September 25, 2026
Consent Items
Table of Contents

we make housing affordable™
Florida Housing
Finance Corporation

I. COMMUNITY DEVELOPMENT BLOCK GRANT- DISASTER RELIEF (CDBG-DR)

A. Arborside Preserve Phase I fka Welford Place (RFA 2019-103 / 2020-011D) Request Approval of RFA Waiver Request with Regard to the Structure Changes in the Manager/Member Entities

II. HOME RENTAL

A. Request Approval of the Credit Underwriting Update Letter for Sovereign at Parkside East (RFA 2022-206 / 2023-166BH / 2022-553C)

III. HOUSING CREDITS

A. Request Approval of Applicant Entity Structure Change for Kensington at Old Kings Road Partners, Ltd. (Non-Competitive Application /2024-558C)

B. Request Approval to Waive the Requirement to Confirm One of the Top Three Largest Subcontractors in the General Contractor Cost Certification for Cypress Garden Apartments (RFA 2020-201 / 2021-077C / 2023-007C)

IV. LEGAL

A. In re: EHDOC Council Towers Limited Partnership; FHFC Case No. 2026-048VW

B. In re: Pollywog Creek Mews, LLC; FHFC Case No. 2026-050VW

C. Aspire 1650, LTD; FHFC Case No. 2026-051VW

D. Metro Grande II Associates, LTD; FHFC Case No. 2026-049VW

E. Marlin Housing Partners, LP; FHFC Case No. 2026-053VW

F. In re: ACRUVA Community FL10, LLC; FHFC Case No. 2026-046VW

V. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Culmer Place V (RFA 2024-216/ 2025-156BS / 2023-562C)

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for 40th Street Lofts (RFA 2024-205 / 2025-279BSA / 2024-532C)

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Gallery at Wagner Creek (RFA 2025-216 / 2025-376BS / 2025-511C)

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Twin Lakes Estates - Phase III (RFA 2025-213 / 2026-002BS / 2025-538C)

E. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Summit Villas (RFA 2024-205 / 2025-271BSA / 2024-524C)

we make housing affordable™

Florida Housing Finance Corporation

F. Request Approval of the Credit Underwriting Report, Authorizing Resolutions and Change to the Organizational Structure of the Applicant Entity for Residences at Cedar Creek fka Cross Creek Gardens at Quincy II (RFA 2024-205 / 2025-273BSA / 2024-523C)

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

H. Request Approval of the Transfer of Ownership for Tuscany Lakes (2002 Series K / 2002-524C)

I. Request Approval of the Transfer of Ownership for Clarcona Groves (2005 Series A / 2004-017BS & 2005-026S / 2005-501C)

VI. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for The Everly at Cocoa fka Dominium Cocoa West (RFA 2025-214 / 2026-355S / 2025-556C)

B. Request Approval for Loan Closing Deadline Extension for Notre Maison (RFA 2023-103 / 2023-176CSN)

C. Request Approval for Loan Closing Deadline Extension for The Franklin (RFA 2024-106 / 2024-305CSN)

D. Request Approval for Loan Closing Deadline Extension for Vincentian Villas II (RFA 2025-102 / 2025-285SA)

E. Request Approval of Credit Underwriting Report for Vista at Springtree (RFA 2024-213 / 2025-319S / 2024-559C)

F. Request Approval of Applicant Entity Changes for Lakewood Senior Housing, LLLP (RFA 2023-304 / 2023-206BR/2022-547C)

VII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Solara at DeFuniak (PLP 2026-003P-09)

B. Request Approval of Revised PLP Loan for Guardian Care (2026-007P-09)

VIII. SPECIAL ASSETS

A. Request Approval of the Extension of the SAIL Loan for POAH CM Landowner, LLC, a Florida Limited Liability Company, for Cutler Manor Apartments (2001-036S)

B. Request Approval of the Transfer of Ownership Interest, First Mortgage Refinancing, Loan Assumption and Subordination for Savannah Springs Apartments, LTD., a Florida Limited Partnership, for Savannah Springs (2006 Series N/2006-015BS/2007-02SEL/HC 2006-518C)

we make housing affordable™

Florida Housing Finance Corporation

C. Request Approval of the Refinancing of the First Mortgage, Renegotiation and Subordination of the TCEP, TCAP, and HOME Loans for Oakdale Redevelopment, Ltd., for Oakdale Apartments (2009-048CTX)

D. Request Approval of the Refinancing of the First Mortgages and the Subordination of the SAIL ELI Loans for Four Developments Owned by Affiliates of Starwood Capital Group

I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. Arborside Preserve Phase I fka Welford Place (RFA 2019-103 / 2020-011D) Request Approval of RFA Waiver Request with Regard to the Structure Changes in the Manager/Member Entities

Development:	Arborside Preserve Phase I fka Welford Place	**Location:**	Bradford County	
Category:	New Construction	**Developer(s):**	Welford Place Developer, LLC / Judd Roth Real Estate Development, Inc	
Type:	Garden Apartments (1 - 3 Stories)	**Principal:**	Christopher Savino, Brett Green / Judd Roth	
Demographic:	Workforce, Disaster Relief	**Owner:**	Welford Place, LLC	
		Parent Owner:	Welford Place, LLC	
Total Units: 50	5 Units @ 40% AMI (CDBG-DR)	**Funding Requests:**	CDBG-DR	$4,930,000
	45 Units @ 80% AMI (CDBG-DR)			

1. Background:

a) The Applicant applied for funding under Request for Applications ("RFA") 2019-103, seeking an allocation of CDBG-DR Financing to be Used for Small Rental Developments in Hurricane Irma Impacted Areas Deemed Hurricane Recovery Priorities.

b) On December 13, 2019, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On December 4, 2020, the Board approved RFA Waiver Requests regarding structure changes in the Manager Entity, Developer Entity, and Applicant Entity, replacement of the Co-Developer, and a six-month extension to complete Credit Underwriting.

d) On January 22, 2021, the Board approved the final credit underwriting report with a positive recommendation for the noted CDBG-DR loan, including the requested RFA Waivers for the Applicant, Manager, and Developer Entities changes.

e) On March 31, 2021, all funding sources closed. As of February 28, 2023, the development was 100% complete.

2. Present Situation:

a) On August 24, 2026, Florida Housing Finance Corporation received a letter from the Applicant requesting an RFA Waiver "to change the ownership structure reflecting a change of the Applicant to update single purpose entities"(Exhibit A). The current and proposed organizational charts and principals form reflect the replacement of Archway Partners, LLC, with Archway Holdings, LLC. which is the only requested change. The 42.5% ownership interest and sole manager/member, Brett Green, remain unchanged. The requested changes do not impact the original scoring or the natural person(s) identified in the Applicant's original submission. Per RFA 2019-103, any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change.

3. Recommendation:

a) Approve the RFA Waiver request to modify the ownership structure of the Manager/Member Entities as described in the request.

II. HOME RENTAL

A. Request Approval of the Credit Underwriting Update Letter for Sovereign at Parkside East (RFA 2022-206 / 2023-166BH / 2022-553C)

Development:	Sovereign at Parkside East	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	NDA Developer, LLC; Saint Gabriel Developer, LLC	
Type:	Garden Apartments	**Principal:**	Matthew D. Miller	
Demographic:	Elderly, Non-ALF	**Owner:**	Sovereign at Parkside East, LLC	
		Parent Owner:	National Development of America	
Total Units: 32	7 Units @ 50% AMI (HOME & HC-4%)	**Funding Requests:**	MMRN	$3,900,000
	25 Units @ 60% AMI (HOME & HC-4%)		HOME	$4,153,571
	13 Units @ 60% AMI (MMRN)		HC-4%	$580,452

1. <u>Background:</u>

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

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

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

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

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

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

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

h) On May 1, 2026, the Board approved an RFA Waiver to allow additional changes to the organizational structure of the Applicant entity and approved the Credit Underwriting Report

i) On August 14, 2026, the Board approved a Credit Underwriting Update Letter for Sovereign at Harbor West which transferred a portion of HOME funds from Sovereign at Parkside East to Sovereign at Harbor West.

2. Present Situation:

a) On July 17, 2026, the Applicant submitted a request to add CDBG-DR funding to replace the HOME funds transferred to Sovereign at Harbor West (Exhibit A). The request is due to the development losing its 130% Small Area Difficult Development Area ("SADDA") basis boost designation which resulted in a loss of housing credit equity. Staff worked with Florida Commerce to amend the existing Subrecipient Agreement allowing for additional CDBG-DR funding.

b) On September 14, 2026, staff received a final credit underwriting report update letter with a positive recommendation for the additional funding (Exhibit B). Staff has reviewed this report and finds that the Development continues to meet all requirements of the RFA.

3. Recommendation:

a) Approve the final credit underwriting report update letter and direct staff to continue with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

III. HOUSING CREDITS

A. Request Approval of Applicant Entity Structure Change for Kensington at Old Kings Road Partners, Ltd. (Non-Competitive Application /2024-558C)

Development:	Kensington at Old Kings Senior Living	**Location:**	Flagler County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners, L.L.L.P.	
Type:	Quadraplexes	**Principal:**	Jay Brock	
Demographic:	Family	**Owner:**	Kensington at Old Kings Road Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 113	6 Units @ 30% (HC)	**Funding Requests:**	4% HC	$1,757,299
	14 Units @ 40% (HC)			
	70 Units @ 60% (HC)			
	23 Units @ 80% (HC)			

1. Background:

a) Kensington at Old Kings Road Partners, Ltd. ("Applicant") submitted a 2024 Non-Competitive Application on March 19, 2025. The funds are being utilized to finance the new construction of a 113-unit, Family development in Flagler County. On June 12, 2025, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting.

2. Present Situation:

a) On April 30, 2026, Florida Housing received a letter from the Applicant requesting a revision to the Applicant as the current Authorized Principal Representative has retired and has been removed as an Officer/Director of the Applicant Entity. 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 in Exhibit A.

b) Regarding the Applicant structure, the Applicant proposes to replace Jay P. Brock, Officer/Director of Southern Affordable Services, Inc., with Officer/Director Kevin A. Wenrich. All other principals remain the same.

c) Per the Non-Competitive Application Package NCA (Rev. 06-2024) The Applicant entity shall be the recipient of the Housing Credits, and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form may only change as set forth below.

Prior to issuance of the Preliminary Determination, 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. Once the Preliminary Determination has been issued, (a) any material change in the ownership structure of the named Applicant will require review and recommendation of the Credit Underwriter as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

d) Staff reviewed this request and finds that the Development meets all other requirements of the Non-Competitive Application Package. The change will be vetted with credit underwriting.

3. <u>Recommendation:</u>

a) Approve the request to allow changes to the Applicant Entity as described above.

B. Request Approval to Waive the Requirement to Confirm One of the Top Three Largest Subcontractors in the General Contractor Cost Certification for Cypress Garden Apartments (RFA 2020-201 / 2021-077C / 2023-007C)

Development:	Cypress Garden Apartments	**Location:**	DeSoto County	
Category:	New Construction	**Developer(s):**	Cypress Fortis Development, LLC AHA Development, LLC	
Type:	Garden Apartments	**Principal:**	Darren Smith	
Demographic:	Family	**Owner:**	Cypress Garden Apartments, LLC	
		Parent Owner:	Smith & Henzy Affordable Group, Inc.	
Total Units: 60	6 units @ 40% AMI (HC)	**Funding Requests:**	9% HC	$1,875,000
	54 units @ 60% AMI (HC)			

1. Background:

a) Cypress Garden Apartments, LLC, applied for and was awarded funding from Request for Application (RFA) 2020-201 for Housing Credit Financing for Affordable Housing Development Located in Medium and Small Counties. The funds are being utilized to finance the construction of a 60-unit, Family development in DeSoto County. On May 7, 2021, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed the Carryover Allocation Agreement on September 2, 2021. On July 5, 2022, the Applicant applied for and was awarded funding from the 2022 ITP for the Construction Housing Inflation Response Program (CHIRP). On October 21, 2022, staff approved the final credit underwriting report and on October 31, 2022, staff executed a Binding Commitment for the CHIRP funding. Subsequently, staff executed a new Carryover Agreement combining the original award with the CHIRP award on January 7, 2023. The Development placed in service on June 25, 2024, and on April 1, 2026, staff received the Final Cost Certification Application Package.

2. Present Situation:

a) On September 4, 2026, staff received a letter from the Applicant requesting a waiver of the requirement to confirm the second 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 B.

b) Cypress Garden Apartments, LLC, through its General Contractor, hired subcontractor Florida Consulting & Development, LLC, to perform and complete site improvements 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:

(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 and its auditor attempted numerous times to confirm the costs attributable to Florida Consulting & Development, LLC, however, no response was ever received from the subcontractor. Florida Consulting & Development, LLC, is the second largest dollar subcontractor with 11.5% of the total hard construction costs. The auditor instead was able to confirm the fourth and fifth largest dollar subcontractors representing 14.37% of the total hard construction costs.

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 2020, 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 extension for good cause upon written request.

(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 GCCCC, and unmodified audit report prepared by an independent certificate 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 2020, is available on the RFA Webpage.

(5) Staff reviewed this request and finds that all other requirements of the RFA have been met.

3. Recommendation:

a) Approve the request to waive the requirement for the CPA to confirm the second largest dollar subcontractor in the General Contractor Cost Certification and allow the CPA to send confirmation requests the fourth and fifth largest dollar subcontractors.

IV. LEGAL

A. In re: EHDOC Council Towers Limited Partnership

FHFC Case No. 2026-048VW

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. <u>Background:</u>

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 July 23, 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 A.

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

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 to 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:

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.

f) Rehabilitation of the Development was completed in July 2025. 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 July 24, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 143. 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 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. <u>Recommendation:</u>

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 allow $2,343,774.37 in costs incurred under the side agreement outside of the GMP, including $778,531 in self-performed work, to be recognized for purposes of 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 that would cause the total General Contractor Fee 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

(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.

B. In re: Pollywog Creek Mews, LLC

FHFC Case No. 2026-050VW

Development:	Pollywog Creek Mews	**Location:**	Hendry County	
Category:	New Construction	**Developer(s):**	Odyssey Development Group, LLC & Rural Neighborhoods, Inc.	
Type:	Garden Apartments	**Principal:**	Steven Kirk	
Demographic:	Family	**Owner:**	Pollywog Creek Mews, LLC	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 28	6 Units @ 50% (HOME)	**Funding Requests:**	HOME	$5,690,000
	22 Units @ 60% (HOME)		Viability	$2,475,000

1. Background:

a) Pollywog Creek Mews, LLC ("Petitioner") successfully applied for funding to assist in the construction of Pollywog Creek Mews, a 28-unit development located in Hendry County, Florida (the "Development"). Petitioner accepted its invitation to credit underwriting on April 4, 2022. The Board granted a six-month extension to Petitioner's initial firm loan commitment deadline under Rule 67-48.0072(21)(b), F.A.C. (2021). Subsequently, Petitioner was granted four waivers of the rule to extend its firm loan commitment deadline. On December 17, 2025, Petitioner was issued a firm commitment with a loan closing deadline of June 26, 2026. On June 26, 2026, the Board granted an extension of the loan closing deadline to September 25, 2026.

b) On September 1, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26) and RFA 2023-211 Exhibit D, Section 5, for an extension to Petitioner's loan closing deadline to January 29, 2027, the next scheduled meeting of the Board of Directors that is after the 90-calendar day extension deadline. A copy of the Petition is attached as Exhibit B.

2. Present Situation:

a) Rule 67-48.0072(26), F.A.C. (2021), states in relevant part:

> For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 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 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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.

b) RFA 2023-211 Exhibit D, Section 5, states in relevant part:

> If the Active Award consists of SAIL, HOME, or Corporation-issued MMRB financing that has not closed prior to the issuance of the preliminary award for this RFA, closing of the Viability Loan Funding will be simultaneous with the closing of such other Corporation funding. If the Active Award consists of 9% Housing Credits only, the Loan Funding 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 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.

c) Petitioner is requesting a waiver of the above Rule and RFA provisions to allow an extension to Petitioner's loan closing deadline. Petitioner states that it has successfully obtained all of the permits needed to close on the loans, but it has experienced delays in completing its final appraisals and ALTA Survey. Petitioner states that it is working diligently to finalize the remaining items and intends to close the loans prior to September 25, 2026, but submits this waiver out of an abundance of precaution should it experience any further unexpected delays.

d) Within its Petition, Petitioner also requests a waiver of the extension fee. Petitioner previously paid the extension fee when it was granted an extension from June 26, 2026, to September 25, 2026. Florida Housing only collects an extension fee on the first extension. Fees are not collected on subsequent extensions, and a waiver is not necessary.

e) Because Petitioner has received multiple extensions and waivers of its firm loan commitment and loan closing deadlines, staff recommends the limitations on future competitive funding opportunities set forth below.

f) On September 2, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 171. 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 the application of a rule would create a substantial hardship or would violate principles of fairness.

h) 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 and RFA provision under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to provide HOME financing for eligible housing activities and support the availability of housing for the targeted population (§420.5089, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2021) and RFA 2023-211 Exhibit D, Section 5, to extend Petitioner's loan closing deadline from September 25, 2026, to January 29, 2027, subject to the following conditions:

(1) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Applications in any future RFA until the Petitioner has closed on the Corporation funding sources; and

(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 prohibition in condition (1) shall no longer apply.

b) Staff recommends the Board DENY Petitioner's request for a waiver of an additional extension fee as unnecessary because Petitioner paid the applicable one-percent extension fee in connection with its first extension and Florida Housing does not assess an additional extension fee for subsequent extensions granted by waiver.

C. Aspire 1650, LTD

FHFC Case No. 2026-051VW

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

1. Background:

a) Aspire 1650, LTD ("Petitioner") successfully applied for funding to assist in the construction of Aspire 1650, a 90-unit development located in Broward County, Florida (the "Development"). On May 1, the Board granted a six-month extension, extending the firm loan commitment deadline to October 28, 2026. On September 1, 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 an additional six months to April 28, 2027. A copy of the Petition is attached as Exhibit C.

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

b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline for an additional six (6) months. As justification for its request, Petitioner states that it has experienced delays outside of its control in finalizing the Development's Credit Underwriting Report (CUR) and firm loan commitment. Additionally, Petitioner states that it has had difficulty obtaining favorable equity proposals and that, without an equity commitment, it cannot finalize the CUR.

c) Petitioner further states that commencement of on-site construction has been delayed by required off-site drainage improvements on adjacent county-owned land. According to the Petition, completion of those improvements is a prerequisite to initiating on-site development activities, and the county's current schedule reflects completion of that work in December 2026, after Petitioner's firm loan commitment deadline.

d) On June 26, 2026, the Board approved a waiver of Rule 67-48.002(96), F.A.C. and the timing provisions of subsection II. J. of the 2024 QAP to allow Petitioner to return its 2025 Housing Credit Allocation and receive an allocation of 2026 Housing Credits. At that time, staff did not recommend any additional conditions regarding future funding opportunities because Petitioner had also been allocated Florida Housing SAIL funding, which provided Petitioner until the November 6, 2026, Board Meeting to close on the Florida Housing funding. Because the Florida Housing loan funding is not expected to close by November 6, 2026, and the Board has already approved the credit exchange, staff recommends additional limitations on the ability to participate in future competitive Florida Housing funding opportunities.

e) On September 2, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 171. 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 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, to provide SAIL and HOME financing for eligible affordable housing activities and support the availability of housing for very-low-income and other targeted populations (§§420.5087 and 420.5089, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), to extend Petitioner's firm loan commitment deadline from October 28, 2026, to April 28, 2027, subject to the following conditions:

(1) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Applications in RFA 2027-103, the next corresponding RFA for which they would otherwise be eligible to apply. If the Applicant does not close on the Corporation funding sources and the applicable limited partnership agreement or limited liability company operating agreement and meet the 10% Test requirement within one year after execution of the 2026 Carryover Allocation Agreement, the prohibition will extend to any future RFA until the Petitioner has closed on the applicable limited partnership agreement or limited liability company operating agreement and met the 10% Test requirement; and

(2) Notwithstanding condition (1), if Petitioner does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns all Corporation funding awarded to the Development, the Principals of Petitioner and Developer entities will remain eligible to participate in the following year’s competitive RFA cycle.

D. Metro Grande II Associates, LTD

FHFC Case No. 2026-049VW

Development:	Metro Grande II	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Cornerstone Group Partners, LLC	
Type:	High-Rise	**Principal:**	Mara S. Mades	
Demographic:	Elderly	**Owner:**	Metro Grande II Associates, Ltd.	
		Parent Owner:	Cornerstone Group Development, L.L.C.	
Total Units: 94	5 Units @ 22% (HOME-ARP)	**Funding Requests:**	MMRB	$22,500,000
	13 Units @ 50% (SAIL & HC-4%)		SAIL	$3,000,000
	15 Units @ 30% (ELI & HC-4%)		HC-4%	$2,176,006
	17 Units @ 80% (SAIL & HC-4%)		HOME-ARP	$1,544,500
	24 Units @ 70% (SAIL & HC-4%)		ELI	$1,000,000
	25 Units @ 60% (MMRB & SAIL & HC-4%)			

1. Background:

a) Metro Grande II Associates, LTD ("Petitioner") successfully applied for funding to assist in the construction of Metro Grande II, a 94-unit development located in Miami-Dade County, Florida (the "Development"). The Board previously granted a ninety-day extension under the above rule extending the closing deadline to September 25, 2026. On August 28, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (Aug. 2024) (the "Petition") for a second ninety-day extension of Petitioner's loan closing deadline. A copy of the Petition is attached as Exhibit D.

