section 523 Technical Assistance Grant** provides funding directly to FHP to administer and operate the self-help housing program. These funds support the personnel and programmatic costs associated with recruiting and qualifying participating families, providing homebuyer and construction education, coordinating the self-help construction process, supervising construction activities, managing borrower construction accounts and draws, and providing technical assistance throughout the development of the homes. The 523 grant does not finance the actual construction of the individual homes or purchase building materials on behalf of the participating families; rather, it provides the operating resources necessary for FHP to successfully administer the program.

Each participating homebuyer separately qualifies for a USDA Section 502 Direct Loan. Once the developed lot is ready for construction and the buyer has received USDA approval, the buyer closes on the lot and construction financing and becomes the owner-builder. The buyer's Section 502 financing provides the funding for the developed lot, building materials, approved subcontracted work, and other eligible costs associated with construction of that individual home.

Following the initial 1st closing, participating families will begin the self-help construction process, contribute approximately 600 hours of approved sweat equity while working in groups to build their homes. FHP provides technical assistance and construction oversight throughout the process, including coordinating construction activities, managing construction draws, monitoring progress, and supporting families from groundbreaking through completion. The typical construction period is approximately six to seven months. Upon completion of the home, the buyer completes the final loan closing, converting the construction financing into their permanent USDA mortgage.

FHP's financial sustainability within this model comes from two distinct sources. First, the Section 523 Technical Assistance Grant provides program revenue to support the staff and administrative infrastructure necessary to operate the self-help program. Second, FHP serves as the land developer by acquiring raw land, completing the required infrastructure and site development, and selling the completed residential lots to qualified homebuyers. Proceeds received from the sale of each developed lot are used to repay the applicable acquisition, pre-development, and infrastructure financing associated with the development.

To the extent the approved lot sales generate net development proceeds after repayment of the applicable development costs and financing, those funds remain with FHP as a nonprofit



organization and are reinvested into its affordable housing mission and future housing development activities. There are no private owners or shareholders receiving distributions from the development.

I. Predevelopment Loan Request Budget	
Item	Amount
Acquisition	\$500,000
Closing Costs (acquisition)	\$5,000
Appraisal	\$6,000
Architect/Engineer	\$100,000
Consultant	\$5,000
Credit Underwriting Fees	\$6,000
Environmental Testing	\$5,000
Insurance	\$1,200
Legal Fees	\$10,000
Survey	\$2,500
Title Insurance	\$1,000
Contingency	\$28,700
PLP Loan Total	\$670,400

J. Total Development Costs	
Acquisition costs not covered by PLP	\$125,000
Acquisition closing costs not covered by PLP	0
Predevelopment costs not covered by PLP	19,500
Acquisition and Predevelopment Costs Covered by PLP	670,400
Hard Construction (Infrastructure Only)	2,000,000
Construction Contingency	100,000
Developer Fees	0
Other construction costs	27,000
Total Development Cost	\$2,941,900

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	December 2026	Anticipated
Site Acquisition	December 2026	Anticipated
Survey	August 2025	Complete
Zoning Approval	September 2026	Complete
PLP Loan Closing	December 2026	Anticipated
Applying for Construction Financing*	September 2026	Anticipated
Construction Start**	March 2027	Anticipated
Construction Completion***	April 2028	Anticipated
Lease-up/Sale	March 2028	Anticipated

*Predevelopment/Infrastructure Financing only.

**Infrastructure start only.

***Infrastructure completion only.



October 21, 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: Lake Wales Site Acquisition
2026-010P-09 (PLP)

Dear Mr. Dearduff:

Lake Wales Site Acquisition (“Development”) as proposed will consist of 26 single family homes located at 0 Grant Rd, Lake Wales, FL 33898. The homes will be a mix of 2 bedrooms, 3 bedrooms, and 4 bedrooms, all single-story. Florida Home Partnership, Inc. (“Applicant”, “Developer”, or “FHP”) applied for a \$670,400 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 \$670,400 of which \$500,000 is requested for site acquisition. The remaining \$170,400 of the requested PLP Loan funds will be used for eligible pre-development costs. At the November 6, 2026 FHFC Board meeting, the PLP Loan will be reviewed for approval. The recommended loan amount will be subject to this 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 homeownership developments, the PLP Loan shall mature on the earlier of (a) a prorated basis upon the sale of each home, upon the recommendation of the Credit Underwriter or TAP and a partial release payment in an amount acceptable to the Credit Underwriter or TAP and FHFC; or (b) three years from the date of execution of the loan documents by FHFC or other such extended loan maturity date approved by the FHFC Board.

The Applicant has committed to sell a minimum of 50% of the units (13 units) to families/individuals with households whose income does not exceed 80% of the Area Median

FHDC

Income (“AMI”), as determined by United States Department of Housing and Urban Development (“HUD”) and adjusted for family size, for the metropolitan statistical area or county in which the individual homes are located and sell the remaining units (13 units) to families/individuals with households whose income does not exceed 120% AMI. The Developer has indicated they intend to sell all units at or below 80% AMI. If the Development obtains construction or permanent financing from other Florida Housing programs, the set-asides committed to by the Applicant under the particular FHFC program providing the additional funding shall be in effect.

The Applicant proposes to utilize the PLP Loan funds to finance the acquisition of the site and for certain other pre-development activities. The Applicant is buying the site with site development approvals in place. A USDA 524 Site Loan, in the estimated amount of \$650,000, will be in first lien position. The PLP Loan will be a second mortgage; however, the USDA loan will be used primarily for infrastructure improvements, not acquisition costs. The USDA Site Loan will close after the PLP Loan is utilized for site acquisition. Under FHP’s Mutual Self-Help Housing Program, FHP will the sell lots directly to qualified homebuyers, who essentially serve as the builders of their homes through a “sweat equity” process. The homebuyers are pre-approved for a construction loan based on their income and number of persons in their household. Vertical construction of the homes is anticipated to be financed through USDA Section 502 Direct loans and, where applicable, USDA Guaranteed financing, rather than through FHP’s capital. FHP provides technical assistance throughout construction, oversees construction activities, assists in obtaining a construction loan from USDA, offers homebuyer education, and manages the construction loan draws on behalf of the homebuyers with USDA. The homebuyers and their families perform over 600 hours of sweat equity through tasks such as painting, site cleanup, landscaping, and caulking doors, among other tasks, each weekend during construction as part of the Self-Help program.

