**November 6, 2026**
**Information Items**
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Florida Housing
Finance Corporation


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# I. ASSET MANAGEMENT

## A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

### 1. Background/Present Situation:

a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls, and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential buildings and common areas, as well as general site conditions, including landscaping, sidewalks, and paved areas.

b) Data was analyzed from all reviews conducted between January 1, 2023, and October 14, 2026.

c) During this period, Florida Housing conducted 4,545 MRPIs across 1,661 developments. Reflecting a strong commitment to compliance and quality, 4,109 reviews (90.4%) have been successfully closed after all identified noncompliance issues were corrected. The remaining reviews are generally within the standard cure period during which owners are addressing identified findings.

d) The observations below provide context regarding the relatively small percentage of developments receiving unsatisfactory ratings during their review periods and are based on reviews completed during the study period:

- 34 developments (2.0%) and 5 owners received unsatisfactory ratings for the examination of records. Noncompliance in this category may include issues such as miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.

- 41 developments (2.5%) and 9 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing, all of which must be corrected within the applicable cure period and verified by Florida Housing’s compliance monitors before the review is closed.

- 116 developments (7.0%) and 13 owners received unsatisfactory ratings in both the examination of records and physical inspection categories.

## II. FISCAL

### A. Operating Budget Analysis for September 30, 2026

#### 1. Background/Present Situation:

a) The Financial Analysis is attached as Exhibit A.

b) The Operating Budget for the period ending September 30, 2026, is attached as Exhibit B.

# III. GUARANTEE PROGRAM

## A. Status of the Guarantee Program Portfolio

### 1. Background:

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

### 2. Historical Performance:

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

### 3. Present Situation:

a) There are no foreclosures or monetary defaults in the current portfolio. As of September 30, 2026, the portfolio has only one active multifamily development.

### 4. Corpus and Portfolio Risk Exposure:

a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured $245.2 million in debt, eliminating $89 million and refinancing $156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.

b) Refinancing efforts, including partial prepayments using SAIL ELI proceeds, reduced total risk exposure by 99%, $754.5 million in 2009 to minimal levels today. These measures underscore the program's adaptability and prudent risk management.

c) As of September 30, 2026, the Guarantee Fund maintains approximately $162.7 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in January 2026.

## B. Current Ratings (Insurer Financial Strength)

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

a) A+ / Stable outlook

b) Cited strengths: "…fund's very high cash and investment balances and experienced asset management team."[2]

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[1] Real Capital Analytics, April 2011.

[2] Standard & Poor's, "Florida Affordable Housing Guarantee Fund," September 20, 2024, www.standardandpoors.com/ratingsdirect. Standard & Poor's affirmed the rating on September 19, 2025.

**2. Fitch (April 2026):**

a) A+ / Stable outlook

b) Cited strengths: "Low Risk-to-Capital Ratio…Limited State support…Minimal Multifamily Losses…"3

**C. Risk-to-Capital Ratio**

**1. Historical and Current Ratios:**

a) Authorized Maximum Ratio 5:1

b) Peak Ratio (1999): 4.95:1

c) Current Ratio (September 2026): 0.03:1

(1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures allowed excess resources to be deployed efficiently while maintaining financial strength of the Guarantee Fund.

**D. Guarantee Program Portfolio (Exhibit A)**

[3] Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings' 2026 surveillance was concluded on April 1, 2026, and resulted in Review-No Action of the rating.

## IV. HOUSING CREDITS

**A. The Development listed below requested changes to the Extended Use Agreement:**

**1. <u>Background/Present Situation:</u>**

a) Woodsdale Oaks Apartments (2007-501C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Broward County on November 19, 2007. Subsequently, an Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Broward County on June 3, 2024. A Second Assignment and Assumption of and First Amendment to Extended Low-Income Housing Agreement was recorded in Broward County on December 12, 2024.

b) On August 24, 2026, staff received a letter from the Applicant requesting a revision to Section C of the Exhibit B to replace "Ceramic tile bathroom floors in all units" (2 points) with "Ceramic tile or vinyl plank bathroom floors in all units" (2 points). The scoring of the Application will remain unchanged.

c) Staff will amend the EUA as appropriate.

# V. MULTIFAMILY BONDS

## A. Whispering Oaks (2023 Series N / RFA 2021-205 / 2022-144BS / 2021-518C / RFA 2023-211 / 2023-255V request approval to increase the principal amount of the permanent first mortgage and Amend the Land Use Restriction Agreements, as applicable:

### 1. Background / Present Situation:

a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage) as indicated below. This action was ratified by the Board at the April 29, 2022, Board Meeting.

b) Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any items or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.

c) On October 15, 2026, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRB permanent first mortgage provided by Capital One, N.A. / Freddie Mac (Exhibit A). Staff has reviewed this report and finds that it meets all requirements of the RFA.

d) Additionally, the Applicant requests consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged. Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

## B. Wave at Colonial (2025 Series CC / 2024-536BC) request approval to release collateral from the MMRB loan documents:

a) The Applicant submitted a request letter dated September 2, 2026, to release collateral from the MMRB Loan Documents (Exhibit B). The Applicant is required to dedicate a portion of the land to the Florida Department of Transportation ("FDOT") for a deceleration lane to provide for a safe ingress and egress of residents to and from the property. This request will require a warranty deed conveying a small portion of the land to FDOT.

b) Staff will amend the Land Use Restriction Agreement and Bond Mortgage to release the portion of the land to be acquired by FDOT.

## VI. MULTIFAMILY PROGRAMS

**A. The Development listed below has requested changes to the Land Use Restriction Agreement and the Extended Use Agreement:**

**1. <u>Background/Present Situation:</u>**

a) Palm Park Apartments fka Green Cay Village - 2007 Universal Cycle / 2007-051S / 2007-504C: The Owner requested the "Double compartment kitchen sink in all units" be changed to "Garbage disposal in all new construction units." In addition, the Owner requested "All windows single-pane with shading coefficient of .67 or better" be changed to "Double-pane glass on all windows." The scoring of the Application will remain unchanged.

b) Staff will amend the Land Use Restriction Agreement and the Extended Use Agreement for the Development as appropriate.