2. Present Situation:

a) Rule 67-48.0072(26), F.A.C. (Aug. 2024), 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 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 deobligated.

b) Petitioner requests a waiver of the above rule for a second extension to Petitioner's loan closing deadline to January 29, 2027. On December 17, 2025, Petitioner received its firm loan commitment ("Firm Commitment") from Florida Housing, which established a loan closing deadline of June 26, 2026. Petitioner states that it is working diligently to obtain final building permits necessary to close the loan. Petitioner believes it can close the loan by September 25, 2026, but is requesting the extension in an abundance of caution.

c) While Petitioner has not met the closing requirements established in Rule Chapter 67-48, the Principals of Petitioner and its Developer entities were not prohibited from submitting Priority 1 Applications in RFA 2026-205, the next corresponding RFA issued after the applicable closing deadlines had passed. This was because the Development includes HUD financing and, therefore, met the applicable timing requirements for Applications involving HUD funding with respect to future funding opportunities. However, staff recommends the limitations on future competitive funding opportunities set forth below if Petitioner has not closed on the Corporation funding sources before the applicable deadline.

d) On September 1, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 170. 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 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 purposes of the underlying statute, to provide SAIL and HOME financing for eligible affordable housing activities and support the availability of housing for very-low-income and other targeted populations (§§420.5087 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(26), F.A.C. (Aug. 2024), to extend Petitioner's loan closing deadline from September 25, 2026, to January 29, 2027, subject to the following conditions:

(1) If the Principals of Petitioner and its Developer entities have not closed on the Corporation funding sources prior to the issuance of the first RFA in the 2027-2028 competitive RFA cycle, the Principals of Petitioner and its Developer entities will be prohibited from submitting any Priority 1 Applications in any RFA in the 2027-2028 competitive RFA cycle until the Petitioner has closed on the Corporation funding sources.

(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 Principals of Petitioner and Developer entities will remain eligible to participate in the 2027-2028 competitive RFA cycle.

E. Marlin Housing Partners, LP

FHFC Case No. 2026-053VW

Development:	Residences at Westview Landing	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	NuRock Development Partners, Inc. R Block Development, LLC R Howell Development, LLC	
Type:	High-Rise	**Principal:**	Robert Hoskins	
Demographic:	Family	**Owner:**	Marlin Housing Partners, LP	
		Parent Owner:	NuRock Development Partners, Inc.	
Total Units: 130	21 Units @ 30% (HC-9%)	**Funding Requests:**	HC-9%	$3,458,400
	84 Units @ 60% (HC-9%)			
	25 Units @ 80% (HC-9%)			

1. Background:

a) Marlin Housing Partners, LP ("Petitioner") successfully applied for funding to assist in the construction of Residences at Westview Landing, a 130-unit development located in Miami-Dade County, Florida (the "Development"). On September 9, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.002(96), F.A.C. (2023) and the timing provisions of the 2023 QAP incorporated by that rule (the "Petition") 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. A copy of the Petition is attached as Exhibit E.

2. Present Situation:

a) 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.

b) Subsection II.J. of the 2023 QAP, provides:

> 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.

c) Petitioner states that after execution of the 2024 Carryover Allocation Agreement, the Development encountered significant and unforeseen challenges, including impacts associated with Hurricane Milton. Petitioner requested an extension of the placed-in-service deadline under IRS Revenue Procedure 2014-49, to December 31, 2027. Petitioner states that it struggled to secure an equity partner because of depressed tax credit equity pricing in Miami-Dade County (below $0.80 per credit), rising construction costs, and increased interest rates, all affecting project feasibility and timing. According to the Petition, Petitioner was also required to apply for surtax funding through a lengthy process, which took over a year. On May 15, 2026, the funding was secured, removing a major financial obstacle. Petitioner states that PNC Bank agreed to serve as both construction and permanent lender, but the placed-in-service deadline conflicts with the lender’s underwriting requirements, which include a completion buffer to mitigate risks. Petitioner further states that the construction documents have been finalized and are being submitted to Miami-Dade County for issuance of a permit-ready letter, and that it is actively completing the Credit Underwriting Report.

d) The Principals of Petitioner and its Developer entities were already prohibited from submitting Priority 1 Applications in RFA 2025-203. Given that the Development was invited to credit underwriting thirty-one months ago and that this request was submitted after the commencement of the 2026-2027 RFA cycle, staff recommends the additional limitation on future competitive funding opportunities set forth below.

e) On September 10, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 176. 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 rule would create a substantial hardship or would violate principles of fairness

g) Granting the requested waiver does not adversely impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rule 67-48.002(96), F.A.C. (2023), and the timing provisions of subsection II.J. of the 2023 QAP to allow 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, subject to the following conditions:

(1) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Applications in RFA 2027-203, the next corresponding RFA for which those Principals are eligible to apply.

(2) If the Principals of Petitioner and its Developer entities have not closed on the limited partnership agreement or limited liability company operating agreement prior to the issuance of the first RFA in the 2027-2028 competitive RFA cycle, the Principals of Petitioner and its Developer entities will be prohibited from submitting any Priority 1 Applications in any RFA in the 2027-2028 competitive RFA cycle until the Petitioner has closed on the Corporation funding sources.

(3) Notwithstanding conditions (1) and (2), if Petitioner does not close on the Corporation funding sources and instead returns all Corporation funding awarded to the Development, the Principals of Petitioner and Developer entities will remain eligible to participate in the 2027-2028 competitive RFA cycle.

F. In re: ACRUVA Community FL10, LLC

FHFC Case No. 2026-046VW

Development:	Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II	**Location:**	Gadsden County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC	
Type:	Garden Apartments	**Principal:**	Daniel F. Acosta	
Demographic:	Family	**Owner:**	ACRUVA Community FL10, LLC	
		Parent Owner:	ACRUVA Capital Partners, LLC	
Total Units: 94	3 Units @ 22% (HOME-ARP)	**Funding Requests:**	MMRB	$13,000,000
	10 Units @ 40% (ELI & HC-4%)		SAIL	$7,750,000
	84 Units @ 60% (SAIL & HC-4%)		HC-4%	$1,199,088
	38 Units @ 60% (MMRB)		HOME-ARP	$723,900
			ELI	$680,200

1. Background:

a) ACRUVA Community FL10, LLC ("Petitioner") successfully applied for funding to assist in the construction of the Residences at Cedar Creek, a 94-unit development located in Gadsden County, Florida (the "Development"). On July 22, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(10)(b), F.A.C. (08/27/2024) (the "Petition"). Petitioner then filed an Amended Petition on July 29, 2026, a Second Amended Petition on September 9, 2026, and a Third Amended Petition on September 11, 2026. The Third Amended Petition requests a waiver of Rules 67-48.0072(10)(b), 67-21.014(2)(p)2., and 67-21.026(9)(b), F.A.C. (08/27/2024) (collectively, the "Rules"), to allow the Development to proceed through credit underwriting notwithstanding a 7.3% rent advantage, which is below the ten percent (10%) threshold. The Third Amended Petition and prior filings are attached as Exhibit F.

2. Present Situation:

a) Rule 67-21.014(2)(p)2., F.A.C. (2024), provides in relevant part:

> (p) The Credit Underwriting Report shall include a thorough analysis of the proposed Development and a statement as to whether a MMRB Loan is recommended, and if so, the amount recommended. The Credit Underwriter or the Corporation may request such additional information as is necessary to properly analyze the credit risk being presented to the Corporation and the Bond holders. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:
>
> ***
>
> 2. For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of a 60 percent of Area Median Income rental rate.

b) Rule 67-21.026(9)(b), F.A.C. (2024), provides in relevant part:

> (9) An appraisal report conforming to the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and product type not later than completion of Credit Underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the proposed Development's financial feasibility. If the Tax-Exempt Bonds are issued by the Corporation or by a County Housing Finance Authority, appraisals which have been ordered and submitted by third party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. If the Tax-Exempt Bonds are issued by an entity other than the Corporation or a County Housing Finance Authority, the appraisal must be ordered by the Credit Underwriter. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a Housing Credit Allocation. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:
>
> ***
>
> (b) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of a 60 percent of Area Median Income rental rate.

c) Rule 67-48.0072(10)(b), F.A.C. (2024), provides in relevant part:

> (10) For Competitive HC, SAIL, and HOME Applicants, an appraisal report conforming to the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and development type not later than completion of credit underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the development property's financial feasibility. Appraisals which have been ordered and submitted by third-party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a

SAIL or HOME loan, a Housing Credit Allocation, or a combined SAIL loan and Housing Credit Allocation or Housing Credit Allocation and HOME loan. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

***

(b) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of a 60 percent of Area Median Income rental rate.

d) Petitioner requests a waiver of the requirement that the average market rental rate based on unit mix and annualized rent concessions be at least 110% of the 60 percent Area Median Income rental rate ("110% threshold"). Based on the most recent market study, the average market rental rate, based on unit mix and annualized rent concessions, is 107.3% of the 60 percent Area Median Income rental rate, and therefore falls 2.7 percentage points below the 110% threshold required by the Rules. A waiver of this requirement is necessary to receive a favorable recommendation from the Credit Underwriter.

e) Petitioner acknowledges that the Corporation-approved energy consumption model governs the rent-advantage calculation and does not ask the Corporation to use a different calculation methodology. Petitioner also acknowledges that neither the original nor updated market study demonstrated compliance with the 110% threshold required by the Rules. Petitioner notes that the Credit Underwriting Report reflects that application of the higher NFRHA utility allowances to the operative market study would produce a rent advantage above the 110% threshold, but offers that comparison only to demonstrate the marginal nature of the shortfall, not as an alternative underwriting calculation. In support of its request, Petitioner asserts that with its 7.3% average rental rate advantage, the Development nevertheless meets the objectives of the Rules by (1) providing a meaningful affordability benefit to income-qualified households, (2) targeting Corporation resources to a market with a genuine affordability gap, and (3) providing a margin of resilience to changing market conditions.

f) The Petition further asserts that sufficient demand exists to support the construction of the Development, as demonstrated by such factors as (1) a Remaining Potential Demand of 149 income-qualified renter households within a five-mile radius and 608 income-qualified renter households within a ten-mile radius, (2) a 94.3% average occupancy across like-kind rent-restricted developments in the submarket, (3) conservatively underwritten rents that are below both maximum Housing Credit rents and market rents, providing an overall affordability benefit to tenants; and (4) conservative underwriting metrics, including a funded operating deficit and debt service reserve totaling three months of operating expenses and debt service.

g) The Credit Underwriter has prepared a Credit Underwriting Report with a recommendation to fund the Development subject to this waiver. The Credit Underwriting Report is being presented to the Board for consideration under Multifamily Bonds Consent Item F, the approval of which allows the

Development to proceed to obtain its firm loan commitment.

h) On July 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 142. The Amended Petition did not require republication. On September 10, 2026, the Second Amended Petition was published in the Florida Administrative Register in Volume 52, Number 176. The Third Amended Petition was published in the Florida Administrative Register on September 14, 2026, in Volume 52, Number 178. To date, Florida Housing has received no comments concerning the Petitions.

i) Section 120.542(2), Florida Statutes provides in pertinent part:

> Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.

j) Granting the requested waiver does not adversely impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purposes of the underlying statutes, including providing SAIL financing for affordable housing, facilitating financing through the MMRB program, and allocating Housing Credits to encourage the development of low-income housing (§§ 420.507, 420.508, 420.5087, 420.509, and 420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rules 67-48.0072(10)(b), 67-21.014(2)(p)2., and 67-21.026(9)(b), F.A.C. (2024), to permit the Development to receive a favorable recommendation from the Credit Underwriter notwithstanding the average market rental rate, based on unit mix and annualized rent concessions, of 107.3% of the 60% Area Median Income rental rate, rather than the 110% required by the Rules.

V. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Culmer Place V (RFA 2024-216/ 2025-156BS / 2023-562C)

Development:	Culmer Place V	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	APC Development III, LLC	
Type:	High-Rise	**Principal:**	Kenneth Naylor	
Demographic:	Family	**Owner:**	Atlantic Pacific Communities III, Ltd.	
		Parent Owner:	Atlantic Pacific Communities LLC	
Total Units: 375	94 Units @ 30% AMI (SAIL-LL & HC-4%)	**Funding Requests:**	MMRB	$68,250,000
	9 Units @ 40% AMI (SAIL-LL & HC-4%)		SAIL-LL	$11,080,000
	1 Unit @ 50% AMI (SAIL & HC-4%)		NHTF	$13,920,000
	46 Units @ 60% AMI (SAIL-LL & HC-4%)		HC-4%	$7,730,235
	1 Unit @ 70% AMI (SAIL-LL & HC-4%)			
	149 Units @ 80% AMI (SAIL-LL & HC-4%)			
	150 Units @ 60% AMI (MMRB)			
	24 Units @ 30% AMI (NHTF)			

1. <u>Background:</u>

a) On July 15, 2024, Florida Housing issued a Request for Applications (RFA) 2024-216 for Live Local SAIL Financing For The Construction of Large-Scale Developments Of Significant Regional Impact.

b) On August 23, 2024, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On September 4, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on September 4, 2024, giving them a firm loan commitment issuance deadline of September 4, 2025.

d) On September 19, 2025, the Board approved a firm loan commitment issuance deadline extension from September 4, 2025, to March 4, 2026.

e) On March 20, 2026, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from March 4, 2026, to September 4, 2026.

2. Present Situation:

a) On September 14, 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.

c) Simultaneously being presented with this request, is a request to swap $13,920,000 of SAIL funding for NHTF funding. This reduces the SAIL loan from $25,000,000 to $11,080,000. Approval of this credit underwriting report is conditioned upon the Board's approval of the swap in funds, presented as Multifamily Programs - Allocations Action Item E.

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.

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for 40th Street Lofts (RFA 2024-205 / 2025-279BSA / 2024-532C)

Development:	40th Street Lofts	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	Paces Preservation Partners, LLC	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Renee Sandell	
Demographic:	Family	**Owner:**	40th Street Lofts, LLC	
		Parent Owner:	Paces Foundation, Inc.	
Total Units: 65	5 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	MMRB	$13,900,000
	15 Units @ 30% AMI (ELI & HC-4%)		SAIL	$5,000,000
	29 Units @ 60% AMI (SAIL & HC-4%)		ELI	$581,100
	21 Units @ 80% AMI (SAIL & HC-4%)		HOME-ARP	$1,298,500
	26 Units @ 60% AMI (MMRB)		HC-4%	$1,464,136

1. Background:

a) On August 20, 2026, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on November 19, 2024, giving them a firm loan commitment issuance deadline of November 18, 2025.

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

e) On May 1, 2026, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from May 18, 2026, to November 18, 2026.

2. Present Situation:

a) On September 14, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit C). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

b) Staff reviewed the authorizing resolutions (Exhibit D) 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.

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.

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Gallery at Wagner Creek (RFA 2025-216 / 2025-376BS / 2025-511C)

Development:	Gallery at Wagner Creek	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Gallery at Wagner Creek Developer, LLC	
Type:	High-Rise	**Principal:**	Alberto Milo, Jr.	
Demographic:	Family	**Owner:**	Gallery at Wagner Creek, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 460	70 Units @ 30% AMI (ELI-LL & HC-4%)	**Funding Requests:**	MMRN	$118,000,000
	214 Units @ 60% AMI (SAIL-LL & HC-4%)		SAIL-LL	$22,000,000
	105 Units @ 80% AMI (SAIL-LL & HC-4%)		HC-4%	$8,065,184
	184 Units @ 60% AMI (MMRN)			

1. Background:

a) On March 7, 2025, Florida Housing issued a Request for Applications (RFA) 2025-216 Live Local SAIL Financing For The Construction of Large-Scale Developments of Significant Regional Impact.

b) On June 13, 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 21, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on August 22, 2025, giving them a firm loan commitment issuance deadline of August 21, 2026.

2. Present Situation:

a) On September 14, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit E). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Twin Lakes Estates - Phase III (RFA 2025-213 / 2026-002BS / 2025-538C)

<table>
<tr><td>Development:</td><td>Twin Lakes Estates - Phase III</td><td>Location:</td><td colspan="2">Polk County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.</td></tr>
<tr><td>Type:</td><td>Garden Apartments</td><td>Principal:</td><td colspan="2">Matthew Rieger</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Family</td><td>Owner:</td><td colspan="2">Twin Lakes III, Ltd.</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Housing Trust Group, LLC</td></tr>
<tr><td rowspan="5">Total Units: 92</td><td>28 Units @ 30% AMI (SAIL LL & HC-4%)</td><td rowspan="5">Funding Requests:</td><td>MMRB</td><td>$15,000,000</td></tr>
<tr><td>9 Units @ 50% AMI (SAIL LL & HC-4%)</td><td>SAIL LL</td><td>$6,600,000</td></tr>
<tr><td>9 Units @ 60% AMI (SAIL LL & HC-4%)</td><td rowspan="3">HC-4%</td><td rowspan="3">$1,272,648</td></tr>
<tr><td>46 Units @ 80% AMI (SAIL LL & HC-4%</td></tr>
<tr><td>37 Units @ 60% AMI (MMRB)</td></tr>
</table>

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 28, 2026, giving them a firm loan commitment issuance deadline of January 21, 2027.

2. Present Situation:

a) On September 14, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit G). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

E. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Summit Villas (RFA 2024-205 / 2025-271BSA / 2024-524C)

Development:	Summit Villas	**Location:**	Hernando County	
Category:	New Construction	**Developer(s):**	BHA Development, LLC; Summit Fortis Development Developer LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Darren Smith	
Demographic:	Elderly, Non-ALF	**Owner:**	Summit Villas Senior LLLP	
		Parent Owner:	Brooksville Housing Authority	
Total Units: 80	3 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	MMRB	$8,130,000
	8 Units @ 40% AMI (ELI & HC-4%)		SAIL	$7,600,000
	72 Units @ 60% AMI (SAIL & HC-4%)		ELI	$547,200
	32 Units @ 60% AMI (MMRB)		HOME-ARP	$779,100
			HC-4%	$1,321,149

1. <u>Background:</u>

a) On August 20, 2026, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on November 21, 2024, giving them a firm loan commitment issuance deadline of November 18, 2025.

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

e) On June 26, 2026, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from May 18, 2026, to December 31, 2026.

2. Present Situation:

a) On September 15, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit I). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

F. Request Approval of the Credit Underwriting Report, Authorizing Resolutions and Change to the Organizational Structure of the Applicant Entity for Residences at Cedar Creek fka Cross Creek Gardens at Quincy II (RFA 2024-205 / 2025-273BSA / 2024-523C)

Development:	Residences at Cedar Creek fka Cross Creek Gardens at Quincy II	**Location:**	Gadsden County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC	
Type:	Garden Apartments	**Principal:**	Daniel F. Acosta	
Demographic:	Family	**Owner:**	ACRUVA Community FL10, LLC	
		Parent Owner:	ACRUVA Capital Partners, LLC	
Total Units: 94	3 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	MMRN	$13,000,000
	10 Units @ 40% AMI (ELI & HC-4%)		SAIL	$7,750,000
	84 Units @ 60% AMI (SAIL & HC-4%)		ELI	$680,200
	38 Units @ 60% AMI (MMRN)		HOME-ARP	$723,900
			HC-4%	$1,194,651

1. <u>Background:</u>

a) On August 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on November 19, 2024, giving them a firm loan commitment issuance deadline of November 18, 2025.

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

e) On June 26, 2026, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from May 18, 2026, to November 18, 2026.

2. Present Situation:

a) On February 4, 2026, the Applicant submitted a request for an RFA waiver to change the organizational structure of the Applicant entity (Exhibit K). At the First Principal Disclosure Level, the Applicant requests to replace ACRUVA Capital Partners II, LLC with ACRUVA FL10 MM, LLC as 0.01% Manager/Non-Investor Member. At the Second Principal Disclosure Level, ACRUVA Holdings, LLC will be replaced with Akoztta Holdings, LLC ("Akoztta") as 100% Sole Member of ACRUVA FL10 MM, LLC. At the Third Principal Disclosure Daniel F. Acosta Revocable Trust dated 8/21/2024 as Amended and Restated September 10, 2025, will serve as the Sole Member of Akoztta. Daniel Acosta will serve as the Trustee and Beneficiary of the Trust and Amber Acosta and Natalia Acosta will serve as additional Beneficiaries. The request letter also included changes to the Developer Entity, which was approved by staff as allowed by the RFA and Rule.

b) 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. Additionally, the RFA states that 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. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

c) A Rule Waiver is being presented simultaneously as Legal Consent Item F, to waive Rules 67-48.0072(10)(b), 67-21.014(2)(p)(2) and 67-21.026(9)(b) to allow the Development to receive a favorable recommendation from the credit underwriter notwithstanding the average market rental rate, based on unit mix and annualized rent concessions, of 107.3% of the 60% Area Median Income rental rate, rather than the 110% required by the Rules. Approval of the credit underwriting report is contingent on the Board's approval of the requested rule waiver.

d) On September 15, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit L). Staff has reviewed this report and finds that the Development meets all other requirements of the RFA.

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

3. Recommendation:

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

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

1. Background:

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

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

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Culmer Place V	Miami-Dade County	375	Public Offering	Exhibit N
40th Street Lofts	Hillsborough County	65	Public Offering / Private Placement	Exhibit O
Gallery at Wagner Creek	Miami-Dade County	460	Private Placement	Exhibit P
Twin Lakes Estates - Phase III	Polk County	92	Public Offering / Private Placement	Exhibit Q
Summit Villas	Hernando County	80	Public Offering / Private Placement	Exhibit R
Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II	Gadsden County	94	Private Placement	Exhibit S

H. Request Approval of the Transfer of Ownership for Tuscany Lakes (2002 Series K / 2002-524C)

Development:	Tuscany Lakes	**Location:**	Manatee County	
Category:	New Construction	**Developer(s):**	Lincoln Avenue Capital LLC	
Type:	Garden Apartments	**Principal:**	Jeremy S Bronfman	
Demographic:	Family	**Owner:**	Tuscany Lakes Ltd.	
		Parent Owner:	Lincoln Avenue Capital LLC	
Total Units: 348	140 Units @ 60% (MMRB)	**Funding Requests:**	MMRB	$16,600,000
	348 Units @ 60% (HC-4%)		HC-4%	$834,748

1. Background:

a) Florida Housing financed the above referenced development in 2002 with $16,600,000 in Tax Exempt MMRB designated as 2002 Series K. In addition, $834,748 in 4% Housing Credits was allocated to the Development. The MMRB were subsequently redeemed on October 16, 2017.