The Applicant will seek local subsidies from the City of Lake Wales and Lake Wales Community Redevelopment Agency (“CRA”) through the Developer Incentive Program. The Applicant will fund any shortfalls or funding gaps with internal equity. It is anticipated the Applicant will be applying to the FHFC Homeownership Pool (“HOP”) Program to provide down payment assistance for qualified home buyers, as well as assisting homebuyers in obtaining First Time Homebuyer assistance. Additionally, the Lake Wales CRA provides up to \$40,000 in down payment or closing cost assistance for first time home purchases of single-family homes in the CRA. The CRA assistance is in the form of 0% interest forgivable loan. The CRA will not charge any interest or require repayment, as long as the home remains owner occupied and is the owner’s primary residence for at least five years. The Developer is still determining whether a Homeowner’s Association (“HOA”) will be established to upkeep the exterior and common areas of the Development to help hold the Development’s long-term value. According to correspondence with the Developer, in the event an HOA is established, the HOA fee would be approximately \$80 per month per unit. First Housing has included an HOA fee in its proforma analysis to be conservative.

FHDC

For the Applicant to utilize PLP Loan 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 Loan 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 will be the Owner/Developer for the proposed Development. FHP is a 501(c)(3) Not-for-Profit Corporation formed effectively on November 8, 1993. FHP was formed for charitable and educational purposes. Its mission is to provide an opportunity for low wage-earning families to purchase affordable single-family homes located in a safe environment. Since inception, the Applicant has assisted in the development of more than 1,500 affordable housing opportunities through new construction, rehabilitation, USDA-Rural Development's Section 523 Self-Help, counseling, and homeownership initiatives.

FHP's strategic vision includes expanding affordable homeownership opportunities into underserved and growing rural markets throughout Florida. FHP has partnered with counties and municipalities in the implementation of the Neighborhood Stabilization Program ("NSP") funded through the Federal Community Development Block Grant program. Under NSP, FHP purchases foreclosed homes, assists with the homes' rehabilitation, and re-sells the homes to low-income eligible families. FHP is a designated Community Housing Development Organization, a Community Development Corporation, and USDA 502 Loan Packaging certified.

First Housing reviewed audited Financial Statements for the years ended September 30, 2025 and 2024, prepared by Cherry Bekaert LLP. The Financial Statements indicate cash and cash equivalents in the amount of \$3,875,636, total assets in the amount of \$8,651,058, and total liabilities in the amount of \$2,455,263 for the year ending September 30, 2025. First Housing received unaudited Financial Statements as of August 31, 2026. The Financials indicate total Cash Asset Accounts of \$2,715,067.09, total assets of \$8,095,430.26, and total liabilities of \$2,770,610.93. First Housing has received satisfactory trade references for the Applicant.

Land Cost

First Housing reviewed a Vacant Land Contract, executed May 18, 2026, and Addendum No. 1 to Contract, executed June 9, 2026, between the Applicant ("Buyer") and Brannen Road Investments LLC ("Seller"). The contract specifies a purchase price of \$625,000 and has a closing date of December 31, 2026. The Contract is contingent upon approval of FHFC financing.

FHDC

Appraisal

First Housing will engage an appraisal to conclude an As-Is Market value of the fee simple interest in the subject site, as vacant land, based on market conditions. Satisfactory receipt and review of an Appraisal, certified to FHFC, supporting the purchase price of \$625,000 and PLP Loan land acquisition request of \$500,000 is a condition of this report.

Phase I ESA

First Housing reviewed a Phase I Environmental Site Assessment Report (“ESA”), dated September 3, 2025, from ACT Environmental & Infrastructure, Inc. (“ACT”). According to research, the subject site was used for agricultural activities from at least 1952 to 2019. The site is currently vacant. Based on ACT’s findings, the Development revealed no evidence of Recognized Environmental Conditions (“RECs”), Historical Recognized Environmental Conditions (“HRECs”), or Controlled Recognized Environmental Conditions (“CRECs”) other than the following: based on the extended period of agricultural usage, the subject has the potential for usage of chemicals that could cause a REC. Additionally, the subject site is located within an Ethylene Dibromide (“EDB”) contaminated plume as evidenced through EDB Testing activities in drinking water wells in Florida. There were no potable wells identified on the Development and the area is reportedly serviced through a municipal water supply. The presence of an EDB contaminated plume in the vicinity of and including the subject has caused a REC this time.

First Housing reviewed email correspondence, dated May 22, 2026, from a representative of Florida Department of Environmental Protection (“FDEP”), Southwest District. According to FDEP, previous analytical laboratory reports from a nearby location, in the same EDB Zone as the subject, submitted to the FDEP have indicated that EDB does not exceed the surface water criteria of 13 µg/L. Therefore, there are no environmental concerns that the proposed Storm Water Management System might affect. The Applicant plans on ordering an updated Phase I ESA to confirm FDEP’s conclusion and whether a Phase II ESA will need to be ordered. Receipt and satisfactory review of an updated Phase I ESA, certified to FHFC, determining no further action or testing is recommended, is a condition of this report. If REC’s are still present and further testing is recommended, a Phase II ESA will be required.

PLP Budget, Development Cost, and Proforma

The TAP provided an approved PLP budget totaling \$670,400 (see Exhibit A for PLP Budget). The non-acquisition portion of the PLP Loan totaling \$170,400 will be used for eligible pre-development activities and the acquisition cost is \$500,000. The Applicant’s total development costs are estimated at \$2,941,900 or \$113,150 per unit. The total development costs include land acquisition costs not covered by the PLP, hard construction costs, and other construction expenses. A summary of the total development costs is included in Exhibit B.

FHDC

The Applicant has indicated that there will be home buying programs, such as FHFC's HOP Program, First Time Homebuyers, and Lake Wales CRA, that will be available to provide down payment and closing cost assistance to qualified homebuyers with the purchase of the lots and home construction. As part of FHP's Self-Help program, the homebuyers are required to put down \$2,500 in equity with the purchase of the lots. First Housing has estimated an average of \$25,000 of down payment and closing cost assistance to eligible homebuyers. Additionally, First Housing estimates monthly HOA fees of \$80 and average real estate taxes and insurance of \$450 per month. The 2026 income limit in Polk County is \$55,920 for a two (2) person household, \$62,880 for a three (3) person household, and \$69,840 for a four (4) person household for 80% AMI home. Based on preliminary analysis, it is estimated that income qualified homebuyers will be able to obtain a mortgage in the amount of \$134,225 for a 2 person household, \$156,620 for a 3 person household, and \$179,016 for a 4 person household, using a 7.00% mortgage rate.

At this time the Applicant is estimating that the individual lots, as improved and ready for construction, will sell for an average of \$108,000 per unit. After taking into consideration real estate brokerage fees and financing costs of 7.00% on the sale price of the units, and roughly \$779,600 of forgivable subsidies the Development will be utilizing to finance the construction of the units (based on the Developer's estimate), the profit generated from the sale of the units would be \$449,140 or \$17,275 per unit. Please note, the profit would go to pay back the equity and internal capital contributed by the Applicant.