# VII. MULTIFAMILY PROGRAMS - ALLOCATIONS

## A. Multifamily Programs - Allocations Update

### 1. RFA Updates:

a) A workshop regarding RFA 2026-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact was held on September 30, 2026. Staff issued the RFA on October 22, 2026, with an Application Deadline of November 12, 2026.

b) RFA 2026-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives was issued on October 15, 2026, with an Application Deadline of November 4, 2026.

c) RFA 2027-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons and RFA 2027-106 Housing Credit and SAIL Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities were issued on October 20, 2026, with Application Deadlines of January 19,2027,7 and January 20, 2027, respectively.

### 2. RFA Funding Tracking:

a) RFA funding tracking for 2026-2027 is attached as Exhibit A.

### 3. Preservation Updates:

a) RFA 2026-204 SAIL Financing for the Preservation of Elderly Developments was issued on October 13, 2026, with an Application Deadline of November 10, 2026. A new funding preference was integrated into the funding selection process prioritizing those Applications that qualify as Developments within the Corporation Portfolio. Furthermore, for Developments with the Corporation Portfolio, preference will be given to Applications located in Broward, Hillsborough, Miami-Dade, Orange or Palm Beach Counties.

b) A conceptual workshop regarding Financing for the Preservation of Developments in Florida Housing's Portfolio was held on October 15, 2026.

c) A conceptual workshop regarding Financing to Preserve Extremely Low Income Units in Florida Housing's Portfolio is scheduled for November 10, 2026.

# VIII. NATURAL DISASTER UPDATES

## A. Hurricane Ian

### 1. Background/Present Situation:

a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.

b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, four still require work to be completed. There are no displaced households as of June 30, 2026.

c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as Exhibit A.

# IX. SINGLE FAMILY HOMEBUYER PROGRAMS

## A. Single Family Homebuyer Program

### 1. Background/Present Situation:

a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, there are four active first mortgage programs: the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred), and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").

b) During the 2026 Legislative session, the Legislature appropriated $50 million to be used for DPA in the HTH 2026 Program. Single Family Program Staff conducted four lender training presentations attended by over 1,000 loan officers. Additionally, staff conducted three training courses for real estate professionals that were attended by 481 agents. The Program opened for new loan reservations on July 13, 2026, using the same employment eligibility requirements that were used for 2025. These are persons employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or childcare worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer. As of September 10, 2026, there are 1,159 loans in the pipeline with over $372 million of first mortgage loans utilizing over $18 million of HTH DPA.

c) Florida Housing also offers DPA products for borrowers who may not qualify for HTH due to the employment limitations. Those products are Florida Assist, which provides up to $10,000 DPA at a 0% interest rate with no payments; the Homeownership Loan Program (HLP) second mortgage, which provides up to $12,500 at a 3% interest rate amortized over 30 years; and the Florida PLUS loans that provide either 3%, 4% or 5% of the first mortgage loan amount and are forgiven after five years.

d) Single Family Program Staff offer a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since the August Board Report, we have conducted three classes that were attended by 148 realtors.

e) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus), and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus, and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through the Homebuyer Loan Program.

f) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. There were no training sessions conducted during this reporting period.

**2026 HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

| | 2025 HLP Program Totals | 2026 HLP Program Totals | 2026 HLP Government Loan Programs Totals | 2026 HLP Conventional Loan Programs Totals |
|---|---|---|---|---|
| **Average 1st Mortgage Loan Amount** | $270,780 | $285,778 | $284,434 | $288,996 |
| **Average Acquisition Price** | $281,714 | $298,958 | $292,618 | $314,143 |
| **Average DPA Amount** | $11,962 | $13,314 | $13,071 | $13,898 |
| **Average Compliance Income** | $83,896 | $89,796 | $88,338 | $93,288 |
| **Total Purchased DPA Amounts** | $69,891,417 | $63,775,923 | $44,166,357 | $19,609,566 |
| **Total Purchased 1st Mortgage Loan Amounts** | $1,579,289,034 | $1,366,268,948 | $959,146,614 | $407,122,334 |
| **Total # of Units** | 5,843 | 4,790 | 3,379 | 1,411 |

**2026 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

| County | Loan Count | First Mortgage Loan Amount | DPA |
|---|---|---|---|
| Duval | 347 | $85,805,615 | $4,048,813 |
| Lee | 290 | $83,378,649 | $3,693,150 |
| Hillsborough | 273 | $85,609,970 | $3,635,787 |
| Broward | 268 | $96,381,426 | $4,768,279 |
| Polk | 268 | $69,415,502 | $3,155,382 |
| Miami-Dade | 236 | $106,033,200 | $5,147,533 |
| Marion | 225 | $51,768,870 | $2,456,742 |
| Pasco | 205 | $54,511,509 | $2,520,776 |
| Palm Beach | 197 | $64,601,587 | $3,166,588 |
| Volusia | 195 | $52,860,435 | $2,411,837 |

# DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations for the nine months ending September 2026

The budget to actual analysis for the nine months ending September 2026 shows a net of revenues over expenses in the amount of $12,247,440. Variances of note compared to the budget are as follows:

## REVENUES

**Investment Income** (Line 1) is over budget by $2,018,264. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

**Program Fees** (Line 2) are $163,564 over budget primarily due to greater than anticipated receipt of application fees in the Multifamily programs.

**Administrative Fees** (Line 3) are $555,561 under budget primarily related to timing of activities in the federal programs.

## SALARIES & BENEFITS

**Total Salaries & Benefits** are favorable to the budget by $3,893,022 primarily due to a vacancy rate greater than budgeted.

## OPERATING EXPENSES

**Capital Expenses** (Line 5) are under budget $487,819 due to timing of planned purchases of computer equipment and software.

**Furniture, Equipment & Computer Expenses** (Line 6) are $248,168 under budget due to timing of planned purchases of computer equipment and software licensing.