2. Present Situation:

a) The Borrower has requested Florida Housing's consent to the transfer of the Development to Tuscany Lakes, Ltd., an affiliated entity of Lincoln Avenue Capital, LLC. Seltzer Management Group, Inc., has reviewed the request and provided a positive recommendation for the transfer of ownership and the assignment and assumption of the MMRB Land Use Restriction Agreement (MMRB LURA) and the Extended Low-Income Housing Agreement (ELIHA) and subordination of the MMRB LURA and ELIHA to the new mortgage lender Grandbridge Real Estate Capital LLC (Exhibit T).

3. Recommendation:

a) Approve the transfer of ownership and the assignment, assumption and subordination of the MMRB LURA and ELIHA, subject to the conditions in the credit underwriting report, and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

I. Request Approval of the Transfer of Ownership for Clarcona Groves (2005 Series A / 2004-017BS & 2005-026S / 2005-501C)

Development:	Clarcona Groves	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Lincoln Avenue Capital LLC	
Type:	Garden Apartments	**Principal:**	Jeremy S Bronfman	
Demographic:	Family	**Owner:**	Clarcona Groves Owner LLC	
		Parent Owner:	Lincoln Avenue Capital LLC	
Total Units: 264	225 Units @ 60% (MMRB)	**Funding Requests:**	MMRB	$12,650,000
	159 Units @ 50% (SAIL)		SAIL	$3,000,000
	105 Units @ 60% (SAIL)		HC-4%	$947,569
	132 Units @ 50% (HC-4%)			
	132 Units @ 60% (HC-4%)			

1. Background:

a) Florida Housing financed the above referenced development in 2005 with $12,650,000 in Tax Exempt MMRB designated as 2005 Series A and a $2,000,000 SAIL loan. In 2005 as additional $1,000,000 was added to the SAIL funding. In addition, $947,569 in 4% Housing Credits was allocated to the Development. On November 15, 2021, the MMRB were redeemed, and the SAIL loan was paid off.

2. Present Situation:

a) The Borrower has requested Florida Housing's consent to the transfer of the Development to Clarcona Groves Apartments, Ltd., an affiliated entity of Lincoln Avenue Capital, LLC. AmeriNat has reviewed the request and provided a positive recommendation for the transfer of ownership and the assignment and assumption of the MMRB Land Use Restriction Agreement (MMRB LURA), the SAIL Land Use Restriction Agreement (SAIL LURA), and the Extended Low-Income Housing Agreement (ELIHA) and subordination of the MMRB LURA, SAIL LURA and ELIHA to the new mortgage lender Merchants Capital Corporation (Exhibit U).

3. Recommendation:

a) Approve the transfer of ownership and the assignment, assumption and subordination of the MMRB LURA, SAIL LURA and ELIHA, subject to the conditions in the credit underwriting report, and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel and the appropriate Florida Housing staff.

VI. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for The Everly at Cocoa fka Dominium Cocoa West (RFA 2025-214 / 2026-355S / 2025-556C)

Development:	The Everly at Cocoa	**Location:**	Brevard County	
Category:	New Construction and Redevelopment	**Developer(s):**	Cocoa Leased Housing Development III, LLC, Space Coast Community Development Corporation	
Type:	Garden Apartments	**Principal:**	Katessa G. Archer	
Demographic:	Family	**Owner:**	Cocoa Leased Housing Associates III, LLLP	
		Parent Owner:	Dominium LLC	
Total Units: 360	36 Units @ 40% (ELI & HC-4%)	**Funding Requests:**	SAIL-LL	$21,000,000
	321 Units @ 60% (SAIL-LL & HC-4%)		ELI	$1,000,000
	3 Units @ Market Rate		HC-4%	$6,728,585

1. Background:

a) On January 6, 2026, Florida Housing issued Request for Applications (RFA) 2025-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments.

b) On March 20, 2026, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On April 1, 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 April 1, 2027.

2. Present Situation:

a) On September 15, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

B. Request Approval for Loan Closing Deadline Extension for Notre Maison (RFA 2023-103 / 2023-176CSN)

Development:	Notre Maison	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Stephanie Berman-Eisenberg	
Demographic:	Homeless	**Owner:**	Notre Maison I, LLLP	
		Parent Owner:	Carrfour Supportive Housing Inc.	
Total Units: 75	7 Units @ 22% (NHTF)	**Funding Requests:**	SAIL	$3,733,300
	12 Units @ 28% (ELI & HC-9%)		ELI	$466,700
	63 Units @ 60% (SAIL & HC-9%)		NHTF	$2,625,000
			HC-9%	$2,850,000

1. <u>Background:</u>

a) On November 1, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.

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

c) On March 31, 2023, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on March 31, 2023, giving them a firm loan commitment issuance deadline of March 31, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On May 10, 2024, the Board approved a request to extend the firm loan commitment issuance deadline from March 31, 2024, to September 30, 2024. On October 22, 2024, the Board approved a Rule waiver request to extend the firm loan commitment issuance deadline from September 30, 2024, to March 31, 2025. The Board subsequently approved additional Rule waivers extending the firm loan commitment issuance deadline to March 31, 2026.

e) On January 30, 2026, the Board approved the credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On February 2, 2026, staff issued a firm commitment to the Applicant giving them a loan closing deadline of August 14, 2026. The Board may consider a request for an extension of the loan closing deadline for an extension term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline.

f) On June 26, 2026, the Board approved an Applicant entity structure change. The Board also approved a Rule waiver allowing the Applicant to return its 2023 Housing Credit Allocation prior to the end of the second calendar quarter of 2026 and receive an immediate allocation of 2026 Housing Credits in an amount not to exceed the amount of the Housing Credits returned. Approval of the Rule waiver allowing the exchange of credits was conditioned upon the Principals of the Applicant and Developer entities being prohibited from applying for future competitive funding until the Applicant has closed on all Corporation funding sources.

2. Present Situation:

a) On August 21, 2026, the Borrower requested an extension to the loan closing deadline from August 14, 2026, to December 18, 2026, the date of the Board of Directors meeting that is after the 90 Calendar Day extension deadline (Exhibit B). The extension is necessary due to delays in obtaining the impact fee waiver, which required Affordable Housing Covenants from the City of Miami and Miami-Dade County and consent from existing lenders. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from August 14, 2026, to December 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA and subject to the conditions approved by the Board in conjunction with the June 2026 Rule Waiver:

(1) The Principals of Petitioner's Applicant and Developer entities will not be eligible to apply for any competitive funding from the Corporation until Petitioner has closed on all Corporation funding sources, as well as the applicable limited partnership agreement or limited liability company operating agreement; and

(2) If Petitioner does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns the funding award to the Corporation, the Principals of Petitioner's Applicant and Developer entities will remain eligible to participate in the following year's competitive RFA cycle.

C. Request Approval for Loan Closing Deadline Extension for The Franklin (RFA 2024-106 / 2024-305CSN)

Development:	The Franklin	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	DDA Development, LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Bowen A. Arnold	
Demographic:	Persons with a Disabling Condition	**Owner:**	MC Affordable, LLC	
		Parent Owner:	Mental Health Care, Inc.	
Total Units: 80	8 Units @ 22% (NHTF)	**Funding Requests:**	SAIL	$5,740,100
	12 Units @ 40% (ELI & HC-9%)		ELI	$259,900
	68 Units @ 60% (SAIL & HC-9%)		NHTF	$1,893,600
			HC-9%	$2,500,000

1. <u>Background:</u>

a) On November 9, 2023, Florida Housing issued Request for Applications (RFA) 2024-106 Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.

b) On March 26, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 17, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of May 17, 2025. Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On June 13, 2025, the Board approved a request to extend the firm loan commitment issuance deadline from May 17, 2025, to November 17, 2025. Additionally, on December 12, 2025, the Board approved a Rule waiver request to extend the firm loan commitment issuance deadline from November 17, 2025, to May 17, 2026.

e) On March 20, 2026, the Board approved a final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On March 23, 2026, staff issued a firm commitment to the Applicant giving them a loan closing deadline of September 25, 2026. The Board may consider a request for an extension of the loan closing deadline for an extension term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline.

2. Present Situation:

a) On August 24, 2026, the Borrower requested an extension to the loan closing deadline from September 25, 2026, to January 29, 2027, the date of the Board of Directors meeting that is after the 90 Calendar Day extension deadline (Exhibit C). The development is awaiting HUD approval and seeking HUD's consent to demolish the existing HUD 811 development owned by Ibis Healthcare, Inc. and temporarily relocate the current tenants to other Ibis-owned or controlled developments. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

b) The Principals of the Applicant and Developer were prohibited from submitting any Priority 1 applications in response to RFA 2026-106 based on the timing delays. Since this Development was invited into credit underwriting twenty-eight months ago, additional conditions will be placed on this recommendation.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from September 25, 2026, to January 29, 2027, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA and subject to the following conditions:

(1) The Principals of the Applicant and its Developer entities are prohibited from submitting any Priority 1 Applications in any future competitive RFA until the Applicant has closed on the Corporation funding sources and the limited partnership agreement or limited liability company operating agreement; and

(2) Notwithstanding condition (1), if Applicant does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns all Corporation funding awarded to the Development, the Principals of the Applicant and Developer entities will remain eligible to participate in future RFAs.

D. Request Approval for Loan Closing Deadline Extension for Vincentian Villas II (RFA 2025-102 / 2025-285SA)

Development:	Vincentian Villas II	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	Vincentian CARES Inc.	
Type:	Garden Apartments	**Principal:**	Michael Raposa	
Demographic:	Persons with Special Needs	**Owner:**	Vincentian CARES Inc.	
		Parent Owner:	Vincentian CARES Inc.	
Total Units: 17	3 Units @ 30% (HOME-ARP)	**Funding Requests:**	SAIL	$4,271,804
	4 Units @ 22% (HOME-ARP)		HOME-ARP	$1,395,800
	17 Units @ 60% (SAIL)			

1. Background:

a) On September 5, 2024, Florida Housing issued a Request for Applications (RFA) 2025-102 SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.

b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On January 31, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of January 31, 2026.

d) On March 20, 2026, the Board approved a final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On March 23, 2026, staff issued a firm commitment to the Applicant giving them a loan closing deadline of September 25, 2026. The Board may consider a request for an extension of the loan closing deadline for an extension term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline.

2. Present Situation:

a) On August 26, 2026, the Borrower requested an extension to the loan closing deadline from September 25, 2026, to January 29, 2027, the date of the Board of Directors meeting that is after the 90 Calendar Day extension deadline (Exhibit D). The extension is needed to allow sufficient time to finalize a few outstanding closing items, primarily to ensure alignment between Florida Housing's loan documents and the County's financing documents, as the County is contributing to the project's capital stack. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from September 25, 2026, to January 29, 2027, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

E. Request Approval of Credit Underwriting Report for Vista at Springtree (RFA 2024-213 / 2025-319S / 2024-559C)

Development:	Vista at Springtree	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	APC Springtree Development, LLC Dania Beach Quality Housing Solutions, Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Kenneth Naylor	
Demographic:	Family	**Owner:**	Vista at Springtree, Ltd.	
		Parent Owner:	Atlantic Pacific Communities, LLC	
Total Units: 96	24 Units @ 30% (ELI & HC-4%)	**Funding Requests:**	SAIL-LL	$5,952,000
	24 Units @ 50% (SAIL-LL & HC-4%)		HC-4%	$1,891,770
	48 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) The Application was not affected by litigation and on March 21, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of March 21, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

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

e) On March 20, 2026, the Board approved a firm loan issuance deadline extension from March 21, 2026, to September 21, 2026. The Board also approved a Rule Waiver granting withdrawal from Florida Housing's Corporation-issued Bonds without withdrawing from the RFA or SAIL/Housing Credit funding.

2. Present Situation:

a) On September 14, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit E). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

F. Request Approval of Applicant Entity Changes for Lakewood Senior Housing, LLLP (RFA 2023-304 / 2023-206BR/2022-547C)

Development:	Lakewood Senior Housing	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC Neighborhood Renaissance, Inc.	
Type:	Mid Rise (4 Stories)	**Principal:**	Terri Murray	
Demographic:	Elderly Non-ALF	**Owner:**	Lakewood Senior Housing, LLLP	
		Parent Owner:	Neighborhood Renaissance, Inc.	
Total Units: 56	9 Units @ 30% (HC)	**Funding Requests:**	4% HC	$758,760
	20 Units @ 60% (HC)		MMRB	$9,250,000
	27 Units @ 70% (HC)		RRLP Base Loan	$5,080,000
			RRLP ELI	$314,400

1. Background:

a) Lakewood Senior Housing, LLLP ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2023-304 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties. The funds are being utilized to finance the new construction of a 56-unit, Elderly Non-ALF development in Volusia County. On August 29, 2023, staff issued an invitation to the Applicant to enter credit underwriting. The Development proceeded through credit underwriting with Board approval on October 9, 2024. Subsequently, an Update to the Final Credit Underwriting Report was approved by the Board on October 14, 2025, followed by loan closing on December 19, 2025.

2. Present Situation:

a) On May 7, 2026, Florida Housing received a letter from the Applicant requesting approval to change the ownership structure of Lakewood Senior Housing, LLLP, due to the departure of member Timothy Babcock, and as a part of Mr. Acosta's estate planning. Additionally, on June 10, 2026, Florida Housing received a request to update the Board of Directors for Neighborhood Renaissance, Inc. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit F.

b) The Applicant requests to replace ACRUVA Holdings, LLC, the current 100% Managing Member of Quincy 2022 I Member, LLC, the Non-Investor Limited Partner, with Akoztta Holdings, LLC, which will be wholly owned by the Daniel F. Acosta Revocable Trust dated August 21, 2024, as Amended. The Trust will be held by the Trustee, Daniel F. Acosta, and Beneficiaries Daniel F. Acosta, Amber L. Acosta, and Natalia Acosta. Timothy Babcok was a Principal of Acruva Holdings, LLC but will no longer be a Principal of the Applicant.

c) Additionally, the Applicant requests to modify the Board of Directors for Neighborhood Renaissance, Inc. by removing Cheryl Banks and Maricela Torres as Officers and Directors and adding Monclaude Nestor as an Officer and Director.

d) Regarding the Developer structure, corresponding updates were made to the Principal Disclosure Forms for the co-Developers. For ACRUVA Community Developers, LLC, ACRUVA Holdings, LLC was removed as the Managing Member and was replaced with Akoztta Holdings, LLC. Additionally, the structure for Neighborhood Renaissance, Inc., will be modified in the same manner as described above in the Applicant changes.

e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and, if applicable, the MMRB loan, and may only change as follows: 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 recommendation of the Credit Underwriter, as well as approval of the Board prior to the change.

f) 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.

g) The credit underwriter, Seltzer Management Group, Inc., reviewed this request and found that the changes do not impact the conclusions of the credit underwriting report.

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

3. <u>Recommendation:</u>

a) Approve the request to change the Applicant entity structure for Lakewood Senior Housing, LLLP.

VII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Solara at DeFuniak (PLP 2026-003P-09)

Development:	Solara at DeFuniak	**Location:**	Walton County	
Category:	New Construction	**Developer(s):**	Hope Housing Alliance, Inc.	
Type:	Garden Style Apartments	**Principal:**		
Demographic:	Elderly	**Owner:**		
		Parent Owner:		
Total Units: 54	11 Units @ 50% AMI (PLP)	**Funding Requests:**	PLP	$733,100

1. Background:

a) On March 23, 2026, the Applicant submitted an application for a PLP loan for Solara at DeFuniak in the amount of $725,377.

2. Present Situation:

a) On September 8, 2026, staff received a recommendation letter and development plan (Exhibit A) from the assigned technical assistance provider recommending approval of the PLP loan in the adjusted amount of $733,100 including $357,500 for site acquisition.

b) Under PLP rule, the site acquisition portion of the loan is subject to review and a positive recommendation from an assigned credit underwriter.

3. Recommendation:

a) Approve the PLP loan in the amount of $733,100 for Solara at DeFuniak and allow staff to proceed with loan closing activities on the non-site acquisition funds. Allow staff to assign the site acquisition portion of the loan to a credit underwriter.

B. Request Approval of Revised PLP Loan for Guardian Care (2026-007P-09)

Development:	Guardian Care	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Orlando Housing Authority (OHA)	
Type:	Apartments	**Principal:**		
Demographic:	Elderly	**Owner:**		
		Parent Owner:		
Total Units: 106	22 Units @ 50% AMI (PLP)	**Funding Requests:**	PLP	$500,000

1. Background:

a) On August 14, 2026, the Board approved a PLP loan for Guardian Care in the amount of $750,000. Of this amount, $500,000 of the loan was requested for the site acquisition.

2. Present Situation:

a) On September 3, 2026, staff received a revised recommendation letter and development plan (Exhibit B) from the assigned technical assistance provider (TAP) recommending approval of the PLP loan in the reduced amount of $500,000. The reduction is due to the withdrawal of the request for acquisition funds.

b) With the acquisition funds no longer being requested, the Applicant has requested additional non-site acquisition costs be included in the loan which were previously not allowed due to the PLP loan limit.

3. Recommendation:

a) Accept the revised recommendation of the TAP and approve the PLP loan in the amount of $500,000 for Guardian Care and allow staff to proceed with loan closing activities.

VIII. SPECIAL ASSETS

A. Request Approval of the Extension of the SAIL Loan for POAH CM Landowner, LLC, a Florida Limited Liability Company, for Cutler Manor Apartments (2001-036S)

Development:	Cutler Manor	**Location:**	Miami-Dade County	
Category:	Acquisition and Redevelopment	**Developer(s):**	Preservation of Affordable Housing, Inc.	
Type:	Garden Apartments	**Principal:**	Gornstein, Aaron	
Demographic:	Family	**Owner:**	POAH CM Landowner LLC	
		Parent Owner:	Preservation of Affordable Housing, Inc.	
Total Units: 151	5 Units @ 33% (SAIL)	**Funding Requests:**	SAIL	$2,661,095
	146 Units @ 60% (SAIL)			

1. Background:

a) During the 2001 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the original amount of $1,900,000, to Cutler Manor, LLC, a Florida Limited Liability Company, for the development of a 219-unit apartment complex in Miami-Dade County, Florida. On June 13, 2008, Florida Housing's Board approved the transfer of this Development from Greater Miami Neighborhoods to an affiliate of Preservation of Affordable Housing, Inc. ("POAH"). On December 23, 2008, POAH CM Landowner, LLC ("Borrower") acquired the Development with a recapitalized SAIL Loan of $2,661,095.

b) At the January 23, 2020, Board meeting, the Board approved the conceptual plan to allow the Borrower to transfer units from Cutler Manor to a proposed new development and to amend the respective restrictive agreements, subject to the completed construction of the proposed new development and further Board and credit underwriter approval of the refinancing and rehabilitation of Cutler Manor.

c) On August 23, 2024, the Board approved the refinancing of Cutler Manor to allow the first phase of the rehabilitation of the Development.

d) On December 13, 2024, the Board approved the reduction of units from 219 to 151 for the purpose of transferring 68 units to the new development Meridian Point at Goulds Station.

2. Present Situation:

a) The Borrower's redevelopment plan includes the one-for-one replacement of the 151 existing low-income units as part of a broader redevelopment that will result in a total of 324 mixed-income units across three sites. The first phase of the broader redevelopment, known as Harvest Point Phase I, was awarded SAIL funding and tax-exempt bonds. The credit underwriting report for Harvest Point Phase I was approved at the June 26, 2026, Board Meeting and included a recommendation for a portion of the existing SAIL loan for Cutler Manor to be assumed and extended by Harvest Point Phase I leaving a balance of $1,576,945 on the SAIL loan for Cutler Manor.

b) The Borrower seeks to extend the maturity date of the SAIL Loan for three years to allow time for construction of the final phases of the Cutler Manor redevelopment.

c) Staff received a credit underwriting report from Seltzer Management Group with a positive recommendation for approval of the SAIL Loan extension and corresponding three-year extension to the SAIL Land Use Restriction Agreement ("LURA") term (Exhibit A).

3. Recommendation:

a) Staff recommends that the Board approve the extension of the SAIL Loan maturity date, with all other terms remaining unchanged, to December 31, 2029, and the extension of the SAIL LURA for an additional three years subject to the conditions provided in the credit underwriting 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.

B. Request Approval of the Transfer of Ownership Interest, First Mortgage Refinancing, Loan Assumption and Subordination for Savannah Springs Apartments, LTD., a Florida Limited Partnership, for Savannah Springs (2006 Series N/2006-015BS/2007-02SEL/HC 2006-518C)

Development:	Savannah Springs	**Location:**	Duval County	
Category:	New Construction	**Developer(s):**	Richman Group, Inc.	
Type:	Garden Apartments	**Principal:**	Miller, Kristin M.	
Demographic:	Family	**Owner:**	Savannah Springs Apartments, Ltd.	
		Parent Owner:	Richman Group, Inc.	
Total Units: 234	82 Units @ 60% (MMRB & SAIL)	**Funding Requests:**	MMRB	$14,450,000
	117 Units @ 50% (MMRB, SAIL & HC-4%)		SAIL	$5,000,000
	117 Units @ 60% (HC-4%)		HC-4%	$821,754

1. Background:

a) During the 2006 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded $14,450,000 in Tax Exempt Multifamily Mortgage Revenue Bonds ("MMRB") designated as Series N, and a $4,000,000 State Apartment Incentive Loan ("SAIL"), to Savannah Springs Apartments, LTD., ("Borrower"), a Florida limited partnership, for the development of a 234-unit property in Duval County, Florida. The Development also received a 2006 allocation of low-income housing tax credits ("HC") of $821,754. In 2007 the Development received an additional award of $1,000,000 in SAIL funding.

2. Present Situation:

a) On May 13, 2026, staff received a request from the Borrower for Florida Housing's approval of the transfer of general and limited partnership interests in the Borrower, together with the refinancing of the existing first mortgage. In connection with the transaction, the MMRB will be redeemed, 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 restructured ownership entity. The MMRB Land Use Restriction Agreements ("MMRB LURA"), the SAIL loan documents, and the Extended Low-Income Housing Agreement ("ELIHA") will be subordinated as applicable to the new first mortgage provided by National Equity Fund.

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

3. Recommendation:

a) Staff recommends the Board approve the transfer of ownership interest, assignment, assumption, and subordination of the MMRB LURA, SAIL 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.