Conclusion and Recommendation

First Housing recommends approval of the PLP Loan in the amount of \$670,400, 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. Receipt and satisfactory review of financials for the Applicant: within 1 year if audited, within 90 days for unaudited.
3. Receipt and satisfactory review of an updated Phase I ESA certified to FHFC, and Phase II ESA if applicable.
4. Satisfactory receipt and review of an Appraisal, certified to FHFC, supporting the purchase price and PLP Loan land acquisition request.
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).

FHDC

6. Confirmation that disbursements for eligible activities, conducted prior to being awarded predevelopment financing, qualify for reimbursement from PLP Loan 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 predate 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

FHDC

Exhibit A

PLP Loan Budget

PLP Source	
FHFC PLP Loan	\$670,400
PLP Uses	
Land Acquisition	\$500,000
Closing Costs (Acquisition)	\$5,000
Appraisal	\$6,000
Architect / Engineer	\$100,000
Consultant	\$5,000
Credit Underwriting Fees	\$6,000
Environmental Testing	\$5,000
Insurance	\$1,200
Legal Fees	\$10,000
Survey	\$2,500
Title Insurance	\$1,000
Contingency	\$28,700
Total	\$670,400

Exhibit B

Total Non-PLP Uses	
Acquisition Costs not covered by PLP	\$125,000
Other Predevelopment Costs not covered by PLP	\$19,500
Hard Construction Cost (Infrastructure Only)	\$2,000,000
Other Construction Expenses	\$27,000
Construction Contingency	\$100,000
Total	\$2,271,500

Total Development Costs	\$2,941,900
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FHDC

Exhibit C

Total Development Sources	
USDA Site Loan	\$650,000
FHFC PLP Loan	\$670,400
City of Lake Wales / Lake Wales CRA	\$779,600
Developer Equity	\$841,900
Total	\$2,941,900

Development Proforma	
Total Development Cost	\$2,941,900
Less: Forgivable Debt and Rebates	\$779,600
Revised Total Project Cost	\$2,162,300
Revised Cost Per Unit	\$83,165
Average Sales Price Per Unit	\$108,000
Less: Broker Commission and Financing Costs	\$7,560
Net Sales Price	\$100,440
Total Profit Per Unit	\$17,275
Total Profit	\$449,140



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CHIEF EXECUTIVE OFFICER

Ashton Nesbitt

October 18, 2026

Mr. Robert Dearduff

Florida Housing Finance Corporation

227 N. Bronough Street Ste. 5000

Tallahassee, FL 32301-1329

RE: Embassy Village PLP 2022-007P-09 Loan Budget

This letter provides notice that Embassy Village PLP2022-007P-09 has requested a revision to the PLP Budget for the PLP Loan. To date, \$421,820.52 of the \$500,000 loan has been funded. The TAP had previously made an adjustment of \$38,000 from Insurance to Real Estate Taxes which is reflected below. To use the approved PLP Loan for the most suitable use, the Borrower is requesting the following changes outlined below:

Item	Approved Budget	Balance	Adjustment	New Balance
Closing Costs	\$ 7,500.00	\$ -	\$ -	\$ -
Appraisal	\$ 1,514.86	\$ -	\$ -	\$ -
Architect/Engineer	\$ 309,000.00	\$ (0.00)	\$ 62,658.34	\$ 62,658.34
Credit Underwriting Fees	\$ 35,000.00	\$ 35,000.00	\$ (35,000.00)	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ 20,000.00	\$ 11,130.00	\$ (11,130.00)	\$ -
Market Study	\$ 6,000.00	\$ 6,000.00	\$ (6,000.00)	\$ -
Survey	\$ 8,000.00	\$ -	\$ -	\$ -
Rezoning	\$ 29,985.14	\$ 10,528.34	\$ (10,528.34)	\$ -
Real Estate Taxes	\$ 38,000.00	\$ -	\$ -	\$ -
Contingency	\$ 45,000.00	\$ 15,521.14	\$ -	\$ 15,521.14
Total	\$ 500,000.00	\$ 78,179.48	\$ (0.00)	\$ 78,179.48

As TAP for this project, I am recommending approval of this request to revise the PLP Budget to reallocate expenses to allow for the changes in the existing line items. Should you need any further information please feel free to contact me at Kropp@Flhousing.org or call 352-422-3513.

Steve Kropp

Director of Affordable Housing Development

Florida Housing Coalition



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Joyce Odongo
Bank OZK

Tammy Paycer
Truist

Christine Ruiz
Bank of America

CHIEF EXECUTIVE OFFICER
Ashton Nesbitt

October 16, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for The Green District Project PLP
2026-005P-09

Dear Mr. Dearduff:

This letter provides notice that the Green District project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$345,575 for acquisition and predevelopment expenses. FOBT Pipeline, Inc. will develop approximately 9 units in a rental project in Jacksonville, FL for low- and moderate-income families. \$245,000 of the PLP loan will be used for acquisition and \$100,575 for predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that \$345,575 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.

A handwritten signature in blue ink that reads "Steve Kropp".

Steve Kropp
Director Affordable Housing



Predevelopment Loan Program

Development Plan

Development Name	The Green District Project
Development File Number	PLP 2026-005P-09

A. General Information	
Applicant Entity Name	FOBT Pipeline Inc.
Development Name	The Green District Project
Development Address	1327 W 22nd, 1357 W 22nd (Duplex Existing Rehab), and 1349 W21st, 1109 Hart, 1575 7th Street, 3319 Myrtle Ave (Existing Rehab)
Tax Assessor Parcel Id Number	086582-0000; 053867-0000; 052670-0020; 086589-0000;
Development Co-Developers	Fruit of Barren Trees, LLC
Primary Contact	Rebecca. E Williams Johnson, Board Chair
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	6
Number of Units	9
Target Population	Family
Construction Type	New ☐ Rehab ☐ Both ☒
Applicant Comments: This scope includes 1 Single Family detached home with 3 bedrooms and 2 bathrooms at 1350 square feet. 2 Duplexes that mirror the single-family home model that share a wall. Each unit is 3 bedrooms with 2 bathrooms. 1Duplex with two units, renovation 2 bedrooms/1 bath 1 Single Family Home Renovation 3 bedroom with 2 bathrooms.	
TAP Comments: The borrower will use the PLP loan to purchase the two existing units and pay for the predevelopment activities for all the units.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$345,575.00
Total Predevelopment Costs	\$100,575.00
PLP Loan Amount for Acquisition	245,000.00
Estimated Total Development Costs	\$2,268,500
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	FOBT Pipeline Inc.
Applicant Comments: We have completed the plans for the new units.	
TAP Comments: The borrower has completed the inspections on the existing units.	