**Conferences & Seminars** (Line 7) are under budget $140,782 due to the timing and scheduling of planned conferences and seminars and ongoing efforts to manage operating expenses.

**Legal Fees** (Line 10) are $306,366 under budget due to less than budgeted use of outside counsel in the Multifamily programs and the timing of closings in the federal programs.

**Professional Fees** (Line 15) are $695,238 under budget primarily due to the timing of expenses related to FTC Safeguards projects as well as timing of activities related to Housing Policy initiatives.

**Program Administration** (Line 16) is $1,878,597 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews and servicer fees in various programs.

**Systems Maintenance, Support and Services** (Line 19) are $214,912 under budget due to timing of invoices received related to cloud and subscription-based services

**Travel Expenses** (Line 28) are $194,439 under budget due to the scheduling of planned travel activities and ongoing efforts to manage operating expenses.

**Workshops** (Line 28) are over budget $69,475 due to timing of activities for the Catalyst program. Revenue to offset the Catalyst program expenses is included in the Administrative Fees revenue above.

**Total Operating Expenses** year-to-date are favorable to the budget by $4,387,899.

# FLORIDA HOUSING FINANCE CORPORATION
# OPERATING BUDGET TO ACTUAL SUMMARY
# PERIOD ENDING September 30, 2026

| | 2026 BUDGET YTD | 2026 ACTUAL YTD | 2026 VARIANCE YTD | 2026 APPROVED ANNUAL BUDGET |
|---|---|---|---|---|
| **REVENUES** | | | | |
| 1. Investment Income | 11,427,255 | 13,445,519 | 2,018,264 | 15,232,357 |
| 2. Program Fees | 13,727,325 | 13,890,889 | 163,564 | 18,161,638 |
| 3. Administrative Fees | 9,300,893 | 8,745,332 | (555,561) | 12,781,576 |
| 4. Other Income | 236,970 | 330,124 | 93,154 | 316,000 |
| **TOTAL REVENUES** | **34,692,443** | **36,411,865** | **1,719,422** | **46,491,571** |
| **EXPENSES** | | | | |
| **SALARIES & BENEFITS** | | | | |
| 1. Salaries & Benefits | 19,599,717 | 15,706,695 | 3,893,022 | 26,726,515 |
| **TOTAL SALARIES & BENEFITS** | **19,599,717** | **15,706,695** | **3,893,022** | **26,726,515** |
| **OPERATING EXPENSES** | | | | |
| 1. Advertising, Marketing & Public Outreach | 92,637 | 55,125 | 37,512 | 98,218 |
| 2. Bank Charges & Other Fees | 31,770 | 27,288 | 4,482 | 42,360 |
| 3. Board Meetings | 137,838 | 78,826 | 59,012 | 176,638 |
| 4. Books & Subscriptions | 93,494 | 49,492 | 44,002 | 112,855 |
| 5. Capital Expenses | 545,000 | 57,181 | 487,819 | 625,000 |
| 6. Furniture, Equipment & Computer Expenses | 1,082,190 | 834,022 | 248,168 | 1,169,720 |
| 7. Conferences & Seminars | 208,357 | 67,575 | 140,782 | 251,317 |
| 8. Corporate Insurance | 368,500 | 325,290 | 43,210 | 368,500 |
| 9. General & Administrative Expenses | 29,080 | 7,324 | 21,756 | 34,946 |
| 10. Legal Fees | 447,493 | 141,127 | 306,366 | 995,639 |
| 11. Professional Licenses & Membership Dues | 92,086 | 86,210 | 5,876 | 94,166 |
| 12. Office Supplies | 16,152 | 4,023 | 12,129 | 21,106 |
| 13. Postage | 10,842 | 4,089 | 6,753 | 14,120 |
| 14. Printing & Reproduction | 14,650 | (201) | 14,851 | 15,525 |
| 15. Professional Fees | 1,722,270 | 1,027,032 | 695,238 | 3,089,130 |
| 16. Program Administration | 5,939,738 | 4,061,141 | 1,878,597 | 8,310,348 |
| 17. Rent | 680,171 | 680,134 | 37 | 910,628 |
| 18. Repairs & Maintenance | 13,940 | 4,742 | 9,198 | 19,729 |
| 19. Systems Maintenance, Support and Services | 591,750 | 376,838 | 214,912 | 637,900 |
| 20. Telephone | 84,948 | 56,713 | 28,235 | 113,965 |
| 21. Travel - Board Members | 53,033 | 20,952 | 32,081 | 83,328 |
| 22. Travel - Staff to Board Meetings | 67,079 | 39,932 | 27,147 | 81,827 |
| 23. Travel - Reviews/Monitoring | 22,889 | 1,824 | 21,065 | 37,953 |
| 24. Travel - FHFC Workshops | 8,156 | 3,035 | 5,121 | 18,454 |
| 25. Travel - Staff Development | 173,691 | 99,251 | 74,440 | 308,238 |
| 26. Travel - Marketing/Public Outreach | 37,526 | 20,078 | 17,448 | 82,625 |
| 27. Travel - Other | 20,799 | 3,661 | 17,138 | 38,802 |
| 28. Workshops | 259,550 | 325,025 | (65,475) | 346,500 |
| **TOTAL OPERATING EXPENSES** | **12,845,629** | **8,457,730** | **4,387,899** | **18,099,537** |
| **TOTAL EXPENSES** | **32,445,346** | **24,164,425** | **8,280,921** | **44,826,052** |
| **REVENUES OVER EXPENSES** | **2,247,097** | **12,247,440** | **10,000,343** | **1,665,519** |