C. Request Approval of the Refinancing of the First Mortgage, Renegotiation and Subordination of the TCEP, TCAP, and HOME Loans for Oakdale Redevelopment, Ltd., for Oakdale Apartments (2009-048CTX)

Development:	Oakdale Apartments	**Location:**	Walton County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Royal American Development Inc.	
Type:	Garden Apartments	**Principal:**	Chapman IV, Joseph F	
Demographic:	Family	**Owner:**	Oakdale Redevelopment, Ltd.	
		Parent Owner:	Royal American Development Inc.	
Total Units: 48	5 Units @ 40% (HC-9%)	**Funding Requests:**	Exchange	$5,511,392
	43 Units @ 60% (HC-9%)		TCAP	$1,316,391
	1 Unit @ 50% (HOME)		HOME	$115,900
	1 Unit @ 60% (HOME)		HC-9%	$100

1. Background:

a) During the 2009 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded funds from the Tax Credit Exchange Program (“TCEP”) in the amount of $5,511,392, a Tax Credit Assistance Program Loan ("TCAP") in the amount of $1,316,391, and a HOME Investments Partnerships Program Loan ("HOME") in the amount of $115,900 to Oakdale Redevelopment, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 48-unit property in Walton County, Florida. The loans closed on November 15, 2010, and will mature on January 15, 2027. The Development also received a 2009 allocation of low-income housing tax credits ("HC”) of $100.

b) At the March 18, 2016, Florda Housing Board meeting, the Borrower's request for the refinancing of the existing first mortgage with a new first mortgage lender, and subordination of the TCEP, TCAP, and HOME Loans and the HC Extended Low-Income Housing Agreement ("ELIHA") to the new first mortgage was approved.

2. Present Situation:

a) On August 17, 2026, staff received a request from the Borrower for Florida Housing's approval to refinance the existing first mortgage, and to approve the renegotiation and subordination of the TCEP, TCAP and HOME loans, and the ELIHA to the new first mortgage.

b) Staff received a credit underwriting report from First Housing Development Corporation providing a positive recommendation for the approval of the refinancing of the first mortgage, renegotiation and subordination of the TCEP, TCAP, and HOME loans and ELIHA to the new first mortgage. (Exhibit C).

3. Recommendation:

a) Staff recommends the Board approve the refinancing of the first mortgage, renegotiation and subordination of the TCEP, TCAP and HOME loans and subordination of the ELIHA to the new first mortgage, subject to the conditions provided in the credit underwriting 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.

D. Request Approval of the Refinancing of the First Mortgages and the Subordination of the SAIL ELI Loans for Four Developments Owned by Affiliates of Starwood Capital Group

Development:	Wyndham Place	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Starwood Capital Group	
Type:	Garden Apartments	**Principal:**	Meyer, Hays	
Demographic:	Family	**Owner:**	SPT WAH Wyndham Place LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 260	26 Units @ 33% (ELI)	**Funding Requests:**	MMRB	$12,980,000
	39 Units @ 33% (ELI)		ELI	$2,925,000
	130 Units @ 60% (MMRB)		ELI	$1,950,000
	260 Units @ 60% (HC-4%)		HC-4%	$763,544
Development:	Walden Park	**Location:**	Osceola County	
Category:	New Construction	**Developer(s):**	Starwood Capital Group	
Type:	Garden Apartments	**Principal:**	Meyer, Hays	
Demographic:	Family	**Owner:**	SPT WAH Walden Park LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 300	8 Units @ 33% (ELI)	**Funding Requests:**	MMRB	$16,695,000
	120 Units @ 60% (MMRB)		HC-4%	$773,275
	300 Units @ 60% (HC-4%)		ELI	$535,000
Development:	Waverly	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Starwood Capital Group	
Type:	Garden Apartments	**Principal:**	Meyer, Hays	
Demographic:	Family	**Owner:**	SPT WAH Waverly LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 260	33 Units @ 28% (ELI)	**Funding Requests:**	MMRB	$16,360,000
	130 Units @ 60% (MMRB)		ELI	$2,475,000
	260 Units @ 60% (HC-4%)		HC-4%	$776,066
Development:	Wentworth II	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Starwood Capital Group	
Type:	Garden Apartments	**Principal:**	Meyer, Hays	
Demographic:	Family	**Owner:**	SPT WAH Wentworth II LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 264	50 Units @ 33% (ELI)	**Funding Requests:**	MMRB	$14,655,000
	132 Units @ 60% (MMRB)		ELI	$3,750,000
	264 Units @ 60% (HC-4%)		HC-4%	$861,663

SPECIAL ASSETS

Consent

1. Background:

a) The Wilson Company received funding from Florida Housing Finance Corporation ("Florida Housing") for the development of four affordable housing properties, among others, from 1999 to 2001. Funding sources from Florida Housing included Multifamily Mortgage Revenue Bonds ("MMRB") and Housing Credits. Florida Housing awarded State Apartment Incentive Loan ("SAIL") Extremely Low Income ("ELI") Loans to each of the Development from 2010 to 2013.

b) In 2016 each property was transferred to an affiliate of Starwood Property Trust, Inc. ("Starwood") a subsidiary of Starwood Capital Group.

c) On October 22, 2021, the Board approved the refinancing and ownership restructuring of the four properties, as part of a transaction involving eleven properties in total. The four developments continue to have outstanding debt in the form of forgivable SAIL ELI Loans.

2. Present Situation:

a) On May 4, 2026, staff received a request from Starwood for refinancing of four Developments each of which has outstanding SAIL ELI Loan balances. JLL Real Estate Capital, LLC ("JLL") will provide new first mortgage financing in an aggregate amount up to $168,227,000 for Wyndham Place, Walden Park, Waverly, and Wentworth II.

b) Staff received a credit underwriting report from Seltzer Management Group with a positive recommendation for approval of the refinancing of the first mortgages and subordination of the SAIL ELI Loans and ELI documents to the new first mortgages (Exhibit D).

3. Recommendation:

a) Staff recommends the Board approve the refinancing of the first mortgages, the subordination of the SAIL ELI Loans and applicable ELI documents 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.

ARCHWAY
PARTNERS

August 24th, 2026

Lisa Walker
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Re: Welford Place RFA 2019-103 / 2020-011D – Entity Change Request Letter

Please accept this letter as a formal request to change the ownership structure reflecting a change of the Applicant to update single-purpose entities, as described below.

The proposed organizational chart reflects the updated single-purpose entity structure under Welford Place Manager, LLC. Specifically, Archway Holdings, LLC, will replace Archway Partners, LLC and keep the same ownership percentage of 42.5%. Brett Green, the sole manager/member of Archway Partners, LLC is also the sole manager/member of Archway Holdings, LLC. This change does not change the natural person control or scoring in any way.

A current and proposed organizational chart reflecting the proposed changes is included as Exhibit A. An updated proposed Principal Disclosure Form has been included as Exhibit B reflect the requested.

Please advise should you have any questions.

Thank you,

Christopher Savino
Authorized Principal Representative
Welford Place Manager, LLC

8/24/26
Date

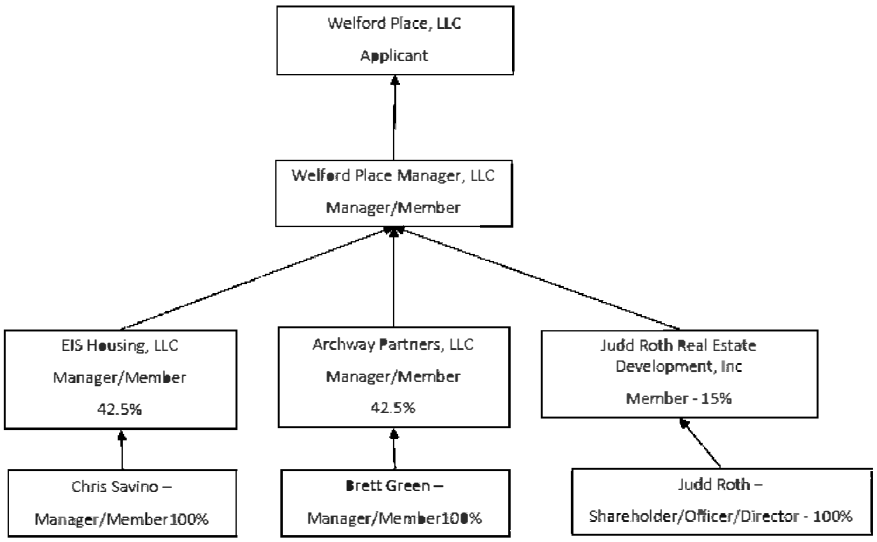
ARCHWAY
PARTNERS

Exhibit A

Welford Place Organizational Chart

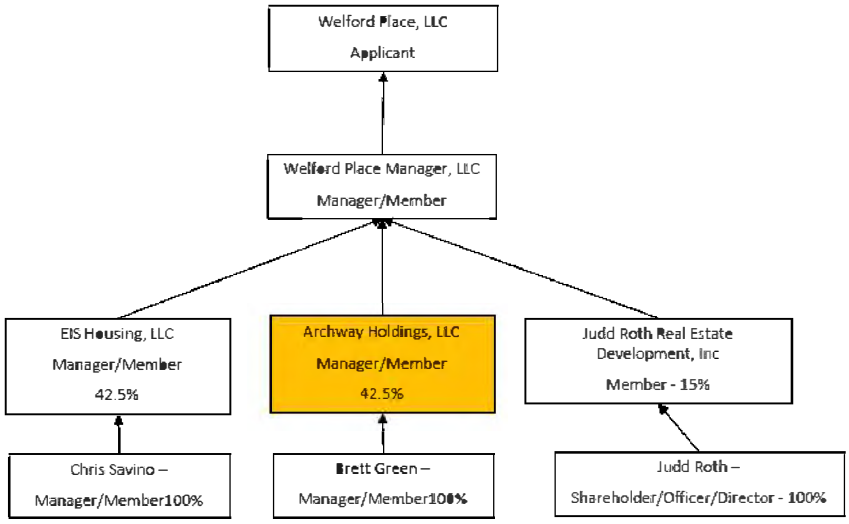
Welford Place, LLC

Applicant



Welford Place, LLC (Proposed)

Applicant



CURRENT APPLICANT PRINCIPALS FORM

CDBG-DR Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Welford Place, 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.	Manager	Welford Place Manager, LLC	Limited Liability Company	
2.	Non-Investor Member	Welford Place Manager, LLC	Limited Liability Company	100.0000%
3.	<Select an option>		<Select an option>	
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:

Welford Place, 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. (Welford Place Manager, LLC)	1.A.	Manager	EIS Housing, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.B.	Member	EIS Housing, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.C.	Manager	Archway Partners, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.D.	Member	Archway Partners, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.E.	Member	Judd Roth Real Estate Development, Inc.	For-Profit Corporation	
2. (Welford Place Manager, LLC)	2.A.	Manager	EIS Housing, LLC	Limited Liability Company	
2. (Welford Place Manager, LLC)	2.B.	Member	EIS Housing, LLC	Limited Liability Company	42.5000%

2. (Welford Place Manager, LLC)	2.C.	Manager	**Archway Partners, LLC**	Limited Liability Company	
2. (Welford Place Manager, LLC)	2.D.	Member	**Archway Partners, LLC**	Limited Liability Company	**42.5000%**
2. (Welford Place Manager, LLC)	2.E.	Member	Judd Roth Real Estate Development, Inc.	For-Profit Corporation	15.0000%
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<Select a #>	<Select an option>		<Select an option>	

Third Principal Disclosure Level: Welford Place, 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)	Manager	Savino, Christopher	Natural Person	
1.B. (EIS Housing, LLC)	1.B.(1)	Member	Savino, Christopher	Natural Person	
1.C. (Archway Partners, LLC)	1.C.(1)	Manager	Green, Brett	Natural Person	
1.D. (Archway Partners, LLC)	1.D.(1)	Member	Green, Brett	Natural Person	
1.E. (Judd Roth Real Estate Developme	1.E.(1)	Executive Director	Roth, Judd	Natural Person	
1.E. (Judd Roth Real Estate Developme	1.E.(2)	Officer	Roth, Judd	Natural Person	
1.E. (Judd Roth Real Estate Developme	1.E.(3)	Shareholder	Roth, Judd	Natural Person	
2.A. (EIS Housing, LLC)	2.A.(1)	Manager	Savino, Christopher	Natural Person	
2.B. (EIS Housing, LLC)	2.B.(1)	Member	Savino, Christopher	Natural Person	100.0000%
2.C. (Archway Partners, LLC)	2.C.(1)	**Manager**	**Green, Brett**	Natural Person	
2.D. (Archway Partners, LLC)	2.D.(1)	**Member**	**Green, Brett**	Natural Person	**100.0000%**
2.E. (Judd Roth Real Estate Developme	2.E.(1)	Executive Director	Roth, Judd	Natural Person	100.0000%
2.E. (Judd Roth Real Estate Developme	2.E.(2)	Officer	Roth, Judd	Natural Person	
2.E. (Judd Roth Real Estate Developme	2.E.(3)	Shareholder	Roth, Judd	Natural Person	
<Select a #>		Executive Director		Natural Person	
<Select a #>		Director		Natural Person	
<Select a #>		Director		Natural Person	
<Select a #>		Officer		Natural Person	
<Select a #>		Officer		Natural Person	
<Select a #>		Officer		Natural Person	
<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>	
<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>	

PROPOSED APPLICANT PRINCIPALS FORM

CDBG-DR Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Welford Place, 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.	Manager	Welford Place Manager, LLC	Limited Liability Company	
2.	Non-Investor Member	Welford Place Manager, LLC	Limited Liability Company	100.0000%
3.	<Select an option>		<Select an option>	
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:

Welford Place, 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. (Welford Place Manager, LLC)	1.A.	Manager	EIS Housing, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.B.	Member	EIS Housing, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.C.	Manager	Archway Holdings, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.D.	Member	Archway Holdings, LLC	Limited Liability Company	
1. (Welford Place Manager, LLC)	1.E.	Member	Judd Roth Real Estate Development, Inc.	For-Profit Corporation	
2. (Welford Place Manager, LLC)	2.A.	Manager	EIS Housing, LLC	Limited Liability Company	
2. (Welford Place Manager, LLC)	2.B.	Member	EIS Housing, LLC	Limited Liability Company	42.5000%

2. (Welford Place Manager, LLC)	2.C.	Manager	Archway Holdings, LLC	Limited Liability Company	
2. (Welford Place Manager, LLC)	2.D.	Member	Archway Holdings, LLC	Limited Liability Company	42.5000%
2. (Welford Place Manager, LLC)	2.E.	Member	Judd Roth Real Estate Development, Inc.	For-Profit Corporation	15.0000%
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	
<Select a #>	<Select an option>		<Select an option>	

Third Principal Disclosure Level: Welford Place, 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)	Manager	Savino, Christopher	Natural Person	
1.B. (EIS Housing, LLC)	1.B.(1)	Member	Savino, Christopher	Natural Person	
1.C. (Archway Holdings, LLC)	1.C.(1)	Manager	Green, Brett	Natural Person	
1.D. (Archway Holdings, LLC)	1.D.(1)	Member	Green, Brett	Natural Person	
1.E. (Judd Roth Real Estate Developme	1.E.(1)	Executive Director	Roth, Judd	Natural Person	
1.E. (Judd Roth Real Estate Developme	1.E.(2)	Officer	Roth, Judd	Natural Person	
1.E. (Judd Roth Real Estate Developme	1.E.(3)	Shareholder	Roth, Judd	Natural Person	
2.A. (EIS Housing, LLC)	2.A.(1)	Manager	Savino, Christopher	Natural Person	
2.B. (EIS Housing, LLC)	2.B.(1)	Member	Savino, Christopher	Natural Person	100.0000%
2.C. (Archway Holdings, LLC)	2.C.(1)	**Manager**	**Green, Brett**	Natural Person	
2.D. (Archway Holdings, LLC)	2.D.(1)	**Member**	**Green, Brett**	Natural Person	**100.0000%**
2.E. (Judd Roth Real Estate Developme	2.E.(1)	Executive Director	Roth, Judd	Natural Person	100.0000%
2.E. (Judd Roth Real Estate Developme	2.E.(2)	Officer	Roth, Judd	Natural Person	
2.E. (Judd Roth Real Estate Developme	2.E.(3)	Shareholder	Roth, Judd	Natural Person	
<Select a #>		Executive Director		Natural Person	
<Select a #>		Director		Natural Person	
<Select a #>		Director		Natural Person	
<Select a #>		Officer		Natural Person	
<Select a #>		Officer		Natural Person	
<Select a #>		Officer		Natural Person	
<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>	
<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>	

SOVEREIGN AT PARKSIDE EAST, LP, A FLORIDA LIMITED PARTNERSHIP
12629 New Brittany Blvd. Fort Myers, FL 33907

July 17, 2026

Ms. Melissa Levy and Ms. Nicole Gibson
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

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

Dear Ms. Levy and Ms. Gibson:

On January 24, 2023, Sovereign at Parkside East, LP, a Florida limited partnership (the "Applicant") submitted an application (the "Application") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "RFA") to Florida Housing Finance Corporation (the "Corporation") requesting Corporation issued Multifamily Mortgage Revenue Bonds in an amount up to $6,010,000 (the "MMRB Loan") and HOME Investment Partnership Program funds in an amount up to $5,653,571 (the "HOME Loan") to finance the development of a 32-unit elderly residential housing development to be located in Charlotte County, Florida, to be commonly known as Sovereign at Parkside East (the "Development"). The Applicant received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "Loans") and invited the Applicant to enter credit underwriting. The Applicant's credit underwriting report has been approved by the Corporation and finalized.

On October 24, 2025, Applicant's current applicant and developer organizational structures were approved by the Corporation. As you are aware, the Applicant lost their "SADDA" basis boost designation as of January 1, 2026, which created a financing shortfall for the Development due to the loss in equity financing. The Applicant is therefore respectfully requesting from the Corporation $3,000,000 in CDBG-DR funds in order to allow Applicant to successfully close on the Development's construction and equity financing in 2026. Moreover, the Applicant respectfully requests the Corporation's approval to transfer $1,500,000 of its total $5,653,571 Corporation HOME Loan to Sovereign at Harbor West, LLC (RFA 2022-206, Application #2023-165BH). This would reduce the HOME loan for Parkside East to $4,153,571.

The Applicant has the Development in a position to close if the request for additional financing is and the transfer of HOME Loan funds is approved. The Development has all necessary permits, lender approvals and is on track for Environmental Clearance in the next 30 days.

The Applicant respectfully requests an approval from the Corporation, and to the extent necessary, approval from the Corporation's Board of Directors (the "Board") with respect to the requests set forth above. To the extent approval of the Board is required, the Applicant requests the Corporation place this matter for approval on the agenda for the August 14, 2026 meeting of the Board.

Thank you for your time and consideration and please let us know if you have any questions

Sincerely,

SOVEREIGN AT PARKSIDE EAST, LP, Florida limited partnership

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

By: NDA DP Holdings, LLC, a Florida limited liability company, its manager

By: Matt Miller
Matthew D. Miller, Manager

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

September 14, 2026

Ms. Nicole Gibson
Federal Loan Programs
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sovereign at Parkside East – MMRN & HOME RFA 2022-206 (2023-166BH) / 4% HC 2022-553C Credit Underwriting Report ("CUR") Update Letter – ("CUR Update Letter") – Changes to the Final2 CUR dated April 21, 2026

Dear Ms. Gibson:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of a request dated July 17, 2026, from Sovereign at Parkside East, LP ("Borrower") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the transfer of $1,500,000 from its $5,653,571 FHFC HOME Loan allocation for Sovereign at Parkside East ("Development") to Sovereign at Harbor West, LLC, applicant of Sovereign at Harbor West ("Harbor West") for the construction and permanent financing of Harbor West. Borrower also requested FHFC to fund $3,000,000 in Community Development Block Grant – Disaster Relief ("CDBG-DR") funds in order to close on the Development's construction and equity financing. The Borrower lost its 130% Small Area Difficult Development Area ("SADDA") basis boost designation as of January 1, 2026, resulting in lower equity from the syndicator (RBC Community Investments, LLC, or "RBC"). RBC requested FHFC to extend its HOME Loan total term from 22.5 years to 23 years. FHFC approved $2,500,000 in CDBG-DR funds to help cover any financing gap from the transfer of $1,500,000 in HOME funds to Harbor West, the reduction of equity from RBC and increased development costs. At your direction, Seltzer reviewed the consent request and formulated a recommendation. Seltzer's findings are presented below.

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

- RFA 2022-206
- Rules 67-21 and 67-48
- Borrower's request for a decreased FHFC HOME loan Mortgage
- RBC's request to increase the HOME Loan total term to 23 years
- Borrower's request for CDBG-DR funding
- RBC's Residual Value Debt Analysis
- Permanent Lender's Updated Letter of Interest ("LOI")
- RBC's Updated LOI
- Updated Appraisal with 2026 Rents
- Final CUR
- Draft closing documentation and budget

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

- FHFC Loan Commitment

The CUR was approved at the May 1, 2026, FHFC Board Meeting. On May 19, 2026, the Borrower accepted the HOME Firm Loan Commitment issued by FHFC on May 18, 2026. The transaction has not closed.

The Borrower has requested FHFC to transfer $1,500,000 from its HOME allocation to Harbor West (a sister property) and replace them with FHFC CDBG-DR funding. Borrower has also presented increased development costs since the CUR, of $363,670.64. RBC provided a Debt Analysis on July 23, 2026, and requested FHFC to extend the HOME Loan total term from 22.5 to 23 years, as the earliest year the fair market value exceeds outstanding debt.

Set Asides:

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

Per FHFC, there will not be any additional set-aside requirements for the CDBG-DR loan that was set out in the original HOME RFA this development was awarded.