C. Development Team		
Team Role	Vendor	Status
Developer	FOBT Pipeline Inc	Pre-development Lead, Project Oversight, and Compliance
Contractor	HWH Design & Construction LLC	Under Contract
Architect	JAA Architecture	Under Contract
Engineer	Sabo Structural Engineering, LLC	Under Contract
Consultant	EXP Realty, English Imagery, TEI Agency, Bryant Miller Olive, Coleman Talley, and Nelson Mullins, Completion Auditor-Shuan, HouseScan Home Inspections	Under Contract
Applicant Comments: The development team has been under contract and have invoices ready for submission and costs have been incurred.		
TAP Comments: The Development team is in place and has completed many of the planning tasks.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Market Study	EXP Realty	Completed
Provide narrative of anticipated marketing and lease up of property: FOBT Pipeline has already established a pipeline of prospective renters through a waiting list and referrals from community and housing partners, including the Jacksonville Housing Authority, Wealth Watchers Inc. HUD-certified housing counselors, and the United Way Rental Assistance pre-approved list. This existing pipeline demonstrates demand for the proposed units and is expected to support an efficient lease-up process.		
Applicant Comments: FOBT Pipeline Inc engaged EXP Realty to complete a rental and sales market analysis for the Moncrief Park DurkeeVille Neighborhood. This study informed us of the demand in the market. Exp also provided a separate scope for the Feasibility Study which provided an analysis of the development cost, funding sources, operating, NOI/cashflow and ability to sustain the properties long term given the market study results.		
TAP Comments: The borrower is developing in a well-established neighborhood		

E. Development Site and Site Control	
<p>A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:</p> <p>(1) 6-27 10-2S-26E .054 E1/2 LOT 4 BLK 8VANCES SUBDIVISION; (2) LOT 184 BARNETTS S/D LOT 2 2-79 11-2S-26E; (3) LOT 6 BLK 2 MONCRIEF PARK 6-8 55-2S-26E; (4) LOT 11 BLK 1 MONCRIEF PARK 6-8 55-2S-26E; (5) LOT 14 BLK 2 MONCRIEF PARK 6-8 55-2S-26E; (6) LOT 5 BLK 2 4-48 55-2S-26E THREE POINT PARK</p>	
Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☒ Yes ☐ No (vacant lots)
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒ Yes ☒ No (existing units)
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐ Yes ☒ No
Are there existing liens on the property?	☒ Yes ☐ No
If no liens exist, how was that verified?	Title Report
<p>List all existing mortgages and liens on the property: (1) Inherited Nuisance Liens from previous owners, but under lien abatement agreement through the City of Jacksonville to have them forgiven. (2) 1st position liens from Solar Energy Loan Fund. Solar Energy Loan Fund is open to 2nd position or intercreditor agreement.</p>	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐ Yes ☒ No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	None
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" (Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the	FOBT Pipeline Inc.

<i>note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).</i>	
Applicant Comments: The existing liens will be forgiven, and the SELF loan will subordinate to the PLP.	
TAP Comments: The borrower owns the four vacant lots and in acquiring the two units which will be renovated. The borrower has an agreement with the city to forgive the liens.	

F. Development Readiness	
Item	Status
Current Zoning on Property	Residential- Low Density
Current Use of Property	Vacant and two existing units
Future Land Use Plan	Low Density Residential
Site Plan Approval	To be obtained
Property Survey	In Progress
Soil Testing	In Progress
Permits	Ready for Submission
Availability of Utilities to property	Yes, Jacksonville Electrical Authority Letter Confirmed
Availability of Water to property	Yes, Jacksonville Electrical Authority
Availability of Sewer to property	Yes, Jacksonville Electrical Authority
Availability of Road access to property	Yes, 22nd Street and Myrtle
Environmental Assessments Performed	Completed
Appraisal	Completed
Financial Statements available for review	Yes
Plans, Specs for Development	In progress for existing units and complete for vacant lots
Applicant Comments: The surveys are being completed	
TAP Comments: The development is served by existing streets in a mature neighborhood.	

G. Financing Sources		
Name of Source	Amount	Status
The Milken Institute Client	\$3,300,00.00	Committed
The Community Foundation of Northeast Florida Capital Pool Fund	\$1,000,000.00	Applied For
HOME RLF	\$180,000.00	Committed
United Way of NE Florida Impact Capital	\$500,000.00	Applied For
Total	\$4,980,000	
Applicant Comments: The Milken funds will be available to cover construction as needed and then provide the permanent financing.		
Is the Applicant applying for any other FHFC financing?	☐ Yes ☒ No	
If so, has it been approved?	☐ Yes ☒ No	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☐ Yes ☐ No N/A	
Will any of the other financing be closing in conjunction with the PLP loan?	☐ Yes ☒ No	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐ Yes ☒ No	
TAP Comments: All of the closings scheduled are for December. The borrower has been accepted into the Milken Community Infrastructure program. These funds will be used for this project as well as other lots in the neighborhood that the borrower owns.		

H. Narrative
Provide Additional narrative not covered in comments above: The HOME funds from The City of Jacksonville are reimbursable grants. They will be funded upon project completion. The funding strategy is to secure funding that will help us with upfront pre-development costs and then leverage the community foundation, city of Jacksonville, and other financing for the bridge to permanent construction costs.

I. Predevelopment Loan Request Budget	
Item	Amount
Acquisition	\$245,000.00
Closing Costs (acquisition)	\$8,575.00
Appraisal	\$6,000.00
Architect/Engineer	\$64,880.00
Credit Underwriting Fees	7,500.00
Environmental Assessment & Soil Testing (Terracon) Phase I	\$2,000.00
Inspection/Survey	\$6,620.00
Contingency	\$5,000.00
PLP Loan Total	345,575.00

J. Total Development Costs	
Acquisition costs not covered by PLP	32,000
Acquisition closing costs not covered by PLP	1,000
Other Predevelopment costs not covered by PLP	0
Acquisition and Predevelopment cost covered by PLP	345,500
Rehab and new Construction	1,620,000.00
Construction Contingency	50,000.00
Developer Fees	20,000
Other construction costs	200,000
Total Development Cost	2,268,500.00

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	December 2026	Anticipated
Site Acquisition	December 2026	Anticipated
Survey	December 2026	Anticipated
Zoning Approval	August 2026	Complete
PLP Loan Closing	December 2026	Anticipated
Applying for Construction Financing	August 2026	Complete
Construction Start	March 2027	Scheduled
Construction Completion	March 2028	Scheduled
Lease-up/Sale	July 2028	Scheduled

October 26, 2026

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

RE: La Vista Oaks Apartments fka St. James Place (MMRB 2008 Series H / SAIL and Supplemental 2007-103BS / 4% HC 2008-504C)
Transfer of Ownership / First Mortgage Refinance / Assumption and Subordination of the MMRB LURA, SAIL Loan Documents, and ELIHA