# Guarantee Program Portfolio

(as of September 30, 2026)

| | Property Name / Location | Developer | Issuer / Closing Date | Total Units | 1st Mortgage: Current Bal. | 1st Mortgage: Debt/Unit | HUD Risk-Share? | GF exposure ($) share of mtg guarantee | SAIL | SMI | SAIL ELI | Projected refinance closing date | Comments / Refi Status |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1) | **Vista Palms**<br>Lehigh Acres | Creative Choice | Lee Cnty<br>6/20/2001 | 229 | $4,361,864 | $19,047 | N | $4,361,864 | $2,000,000 | $392,788 | $3,450,000 | | The refinancing of this transaction, initiated in July 2013, experienced prolonged delays due to a lack of progress by the borrower and prospective purchaser. Initial discussions began in 2016, followed by multiple postponements through 2017. Bond issuance efforts commenced in late 2018 but were hindered by stale documentation and incomplete due diligence. From 2019 through 2020, efforts to advance the transaction stalled despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred review of the bond application due to unresolved issues. The purchaser subsequently shifted to a non-competitive bond application with Florida Housing, which required multiple corrections throughout 2023 before being deemed complete.<br><br>The applicant entered credit underwriting in August 2023, but delays continued due to missing due diligence, including a general contractor contract, updated Phase I, and financial documentation. Although key third-party reports (Market Study, Appraisal, and CNA) were received in early 2024, funding gaps and stale documentation persisted. By late 2024, the underwriter was still awaiting required submissions. A December 19, 2024 letter indicated the purchaser was pursuing soft funding from Lee County; however, no subsequent communication or responses to the October 3, 2024, due diligence request were received.<br><br>The underwriter identified outstanding items including organizational documents, financial statements, rehabilitation plans, and documentation for a $17.5 million CDBG loan. Florida Housing later confirmed that the purchaser was no longer seeking funding from Lee County, and the Lee County Housing Finance Authority advised the application was no longer under consideration. It remained unclear whether alternative County funding sources were being pursued.<br><br>Subsequent updates indicated intermittent progress, including efforts to identify a General Contractor and Housing Credit Syndicator and plans to refresh third-party reports. As of September 2025, limited due diligence progress had been made, including preliminary steps toward a contractor agreement and syndicator solicitation, though key reports remained outdated. As of February 2026, the underwriter reported that Creative Choice was seeking a co-sponsor due to the prospective purchaser's limited affordable housing experience, with an estimated several additional months required to complete underwriting once identified.<br><br>As of June 2026, Florida Housing received updates from its credit underwriter indicating no meaningful progress and continued coordination challenges among the parties. As a result, the transaction is effectively back to an initial stage, with no identified sponsor currently advancing the refinancing or acquisition. |

**GF Total Commitments: $4,361,864**

**Seltzer Management Group, Inc.**
*Dedicated to the Affordable Housing Industry*

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October 15, 2026

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

Re: Whispering Oaks – MMRN 2023 Series N / SAIL & ELI RFA 2021-205 (2022-144BS) / 4% HC (2021-518C) / Construction Inflation Response Viability Funding RFA 2023-211 (2023-255V)

Credit Underwriting Report Update Letter ("CUL2") – Changes to the Final Credit Underwriting Report, dated March 1, 2023 ("Final CUR") CUL dated August 24, 2023, and Closing Letter / Final Sources and Uses/Construction Draw Schedule dated September 28, 2023 ("Closing Letter")

Dear Ms. Grubbs:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of correspondence dated June 30, 2026 from SP East LLC ("Borrower" or "Applicant") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to an increase in the existing permanent first mortgage tax-exempt loan for the above referenced transaction and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer's findings are presented below.

**Background**

The transaction closed on September 28, 2023. Fifth Third provided a construction first mortgage loan in the amount of $30,000,000. At closing, Seltzer determined the perm loan could be a maximum of $17,305,000 to meet minimum FHFC debt service ratio requirements of the SAIL and all superior mortgages. The Closing Letter reflected the preceding construction and permanent first mortgage loan amounts. Per a term sheet dated October 1, 2026, Capital One, N.A. ("CapOne"), or its affiliates via a Freddie Mac funding program, will provide permanent first mortgage tax-exempt financing for Whispering Oaks in an amount up to $18,893,000. Upon satisfaction of the conditions for conversion, as determined by CapOne. CapOne will purchase the Multifamily Mortgage Revenue Note ("MMRN") tax exempt loan from Fifth Third.

The increase to the permanent first mortgage tax-exempt loan from $17,305,000 to $18,403,000 is based on underwritten as-completed/as-stabilized Net Operating Income by CapOne as evidenced by the CapOne term sheet dated October 1, 2026. Terms and conditions of the permanent first mortgage loan are consistent with terms as described in the CUR and CUL and are based on the development receiving 2026 maximum Low Income Housing Tax Credit ("LIHTC") rents effective May 1, 2026.

The MMRN Issuer Fees, Servicing Fees, Compliance Fees and Fiscal Agent Fees are reflected in the operating pro forma. Conversion requirements include a minimum Debt Service Coverage Ratio ("DSC") of 1.15X, and a maximum loan to value not to exceed 90% of CapOne's final underwritten value.

Ms. Jade Grubbs
Whispering Oaks
October 15, 2026

**Revised Permanent Financing Sources**

| Source | Lender | Applicant | Revised Applicant | Underwriter | Interest Rate | Amort. Yrs. | Term Yrs. | Annual Debt |
|---|---|---|---|---|---|---|---|---|
| FHFC - MMRB | CapOne / Freddie Mac | $17,305,000 | $17,305,000 | $18,403,000 | 5.89% | 40 | 15 | $1,198,179 |
| FHFC - Viability | FHFC Viability | $6,500,000 | $6,500,000 | $6,500,000 | 1.00% | N/A | 15.5 | $65,000 |
| FHFC - SAIL | FHFC SAIL | $3,960,000 | $3,960,000 | $3,960,000 | 1.00% | N/A | 15.5 | $39,600 |
| FHFC - SAIL ELI | FHFC SAIL ELI | $600,000 | $600,000 | $600,000 | 0.00% | N/A | 15.5 | $0 |
| Non-FHFC Grant | Orange County AHTF | $1,860,000 | $1,860,000 | $1,860,000 | 0.05% | 30 | 20 | $62,467 |
| Local Gov. Subsidy | Orange County Loan | $75,000 | $75,000 | $75,000 | 0.00% | N/A | 15.5 | $0 |
| HC Equity | RJAHI | $24,743,906 | $24,743,906 | $23,745,836 | | | | |
| Def. Developer Fee | Developer | $3,920,423 | $3,669,385 | $2,491,718 | | | | |
| **Total** | | **$58,964,329** | **$58,713,291** | **$57,635,554** | | | | **$1,365,246** |

Please note that in the above table, the Applicant column reflects the Permanent Financing Sources from the Closing Letter and the Revised Applicant column reflects the Draft Development Final Cost Certification ("DFCC").