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Third	Fourth	NA	NA	**Totals**
Source	FHFC - MMRN	FHFC - HOME	FHFC - CDBG-DR	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	Bank OZK	FHFC	FHFC	Charlotte County	RBC	Developer	
Construction Amount	$3,900,000	$4,153,571	$2,500,000	$400,000	$478,284	$864,528	$12,296,383
All In Interest Rate	6.47%	0.00%	0.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	$493,085	$0	$0	$0	$0	$0	$493,085
Bond Structure (if applicable)	Short Term/Private Placement						

Changes to the Construction Financing Sources:

1. Due to the loss of the 130% basis boost, the amount of equity available during construction decreased by $102,168, from $580,452 to $478,284.

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	Sixth	**Totals**
Source	Reg. Mtg Lender	FHFC - HOME	FHFC - CDBG-DR	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	NLP	FHFC	FHFC	Charlotte County	RBC	Developer	
Permanent Amount	$1,500,000	$4,153,571	$2,500,000	$400,000	$3,188,560	$554,252	$12,296,383
Permanent Funding Per Unit	$46,875	$129,799	$78,125	$12,500			$384,262
% of Permanent Funding	12.2%	33.8%	20.3%	3.3%			100.0%
Underwritten Interest Rate	7.54%	0.00%	0.00%	0.00%			
Loan Term	16	23	23	30			
Amortization	35	N/A	N/A	N/A			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$121,878						$121,878
Permanent Debt Service, with Fees	$121,878	$11,499	$7,365				$140,742
Debt Service Coverage, with Fees	1.42x	1.30x	1.23x	1.23x			
Operating Deficit & Debt Service Reserves	149,231						
# of Months covered by the Reserves	8.4						
Market Rate/Market Financing LTV	26%	99%	143%	150%			
Restricted Market Financing LTV	44%	167%	241%	253%			
Loan to Cost - Cumulative	12.2%	46.0%	66.3%	69.6%			

Revised Permanent Financing Sources:

1. The Applicant has resized its first mortgage from $1,250,000 to $1,100,000, or $150,000. Applicant provided an updated LOI from Neighborhood Lending Partners of Florida, Inc. ("NLP"), dated August 19, 2026, to provide permanent financing in an amount up to $1,500,000. Terms remain the same as underwritten in the Final CUR. However, the U.S. 10-year Treasury rate as of September 9, 2026, has increased by 0.66%, from 4.13% in the Final CUR to approximately 4.79%. The all-in interest rate is approximately 7.54%.

2. FHFC HOME loan decreased by $1,500,000, from $5,653,571 to $4,153,571 for the construction/permanent financing.

3. FHFC approved a CDBG-DR allocation of $2,500,000 for the construction/permanent financing. Terms of the CDBG-DR Loan are taken from the original CDBG-DR RFA (RFA 2024-306). The CDBG-DR Loan shall be non-amortizing with a 0% interest rate per annum over the life of the loan. The CDBG-DR Loan will not require payment for as long as the proposed Development remains in Compliance. The CDBG-DR Loan total term will be 23 years, including a 36-month construction/stabilization period and 20-year permanent period. The loan will be forgiven after 23 years.

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

4. Based on an updated LOI dated August 21, 2026 from RBC, the total amount of equity decreased by $681,121, from $3,869,681 to $3,188,560. The projected annual Housing Credits ("HC") decreased by $86,226, from $489,882 to $403,656. The ownership percentage and credit price remained the same.

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$478,284	15.00%	At Closing
2nd Installment	$478,284	15.00%	At Completion
3rd Installment	$2,081,992	65.30%	At Loan Conversion
4th Installment	$150,000	4.70%	At 8609
Total	$3,188,560	100.00%	

Syndicator Name	RBC Community Investments, LLC
Date of LOI	8/21/2026
Total Credits Per Syndication Agreement:	$4,036,556
Annual Credits Per Syndication Agreement:	$403,656
Calculated HC Exchange Rate:	$0.79
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$478,284
Annual Credits - Qualified in CUR:	$385,407

Revised Total Development Costs:

Please note that in the following table, the Applicant column reflects the Financing Sources as reflected in the CUR, the Revised Applicant column reflects the Applicant's current request, and the Underwriter column reflects Seltzer's conclusions.

	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Total Construction Costs:	$6,759,547.46	$6,759,547.18	$6,759,547.18	$211,235.85	$185,964.50	$32,000.00
Total General Development Costs:	$1,605,571.84	$1,701,298.70	$1,711,172.70	$53,474.15	$552,604.00	$0.00
Total Financial Costs:	$900,110.00	$1,032,610.00	$1,067,610.00	$33,362.81	$873,414.16	$0.00
Dev. Costs before Acq., Dev. Fee & Reserves	$9,265,229.30	$9,493,455.88	$9,538,329.88	$298,072.81	$1,611,982.66	$32,000.00
Developer Fee - Unapportioned	$1,618,252.00	$1,708,822.06	$1,708,822.06	$53,400.69	$0.00	$0.00
Total Acquisition Costs:	$900,000.00	$900,000.00	$900,000.00	$28,125.00	$900,000.00	$0.00
Total Reserve Accounts:	$149,231.00	$171,835.63	$149,231.00	$4,663.47	$149,231.00	$0.00
TOTAL DEVELOPMENT COSTS:	$11,932,712.30	$12,274,113.57	$12,296,382.94	$384,261.97	$2,661,213.66	$32,000.00

1. Total Development Costs have increased by $363,670.64, from $11,932,712.30 to $12,296,382.94, mainly due to increases in general development costs, financial costs, developer fee and reserve accounts.

Updated Appraisal:

The permanent first lender, Bank OZK, provided an updated Appraisal dated September 3, 2026, from Colliers International Valuation & Advisory Services ("Colliers"). The Appraisal reflects the Development achieving maximum 2026 Housing Credit CDBG-DR and HOME rents, less the utility allowances currently in place. Below is the Rent Roll based on the current Appraisal. Annual Rental Income increased by $38,436, from $333,480 in the Final CUR, to $371,916.

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	705	50%	$904		$904	$165	$739		$739	$739	$739	$35,472
1	1.0	12	705	60%		$1,156	$1,085	$165	$920		$920	$920	$920	$132,480
2	1.0	3	873	50%	$1,086		$1,086	$200	$886		$886	$886	$886	$31,896
2	1.0	13	873	60%		$1,389	$1,303	$200	$1,103		$1,103	$1,103	$1,103	$172,068
		32	25,248											371,916

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	9/3/2026	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.0%	
Occupancy at Stabilization: Physical (%)	96.5%	
Value: As Is market value of the land	$900,000	
As of date and type of interest (as if vacant land)	6/18/2026, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$5,720,000	
As of date and type of interest (unrestricted rents)	6/18/2026, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$3,380,000	
As of date and type of interest (restricted rents)	6/18/2026, Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Seltzer has made the Appraisal certified to FHFC and Seltzer a condition to close.

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

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		$371,916	$11,622	$379,354	$386,941	$394,680	$402,574	$410,625	$418,838	$427,215	$435,759	$444,474	$453,364	$462,431	$471,679	$481,113	$490,735
	Other Income: (9.11%)																	
	Miscellaneous		$33,888	$1,059	$34,566	$35,257	$35,962	$36,681	$37,415	$38,163	$38,927	$39,705	$40,499	$41,309	$42,135	$42,978	$43,838	$44,714
	Gross Potential Income		$405,804	$12,681	$413,920	$422,198	$430,642	$439,255	$448,040	$457,001	$466,141	$475,464	$484,973	$494,673	$504,566	$514,658	$524,951	$535,450
	Less:																	
	Physical Vac. Loss	Percentage: 4.00%	$16,232	$507	$16,557	$16,888	$17,226	$17,570	$17,922	$18,280	$18,646	$19,019	$19,399	$19,787	$20,183	$20,586	$20,998	$21,418
	Collection Loss	Percentage: 1.00%	$4,058	$127	$4,139	$4,222	$4,306	$4,393	$4,480	$4,570	$4,661	$4,755	$4,850	$4,947	$5,046	$5,147	$5,250	$5,354
Total Effective Gross Income			$385,514	$12,047	$393,224	$401,089	$409,110	$417,293	$425,638	$434,151	$442,834	$451,691	$460,725	$469,939	$479,338	$488,925	$498,703	$508,677
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$9,216	$288	$9,492	$9,777	$10,071	$10,373	$10,684	$11,004	$11,335	$11,675	$12,025	$12,386	$12,757	$13,140	$13,534	$13,940
	Insurance		$64,000	$2,000	$65,920	$67,898	$69,935	$72,033	$74,194	$76,419	$78,712	$81,073	$83,505	$86,011	$88,591	$91,249	$93,986	$96,806
	Variable:																	
	Management Fee	Percentage: 7.00%	$26,986	$843	$27,526	$28,076	$28,638	$29,210	$29,795	$30,391	$30,998	$31,618	$32,251	$32,896	$33,554	$34,225	$34,909	$35,607
	General and Administrative		$10,400	$325	$10,712	$11,033	$11,364	$11,705	$12,056	$12,418	$12,791	$13,174	$13,570	$13,977	$14,396	$14,828	$15,273	$15,731
	Payroll Expenses		$43,200	$1,350	$44,496	$45,831	$47,206	$48,622	$50,081	$51,583	$53,131	$54,724	$56,366	$58,057	$59,799	$61,593	$63,441	$65,344
	Utilities		$28,800	$900	$29,664	$30,554	$31,471	$32,415	$33,387	$34,389	$35,420	$36,483	$37,577	$38,705	$39,866	$41,062	$42,294	$43,563
	Marketing and Advertising		$1,600	$50	$1,648	$1,697	$1,748	$1,801	$1,855	$1,910	$1,968	$2,027	$2,088	$2,150	$2,215	$2,281	$2,350	$2,420
	Maintenance and Repairs/Pest Control		$12,800	$400	$13,184	$13,580	$13,987	$14,407	$14,839	$15,284	$15,742	$16,215	$16,701	$17,202	$17,718	$18,250	$18,797	$19,361
	Grounds Maintenance and Landscaping																	
	Resident Programs																	
	Contract Services																	
	Security																	
	Other		$6,080	$190	$6,262	$6,450	$6,644	$6,843	$7,048	$7,260	$7,478	$7,702	$7,933	$8,171	$8,416	$8,669	$8,929	$9,197
	Reserve for Replacements		$9,600	$300	$9,888	$10,185	$10,490	$10,805	$11,129	$11,463	$11,807	$12,161	$12,526	$12,902	$13,289	$13,687	$14,098	$14,521
Total Expenses			$212,682	$6,646	$218,793	$225,081	$231,553	$238,213	$245,067	$252,121	$259,381	$266,852	$274,542	$282,456	$290,600	$298,983	$307,610	$316,489
	Annual Escalation Rate (Expenses):	3.00%																
Net Operating Income			$172,832	$5,401	$174,432	$176,007	$177,558	$179,080	$180,571	$182,030	$183,453	$184,838	$186,183	$187,484	$188,738	$189,942	$191,093	$192,188
Debt Service Payments																		
First Mortgage - NLP			$121,878	$3,809	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878	$121,878
Second Mortgage - FHFC HOME																		
Third Mortgage - FHFC CDBG-DR																		
First Mortgage Fees - NLP																		
Second Mortgage Fees - FHFC HOME			$11,499	$359	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499	$11,499
Third Mortgage Fees - FHFC CDBG-DR			$7,365	$230	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365	$7,365
Total Debt Service Payments			$140,742	$4,398	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742	$140,742
Cash Flow after Debt Service			$32,090	$1,003	$33,689	$35,265	$36,815	$38,337	$39,829	$41,288	$42,711	$44,096	$45,441	$46,741	$47,995	$49,200	$50,351	$51,446
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			1.42x		1.43x	1.44x	1.46x	1.47x	1.48x	1.49x	1.51x	1.52x	1.53x	1.54x	1.55x	1.56x	1.57x	1.58x
DSC - Second Mortgage plus Fees			1.30x		1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.38x	1.39x	1.40x	1.41x	1.42x	1.42x	1.43x	1.44x
DSC - Third Mortgage plus Fees			1.23x		1.24x	1.25x	1.26x	1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x
DSC - All Mortgages and Fees			1.23x		1.24x	1.25x	1.26x	1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x
Financial Ratios																		
Operating Expense Ratio			55.17%		55.64%	56.12%	56.60%	57.09%	57.58%	58.07%	58.57%	59.08%	59.59%	60.10%	60.63%	61.15%	61.68%	62.22%
Break-even Econ Occup Ratio (all debt)			87.44%		87.21%	87.00%	86.80%	86.62%	86.46%	86.32%	86.19%	86.08%	85.98%	85.90%	85.84%	85.79%	85.76%	85.74%
Break-even Econ Occup Ratio (must pay debt)			82.79%		82.65%	82.53%	82.42%	82.33%	82.25%	82.19%	82.14%	82.11%	82.09%	82.09%	82.10%	82.12%	82.16%	82.22%

15-Year Operating Pro Forma:

The above 15-Year Operating Pro Forma is based upon the current Appraisal. Debt service coverage from the Final2 CUR for the first mortgage plus fees has decreased from 1.44x to 1.42x, the first mortgage plus the second mortgage FHFC HOME loan plus fees has increased from 1.26x to 1.30x.

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

Recommendation

SMG has reviewed the requests and RBC's Debt Analysis and has deemed the assumptions reasonable and concludes the reduction of $1,500,000 in HOME funds and the extended total term of the HOME Loan to 23 years, and the addition of the $2,500,000 in CDBG-DR funds 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.
- FHFC and Seltzer to be added as "Additional Intended Users" of the Bank OZK Appraisal performed by Colliers on September 3, 2026.
- Borrower to execute NLP LOI dated August 19, 2026
- CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures and under Title I of the Housing and Community Development ("HCD") Act of 1974, as amended." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
- All closing conditions in the CUR must be met.
- All other due diligence required by FHFC and its Legal Counsel.

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

SELTZER MANAGEMENT GROUP, INC.

Keith Whitaker
Senior Credit Underwriter

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

Section I: Qualified Basis Calculation	
Development Cost	$12,296,383
Less: Land Cost	($900,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,761,214)
Less: Disproportionate Standard	$0
Total Eligible Basis	$9,635,169
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$9,635,169
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$385,407

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$12,296,383
Less: Mortgages	($8,553,571)
Less: Grants	$0
Equity Gap	$3,742,812
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.790
HC Required to Meet Gap	$4,738,211
Annual HC Required	$473,821

Ms. Nicole Gibson
Sovereign at Parkside East
September 14, 2026

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$9,635,169
Plus: Land Cost	$900,000
Aggregate Basis	$10,535,169
Tax-Exempt Bond Amount	$3,900,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$3,900,000
Proceeds Divided by Aggregate Basis	37.02%

Section III: Summary	
HC per Qualified Basis	$385,407
HC per Gap Calculation	$473,821
Annual HC Recommended	$385,407

Southern Affordable Services, Inc.

April 30, 2026

Re: Change of Authorized Principal Representative
From: Jay Brock
To: Procorem / Relevant Reviewing Authority

To Whom It May Concern:

I, Jay Brock, hereby provide formal notice that effective immediately, I am retiring from my position with Southern Affordable Services, Inc., and related affiliated entities. Accordingly, I authorize and approve the designation of Kevin A. Wenrich to replace me as the Authorized Principal Representative for the developments listed below.

This authorization applies to the following developments:

- Riverbend Landings – Phase I
- Riverbend Landings – Phase II
- Bay Road Apartments
- Beacon at Creative Village – Phase I
- Beacon at Creative Village – Phase II
- Lake Sumter Reserve – Phase II
- Central Landings at Town Center Apartment Homes
- Central Landings at Town Center Senior Living
- Clyde Morris Landings Apartment Homes – Phase V
- Clyde Morris Landings Apartment Homes
- Clyde Morris Landings Senior Living – Phase II
- Clyde Morris Senior Living
- Enclave at Alafaya Apartment Homes
- Heritage Commons Apartment Homes
- Kensington at Old Kings Senior Living
- Lake Sumter Reserve Apartment Homes
- Lake Sumter Reserve Senior Apartment Homes
- Parc Hill Apartment Homes
- Parc Hill Senior Living
- Town West Senior Living
- Venue at Viera Senior Living

Please feel free to contact me should additional information or confirmation be required.

Sincerely,

Jay Brock
Former Authorized Principal Representative

Current Applicant Structure

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Kensington at Old Kings Road Partners, Ltd., a Florida limited partnership

% 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	Southern Affordable Services, Inc.	Non-Profit Corporation	0.0050%
2.	Investor LP	Southern Affordable Development, L.L.C.	Limited Liability Company	99.9950%

Second Principal Disclosure Level:

Kensington at Old Kings Road Partners, Ltd., a Florida limited partnership

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. (Southern Affordable Services, Ir	1.A.	Executive Director	Clark, Scott D.	Natural Person	
1. (Southern Affordable Services, Ir	1.B.	Officer/Director	Shaw, Thomas C.	Natural Person	
1. (Southern Affordable Services, Ir	1.C.	Officer/Director	Ross, David J.	Natural Person	
1. (Southern Affordable Services, Ir	1.D.	Officer/Director	Brock, Jay P. Removing	Natural Person	
1. (Southern Affordable Services, Ir	1.E.	Officer/Director	Clark, Scott D.	Natural Person	

Third Principal Disclosure Level:

Kensington at Old Kings Road Partners, Ltd., a Florida limited partnership

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
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Proposed Applicant Structure

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Kensington at Old Kings Road Partners, Ltd., a Florida limited partnership

% 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	Southern Affordable Services, Inc.	Non-Profit Corporation	0.0050%
2.	Investor LP	Southern Affordable Development, L.L.C.	Limited Liability Company	99.9950%

Second Principal Disclosure Level:

Kensington at Old Kings Road Partners, Ltd., a Florida limited partnership

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. (Southern Affordable Services, Ir	1.A.	Executive Director	Clark, Scott D.	Natural Person	
1. (Southern Affordable Services, Ir	1.B.	Officer/Director	Shaw, Thomas C.	Natural Person	
1. (Southern Affordable Services, Ir	1.C.	Officer/Director	Ross, David J.	Natural Person	
1. (Southern Affordable Services, Ir	1.D.	Officer/Director	Wenrich, Kevin A. Adding	Natural Person	
1. (Southern Affordable Services, Ir	1.E.	Officer/Director	Clark, Scott D.	Natural Person	

Third Principal Disclosure Level:

Kensington at Old Kings Road Partners, Ltd., a Florida limited partnership

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
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Current Developer Structure
No Changes

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 Partnership

Provide the name of the Developer Limited Partnership:

Atlantic Housing Partners, L.L.L.P.

First Principal Disclosure Level: Atlantic Housing Partners, L.L.L.P.

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.	General Partner	Atlantic Housing Partners Managers, L.L.C.	Limited Liability Company
2.	Limited Partner	Florida CIS Housing Advisors, L.P.	Limited Partnership
3.	Limited Partner	Atlantic Housing Group Partners, Ltd.	Limited Partnership

Second Principal Disclosure Level: Atlantic Housing Partners, L.L.L.P.

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. (Atlantic Housing Partners Mana	1.A.	Manager	Missigman, Paul M.	Natural Person
1. (Atlantic Housing Partners Mana	1.B.	Manager	Culp, W. Scott	Natural Person
1. (Atlantic Housing Partners Mana	1.C.	Member	Atlantic Housing Partners Nevada, L.L.C.	Limited Liability Company
1. (Atlantic Housing Partners Mana	1.D.	Member	Missigman, Paul M.	Natural Person
1. (Atlantic Housing Partners Mana	1.E.	Member	Culp, W. Scott	Natural Person
2. (Florida CIS Housing Advisors, L.F	2.A.	General Partner	Florida CIS Housing Advisors, L.L.C.	Limited Liability Company
2. (Florida CIS Housing Advisors, L.F	2.B.	Limited Partner	Michael J. Sciarrino Irrevocable Trust	Trust
2. (Florida CIS Housing Advisors, L.F	2.C.	Limited Partner	Sciarrino, Suzanne	Natural Person
3. (Atlantic Housing Group Partners	3.A.	General Partner	Atlantic Housing Group Partners, L.L.C.	Limited Liability Company
3. (Atlantic Housing Group Partners	3.B.	Limited Partner	Firenze Housing, L.L.C.	Limited Liability Company
3. (Atlantic Housing Group Partners	3.C.	Limited Partner	Jaks Management, L.L.C	Limited Liability Company

Proposed Devloper Structure
No Changes

Principal Disclosures for the Developer

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Partnership

Provide the name of the Developer Limited Partnership:

Atlantic Housing Partners, L.L.L.P.

First Principal Disclosure Level: Atlantic Housing Partners, L.L.L.P.

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.	General Partner	Atlantic Housing Partners Managers, L.L.C.	Limited Liability Company
2.	Limited Partner	Florida CIS Housing Advisors, L.P.	Limited Partnership
3.	Limited Partner	Atlantic Housing Group Partners, Ltd.	Limited Partnership

Second Principal Disclosure Level: Atlantic Housing Partners, L.L.L.P.