Dear Ms. Grubbs:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat[®] ("AmeriNat") review a request dated March 10, 2026, submitted by SAH Vista Holdings, LP ("New Owner") and agreed to and confirmed by SP St James LP ("Borrower"), requesting Florida Housing's consent to the following:

- 1) Transfer of ownership of La Vista Oaks Apartments ("Development") through a Purchase and Sale Agreement.
- 2) Redemption of the FHFC MMRB.
- 3) Assignment of the State Apartment Incentive Loan ("SAIL") and Supplemental Loans to New Owner.
- 4) Extension of the SAIL and Supplemental Loans to mature at least 30 years after the date that New Owner assumes the SAIL and Supplemental Loans.
- 5) The assignment and assumption of the existing Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreement ("LURA"), SAIL loan documents, and Extended Low-Income Housing Agreement ("ELIHA") by the New Owner.
- 6) The refinancing of the existing first mortgage and subordination of the existing MMRB LURA, SAIL loan documents, and ELIHA, as required by the new first mortgage.
- 7) Release of the Borrower from any obligations arising under the SAIL and Supplemental Loans and any Regulatory Agreements after the effective date of New Owner's assumption.

Specifically, AmeriNat has been requested to determine that the New Owner has the prerequisite financial strength and experience to successfully own and operate the Development.

AmeriNat reviewed the request, performed certain due diligence, and formulated a recommendation. For purposes of this analysis, AmeriNat reviewed the following due diligence:

- Correspondence from the Borrower and New Owner as outlined above
- MMRB, SAIL, Supplemental Loan, and HC Credit Underwriting Report ("CUR") dated February 28, 2008, prepared by First Housing Development Corporation of Florida
- Global Modification and Amendment to FHFC SAIL Mortgage and Loan Documents dated April 28, 2023

- Allonge to SAIL Promissory Note dated April 28, 2023
- ELIHA dated September 3, 2009, and First Amendment to ELIHA dated January 21, 2013
- MMRB LURA dated May 1, 2008 and First Amendment to MMRB LURA dated June 5, 2009
- SAIL LURA dated May 8, 2008, First Amendment to SAIL LURA dated July 1, 2009, and Second Amendment to SAIL LURA dated April 28, 2023
- Current and Proposed organization charts
- Agreement for Purchase and Sale ("PSA") dated February 23, 2026, First Amendment to PSA dated April 8, 2026, and Second Amendment to PSA dated June 23, 2026
- Certificate of Limited Partnership of the New Owner dated February 2, 2026
- Development's audited financial statements for the year ending December 31, 2025
- CBRE, Inc. ("CBRE") appraisal dated August 27, 2026
- Annual Management Review and Physical Inspection Report dated October 17, 2025
- FHFC Past Due Report dated September 14, 2026
- FHFC Noncompliance Report is currently being updated
- Property management experience
- Draft Property Management Agreement

Background Summary

The Development is located at 12771 Saint James Place Drive, Tampa, Hillsborough County, Florida, and consists of 126 garden-style apartment units in 16 residential buildings plus a single-story clubhouse. The Borrower was formed on March 26, 2007.

Funding for the purchase and construction of the Development was primarily from the proceeds of an \$8,580,000 FHFC MMRB (2008 Series H) first mortgage loan, a \$5,000,000 SAIL loan, a \$1,105,000 Supplemental loan, and the syndication of 4% HC.

Operation of the subject is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA, SAIL LURA and ELIHA.

Per the MMRB LURA, 10% of the units (13 units) are set aside for tenants with incomes earning 33% or less of Area Median Income ("AMI") and 75% of the units (95 units) are set-aside for tenants with incomes earning 60% or less of the AMI for a period of 50 years.

Per the SAIL LURA and ELIHA, 10% of the units (13 units) are set aside for tenants with incomes at or below 33% of AMI and 90% of the units (remaining units) are set aside for tenants with incomes at or below 60% AMI for a period of 50 years.

The Borrower's fiscal year end December 31, 2025 financial statements reflect a Net Operating Income of \$492,309.

The most recent Annual Management Review and Physical Inspection Report dated October 17, 2025, performed by AmeriNat's Compliance Department found several discrepancies and found the Development to be in non-compliance. However, the Borrower provided a list of corrective actions to be taken and a Close-Out letter was prepared by AmeriNat, dated January 5, 2026.

A review of Florida Housing's Occupancy Reports reflects occupancy for the Development as of August 2026 was 88.893% and averaged 90.48% for the previous six months.

The FHFC Noncompliance Report is not currently available and is currently pending revision.

According to the FHFC Past Due Report dated September 14, 2026, and no past due issues exist for the Borrower or New Owner.