*Changes to the sources:*

1. CapOne Term Sheet dated October 1, 2026 indicates a permanent loan of approximately $18,893,000 with a term of 15 years amortizing over 40 years based on a fixed 5.89% interest rate. The Draft DFCC reflects a permanent amount of $18,403,000. This amount is requested by the borrower based upon the decrease in equity and maintaining a deferred developer fee of no less than 30%.

2. RJ MT SP EAST LLC reduced the HC Exchange rate from $0.880 to $0.875

**Syndication Contributions:**

| Capital Contributions | Amount | Percentage of Total | When Due |
|---|---|---|---|
| 1st Installment | $3,711,586 | 15.63% | Closing |
| 2nd Installment | $6,185,977 | 26.05% | at 25% $1,237,195, at 50% $2,474,391, at 75 % $2,474,391 |
| 3rd Installment | $9,863,428 | 41.54% | 99% Completion |
| 4th Installment | $1,589,877 | 6.70% | Construction Completion |
| 5th Installment | $2,194,968 | 9.24% | Stabilzed Operations |
| 6th Installment | $200,000 | 0.84% | 8609s |
| Total | $23,745,836 | 100.00% | |
| Syndicator Name | RJAHI | | |
| Date of LOI | 9/1/2023 | | |
| Total Credits Per Syndication Agreement: | $27,140,812 | | |
| Annual Credits Per Syndication Agreement: | $2,714,081 | | |
| Calculated HC Exchange Rate: | $0.8750 | | |
| Limited Partner Ownership Percentage: | 99.99% | | |
| Proceeds Available During Construction: | $3,711,586 | | |
| Annual Credits - Qualified in CUR: | $2,617,069 | | |

3. Construction costs for Whispering Oaks decreased by $568,604 along with construction loan interest decreasing $866,664 as noted in the Draft DFCC.

Ms. Jade Grubbs
Whispering Oaks
October 15, 2026

Seltzer is in receipt of an updated appraisal from Apprise by Walker Dunlop of Tampa, FL dated September 17, 2026. Whispering Oaks is projected to achieve 2026 Maximum Allowable HC Rents published by Florida Housing on all units based upon the appraiser's estimate of achievable rents per comparable properties surveyed.

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

Orlando – Kissimmee – Sanford MSA / Orange County

| Bed Rooms | Bath Rooms | Units | Square Feet | AMI% | Low HOME Rents | High HOME Rents | Gross HC Rent | Utility Allow. | Net Restricted Rents | PBRA Contr Rents | Applicant Rents | Appraiser Rents | CU Rents | Annual Rental Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 2.0 | 17 | 1,071 | 30% | | | $776 | $75 | $701 | | $636 | $701 | $701 | $143,004 |
| 2 | 2.0 | 15 | 1,071 | 50% | | | $1,293 | $75 | $1,218 | | $1,111 | $1,218 | $1,218 | $219,240 |
| 2 | 2.0 | 57 | 1,071 | 60% | | | $1,552 | $75 | $1,477 | | $1,358 | $1,477 | $1,477 | $1,010,268 |
| 2 | 2.0 | 18 | 1,071 | 70% | | | $1,811 | $75 | $1,736 | | $1,585 | $1,736 | $1,736 | $374,976 |
| 2 | 2.0 | 21 | 1,071 | 80% | | | $2,070 | $75 | $1,995 | | $1,615 | $1,995 | $1,995 | $502,740 |
| 3 | 2.0 | 12 | 1,204 | 30% | | | $896 | $81 | $815 | | $732 | $815 | $815 | $117,360 |
| 3 | 2.0 | 4 | 1,204 | 50% | | | $1,493 | $81 | $1,412 | | $1,289 | $1,412 | $1,412 | $67,776 |
| 3 | 2.0 | 21 | 1,204 | 60% | | | $1,792 | $81 | $1,711 | | $1,542 | $1,711 | $1,711 | $431,172 |
| 3 | 2.0 | 8 | 1,204 | 70% | | | $2,091 | $81 | $2,010 | | $1,872 | $2,010 | $2,010 | $192,960 |
| 3 | 2.0 | 19 | 1,204 | 80% | | | $2,390 | $81 | $2,309 | | $1,799 | $2,309 | $2,309 | $526,452 |
| | | 192 | 214,144 | | | | | | | | | | | 3,585,948 |