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. (Atlantic Housing Partners Mana	1.A.	Manager	Missigman, Paul M.	Natural Person
1. (Atlantic Housing Partners Mana	1.B.	Manager	Culp, W. Scott	Natural Person
1. (Atlantic Housing Partners Mana	1.C.	Member	Atlantic Housing Partners Nevada, L.L.C.	Limited Liability Company
1. (Atlantic Housing Partners Mana	1.D.	Member	Missigman, Paul M.	Natural Person
1. (Atlantic Housing Partners Mana	1.E.	Member	Culp, W. Scott	Natural Person
2. (Florida CIS Housing Advisors, L.F	2.A.	General Partner	Florida CIS Housing Advisors, L.L.C.	Limited Liability Company
2. (Florida CIS Housing Advisors, L.F	2.B.	Limited Partner	Michael J. Sciarrino Irrevocable Trust	Trust
2. (Florida CIS Housing Advisors, L.F	2.C.	Limited Partner	Sciarrino, Suzanne	Natural Person
3. (Atlantic Housing Group Partners	3.A.	General Partner	Atlantic Housing Group Partners, L.L.C.	Limited Liability Company
3. (Atlantic Housing Group Partners	3.B.	Limited Partner	Firenze Housing, L.L.C.	Limited Liability Company
3. (Atlantic Housing Group Partners	3.C.	Limited Partner	Jaks Management, L.L.C	Limited Liability Company

Bilzin Sumberg

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

September 8, 2026

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

Re: **Request for Waiver – Cypress Garden Apartments**
Application Nos. 2021-077C and 2023-007C; RFA 2020-201

Dear Ms. Nickerson:

On behalf of Cypress Garden Apartments, 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 2020-201 (issued August 26, 2020) ("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 2020) ("CC Requirement"). Correspondingly, pursuant to Section 120.542 of the Florida Statutes (2020) and Chapter 28-104 of the Florida Administrative Code (2020), 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:

Cypress Garden Apartments, 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. 2021-077C ("Application") on November 5, 2020 in response to RFA 2020-201 issued on August 26, 2020 ("RFA") for the development named Cypress Garden Apartments ("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 Garden Apartments
- Development Location: City of Arcadia, DeSoto County
- Type of Construction: New Construction
- Number of Total Units: 60
- Number of Residential Buildings: 4
- Development Type: Garden Style (1 – 3 Stories)
- Demographics: Family
- Set-Asides: 6 units at or below 40% of AMI; 54 units at or below 60% of AMI; 6 units designated as Extremely Low Income (ELI) units; and 3 units designated as Link Units for Persons with Special Needs
- Funding: 9% Housing Credits in an annual amount of $1,375,000; plus Construction Housing Inflation Response Program (CHIRP) financing in an annual amount of $500,000 of Housing Credits

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 21, 2022.

7. The Owner proceeded with the development and construction of the Development, and the Development was completed in June / July of 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 2020, 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, as evidenced by the required documentation outlined in the [Form FCCAP], 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 Housing Credit 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 2020-201 (issued August 26, 2020).

> "[. . .] 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 2020).

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 (2020).[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

[1] The Florida Housing Finance Corporation Act is set forth, in its entirety, in Sections 420.501 through 420.55 of the Florida Statutes (2020).

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 October 12, 2022, the Owner engaged Marmer Construction, Inc. 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.

12. The General Contractor engaged Florida Consulting & Development, LLC ("Second Top Subcontractor") to perform and complete certain construction work for the Development ("Applicable Construction Work"). Prior to the date hereof, the Second Top Subcontractor performed and completed all of the Applicable Construction Work.

13. The Applicable Construction Work, as performed and completed by the Second Top Subcontractor prior to the date hereof, cost the Owner $1,396,850 in total, representing 11.24% of the aggregate construction costs for the Development. Prior to the date hereof, the Second Top Subcontractor was paid, in full, by the General Contractor for the Applicable Construction Work. Consequently, the Second Top Subcontractor is the second top subcontractor in terms of dollar amount in connection with the Development.[2]

14. The CPA Firm has notified the Owner that the Second 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 Applicable Construction Work (collectively, "Required Construction Cost Documentation"). As a result, the CPA Firm is unable to confirm, as required by the Applicable Requirements, the amounts paid to the Second Top Subcontractor using the Required Construction Cost Documentation. In other words, due to the Second Top Subcontractor being unresponsive to requests from the CPA Firm for the Required Construction Cost Documentation, the CPA Firm is unable (i) to confirm, in

[2] The first top subcontractor in terms of dollar amount in connection with the Development is GC Consulting, LLC. The third top subcontractor in terms of dollar amount in connection with the Development is LT Plumbing, LLC.

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]

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

16. Additionally, the CPA Firm is able to confirm the amounts paid to the fourth top subcontractor and the fifth top subcontractor in terms of dollar amounts in connection with the Development based upon information and documentation provided to the CPA Firm by such two other subcontractors. The applicable construction work for the Development, as performed and completed by such two other subcontractors, cost the Owner $1,785,447 in total, representing 14.37% of the aggregate construction costs for the Development, which exceeds the Second Top Subcontractor's total amount of construction work of $1,396,850 (representing 11.24% of the aggregate construction costs for the Development).[4]

17. The CPA Firm, since September of 2024, has been exercising commercially reasonable efforts to obtain the Required Construction Cost Documentation from the Second Top Subcontractor in order to satisfy the requirements of the Applicable Requirements. However, the CPA Firm has been unable to obtain the Required Construction Cost Documentation from the Second Top Subcontractor in order to satisfy the requirements of the Applicable Requirements.

---

[3] The CPA Firm is able to confirm, in accordance with the Applicable Requirements, the amounts paid to the first top subcontractor (GC Consulting, LLC) and the third top subcontractor (LT Plumbing, LLC).

[4] The fourth top subcontractor in terms of dollar amount in connection with the Development is Paragon Electric Services, Inc. The fifth top subcontractor in terms of dollar amount in connection with the Development is QPC, Inc.

18. The Second Top Subcontractor's inability or unwillingness to provide the Required Construction Cost Documentation to the CPA Firm is not due to, caused by or the result of the actions or omissions 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.[5]

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 Second 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 (2020) and Chapter 28-104 of the Florida Administrative Code (2020), 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.[6] Pursuant to Section 120.542(2) of the Florida Statutes (2020), 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.[7]

---

[5] Neither the Owner nor the General Contractor is an affiliate of the Second Top Subcontractor.

[6] 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 (2020). 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 (2020).

[7] 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 (2020). "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 (2020).

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 Second Top Subcontractor, and (ii) to exclude the Second Top Subcontractor (and related amounts and construction costs) from the CPA Firm's audit of, and audit report for, the Development's construction costs. In addition, given the above, we request a waiver of the Applicable Requirements to allow for a delay in the Owner or the CPA Firm submitting the Final Cost Certification Application Package (FCCAP) to the Corporation in connection with the Development.

22. As stated above, as a result of the Second Top Subcontractor's inability or unwillingness to provide the Required Construction Cost Documentation to the CPA Firm, 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 DeSoto 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 sixty (60) affordable housing units for the residents of DeSoto County (and in turn, increase the availability of decent, safe, affordable and sanitary housing for the residents of DeSoto 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).[8]

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.

[8] 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 (2020).

Bilzin Sumberg

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

Bilzin Sumberg Baena Price & Axelrod LLP

By: Terry M. Lovell, P.A., a Partner

By: _____
Terry M. Lovell, President

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED
SEP 14 2026 4:20 PM
FLORIDA HOUSING FINANCE CORPORATION

EHDOC Council Towers Limited Partnership,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2026-048VW
Application No. 2018-516C

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

AMENDED[1] 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.

[1] This petition is being amended solely for the purpose of citing the version of Rule 67-21.026(13)(e), F.A.C., effective 7/6/2022, rather than 7/10/2025.

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 agreement[2] 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 side agreement costs were paid from equity and not loan proceeds.

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") 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,[3] 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

[3] 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.

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 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;[4] New GC Fees disallowed by HUD – $843,523.37;[5] 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

[4] 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.

[5] As discussed above, and again at paragraph 11, HUD would not allow costs that were incurred due to COVID, or the inability to chauge 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.

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 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).[6]

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.

---

[6] 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.

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 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.[7] 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

[7] 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.

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.

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 tbe 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,

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 Amended 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 14th day of September, 2026.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-050VW
APPLICATION NO.:
2022-242H/2023-238V

RECEIVED
SEP 01 2026 8:00 AM
FLORIDA HOUSING FINANCE CORPORATION

Pollywog Creek Mews, LLC

Petitioner,
vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(26) AND RFA 2023-211 EXHIBIT D, SECTION 5

Pollywog Creek Mews, LLC, a Florida limited liability company (the "**Petitioner**"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "**Corporation**") for a waiver of Rule 67-48.0072(26), Florida Administrative Code (May 18, 2021) (the "**Rule**"), and RFA 2023-211 Construction Inflation Response Viability Funding ("**RFA 2023-211**") Exhibit D, Section 5; so that Petitioner may extend its closing deadline of September 25, 2026.

This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, F.A.C. In support of this Petition, the Petitioner states as follows:

A. THE PETITIONER AND DEVELOPMENT

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

Pollywog Creek Mews, LLC
c/o Rural Neighborhood, Inc.

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

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

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

3. On January 24, 2022, Petitioner timely submitted an application (the "**HOME Application**") in response to the RFA 2021-206 Home Financing for the Construction of Small, Rural Developments and requested HOME Investment Partnership Program ("**HOME**") funding to finance the construction of a twenty-eight (28) unit multifamily apartment complex to be known as Pollywog Creek Mews located in LaBelle, Hendry County, Florida (the "**Development**"). All twenty-eight (28) units are to be set-aside as "HOME-Assisted Units," for a period of fifty (50) years, in which (i) six (6) of the units are to be "Low HOME Units" set aside for occupancy by persons or families having incomes at or below 50% of the area median gross income, adjusted for family size for the county ("**AMI**") and rent restricted in accordance with the 24 CFR Part 92 (the "**HOME Regulations**") and as set forth in the RFA; and (ii) the remaining twenty-two (22) units shall be "High HOME Units" set aside for occupancy by persons or families having incomes at or below 60% AMI and rent restricted in accordance with the HOME Regulations and as set forth in the RFA.

4. On March 29, 2022, Petitioner was preliminarily awarded $5,690,000 in HOME funding under RFA 2021-206 (the "**HOME Loan**") and the Corporation invited Petitioner to enter

into credit underwriting (the "**Preliminary Commitment**"), which gave the Petitioner a firm loan commitment issuance deadline of April 4, 2023. On March 10, 2023, the Corporation's Board of Directors (the "**Board**") approved extending the firm loan commitment issuance deadline for the HOME Loan from April 4, 2023, to October 4, 2023.

5. On May 1, 2023, the Corporation 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. In response to multiple issues and unexpected costs raises, on May 15, 2023, Petitioner timely submitted an application (the "**Viability Application,**" and together with the HOME Application referred to herein as the "**Application**") in response to the RFA 2023-211 and received Board approval of a viability award of $2,475,000 (the "**Viability Loan**," together with the HOME Loan are referred to herein as the "**Loans**"). In addition, Petitioner applied to Federal Home Loan Bank of Atlanta under the Affordable Housing Program and received an award of $750,000 on August 15, 2023.

6. Between 2023 and 2025, the Development experienced multiple issues due to cost increases and requested extensions to its deadline to receive the Development's firm loan commitment, which the Board gratuitously approved. Ultimately, on December 17, 2025, the Corporation issued a firm loan commitment to Petitioner for Loans, in which the Petitioner timely accepted (the "**Firm Commitment**") on December 31, 2025. In addition to the Loans, the Development is also being financed, in part, by a construction and permanent loan from Federal Home Loan Bank of Atlanta under the Affordable Housing Program and received an award of $750,000.

7. Pursuant to the Firm Commitment, the Petitioner's deadline to close the Loans, and any other mortgage loans related to the construction and permanent phase financing of the Development, was June 26, 2026 (*i.e.*, 180 calendar days of the Firm Commitment).

8. On June 1, 2026, Petitioner submitted a letter to the Corporation requesting a ninety (90) calendar day extension of the Loan Deadline (the "**Request Letter**"), which such 90 calendar day extension period (which may be automatically extended to the next scheduled meeting of the Board), for a new extended loan closing deadline of September 25, 2026 (the "**Extension Request**"). The Board approved the Petitioner's Extension Request at its June 26th meeting extending the loan closing deadline from June 26, 2026 to September 25, 2026. Florida Housing received the extension fee on July 2, 2026.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

9. Petitioner requests a waiver of, or a variance from, the Rule to allow Petitioner an additional extension of its loan closing deadline and waiver of the Extension Fee, which provides, in relevant part, as follows:

> **67-48.0072(26) – Credit Underwriting and Loan Procedures.**
>
> ***
>
> "(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, **these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s),** unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 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 120 Calendar Day or 180 Calendar Day period outlined above.** If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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."

***

Emphasis added.

10. Petitioner further requests a waiver of RFA 2023-211 Exhibit D, Section 5 (the "**RFA Viability Loan Conditions**"), which provides, in relevant part, as follows:

"5. **If the Active Award consists of SAIL, HOME, or Corporation-issued MMRB financing that has not closed prior to the issuance of the preliminary award for this RFA, closing of the Viability Loan Funding will be simultaneous with the closing of such other Corporation funding.** If the Active Award consists of 9% Housing Credits only, the Loan Funding 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 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…"

C. STATUTES IMPLEMENTED BY THE RULE

11. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the HOME program. See Section 420.5089, Fla. Stat. (HOME Investment Partnership Program; HOME Investment Partnership Fund).

12. The Corporation has the authority pursuant to Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers to 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 hardship[1] or violate principals 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

13. Petitioner is requesting the Board's approval for waiver of, or variance from, the Rule to allow Petitioner an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Petitioner has experienced timing delays outside of the its control in receiving its last permit needed for Petitioner to successfully close on the Loan.

14. After receiving the Firm Commitment, the Petitioner again did not waste any time and began working diligently to quickly close on its construction and permanent financing.

[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*.

Petitioner worked diligently on its site plan application, its utility plans, and other items needed from third parties to close the Loans on or before the original loan deadline. For reasons set forth in the Request Letter, the Petitioner's original loan closing deadline was extended from the original June 26, 2026 deadline to September 25, 2026.

15. At this time, the Petitioner has successfully obtained all of its permits needed to close on the Loans, but has not been able to complete certain third party due diligence such as its final appraisals and its ALTA Survey. The Petitioner has been diligently and efficiently working with respective third parties in order to finalize the last remaining items needed for the Petitioner to timely close on the Loans on or before the September 25, 2026 closing deadline; however, in the abundance of precaution, Petitioner is requesting this waiver should any unexpected delay occur while finalizing the respective third party reports or should any delay occur while finalizing the construction/permanent financing loan documents.

16. The Petitioner requests waiver of the Rule and the RFA waiver of the Viability Loan Conditions to extend its loan closing deadline as this request was not necessitated through any fault of the Petitioner.

17. If Petitioner is not granted a waiver of the Rule and the RFA Viability Loan Conditions, Petitioner will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding the Corporation's commitment to fund the Loans, while the only outstanding item in order for the parties to close on the Loans is finalizing a few last minute third party due diligence items required by lenders. Therefore, by granting the requested waiver, the Corporation will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

18. Petitioner believes that a waiver of this Rule 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 Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act 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.

19. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or the Corporation and will ensure that 28 affordable units will be made available for individuals and families in Hendry County, Florida.

E. TYPE OF WAIVER

20. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

21. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (*i*) grant a waiver of Rule 67-48.0072(26) F.A.C. (2021) and, RFA 2023-211 Exhibit D, Section 5, to extend the closing deadline from September 25, 2026 to January 29, 2027 (*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) 839-4241
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 31th day of August, 2026.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-051VW
APPLICATION NO.: **2025-362CSA;**
2026-365CSA

RECEIVED
SEP 01 2026 8:00 AM
FLORIDA HOUSING
FINANCE CORPORATION

ASPIRE 1650, LTD.,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b) (effective August 27, 2024)

Aspire 1650, Ltd., a Florida limited partnership (the "Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code ("F.A.C.") (Effective August 27, 2024) (the "Rule"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below), to allow Petitioner an additional six (6) months to secure a firm loan commitment. Because Petitioner has already utilized the one (1) extension permitted by the Rule, Petitioner seeks a waiver of, or variance from, the Rule for the reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, Petitioner states as follows:

A. THE PETITIONER

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

Aspire 1650, Ltd.

c/o Broward Partnership for the Homeless, Inc.
920 NW 7th Avenue
Fort Lauderdale, FL 33311
Attention: Tom Campbell Ruthardt
Telephone: 954-779-3990
Email: Truthardt@hphi.org

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

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

3. On January 21, 2025, Petitioner submitted an application (the "Application") in response to RFA 2025-103, Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties (the "RFA"), requesting a competitive Housing Credit allocation in the annual amount of $3,300,000, a State Apartment Incentive Loan in the amount of $5,570,900 (the "SAIL Loan"), an Extremely Low-Income Loan in the amount of $529,100 (the "ELI Loan"), and HOME Investment Partnerships– American Rescue Plan funding of up to $1,150,000 (the "HOME Loan"; together with the SAIL Loan, and ELI Loan are referred to herein as the "Loans"), to finance the development of a 90-unit affordable high-rise residential development to be located at Blount Rd. and NW 19th Street, Pompano Beach, Broward County, Florida, to be known as Aspire 1650 (the "Development"). Petitioner received from the Corporation, and subsequently accepted, a preliminary commitment for the Loans and was invited to enter credit underwriting, which invitation Petitioner accepted on April 29, 2025. Pursuant to the Rule, Petitioner must receive a firm loan commitment within twelve (12) months of accepting its invitation to enter credit underwriting.

4. The Application pertained to the following development:

- Development Name: Aspire 1650
- Development Address: On Blount Rd., 920 feet Southeast of the intersection of Blount Rd. and NW 19th St., Pompano Beach, FL 33069
- County: Broward
- Developer: Aspire 1650 Dev, LLC., GM Aspire 1650 Dev, LLC.
- Number of Units: 90
- Type: High-Rise
- Set Asides: Up to 60% AMI
- Demographics: Homeless

5. On March 25, 2026, Petitioner requested the approval of the Corporation to extend Petitioner's deadline to secure a firm loan commitment by six (6) months due to permitting delays. On May 1, 2026, the Board of Directors approved Petitioner's request and extended the deadline through October 28, 2026. Petitioner paid a one percent (1%) extension fee in connection with the approval of the foregoing extension on May 5, 2026. Petitioner has therefore already utilized the single extension permitted under the Rule.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

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

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. **Applicants may request one (1)**

> **extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment.** In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.
>
> ***

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

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

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

8. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to October 28, 2026. Moreover, on June 26, 2026, the Corporation's Board of Directors (the "Board") approved Petitioner's rule waiver petition for a credit swap, which extended all of the Development's closing deadlines except the deadline to secure a firm loan commitment. Despite Petitioner's working diligently to finalize the Development's underwriting report the Petitioner has experienced delays to certain aspects of the Development outside of Petitioner's control, which have prevented the Petitioner from finalizing the Development's Credit

Underwriting Report and receiving the Development's firm loan commitment. As such. Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to finalize the Development's credit underwriting report.

9. As further set forth in the Petitioner's credit swap petition, the Petitioner has experienced significant delays in regard to the project site and other city/county approvals. The Petitioner's original 10% test provided under its original carryover agreement due to off-site drainage issues. The Development site was previously used as a retention pond serving as drainage for the North Homeless Assistance Center ("NHAC") operated by Broward Partnership for the Homeless, Inc ("BPHI"). To make the Development's site available to the Petitioner, BPHI entered into an agreement with county (the "Agreement") under which the retention pond serving the NHAC's drainage would be deeded to BPHI and then ground leased to the Petitioner for the development of supportive affordable housing. The Agreement further provided that any additional drainage needed in order to support both the NHAC and the Development would be accommodated on county-owned land adjacent to the Development's site, currently used as a county highway division property. Petitioners' commencement of construction for site development is conditioned upon completion of those off-site drainage improvements. In order to expedite the process Petitioner's retained civil engineer, who was also retained by the county to process their permits for the off-site drainage improvements, worked expeditiously to submit for permits to the State and county to commence construction; however, permitting took longer than anticipated for the South Florida Water Management District construction approval, which delayed construction. Construction was expected to begin in January of 2026 on the off-site drainage improvements, but it did not begin until March 2026. This delay in the off-site work was further

compounded by a lengthier construction schedule than was originally anticipated by the county and Petitioner. While Petitioner expected the off-site improvements to be completed within six months, the county retained site contractor produced a construction schedule that reflects a timeline of eight months. Petitioner and the county worked diligently with each other to come up with a solution to expedite construction. After multiple meetings between the parties, the county's site contractor agreed to work on weekends to finish construction faster. The county's current schedule reflects completion of the off-site drainage improvements in December 2026 — after the October 28, 2026, firm loan commitment deadline. Because of the overall delays to the Development caused by the off-site drainage improvements and that construction and permanent financing is conditioned upon the completion of this construction, the Petitioner needs additional time to finalize the Development's credit underwriting report and receive its firm loan commitment.

10. Moreover, while the Development has progressed substantially through credit underwriting, the Petitioner is diligently working on a few remaining items needed to finalize credit underwriting and receive the Development's firm loan commitment. As of this date, the Petitioner is working diligently with contractor to finalize and execute its construction contract, which is in turn needed to finalize its plan and cost review. The Petitioner and contractor are close to finalizing and executing the construction contract and are currently working through its final negotiating points. Once the construction contract is executed, the Petitioner will be able to finalize its plan and cost review. In addition, due to outside economic factors at this time, Petitioner has had trouble receiving favorable responses to its equity proposals and is currently awaiting proposals conditioned upon a first-quarter 2027 closing; however, as of this date it has been in verbal discussions with a potential investor. Without this equity commitment in hand, Petitioner

is unable to finalize its credit underwriting report. At this time, the Petitioner is coordinating in good faith with the credit underwriter and the Corporation's staff to resolve these outstanding items and expects to have the remaining items completed in the next few months. Because completion of this work is necessary before the credit underwriting report can be finalized and presented for Board approval, Petitioner requires additional time to complete the credit underwriting process and obtain its firm loan commitment.

11. Petitioner has at all times acted diligently and in good faith to move the Development toward closing and construction, including obtaining final site plan approval, environmental resource and surface water permits, submitting for building permits, and competitively selecting a qualified general contractor. Petitioner continues to work to bring the Development to closing as quickly and efficiently as possible and respectfully submits that the requested extension is warranted under the circumstances.

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

13. Petitioner is actively and promptly undertaking the steps necessary to finalize its credit underwriting report so that Petitioner can receive its firm loan commitment. Despite delays,

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

Petitioner has made substantial progress towards finalizing its credit underwriting report. Petitioner is proceeding expeditiously toward completing its credit underwriting report in order to receive the Board's approval. Denial of the requested extension would result in substantial economic hardship to Petitioner by preventing completion of the underwriting process and causing the preliminary commitment to be withdrawn, notwithstanding the Petitioner's diligence and progress to date.

14. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow the Petitioner the additional time it needs to finalize its credit underwriting report and receive the Development's firm loan commitment.