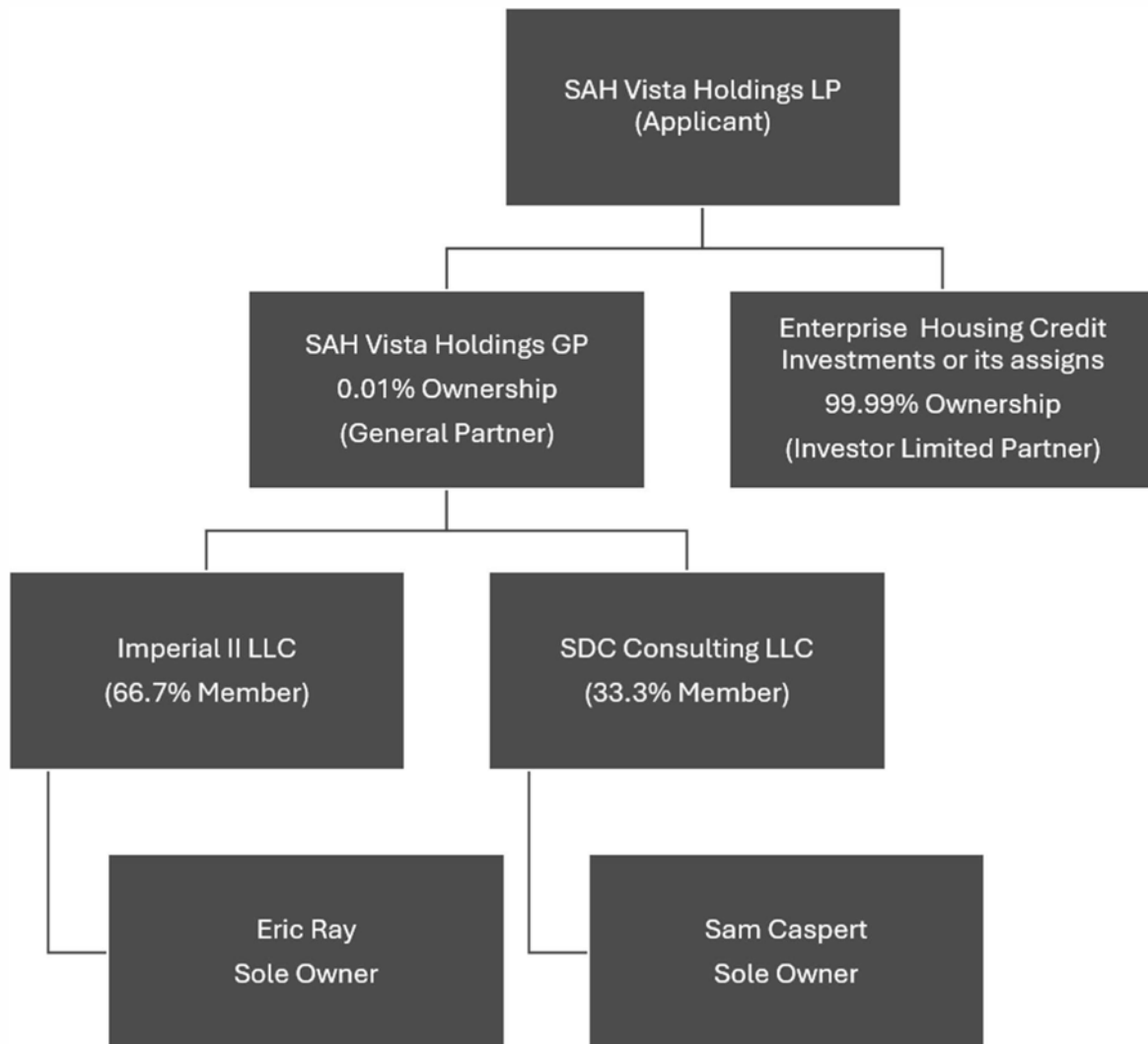
Ownership Transfer

As detailed in the PSA, the agreed upon price was \$15,000,000. Per the P&SA, a closing is to take place prior to December 4, 2026.

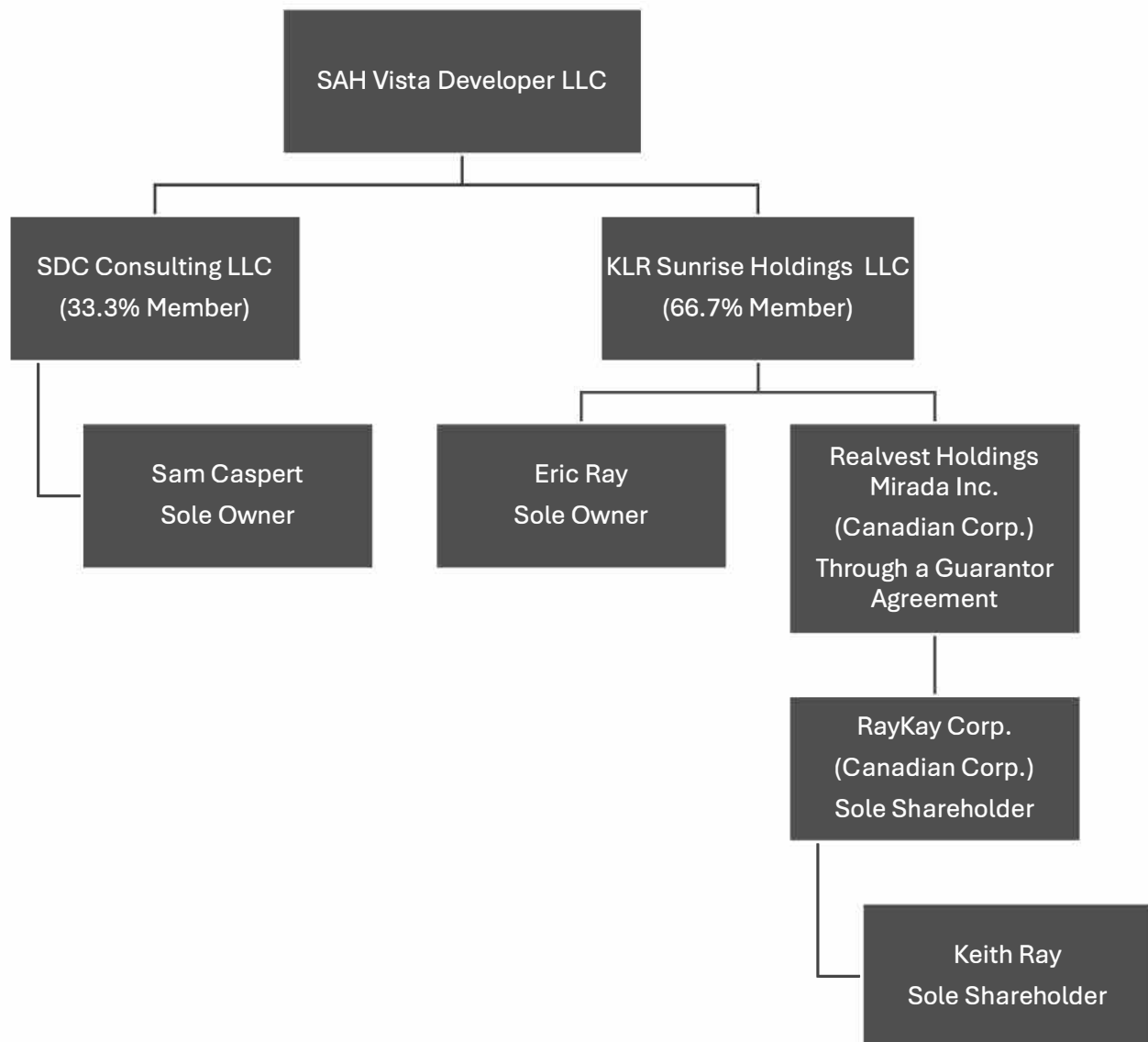
The New Owner is a Florida limited partnership registered with the State of Florida on February 2, 2026. As a single-purpose entity, the New Owner has no independent operating history, financial statements, trade references, or contingent liabilities (See proposed ownership structure organization below). The 99.99% Investor Limited Partner will be a newly formed entity. Enterprise Housing Credit Investments, LLC, or its assignees, has provided a non-binding proposal for the HC equity investment.

Financial information collected for Imperial II LLC, Sam Caspert, Keith Ray, and Eric Ray, inclusive of financial statements for the period ending May 31, 2026, and liquidity statements, reflect significant net worth and liquidity. A review of credit reports for the related entities and Sam Caspert, Keith Ray, and Eric Ray were found to be satisfactory. Statements of Credit and Financial Affairs indicated there were no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments.

Proposed Ownership Structure



Developer Org Chart:



Refinancing Overview

Proposed First Mortgage Loans:

The New Owner applied to the Housing Finance Authority of Hillsborough County ("HFAHC") for \$17,000,000 in MMRB funding.