Ms. Jade Grubbs
Whispering Oaks
October 15, 2026

**Operating Pro forma**

| OPERATING PRO FORMA | | | ANNUAL | PER UNIT |
|---|---|---|---|---|
| INCOME | Gross Potential Rental Income | | $3,585,948 | $18,677 |
| | Other Income: | | | |
| | Miscellaneous | | $80,640 | $420 |
| | Rent Concessions | | ($179,297) | ($934) |
| | Gross Potential Income | | $3,487,291 | $18,163 |
| | Less: | | | |
| | Physical Vacancy Loss - Percentage: | 3.0% | ($104,619) | ($545) |
| | Collection Loss - Percentage: | 2.0% | ($69,746) | ($363) |
| **Total Effective Gross Revenue** | | | $3,312,926 | $17,255 |
| EXPENSES | Fixed: | | | |
| | Real Estate Taxes | | $0 | $0 |
| | Insurance | | $240,000 | $1,250 |
| | Variable: | | | |
| | Management Fee - Percentage: | 5.4% | $165,646 | $863 |
| | General and Administrative | | $67,200 | $350 |
| | Payroll Expenses | | $268,800 | $1,400 |
| | Utilities | | $169,920 | $885 |
| | Marketing and Advertising | | $9,600 | $50 |
| | Maintenance and Repairs | | $115,200 | $600 |
| | Reserve for Replacements | | $57,600 | $300 |
| **Total Expenses** | | | $1,093,966 | $5,698 |
| **Net Operating Income** | | | $2,218,960 | $11,557 |
| **Debt Service Payments** | | | | |
| DEBT SERVICE | First Mortgage - CapOne / Freddie Mac | | $1,198,179 | $6,241 |
| | Second Mortgage - FHFC Viability | | $65,000 | $339 |
| | Third Mortgage - FHFC SAIL | | $39,600 | $206 |
| | Fourth Mortgage - FHFC SAIL ELI | | $0 | $0 |
| | Fifth Mortgage - Orange County AHTF | | $62,467 | $325 |
| | All Other Mortgages - | | $0 | |
| | First Mortgage Fees - CapOne / Freddie Mac | | $54,366 | $283 |
| | Second Mortgage Fees - FHFC Viability | | $11,232 | $59 |
| | Third Mortgage Fees - FHFC SAIL | | $10,923 | $57 |
| | Fourth Mortgage Fees - FHFC SAIL ELI | | $3,855 | $20 |
| | Fifth Mortgage Fees - Orange County AHTF | | $0 | |
| **Total Debt Service Payments** | | | $1,445,622 | $7,529 |
| **Cash Flow After Debt Service** | | | $773,338 | $4,028 |

| **Debt Service Coverage Ratios** | |
|---|---|
| DSC - First Mortgage plus Fees | 1.772 |
| DSC - Second Mortgage plus Fees | 1.670 |
| DSC - Third Mortgage plus Fees | 1.609 |
| DSC - Fourth Mortgage plus Fees | 1.604 |
| DSC - Fifth Mortgage plus Fees | 1.535 |
| DSC - All Mortgages and Fees | 1.535 |

*Notes to the Operating Pro Forma and Ratios:*

1. RFA 2023-211 has a resizing DSC ratio requirement in the sizing process that will be repeated at the time of final cost certification when housing credits are a part of the funding.

   For any development consisting of at least 175 units with a Viability Loan that exceeds $4,300,000, the minimum first mortgage amount will be sized based on a debt service coverage ratio resulting

from a first mortgage amount acceptable to the Regulated Mortgage Lender, but not to exceed 1.25X. The stabilized DSC is in excess of the 1.25X as noted in the chart above. In addition, the RFA requires the deferred Developer Fee to be no less than 30%. The developer fee based on the Draft DFCC received October 7, 2026 reflects a $2,491,718 deferred developer fee of 30.01%.

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

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

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

Ms. Jade Grubbs
Whispering Oaks
October 15, 2026

**Conclusion**

SMG concludes that the increase to the existing permanent first mortgage tax-exempt loan to a maximum amount of $18,403,000 and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, will not adversely impact the transaction and/or Florida Housing's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, it's Legal Counsel and Servicer.
- Receipt of the SAIL/ELI Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
- Consent of the HC equity provider, if applicable.
- All other due diligence required by FHFC and its legal counsel.

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

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Greg Seymour
Credit Underwriter

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

Museum Tower
150 West Flagler Street, Suite 2200
Miami, FL 33130
(305) 789-3200
stearnsweaver.com

September 2, 2026

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Tim Kennedy
Email: Tim.kennedy@floridahousing.org

Lathum, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Jan Carpenter, Esq.
Email: Jcarpenter@lathamluna.com

The Bank of New York Mellon Trust Company
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attn: Nathan Turner
Email: Nathan.turner@bny.com

Akerman LLP
50 N. Laura Street, Suite 3100
Jacksonville, Florida 32256
Attn: Tim Bramwell, Esq
Email: Tim.Bramwell@akerman.com

RE: OHG FL Lee III Colonial LP, a Florida limited partnership ("**Owner**") of real property located at 11800 SR-82, Fort Myers, FL 33913 commonly known as "Wave at Colonial" (the "**Property**")

Ladies and Gentlemen:

As you are aware, on or about December 1, 2025, Owner obtained financing from Florida Housing Finance Corporation ("**FHFC**"), for funds to acquire, construct and equip a 358-unit multi-family apartment development to be known as Wave at Colonial (the "**Project**").

As a precondition to ongoing construction, Owner is required to dedicate a portion of the Property to the Florida Department of Transportation ("**FDOT**") for a deceleration lane directly abutting SR-82 in order to provide for the safe ingress and egress of residents to and from the Property from SR-82 (collectively, the "**Dedication**").

To provide for the Dedication, FDOT is requiring Owner to execute and deliver a Warranty Deed conveying that certain portion of land to FDOT ("**Proposed Transfer**"), such land being more particularly described in **Exhibit A** (the "**Dedication Parcel**"). The Proposed Transfer requires your consent and approval as well as a partial release of the Dedication Parcel from the FHFC LURA and FHFC Mortgage, such documents and instruments being more particularly described on **Exhibit B**.

Accordingly, Owner hereby respectfully requests the following:

a. Your confirmation of receipt of this letter;

b. Your consent to and approval of the Proposed Dedication and the conveyance of the Dedication Parcel to FDOT;

c. The execution and delivery of a partial release of the Dedication Parcel from the FHFC Mortgage, to be recorded in the Public Records of Lee County, Florida, note we received the form included with this letter from FDOT related to the Mortgage (this would be the preferred form to use – though we are requesting certain updates for FHFC's execution);

d. The execution and delivery of a partial release of the Dedication Parcel from the FHFC LURA, to be recorded in the Public Records of Lee County, Florida;

e. The recording and filing of a UCC-3 Financing Statement to act as a partial release of the FHFC UCC, to evidence the release of the Dedication Parcel, to be recorded in the Public Records and with the Florida Secretary of State, as appliable.