15. The Florida Housing Finance Corporation Act (Section 420.501, *et seq.*) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waivers, the Corporation would promote the goal of providing persons of low-income with of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the Development's 90 affordable housing units for households experiencing or at risk of homelessness will be made available for the target population in Broward County to obtain decent, safe, and sanitary housing.

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 the Rule to extend the October 28, 2026 deadline to April 28, 2027 to secure a firm loan commitment for an additional six months; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted the 31st day of August, 2026.

Respectfully submitted,

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, FL 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Email: corporationclerk@floridahousing.org

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

This 31st day of August, 2026.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED
AUG 28 2026 3:43 PM
FLORIDA HOUSING FINANCE CORPORATION

METRO GRANDE II ASSOCIATES, LTD.,
a Florida Limited Partnership,

Petitioner,

FHFC CASE NO. 2026-049VW
Application No. 2025-229BSA / 2024-542C
RFA 2024-205

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(26) F.A.C. (8/27/24)

Metro Grande II Associates, Ltd., (the "Petitioner"), by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of Rule 67-48.0072(26), Florida Administrative Code ("F.A.C.") (August 27, 2024) (the "Rule") so that it may extend the loan closing deadline of September 25, 2026 by another 90 days. Florida Housing's Board previously granted a 90-day extension of the loan closing deadline to Petitioner in response to delays caused by forces beyond Petitioner's control. Though Petitioner has diligently made progress and believes it can close within the current deadline, Petitioner hereby requests in an abundance of caution a second 90-day extension of the loan closing deadline through and including January 29, 2027, which is the next scheduled meeting of the Board of Directors that is after the 90-day extension. In support of this request, Petitioner states as follows:

1. THE PETITIONER

The address, telephone, facsimile numbers and e-mail address for Petitioner and its qualified representative are:

Mara S. Mades
Metro Grande II Associates, Ltd.
2100 Hollywood Blvd.
Hollywood, FL 33020
Telephone: (305) 443-8288 ext. 2231
Fax: N/A
Mara.Mades@CornerstoneGrp.com

The address, telephone number, facsimile number, and e-mail address of Petitioner's counsel 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
Fax: 305-789-3395
Email: Bmcdonough@stearnsweaver.com

Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
106 East College Avenue, Suite 700
Tallahassee, FL 32301
Telephone: 850-329-4852
Fax: 850-329-4844
Email: BSmitha@stearnsweaver.com

2. DEVELOPMENT BACKGROUND

The following information pertains to the development (the "Development") underlying Petitioner's Application Nos. 2025-229BSA / 2024-542C (collectively, the "Application"):

- Development Name: Metro Grande II
- Development Address: W 19th Street, NE Corner of W 19th Street and W Okeechobee Road
- County: Miami-Dade County
- Developer: Cornerstone Group Partners, LLC
- Number of Units: 94 newly constructed units
- Type: High-Rise (8 stories)
- Demographics: Elderly Non-ALF
- Funding: SAIL ($3,000,000), SAIL ELI ($1,000,000), HOME-ARP loan ($1,544,500), MMRB ($22,500,000), and an annual allocation of 4% non-competitive Housing Credits ($2,176,006)

- Set Asides: 15 units (15.957%) at or below 30% AMI; 13 units (13.830%) at or below 50% AMI; 25 units (26.596%) at or below 60% AMI; 24 units (25.532%) at or below 70% AMI; and 17 units (18.085%) at or below 80% AMI

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	38	60%	50
ELI	15.957%	15	30%	99
SAIL	13.830%	13	50%	99
SAIL	26.596%	25	60%	99
SAIL	25.532%	24	70%	99
SAIL	18.085%	17	80%	99
HC-4%	15.957%	15	30%	50
HC-4%	13.830%	13	50%	50
HC-4%	26.596%	25	60%	50
HC-4%	25.532%	24	70%	50
HC-4%	18.085%	17	80%	50
HOME-ARP	5.3%	5	22%	50

a. Petitioner timely submitted Application No. 2025-229BSA for the Development on September 11, 2024 in response to RFA 2024-205 (SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits) (the "RFA").

b. Petitioner received an invitation to enter credit underwriting dated December 20, 2024.

c. On December 17, 2025, Florida Housing issued a firm loan commitment to Petitioner giving it a loan closing deadline of June 26, 2026 (*i.e.*, 180 calendar days from the firm loan commitment).

d. As permitted by the Rule, Petitioner submitted a letter to Florida Housing on May 26, 2026, requesting a ninety (90) calendar day extension to the loan closing deadline from June 26, 2026, to September 25, 2026 to allow time to complete the project based voucher agreement and to obtain building permits. Florida Housing's Board approved this extension request at its June 26, 2026, Board meeting.

e. Petitioner is now requesting the Board's approval for a waiver of, or variance from, the Rule to allow Petitioner another extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Petitioner has experienced delays in receiving its final building permits necessary for Petitioner to successfully close on the Loan.

3. WAIVER IS PERMANENT

The waiver being sought is permanent in nature.

4. THE RULE FROM WHICH WAIVER IS REQUESTED

Petitioner seeks a waiver of Rule 67-48.0072(26), effective August 27, 2024, which provides:

> 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 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.

Id. (emphasis added).

5. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund), and Section 420.5099 (creating the Housing Credits Program) of the Florida Housing Finance Corporation Act (the "Act").[1]

6. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

a. Upon entering the preliminary commitment, Petitioner began to work diligently and efficiently to finalize its credit underwriting report and to obtain all the necessary building permits so that the Development's financing would close in a timely manner. After receiving the firm loan commitment, Petitioner again did not waste any time and continued to diligently work on all of the items needed from third parties to close on or before the original loan closing deadline. Due to circumstances over which Petitioner had no control, it was unable to close by June 26, 2026, and the original loan closing deadline was extended to September 25, 2026.

b. Petitioner continues to work assiduously to meet the conditions necessary to close on or before September 25, 2026 and believes that it may meet the closing deadline.

c. However, in an abundance of caution, and to remain in compliance with the Rules, Petitioner seeks another 90-day extension of the closing deadline in case any unforeseen delay occurs in the interim.

d. Petitioner therefore respectfully requests a waiver of the Rule to extend its loan closing deadline.

e. This request was not necessitated through any fault of Petitioner.

f. A denial of the requested waiver would cause Petitioner to suffer a substantial hardship because the denial would cause the deal to fail by voiding Florida Housing's commitment to fund

[1] The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

the loan, despite the fact that Petitioner's only outstanding item needed to close is issuance of the building permits.

g. A waiver of the Rule 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 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 and would result in much needed affordable housing units being available faster than deobligating the award.

h. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA, nor Florida Housing, and will ensure that 94 affordable housing units will be made available for individuals and families in Miami-Dade County, Florida.

i. Under Section 120.542(1), *Fla. Stat.,* and Chapter 28-104, F.A.C., Florida Housing has the autbority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,[2] and (2) the purpose of

[2] "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "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 otber similarly situated persons who are subject to the rule. *See* § 120.542(2), Fla. Stat.

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

j. For the foregoing reasons, Petitioner meets the standards for a waiver of the Rule.

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

7. ACTION REQUESTED

For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to extend the loan closing deadline an additional 90 days (*i.e.*, through and including January 29, 2027, which is the next scheduled meeting of the Board of Directors that is after the second 90-day extension); (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33130
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@stearnsweaver.com
Counsel for Petitioner

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

CERTIFICATE OF SERVICE

This 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 28th of August, 2026.

By: */s/ Brian J. McDonough*
Brian J. McDonough, Esq.

STATE OF FLORIDA

FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-053VW
APPLICATION NO.: 2024-200C

MARLIN HOUSING PARTNERS, LP

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

_____/

RECEIVED
SEP 09 2026 11:30 AM
FLORIDA HOUSING FINANCE CORPORATION

PETITION FOR WAIVER OF FLORIDA ADMINISTRATIVE CODE RULE 67-48.002(96), F.A.C. (06/28/2023) AND THE 2023 QAP

Marlin Housing Partners, LP, a Florida limited partner (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of the provisions of the 2023 Qualified Allocation Plan ("2023 QAP") as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code ("F.A.C.") (06/28/2023) (the "Rule"), such that Petitioner may return its 2024 Housing Credit Allocation now as opposed to waiting until after the end of the second calendar quarter of 2027. Due to forces outside of Petitioner's control, Petitioner will be unable to meet the Placed-in-Service deadline on December 31, 2027 ("PIS Deadline"). 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. In support, Petitioner states as follows:

A. THE PETITIONER

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

Robert Hoskins
Marlin Housing Partners, LP
800 N. Point parkway, Suite 125
Alpharetta, GA 30005
Telephone: 770-552-8070
Email: rhoskins@nurock.com

2. The address, telephone and facsimile numbers, and e-mail address of Petitioner's counsel is:

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

B. DEVELOPMENT BACKGROUND

3. The following information pertains to the development underlying Petitioner's application:

- Development Name: Residences at Westview Landing (the "Development")
- Development Address: NW 27th Avenue and NW 123rd Street
- County: Miami-Dade
- Developers: NuRock Development Partners Inc.; R Howell Development, LLC; and R Block Development, LLC
- Number of Units: 130 units

- Type: High Rise
- Set-Asides: 21 units at or below 30% AMI; 84 units at or below 60% AMI; and 25 units at or below 80% AMI
- Demographics: Family
- Funding: $3,458,400 Competitive Housing Credit allocation (annual amount).

C. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

5. Petitioner requests a waiver of Rule 67-48.002(96), F.A.C. effective June 28, 2023, which provides in pertinent part:

> ""QAP" or "Qualified Allocation Plan" means, 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."

6. 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."

E. STATUTES IMPLEMENTED BY THE RULE AND THE 2023 QAP

7. The Rule implements the Florida Housing Finance Corporation Act (the "Act"), which 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 Rule implements, among other sections of the Act, the statutory authorization for Florida Housing's establishment of Allocation Procedures for the HC Program. *Id.*

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

8. Petitioner timely submitted Application No. 2024-200C (the "Application") on September 14, 2023 in response to Request for Applications 2023-203 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County (the "RFA"). The Development was invited to credit underwriting on February 12, 2024, which invitation was accepted. The Development received an allocation of 2024 Housing Credits ("Tax Credits") in the annual amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986, as amended (the "Code").

9. Florida Housing staff and Petitioner executed a 2024 Carryover Allocation Agreement ("CAA") on or about July 10, 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.

10. After execution of the CAA, the Development encountered significant and unforeseen challenges that materially disrupted its progress as a result of Hurricane Milton and the related impacts on the site and surrounding area. Due to these circumstances, Petitioner submitted a request to Florida Housing seeking an extension of the placed-in-service deadline through December 31, 2027.

11. Following the award of funding, Petitioner experienced considerable difficulty securing an equity partner due to depressed tax credit equity pricing in the Miami-Dade County (the "County") market, with pricing below $0.80 per credit. Additionally, the Project was adversely impacted by escalating construction costs and increased interest rates, all of which materially affected the financial feasibility and timing of affordable housing developments.

12. 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 also pursued local government funding necessary to complete the Development's capital stack and secured the support of the County Commissioner, who intended to allocate five million ($5,000,000) in County funding to the Development (the "Surtax Funding"). However, during this process, the Director of Housing and Community Development

resigned, resulting in a significant and unforeseen change in administration. Following that transition, the interim director declined to support the direct allocation of funds despite the Development's satisfaction of all applicable requirements.

13. As a result, Petitioner was required to seek funding through County's surtax application process, a lengthy process outside of Petitioner's control. From submission through final approval, the Surtax Funding process required more than one year to complete, creating substantial delays notwithstanding Petitioner's continued efforts to move the Development forward. On May 15, 2026, Petitioner successfully secured Surtax Funding, thereby eliminating a significant financing hurdle and substantially strengthening the Development's readiness to proceed.

14. The Development has also achieved substantial milestones with respect to design, permitting, and underwriting. Documents regarding construction are finalized and are being submitted to the County for issuance of a permit-ready letter. In addition, the Applicant is actively completing the Credit Underwriting Report and does not anticipate approval issues. The timeline associated with the underwriting process was principally driven by the completion of the construction documents necessary for plan and cost review, which has now been accomplished.

15. Accordingly, granting the requested extension would be consistent with the objectives of the Program 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.

16. Petitioner seeks this waiver because PNC Bank ("Lender") has agreed to serve as both the construction lender and the permanent lender through an agency debt structure. However, the PIS Deadline is not compatible with Lender's underwriting requirements, including its customary completion buffer designed to mitigate construction and tax credit delivery risk.

17. Petitioner therefore respectfully requests a waiver of the 2023 QAP to permit Florida Housing to approve the tax credit exchange now, as opposed to waiting until after the end of the second calendar quarter of 2027.

18. As set forth above, this request was not necessitated through any fault of Petitioner. The delays affecting the Development arose from extraordinary market conditions and governmental funding approval processes that were outside of Petitioner's control. However, Petitioner has remained committed to advancing the Project, has satisfied key programmatic requirements, has secured critical local funding commitments, and has brought the Development to an advanced stage of readiness.

19. If the Petition is denied and Petitioner loses its allocated Housing Credits, Petitioner will be forced to abandon the Development. Stated differently, losing this funding source will cause Miami-Dade County to lose 130 affordable housing units in a community with well-documented need.

20. Under Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the 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. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or violate principles of fairness[1], 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.

21. Strict adherence to Subsection II.J. of the 2023 QAP would violate principles of fairness, as Florida Housing has granted waivers to other developments similarly facing unforeseen delays beyond their control (*e.g.,* Cardinal Oaks — granted credit swap in October 2025; Legacy Village – granted credit swap in December 2025; Lofts at Southbank – granted credit swap in January 2026).

22. In this instance, Petitioner meets the standards for a waiver of the Rule and the 2023 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 130 affordable units are made available for the target population in Miami-Dade County, Florida. The strict application of the 2023 QAP would prevent Petitioner from completing

[1] "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "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(2), Fla. Stat.

the swap now and will create a substantial hardship for Petitioner because it cannot meet the PIS Deadline. 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 Florida. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, and further ensuring the development of 130 affordable units in Miami-Dade County, Florida Housing would recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income, and recognizing the economic realities and principles of fundamental fairness in developing affordable housing. See § 420.5099(2), Fla. Stat.

23. The requested waiver should be granted because, as demonstrated above, the delay was caused by circumstances beyond Petitioner's control, due diligence was employed in an attempt to resolve those circumstances, the Development in all respects, except timing, 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.

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

G. ACTION REQUESTED

24. For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to permit the requested credit exchange, immediate return of Petitioner's 2024 Housing Credit Allocation, and an immediate allocation of new Housing Credits; (ii) grant a corresponding extension of deadlines relative to those credits, including the Placed-in-Service deadline; (iii) grant this Petition and all of the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

Respectfully submitted on the 9th day of September, 2026.

Respectfully submitted,

Hollie A. Croft

Hollie A. Croft, Esq.
Fla. Bar No. 886181
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4239
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com
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 9th day of September, 2026.

By: *Hollie A. Croft*
Hollie A. Croft, Esq.
Fla. Bar No. 886181

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-046VW
APPLICATION NO.: **2025-273BSA**

ACRUVA COMMUNITY FL10, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

RECEIVED
SEP 11 2026 2:14 PM
FLORIDA HOUSING FINANCE CORPORATION

THIRD AMENDED PETITION FOR WAIVER OF RULE 67-48.0072(10)(b), RULE 67-21.014(2)(p)(2), AND RULE 67-21.026(9)(b)

ACRUVA Community FL10, LLC, a Florida limited liability company ("Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of strict compliance with Rule 67-48.0072(10)(b), Florida Administrative Code ("F.A.C") (August 27, 2024), Rule 67-21.014(2)(p)(2), F.A.C. (August 27, 2024), and Rule 67-21.026(9)(b), F.A.C. (August 27, 2024) (collectively, the "Rules"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below). Petitioner seeks a waiver of the Rules for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, Petitioner states as follows:

A. PETITIONER

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

ACRUVA COMMUNITY FL10, LLC
800 Fairway Drive, Suite 250
Deerfield Beach, Florida 33441

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

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

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

3. On September 12, 2024, Petitioner submitted an application (the "Application") in response to RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") requesting a State Apartment Incentive Loan an amount of $7,750,000 (the "SAIL Loan"), an Extremely Low-Income Loan in an amount up to $680,200 (the "ELI Loan"), a HOME-ARP Loan in the amount of $723,900 (the "HOME Loan"), non-Competitive Housing Credits of $1,214,988 (the "Credits"), and tax exempt bonds in the amount of $13,000,000 (the "Bonds"), to finance the development of a 94-unit multifamily residential housing development to be located in Quincy, Florida, to be commonly known as the Residences at Cedar Creek (the "Development"). Petitioner received—and subsequently accepted—correspondence from the Corporation for the funding providing a preliminary commitment for the SAIL Loan, ELI Loan, HOME Loan, (the SAIL Loan, ELI Loan, and HOME Loan collectively referred to herein as the "Loans") as well as the Housing Credits and Bonds. The preliminary commitment also invited Petitioner to enter credit underwriting. Pursuant to the Rules, Petitioner must receive a firm loan commitment within twelve (12) months of Petitioner accepting its invitation to enter into credit underwriting. On November

12, 2025, Petitioner requested the approval of the Corporation to extend Petitioner's deadline to secure a firm loan commitment by six (6) months due to delays from the permitting process. On December 12, 2025, the Corporation's Board of Directors approved Petitioner's request and approved the deadline to be extended through May 18, 2026. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension. On June 3, 2026, Petitioner requested the approval of the Corporation to extend Petitioner's deadline to secure a firm loan commitment by an additional six (6) months due to delays in the finalization of the Development's Credit Underwriting Report because of the need for further analysis of market conditions in tbe Development's small submarket. On June 26, 2026, the Corporation's Board of Directors approved Petitioner's request and approved the deadline to be extended through November 18, 2026.

B. THE RULES FROM WHICH WAIVER IS SOUGHT

4. Petitioner requests a waiver of Rule 67-48.0072(10)(b), F.A.C (effective August 27, 2024), Rule 67-21.014(2)(p)(2), F.A.C. (effective August 27, 2024), and Rule 67-21.026(9)(b), F.A.C. (effective August 27, 2024), which contain substantially identical provisions requiring new-construction developments to demonstrate a 110 percent rent advantage.

5. Rule 67-48.0072(10)(b), F.A.C. (effective August 27, 2024), provides in part:

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (10) For Competitive HC, SAIL, and HOME Applicants, an appraisal report conforming to the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and development type not later than completion of credit underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the development property's financial feasibility. Appraisals which have been ordered and submitted by third-party credit enhancers, first mortgagors or Housing Credit Syndicators

and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a SAIL or HOME loan, a Housing Credit Allocation, or a combined SAIL loan and Housing Credit Allocation or Housing Credit Allocation and HOME loan. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support hoth the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

***

(b) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of **110 percent or greater of a 60 percent of Area Median Income rental rate**.

***

(Emphasis added.)

6. Rule 67-21.014(2)(p)(2), F.A.C. (effective August 27, 2024), provides in part:

67-21.014 Credit Underwriting Procedures.

***

(2) The Credit Underwriter shall in Credit Underwriting analyze and review all information in the Application…

(p) The Credit Underwriting Report shall include a thorough analysis of the proposed Development and a statement as to whether a MMRB Loan is recommended, and if so, the amount recommended. The Credit Underwriter or the Corporation may request such additional information as is necessary to properly analyze the credit risk being presented to the Corporation and the Bond holders. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

***

(2) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of **110 percent or greater of a 60 percent of Area Median Income rental rate**.

***

(Emphasis added.)

7. Rule 67-21.026(9)(b), F.A.C. (effective August 27, 2024), provides in part:

67-21.026 Credit Underwriting Procedures.

***

(9) An appraisal report conforming to the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and product type not later than completion of Credit Underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the proposed Development's financial feasibility. If the Tax-Exempt Bonds are issued by the Corporation or by a County Housing Finance Authority, appraisals which have been ordered and submitted by third party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. If the Tax-Exempt Bonds are issued by an entity other than the Corporation or a County Housing Finance Authority, the appraisal must be ordered by the Credit Underwriter. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a Housing Credit Allocation. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

***

(b) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of **110 percent or greater of a 60 percent of Area Median Income rental rate**.

***

(Emphasis Added.)

C. STATUTES IMPLEMENTED BY THE RULES

8. Rule 67-48.0072(10)(b) is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the State Apartment Incentive Loan program. *See* Fla. Stat. § 420.5087. Rule 67-21.014(2)(p)(2) is implementing, among other provisions of the Act, the statutes governing the Corporation's Multifamily Mortgage Revenue Bond Program. *See* Fla. Stat. §§ 420.507, 420.508, 420.509. Rule 67-21.026(9)(b) is implementing the provisions of the Act governing the allocation of Non-Competitive Housing Credits to Tax-Exempt Bond-Financed Developments. *See* Fla. Stat. § 420.5099.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

9. As noted above, Petitioner was awarded a preliminary commitment by the Corporation for the Development and subsequently entered into credit underwriting, which it has received two extensions for, the most recent until November 18, 2026, due to outstanding questions relating to the market study conclusions delaying the finalization of the Development's Credit Underwriting Report. Such outstanding questions are due to Petitioner's current market study using an energy consumption model approved by the Corporation that showed the Development does not satisfy the requirements of the Rules, instead falling short by less than three percent (3%) of the Rules' requirement. Since issuance of the market study, Petitioner has engaged in further discussions with the Credit Underwriter and the Corporation regarding the use of the allowance

schedule published by the Northwest Florida Regional Housing Authority for Gadsden County (the "Housing Authority"), effective March 9, 2026 (the "NFRHA Allowances"), which the market study and the Credit Underwriting Report considered as an alternative utility-allowance schedule. Accordingly, Petitioner respectfully requests a waiver of the requirement that developments with new construction units demonstrate an average market rental rate, based on unit mix and annualized rent concessions, of at least 110 percent of the 60 percent Area Median Income rental rate as a condition to receiving a favorable recommendation from the Credit Underwriter.

10. As part of the credit underwriting process, Petitioner is coordinating with the Credit Underwriter and Corporation staff regarding its latest market study, specifically the study's analysis of the extent to which market rent exceeded the estimated average restricted rent at the Development that shows the market rent is currently on average seven and three-tenths percent (7.3%) greater than the estimated average rent, short of the ten percent (10%) figure required by the Rules.