AmeriNat received a letter of intent ("LOI") from Bank OZK for construction financing through their 4% LIHTC tax-exempt program dated June 4, 2026, which indicates Bank OZK will provide a tax-exempt loan in

the amount of \$17,000,000 and a taxable loan in an amount up to \$8,500,000 for a total loan amount up to \$25,500,000 (the "Loan"). The terms of the loan are as follows:

- Tax-exempt: \$17,000,000 – 24 month term, interest-only, with a floating interest rate based on the One-Month Term SOFR ("Term SOFR") plus 240 basis points ("Spread"), subject to a SOFR floor rate ("SOFR Floor") equal to the greater of (i) 3.25% or (ii) Term SOFR on the date of Loan closing minus 75 basis points. At Loan closing, the Loan documents will set a minimum all-in, per annum interest rate equal to the Spread plus the SOFR Floor (the "Minimum Interest Rate"). Currently, Term SOFR is trading at approximately 3.90%. The current indicative rate, inclusive of a 0.25% underwriting cushion, is 6.55%.
- Taxable: AmeriNat estimates \$8,136,339 of the \$8,500,000 will be utilized – 24 month term, interest-only, with a floating interest rate based on the One-Month Term SOFR plus 315 basis points, subject to a SOFR floor rate equal to the greater of (i) 3.25% or (ii) Term SOFR on the date of Loan closing minus 75 basis points. At Loan closing, the Loan documents will set a minimum all-in, per annum interest rate equal to the Spread plus the SOFR Floor (the "Minimum Interest Rate"). Currently, Term SOFR is trading at approximately 3.90%. The current indicative rate, inclusive of a 0.25% underwriting cushion, is 7.30%.

The Loan may be extended for one (1) additional period of six (6) months ("Loan Extension"); however, the Loan shall only be extended in the event that: (i) The Property has achieved lien-free substantial completion; (ii) No uncured default or event of default remains outstanding under the Loan documents; (iii) Neither the Borrower's nor the Guarantor's financial conditions have suffered a material adverse change; (iv) All unfunded permanent loan commitments have been extended to match or exceed the Banks' loan extended maturity; (v) Borrower pays Bank a fee equal to the greater of \$15,000 or 0.25% of the then outstanding Loan balance (plus any un-advanced amounts, if applicable) for each extension; (vi) All required subordinate financing, if any, has been advanced in full; and (vii) All LIHTC equity contributions have been made as set forth in the pay-in schedule approved by Bank prior to closing and the LIHTC investor's obligations to make any future LIHTC equity contributions shall not be adversely affected by the extension.

A 1.00% origination fee is due and payable at loan closing.

Fees will include but are not limited to Ongoing Issuer Fees to be paid annually to HFAHC based on 20 basis points of the outstanding principal balance of the Bonds and the Trustee Fee estimated at \$4,500 annually.

Upon the satisfaction of the Conditions to Conversion in the Loan Commitment, Berkadia Commercial Mortgage LLC ("Berkadia") will purchase the Tax-exempt loan from Bank OZK and the taxable loan will be satisfied utilizing HC Equity or other funding sources. Berkadia will make a 24-month forward commitment for a Funding Loan to the HFA pursuant to the Federal Home Loan Mortgage ("Freddie Mac") Multifamily Direct Purchase of Tax-Exempt Loan Program. Per the Berkadia LOI, the Funding Loan shall not exceed \$16,600,000. The Funding Loan will have a permanent term of 16 years (following the 24-month forward commitment for the rehabilitation period) with a 40-year amortization, a loan-to-value of 75%, and a minimum 1.15x debt service coverage requirement. A fixed interest rate for the Permanent Phase will be determined by Freddie Mac based on market rates prevailing at the time of Rate Lock. As of the date of

the LOI, the interest rate was estimated to be 5.99%, which is 1.52% over the 10-year Treasury. However, the current indicative rate would be 6.76% as of September 30, 2026. Based on the current indicative interest rate, AmeriNat estimates a maximum loan of \$14,731,000 in order to satisfy the minimum debt service coverage ratio ("DSCR") of 1.00 for the SAIL and Supplemental Loans.

FHFC SAIL/ Supplemental Loan

Based on the transaction as proposed, the New Owner will assume the existing FHFC SAIL and Supplemental loans at closing. The SAIL loan presently in the amount of \$5,000,000 will be paid down by \$2,500,000 to a balance of \$2,500,000 with the Supplemental Loan in the amount of \$1,105,000 remaining the same which closed on May 8, 2008.

The current maturity date for both loans is May 8, 2038, and AmeriNat recommends that Florida Housing extend the loan term to six months following the maturity of the proposed First Mortgage which is required by Freddie Mac in 2044. The SAIL and Supplemental LURA affordability period will be extended by a length of time equal to the extension of the SAIL and Supplemental Loan term. The New Owner has agreed to extend the ELI set-aside under the LURA through the end of the LURA's affordability period and the New Owner will waive the right to the Qualified Contract under the new 4% Housing Credit ELIHA. Additionally, per the New Owner's request, the SAIL interest rate will be amended to the current Applicable Federal Rate (5.22% as of October 2026) in order to avoid an Original Issue Discount on the assumed portion of the SAIL loan that would negatively affect the acquisition eligible basis. The Supplemental Loan will remain at 0% interest. The SAIL and Supplemental Loan will remain non-amortizing with annual payments based upon available cash flow. The New Owner shall not be obligated to pay more than 75% of available cash flow on an annual basis as required by Freddie Mac. At maturity of the SAIL and Supplemental Loans, all principal and interest will be due.

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 \$8,649 annually, subject to a minimum of \$2,162 annually, and an annual Compliance Monitoring Multiple Program Fee of \$786 for each of the SAIL and Supplemental Loans.

FHFC approval is a condition precedent to loan closing, and a modification of existing loan documents will be required.

Cash Flow from Operations

The New Owner will contribute \$987,017 in the form of operational cash flow from the commencement of the rehabilitation through stabilization. AmeriNat considers the amount reasonable.

Additional Permanent Sources of Funds:

The New Owner provided a LOI, dated May 1, 2026, from Enterprise Housing Credit Investments, LLC ("Enterprise") that outlines the terms and conditions of the purchase of the HC. Enterprise or an affiliate thereof will provide a net equity investment of \$13,295,000 in exchange for a 99.99% Limited Partner interest and a proportionate share of the annual HC allocation estimated by Enterprise to be \$1,489,618. The HC allocation will be syndicated at a rate of \$0.8925 per \$1.00 of delivered tax credits. HC equity contributions are to be paid as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,994,250	15.00%	At construction loan closing
2nd Installment	\$1,329,500	10.00%	Construction completion
3rd Installment	\$1,311,273	9.86%	Stabilization
4th Installment	\$8,572,977	64.48%	2/1/2028
5th Installment	\$87,000	0.65%	Receipt of Form(s) 8609
Total	\$13,295,000	100.00%	

Syndicator Name	Enterprise Housing Credit Investments
Date of LOI	5/1/2026
Total Credits Per Syndication Agreement:	\$14,897,848
Annual Credits Per Syndication Agreement:	\$1,489,785
Calculated HC Exchange Rate:	\$0.8925
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$1,994,250
Annual Credits - Qualified in CUR:	\$1,547,192

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$4,548,392 or 84% of the total Developer Fee available.