We respectfully request that the requests set forth herein are placed on the agenda for the next FHFC Board Meeting, to the extent FHFC Board approval is required. If FHFC Board approval is not required, we request that FHFC reviews this letter and assigns counsel to assist in document preparation as necessary.

Thank you for your time and consideration of this matter. Please note that time is of the essence with regard to this approval and the applicable partial releases as this is a requirement for certain aspects of the development and construction work at the Property. The swift review of this request is critical as FDOT has delayed certain approvals needed to timely complete construction.

Included with this letter is a drawing of the Release Parcel as well as a draft of the deed to FDOT.

Should you have any questions regarding the foregoing, please do not hesitate to contact me at bperlyn@stearnsweaver.com. Thank you for your assistance.

Sincerely,

Brooke R. Perlyn, Esq.,

## Exhibit A

Dedication Parcel Legal Description

F.P. NO. 1954882

SECTION 12070-000

PARCEL 500

That portion of the southeast 1/4 of Section 25, Township 44 South, Range 25 East, Lee County, Florida.

Being described as follows:

Commence at the southeast corner of said Section 25; thence along the south line of said Section 25 South 88°38'47" West a distance of 943.75 feet to the west existing right of way line of State Road 82 [(Immokalee Road) per F.P. NO. 1954882] and to the POINT OF BEGINNING; thence continue along said south line South 88°38'47" West a distance of 7.04 feet; thence North 46°08'00" West a distance of 788.98 feet; thence North 88°38'47" East a distance of 7.04 feet to said west existing right of way line; thence along said west existing right of way line South 46°08'00" East a distance of 788.98 feet to the POINT OF BEGINNING.

Containing 3,943 square feet, more or less.

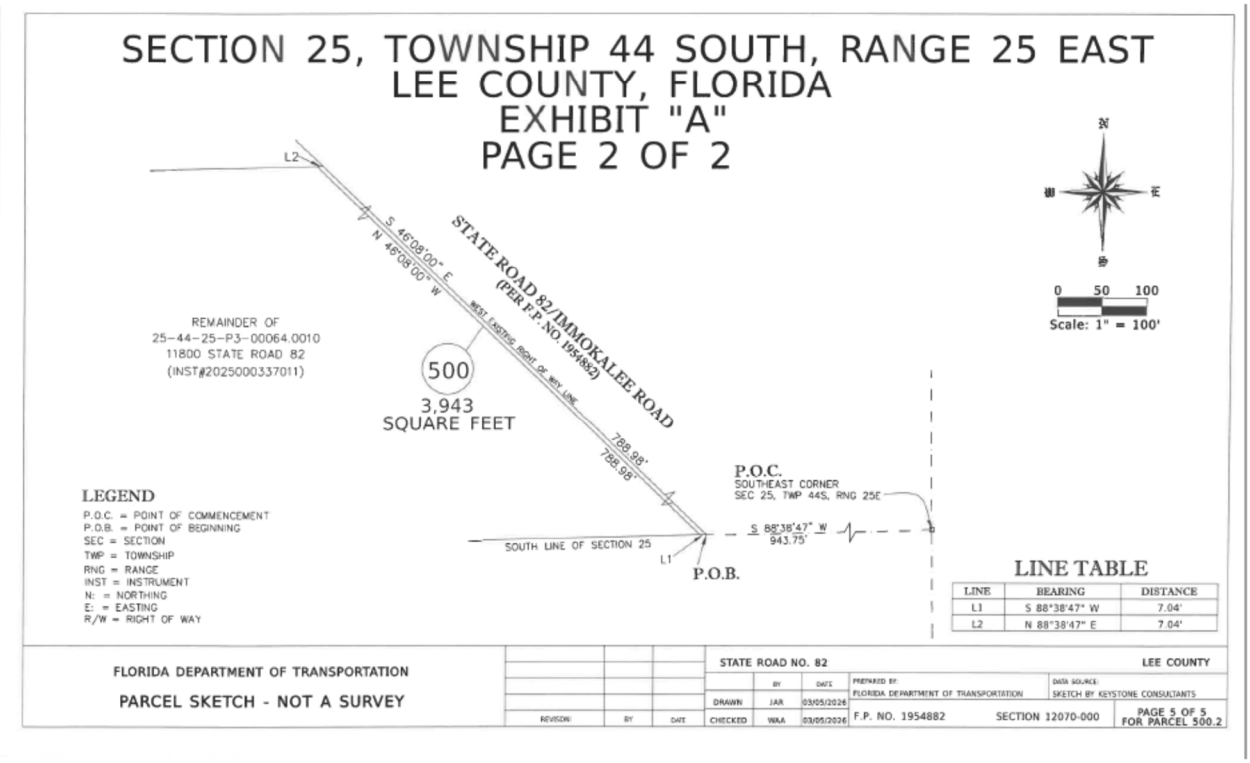

**Exhibit B**

Instruments affecting Title

Land Use Restriction Agreement dated December 13, 2025, executed by Owner, as borrower, 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, as Florida Housing ("**FHFC**"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as fiscal agent ("**Fiscal Agent**"), and recorded on December 22, 2025 as Instrument No. 2025000337013, in the Public Records (collectively, the "**FHFC LURA**").

Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of December 1, 2025 by Owner, as borrower, to FHFC recorded December 22, as Instrument No.: 2025000337015, to secure indebtedness in the original principal amount of amount of $61,810,000.00, as assigned by FHFC to Fiscal Agent, for the benefit of CITIBANK, N.A., a national baking association ("**Citibank**"), pursuant to that certain Assignment of Mortgage and Loan Documents, recorded December 22, 2025, as Instrument No.: 2025000337016 all in the Public Records ("**FHFC Mortgage**").

UCC-1 Financing Statement, naming Owner as Debtor and FHFC, as secured party, recorded as Instrument No.: 2025000337017, as affected by that certain Assignment of Mortgage and Loan Documents, by and between FHFC and Fiscal Agent for the benefit of Citibank recorded December 22, 2025, as Instrument No.:2025000337016, all in the Public Records ("**FHFC UCC**").