General Partner Contribution:

The General Partner will make a \$100 equity contribution.

The updated operating pro forma is as follows:

FINANCIAL COSTS:				Year 1	Year 1 Per Unit	
OPERATING PRO FORMA						
INCOME:	Gross Potential Rental Income			\$2,430,012	\$19,286	
	Other Income: (1.71%)					
	Miscellaneous			\$44,100	\$350	
	Rent Concessions			(\$2,430)	(\$19)	
	Gross Potential Income			\$2,471,682	\$19,617	
	Less:					
	Physical Vac. Loss	Percentage:	4.00%	\$98,867	\$785	
	Collection Loss	Percentage:	2.00%	\$49,434	\$392	
Total Effective Gross Income				\$2,323,381	\$18,440	
Annual Escalation Rate (Income): 2.00%						
EXPENSES:	Fixed:					
	Real Estate Taxes			\$3,966	\$31	
	Insurance			\$198,450	\$1,575	
	Variable:					
	Management Fee	Percentage:	4.00%	\$92,935	\$738	
	General and Administrative			\$63,000	\$500	
	Payroll Expenses			\$201,600	\$1,600	
	Utilities			\$264,600	\$2,100	
	Marketing and Advertising			\$6,300	\$50	
	Maintenance and Repairs/Pest Control			\$100,800	\$800	
	Grounds Maintenance and Landscaping			\$27,090	\$215	
	Reserve for Replacements			\$52,944	\$420	
	Total Expenses				\$1,011,685	\$8,029
	Annual Escalation Rate (Expenses): 3.00%					
Net Operating Income				\$1,311,696	\$10,410	
Debt Service Payments						
First Mortgage - HFAHC / Berkadia / FMAC				\$1,067,828	\$8,475	
Second Mortgage - FHFC SAIL				\$130,500	\$1,036	
Third Mortgage - FHFC Supplemental				\$0	\$0	
First Mortgage Fees - HFAHC / Berkadia / FMAC				\$42,789	\$340	
Second Mortgage Fees - FHFC SAIL				\$10,136	\$80	
Third Mortgage Fees - FHFC Supplemental				\$2,763	\$22	
Total Debt Service Payments				\$1,254,015	\$9,953	
Cash Flow after Debt Service				\$57,681	\$458	
Debt Service Coverage Ratios						
DSC - First Mortgage plus Fees				1.18x		
DSC - Second Mortgage plus Fees				1.05x		
DSC - Third Mortgage plus Fees				1.05x		
DSC - All Mortgages and Fees				1.05x		
Financial Ratios						
Operating Expense Ratio				43.54%		
Break-even Econ Occup Ratio (all debt)				91.91%		
Break-even Econ Occup Ratio (must pay debt)				86.10%		

Property Management Information

The Applicant submitted a draft Management Agreement between the New Owner and BREP FL, LLC ("Bryten"). Per the Management Agreement, Bryten shall receive 3.00% or a minimum of \$6,000/month of the gross receipts. The term of the Agreement shall be in effect for an initial period of one year and shall automatically renew for additional one-year terms thereafter unless terminated by either party. The appraisal reconciled to a rate of 4.00%, and AmeriNat utilized higher of the two rates for underwriting purposes. Receipt of an executed Management Agreement is a condition precedent to loan closing. Approval of the selection of the management company by FHFC Asset Management is a condition precedent to loan closing.

Proposed Replacement Guarantors:

Following the release of any guarantees of the Borrower, AmeriNat proposes the following replacement guarantors: SAH Vista Holdings LP, SAH Vista Holdings GP LLC, SAH Vista Developer LLC, Imperial II LLC, and Sam Caspert, Keith Ray, and Eric Ray, individually.

Recommendations

AmeriNat's review indicates that the New Owner, through its principal owners and affiliated companies, has the prerequisite financial strength and experience to successfully own and operate the Development. Therefore, AmeriNat recommends that FHFC consent to and approve the transfer of ownership to the New Owner, assumption of the existing MMRB LURA, SAIL loan documents, and ELIHA, the refinancing of the existing first mortgage loan, subordination of the MMRB LURA, SAIL loan documents, and ELIHA (as applicable) to the new first mortgage loan, and modification of any other documents required to effectuate the transaction. AmeriNat does not recommend extending the SAIL and Supplemental Loan Maturity by 30 years, but rather to a term so that the SAIL and Supplemental Loans shall mature six months following the first mortgage maturity as required by Freddie Mac, subject to the following:

1. Review of final first mortgage loan terms.
2. The New Owner, the Borrower, and their respective applicable entities and principals shall execute any assignment and assumption documents and any other documents that Florida Housing and its Legal Counsel deem necessary to effectuate the transaction.
3. Receipt and satisfactory review of verification that Florida Housing has approved the selection of the management company, Bryten.
4. Prepayment of any required compliance monitoring and servicing fees, as applicable.
5. Payment of any outstanding arrearages to Florida Housing, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for past due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21 and 67-48, of a Borrower or a Developer).
6. Satisfactory resolution of any outstanding noncompliance and/or past due items.
7. Receipt of non-refundable MMRB LURA, SAIL loan documents, and ELIHA subordination fees of \$1,000 each, as applicable.
8. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer.

9. Extension of the SAIL/Supplemental LURA affordability period by a length of time equal to the extension of the SAIL/Supplemental Loan term.
10. Extension of the ELI set-aside thorough the end of the LURA affordability period.
11. Receipt of non-refundable MMRB transfer and assumption fee of \$2,500.
12. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the outstanding principal balance of the SAIL Loan on the date of closing.
13. Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
14. Transfer of existing taxes, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to Florida Housing prior to closing, if applicable.
15. Payment of the outstanding FHFC MMRB first mortgage loan.
16. Payment of outstanding SAIL Loan deferred and accrued interest as determined by FHFC and its Servicer.
17. Waiver of the Qualified Contract provisions in the new 4% Housing Credit ELIHA.
18. Consent of the equity provider, if applicable.
19. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

Please do not hesitate to contact me if you need further assistance.

Sincerely,



Kyle Kuenn
Multifamily Chief Credit Underwriter