## Status of RFAs and Funding Amounts

## Housing Credits – 2026-2027 Cycle

| RFA Number | RFA Title | Housing Credit Funding Made Available | Housing Credit Funding Awarded | Housing Credit Funding Remaining | Status |
|---|---|---|---|---|---|
| 2026-201 | Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties | $23,449,270 | $23,323,688 | $125,582 | Litigation Ongoing |
| 2026-202 | Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties | $33,633,880 | $32,129,000 | $1,504,880 | Litigation Ongoing |
| 2026-203 | Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County | $10,935,850 | $11,298,412 | ($362,562) | No Litigation - Invitations Issued |
| 2026-212 | Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives | $4,138,000 | | $4,138,000 | Applications Submitted November 4, 2026 |
| 2027-103 | Housing Credit and SAIL Financing to Develop Housing for Homeless Persons | $6,465,000 | | $6,465,000 | RFA Issued October 20, 2026 Applications Due January 19, 2027 |
| 2027-106 | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities | $4,138,000 | | $4,138,000 | RFA Issued October 20, 2026 Applications Due January 20, 2027 |
| **Totals** | | **$82,760,000** | **$66,751,100** | **$16,008,900** | |

## SAIL – 2026-2027 Cycle

| RFA Number | RFA Title | SAIL Funding Made Available | SAIL Funding Awarded | SAIL Funding Remaining | Status |
|---|---|---|---|---|---|
| 2026-204 | SAIL Financing for the Preservation of Elderly Developments | $5,317,810 | | $5,317,810 | RFA Issued October 13, 2026; Applications Due November 10, 2026 |
| 2026-205 | SAIL Financing of Affordable Multifamily Housing Developments | $149,564,308 | $147,416,428 | $2,147,880 | Preliminary Recommendations for Awards Being Made on November 6, 2026 |
| 2026-108 | SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs | $9,000,000 | $5,800,000 | $3,200,000 | No Litigation - Invitations Issued |
| 2027-102 | SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs | $12,380,350 | | $12,380,350 | Spring 2027 Issuance |
| 2027-103 | Housing Credit and SAIL Financing to Develop Housing for Homeless Persons | $17,845,000 | | $17,845,000 | RFA Issued October 20, 2026 Applications Due January 19, 2027 |
| 2027-104 | SAIL Financing Farmworker and Commercial Fishing Worker Housing | $8,922,500 | | $8,922,500 | Spring/Summer 2027 Issurance |
| 2027-106 | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities | $6,000,000 | | $6,000,000 | RFA Issued October 20, 2026 Applications Due January 20, 2027 |
| **Totals** | | **$209,029,968** | **$153,216,428** | **$55,813,540** | |

## Live Local SAIL – 2026-2027 Cycle

| RFA Number | RFA Title | Live Local SAIL Funding Made Available | Live Local SAIL Funding Awarded | Live Local SAIL Funding Remaining | Status |
|---|---|---|---|---|---|
| 2026-205 | SAIL Financing of Affordable Multifamily Housing Developments | $7,315,781 | $7,315,781 | $0 | Preliminary Recommendations for Awards Being Made on November 6, 2026 |
| **Totals** | | **$7,315,781** | **$7,315,781** | **$0** | |

## Tax Credit Contribution Program – 2026-2027 Cycle

| RFA Number | RFA Title | Live Local SAIL Funding Made Available | Live Local SAIL Funding Awarded | Live Local SAIL Funding Remaining | Status |
|---|---|---|---|---|---|
| 2026-216 | Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact | $25,000,000 | | $25,000,000 | RFA Issued October 22, 2026 Applications Due November 12, 2026 |
| **Totals** | | **$25,000,000** | **$0** | **$25,000,000** | |

**Exhibit A**
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**
**as of 9/30/2026**

| HFA# | Event | FEMA IA County | Property | City | County | Total Units | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Construction Progress as 9/30/2026 | Households Displaced at 9/30/2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2278 | Hurricane Ian | Yes | Renaissance Phase I | Ft. Myers | Lee | 96 | 15 | 18 | 6 | EXTENSIVE | All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, roof replacement has begun with Renaissance Preserve Senior. Temporary tarping is in process at Renaissance Preserve II, III, IV, allowing further time for FHFC approval of loan documents from Lee County CDBG DR. As of Friday, 1/16/2026, awaiting HUD's written approval and Lee County Board of Commissioners to approve final documents for all Family Phases. HACFM has bid out the roofing only and will award contract on January 28th for Renaissance Preserve Family phases. The Renaissance Preserve Senior metal roofing is almost complete. As of 2/16/2026, Lee County Board of Commissioners are approving all documents on March 3rd and roof project has been publicly bid. Awaiting Lee County's approval of our public bid process for the roofs and award contract. Renaissance Preserve Senior roofs almost complete – estimated final March 30th. As of 3/31/2026, the county approved procurement process and all permits and P&P bond on hand. Roof replacement scheduled to start 4/23/2026. As of 5/31/2026, roof replacement work has commenced and is underway. As of 6/30/2026, Renaissance Senior roofing and building 16 of Phase III are completed. Building 18 is 75% complete, and building 19 has started the metal installation process. As of 8/30/2026, roof replacements for Buildings 27-29 are in process and preparing to start Phase IV roofs soon. As of 9/30/2026, repairs for buildings 27, 29, and part of Phase IV, are in process and are still being worked on. | 0 |
| 2466 | Hurricane Ian | Yes | Renaissance Phase II | Ft. Myers | Lee | 88 | 8 | 11 | 4 | EXTENSIVE | | 0 |
| 2710 | Hurricane Ian | Yes | Renaissance Phase III | Ft. Myers | Lee | 72 | 8 | 11 | 3 | EXTENSIVE | | 0 |
| 2010 | Hurricane Ian | Yes | Renaissance Senior | Ft. Myers | Lee | 120 | 1 | 8 | 0 | EXTENSIVE | | 0 |