11. In communications with Corporation staff, Corporation staff advised Petitioner that approximately half of the developments awarded under the operative Request for Applications (RFA 2024-205) utilized an energy consumption model in calculating the rent advantage required by the Rules. Corporation staff noted that when such energy consumption model is completed and available at the time the market study is prepared, it is used in calculating rent advantage. Because the gap to market rate from the estimated average rent in Petitioner's market study did not satisfy the Rules, Petitioner has been delayed in finalizing its Credit Underwriting Report for presentation to the Board for approval. Petitioner does not ask the Corporation to depart from its standard underwriting practice of relying on a Corporation-approved energy consumption model when one is available, and Petitioner accepts that the Energy Consulting, Inc. utility allowance study

approved by Corporation staff on February 2, 2026, governs the rent-advantage calculation for underwriting purposes. Petitioner's request does not turn on a dispute over calculation methodology. Petitioner instead requests the Rules be waived so that Petitioner may continue bringing the Development to closing as quickly and efficiently as possible.

12. Petitioner further notes that the NFRHA Allowances were available when the market study was prepared and acknowledges that the appraiser applied then-current Housing Authority allowances in the original market study and that the Development did not satisfy the Rules' 110 percent threshold at that time, the original study having concluded market rents of approximately $1,005 for the one-bedroom units and $1,050 for the two-bedroom units and a resulting rent advantage of approximately 7.5 percent. The operative market study was completed on March 31, 2026, after the NFRHA Allowances took effect on March 9, 2026, and the allowances were therefore available to the appraiser when the operative market study was prepared. In that operative market study, the appraiser concluded higher market rents of $1,050 and $1,150, respectively, hut calculated rent advantage using the Corporation-approved energy consumption model allowances of $108 and $120, producing net restricted rents of $931 and $1,126 and a rent advantage of 7.3 percent, again short of the Rules. The operative market study's result therefore reflects the lower energy-model allowances rather than the higher Housing Authority schedule. As the Credit Underwriting Report notes, applying the higher Housing Authority allowances of $154 and $195 to the operative market study would reduce net restricted rents to $885 and $1,051, respectively, increasing the rent advantage above the Rules' 110 percent threshold. The different outcomes between the two studies reflect the appraiser's higher concluded market rents in the operative market study ($1,050 and $1,150, versus approximately $1,005 and $1,050 in the original), not any change in the allowance schedule. The Housing Authority

allowances did not cure the shortfall in the original study because the market rents then concluded were lower. Petitioner recognizes that the Corporation underwrites to the approved energy consumption model and does not base its evaluation on the Housing Authority calculation. This comparison is the Credit Underwriter's own: the Credit Underwriting Report sets out both allowance schedules and states that, while the operative market study's energy-model result does not satisfy the 110 percent threshold, application of the Housing Authority allowances would exceed it. Petitioner does not ask the Corporation to substitute the Housing Authority schedule for the approved energy consumption model, offers no alternative calculation for underwriting purposes, and does not contend that the Corporation should recompute rent advantage. Instead, Petitioner offers the comparison solely to show that the shortfall under the operative market study is a marginal artifact of allowance methodology rather than a reflection of the Development's affordability, as the Credit Underwriter itself recognizes. Petitioner submits that relief is warranted because strict application of the Rules to this Development would violate principles of fairness and impose a substantial hardship, while the objectives the Rules are designed to protect are satisfied, as set forth below in Paragraph 16, which addresses each of the three objectives the 110 percent test is designed to serve: (i) a meaningful affordability benefit to income-qualified households, (ii) the targeting of Corporation resources to a market with a genuine affordability gap, and (iii) resilience to changing market conditions.

13. The gap between Petitioner's estimated average rent and the market rent as shown in the operative market study does not satisfy the Rules by a margin of 2.7 percent, the operative market study measuring a 7.3 percent advantage against the 10 percent the Rules require. The Credit Underwriter is prepared to recommend the Development for funding subject to Board approval of this waiver, and therefore granting this waiver would result in the Credit Underwriter

finalizing the Credit Underwriting Report and the Development proceeding to firm loan commitment. Denial of the requested waiver would impose a substantial economic hardship on Petitioner because, absent relief, the Development cannot receive a favorable recommendation or proceed to firm loan commitment notwithstanding an operative, Corporation-approved market study that falls short of the Rules by a de minimis 2.7 percent, and notwithstanding Petitioner's diligence and substantial progress to date. Petitioner does not seek, and does not contend that denial would require, a new or revised market study. To the contrary, the Credit Underwriter recommends the Development for funding and identifies FHFC Board approval of this waiver of the Rules, not a new or revised study, as the remaining rent-test condition to close, listing "FHFC Board approval of the Rules Waiver for not meeting the 110% rent test" among the special conditions to closing. The relief Petitioner seeks is therefore the single approval that the Credit Underwriter has identified as standing between the Development and its firm loan commitment.

14. All other material components of the credit underwriting process have been completed or substantially completed, and resolution of the market rent advantage issue is the primary remaining obstacle to issuance of the final Credit Underwriting Report and firm loan commitment. The requested waiver will allow Petitioner, the Credit Underwriter, and Corporation staff to resolve the issue related to strict compliance with the Rules and therefore complete the underwriting process in a manner consistent with Corporation requirements. As such, Petitioner hereby formally requests a waiver of the Rules in order to allow Petitioner to finalize its credit underwriting report and receive its firm loan commitment from the Corporation.

15. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A

waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship[1] *or* violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

16. In this instance, while Petitioner's original market study with the use of an energy consumption model approved by the Corporation did not satisfy the Rules, the Development advances the objectives the Rules are designed to protect. As set forth above, Petitioner does not ground its request in a disagreement over calculation methodology; it accepts that the Corporation-approved energy consumption model governs, and the resulting 2.7 percent shortfall is a marginal, methodology-driven result rather than a reflection of the Development's affordability or its role in the market. The 10 percent rent-advantage requirement exists to confirm that a Corporation-financed development delivers a meaningful affordability benefit to income-qualified households, that resources are directed to a market with a genuine affordability gap, and that the development is positioned to withstand changing market conditions. The record developed in credit underwriting confirms each objective is met here. As noted above, the operative market study post-dates the March 9, 2026, effective date of the NFRHA Allowances. Petitioner's showing here rests on the record developed in that operative market study, not on any later-published schedule. As to the second objective, the record confirms that Corporation resources are being directed to a market with a genuine affordability gap: although the market study observes near-term saturation for new market-rate family product, the Credit Underwriting Report's demand analysis identifies Remaining Potential Demand of 149 income-qualified renter households within the five-mile

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

radius and 608 within the ten-mile radius, and reports a 94.3 percent weighted-average occupancy across like-kind rent-restricted developments in the submarket, confirming unmet demand for the rent-restricted units that the Development's 100 percent set-aside directly serves. The appraiser estimates achievable market rents of $1,050 and $1,150 for the one- and two-bedroom units, while the net restricted rents underwritten are $931 and $1,126, so restricted rents remain below market under the approved methodology. The appraiser further concludes that the units cannot achieve the maximum allowahle Housing Credit rents, estimating maximum gross rents of $1,021 and $1,225 against the 2025 maximums of $1,039 and $1,246, which demonstrates a real, if narrow, affordability benefit to tenants. The like-kind submarket shows a weighted-average occupancy of 94.3 percent, above the 92 percent occupancy requirement established in a neighboring subsection of the F.A.C. (the "Occupancy Rule")[2]. Petitioner acknowledges the operative market study's observation that the primary market area is at or near saturation for the family demographic and that projected household growth over the next five years is limited. Petitioner respectfully submits that, consistent with the Credit Underwriting Report's own separation of the demand and feasibility analyses from the rent-advantage calculation, this observation bears on the Development's overall feasibility, which the Corporation independently evaluates and retains full authority to weigh, rather than on the narrow rent-advantage measure at issue here, and that the concern is addressed by the Development's 94.3 percent submarket occupancy, its conservative underwriting, its below-market and below-maximum restricted rents, and the operating-deficit and debt-service reserves required by the Credit Underwriting Report. As to the third objective, resilience to changing market conditions is satisfied here not by projected demand growth but by

[2] Rule 67-48.0072(10)(a) establishes that, as one requirement for a Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have "An average physical occupancy rate of 92 percent or greater." Rule 67-21.014(2)(p)(1) and Rule 67-21.026(9)(a) both set forth the same requirement.

structural protections that hold regardless of demand. The Development is a 100 percent rent-restricted set-aside, so its rents are insulated from softening in the market-rate segment to which the operative market study's saturation observation is directed. The appraiser's finding of near-term saturation concerns new market-rate family product, whereas the demand analysis confirms unmet need for the rent-restricted units the Development actually delivers, evidenced by 94.3 percent weighted-average occupancy across like-kind rent-restricted developments, above the Occupancy Rule's threshold, and Remaining Potential Demand of 149 and 608 income-qualified renter households within the five- and ten-mile radii. The restricted rents underwritten ($931 and $1,126) sit materially below the appraiser's achievable market rents ($1,050 and $1,150) and below the maximum allowable Housing Credit rents, preserving absorption headroom even if market rents decline. And should operations nonetheless be pressured, the funded operating-deficit reserve ($255,414, approximately three months of operating expenses and debt service) and debt-service reserve, together with the Development's conservative underwriting, provide a further cushion. Critically, the objective of resilience is met notwithstanding the operative market study's saturation observation, which is directed at new market-rate family product. The Development's 100 percent rent-restricted units do not compete in the market-rate segment, and the Remaining Potential Demand of 608 income-qualified renter households within the ten-mile radius, together with the 149 households within the five-mile radius and the 94.3 percent weighted-average occupancy across like-kind rent-restricted developments, confirms sustained, unmet demand for the rent-restricted product the Development actually delivers. Therefore, demand for the Development's units does not depend on the projected household-growth rate the market study observes. The market study's observation regarding household growth bears on overall feasibility, which the Corporation independently evaluates and retains full authority to weigh, without

undermining the rent-advantage objective at issue here, which the foregoing record satisfies. In sum, the Development's rent advantage and overall market positioning still meet the Rules' objectives because (i) its restricted rents are set below both market and maximum-allowable levels, delivering a measurable affordability benefit to income-qualified households; (ii) the demand analysis confirms unmet need for rent-restricted units notwithstanding market-rate saturation; and (iii) its conservative underwriting and funded operating-deficit and debt-service reserves protect against changing market conditions. Further, Petitioner is actively and promptly undertaking the remaining steps necessary to finalize its credit underwriting report so that Petitioner can receive its firm loan commitment. Aside from the issue with the Rules, Petitioner has made substantial progress toward finalizing its credit underwriting report, with all non-market components complete. A denial of the request would result in substantial economic hardship to Petitioner as it could cause the deal to fail by allowing the Corporation to withdraw its preliminary commitment. Absent the requested relief, Petitioner risks losing the benefit of its awarded SAIL, ELI, HOME, Bonds, and Housing Credit resources, incurring additional development costs associated with further delay, and jeopardizing the timely development of ninety-four (94) affordable housing units intended to serve low-income households in Gadsden County.

17. Strict application of the numerical threshold to this Development would not further the purpose of the Rules. Petitioner acknowledges the market study's observation that the primary market area is at or near saturation for the family demographic and that projected household growth is limited; however, Petitioner respectfully submits that this concern is addressed by the Development's conservative underwriting, its 94.3 percent submarket occupancy, its below-market and below-maximum restricted rents, and the operating and debt-service reserves required by the Credit Underwriting Report, and that the concern goes to overall feasibility, which the

Corporation retains full authority to evaluate, rather than to the narrow rent-advantage measure at issue here. The requested waiver is narrowly tailored to address the unique circumstances presented here, namely a de minimis 2.7 percent shortfall under the Corporation's approved energy consumption model, which Petitioner accepts as governing, and the resulting unfairness of denying relief to this Development over that marginal shortfall. The Credit Underwriting Report separately observes that application of the NFRHA Allowances would produce a rent advantage above the Rules' threshold. Petitioner offers that observation solely as the Credit Underwriter's own confirmation that the shortfall is a methodology artifact and not as a substitute calculation or a basis for relief. Nothing in this request asks the Corporation to depart from its standard underwriting procedures, and the Corporation retains full authority to evaluate the overall financial feasibility and market viability of the Development.

18. The Corporation would benefit by granting the requested waiver of the Rules. If granted, it will allow Petitioner to finalize its credit underwriting report and receive the Development's firm loan commitment.

19. The Florida Housing Finance Corporation Act (Section 420.501, *et seq.*) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapters 67-48 and 67-21, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe, and sanitary housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waiver, the Corporation would promote the goal of providing persons of low-income with affordable housing through private investment. The requested waiver will not adversely impact the Development or the Corporation or provide

Petitioner with an unfair advantage, and will ensure that the 94 affordable housing units of the Development will be made available for the target population in Gadsden County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

20. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

21. For the reasons set forth herein, Petitioner respectfully requests the Corporation (i) grant a waiver of strict compliance with Rules 67-48.0072(10)(b), 67-21.014(2)(p)(2), and 67-21.026(9)(b) to permit the Development to proceed notwithstanding a rent advantage calculation below the ten percent (10%) threshold and (ii) grant such further relief as it deems appropriate.

Respectfully submitted the 11th day of September, 2026.

Respectfully submitted,

Hollie A. Croft

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

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 11th day of September, 2026.

By: *Hollie A. Croft*
Hollie A. Croft, Esq.
Fla. Bar No. 886181

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Culmer Place V

RFA 2024-216 (2025-156BS / 2023-562C)

Multifamily Mortgage Revenue Bonds ("MMRB"), State Apartment Incentive Loan ("SAIL"), National Housing Trust Fund ("NHTF") Loan and Non-Competitive 4% Housing Credits ("HC")

Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact

Section A: Report Summary

Section B: MMRB, SAIL and NHTF Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

September 14, 2026

Culmer Place V

TABLE OF CONTENTS

Section A

Report Summary **Page**

- Recommendation A1-A3
- 15 Year Pro Forma A4-A6
- Financing Overview A7-A13
- Changes from the Application A14-A17
- Uses of Funds A18-A22

Section B

MMRB, SAIL and NHTF Loan Special and General Loan Closing Conditions B1-B7

Section C

Supporting Information and Schedules

- Additional Development & Third-Party Information C1-C4
- Applicant and Related Party Information C5-C7

Exhibits

Description of Features & Amenity Characteristics 1 1-5
HC Allocation Calculation 2 1-3

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of $68,250,000, a Live Local SAIL Loan in the amount of $11,080,000, a NHTF Loan in the amount of $13,920,000, and an annual 4% HC allocation in the amount of $7,730,235 to Atlantic Pacific Communities III, Ltd. ("Applicant") for the construction and permanent phase financing of Culmer Place V (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Culmer Place V

RFA/Program Numbers: RFA 2024-216 / 2025-156BS 2023-562C

Address: On NW 8th Street at the intersection of NW 8th Street and NW 7th Avenue

City: Miami Zip Code: 33136 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: High-Rise

Construction Type: Masonry Number of Stories: 7

Demographic Commitment:

Primary: Family for 100% of the Units

Link Units: Persons with Special Needs for 7.73% of the Units

Unit Composition:

# of ELI Units:	94	ELI Units Are Restricted to	30% AMI, or less.	Min % of Units @ ELI:	15%
# of Link Units:	47	# of Preference units:	0	IRS Minimum Set-Aside Commitment:	AIT
# of NHTF Units:	24	# of units w/ PBRA?	107	TSP Approval Date:	10/11/2024

Buildings:	Residential -	1	Non-Residential -	0	
Parking:	Parking Spaces -	220	Accessible Spaces -	34	

DDA:	No	SADDA:	No	QCT:	Yes	Multi-Phase Boost:	Yes	QAP Boost:	No	QAP Type:	

Site Acreage: 3.485 Density: 107.62 units/acre Flood Zone Designation: AE

Zoning: T5-R, Urban Core Transect Zone 5 Flood Insurance Required?: Yes

Note: The Development is located in Flood Zones X and AE.

Credit Underwriter: AmeriNat Loan Services Date of Application: 07/31/2024

Date of Final CUR: 09/14/2026 Minimum 1st Mortgage per Rule: NA

TDC PU Limitation at Application: $540,917.60 TDC PU Limitation at Credit Underwriting: $638,282.77

Actual TDC PU for Limitation: $524,233.78 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	25.067%	94	30%	99
SAIL	2.400%	9	40%	99
SAIL	0.267%	1	50%	99
SAIL	12.267%	46	60%	99
SAIL	0.267%	1	70%	99
SAIL	39.733%	149	80%	99
SAIL	20.000%	75	Mkt	
HC-4%	25.067%	94	30%	50
HC-4%	0.800%	9	40%	50
HC-4%	0.267%	1	50%	50
HC-4%	12.267%	46	60%	50
HC-4%	0.267%	1	70%	50
HC-4%	39.733%	149	80%	50
HC-4%	20.000%	75	Mkt	
MMRB	40.000%	150	60%	99
NHTF	6.400%	24	30%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (47 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 Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Miami-Dade County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU must be approved by FHFC and is a condition precedent to loan closing. The Link Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

NHTF Units Set-Aside Commitment: The proposed Development must set aside twenty-four (24) units as NHTF Link units targeted for Persons with Special Needs and will be the same units designated as ELI Link Units. These units are required to be set aside for residents earning at or below 30% of the Area Median Income ("AMI") and will be the same units designated as ELI set aside units. After 30 years, all of the NHTF Link units (24 units) may convert to serve residents at or below 60% of AMI; however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all 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.

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

HMFA (County): Miami-Miami Beach-Kendall (Miami-Dade)

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	63	432	80%			$1,736	$70	$1,666		$1,665	$1,666	$1,666	$1,259,496
0	1.0	30	432	Mkt							$1,978	$2,000	$2,000	$720,000
1	1.0	1	562	30%			$697	$82	$615	$867	$867	$867	$867	$10,404
1	1.0	58	562	30%			$697	$82	$615	$1,990	$2,113	$1,990	$1,990	$1,385,040
1	1.0	6	562	40%			$929	$82	$847	$867	$867	$867	$867	$62,424
1	1.0	1	562	50%			$1,161	$82	$1,079	$867	$867	$867	$867	$10,404
1	1.0	1	562	60%			$1,394	$82	$1,312	$867	$867	$867	$867	$10,404
1	1.0	1	562	70%			$1,626	$82	$1,544	$867	$867	$867	$867	$10,404
1	1.0	1	562	80%			$1,859	$82	$1,777	$867	$867	$867	$867	$10,404
1	1.0	45	562	60%			$1,394	$83	$1,311		$1,311	$1,311	$1,311	$707,940
1	1.0	85	562	80%			$1,859	$83	$1,776		$1,776	$1,776	$1,776	$1,811,520
1	1.0	45	562	Mkt							$2,397	$2,175	$2,175	$1,174,500
2	2.0	23	854	30%			$836	$113	$723	$2,443	$2,082	$2,443	$2,443	$674,268
2	2.0	3	854	40%			$1,115	$113	$1,002	$2,443	$2,082	$2,443	$2,443	$87,948
3	2.0	8	1,154	30%			$966	$145	$821	$3,185	$3,295	$3,185	$3,185	$305,760
4	2.0	4	1,275	30%			$1,078	$180	$898	$3,768	$3,794	$3,768	$3,768	$180,864
		375	213,840											$8,421,780

Note: Unit sizes are averaged due to the varying sizes of the units.

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all of the units at the Development is in excess of 110% of the average restricted rent.

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	**$8,421,780**	**$22,458**	**$8,590,216**	**$8,762,020**	**$8,937,260**	**$9,116,006**	**$9,298,326**	**$9,484,292**	**$9,673,978**	**$9,867,458**	**$10,064,807**	**$10,266,103**	**$10,471,425**	**$10,680,853**	**$10,894,470**	**$11,112,360**
Other Income: (2.54%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$213,750	**$570**	$218,025	$222,386	$226,833	$231,370	$235,997	$240,717	$245,532	$250,442	$255,451	$260,560	$265,771	$271,087	$276,508	$282,039
Gross Potential Income	**$8,635,530**	**$23,028**	**$8,808,241**	**$8,984,405**	**$9,164,094**	**$9,347,375**	**$9,534,323**	**$9,725,009**	**$9,919,510**	**$10,117,900**	**$10,320,258**	**$10,526,663**	**$10,737,196**	**$10,951,940**	**$11,170,979**	**$11,394,398**
Less:																
Physical Vac. Loss Percentage: 4.00%	$345,421	**$921**	$352,329	$359,376	$366,564	$373,895	$381,373	$389,000	$396,780	$404,716	$412,810	$421,066	$429,488	$438,077	$446,839	$455,776
Collection Loss Percentage: 1.00%	$86,355	**$230**	$88,082	$89,844	$91,641	$93,473	$95,343	$97,250	$99,195	$101,179	$103,202	$105,266	$107,372	$109,519	$111,709	$113,944
Total Effective Gross Income	**$8,203,754**	**$21,877**	**$8,367,829**	**$8,535,186**	**$8,705,889**	**$8,880,007**	**$9,057,607**	**$9,238,759**	**$9,423,535**	**$9,612,005**	**$9,804,245**	**$10,000,330**	**$10,200,337**	**$10,404,344**	**$10,612,431**	**$10,824,679**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Ground Lease	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Real Estate Taxes	$303,145	**$808**	$312,239	$321,607	$331,255	$341,192	$351,428	$361,971	$372,830	$384,015	$395,535	$407,402	$419,624	$432,212	$445,179	$458,534
Insurance	$937,500	**$2,500**	$965,625	$994,594	$1,024,432	$1,055,165	$1,086,819	$1,119,424	$1,153,007	$1,187,597	$1,223,225	$1,259,922	$1,297,719	$1,336,651	$1,376,750	$1,418,053
Variable:																
Management Fee Percentage: 6.00%	$492,225	**$1,313**	$502,070	$512,111	$522,353	$532,800	$543,456	$554,326	$565,412	$576,720	$588,255	$600,020	$612,020	$624,261	$636,746	$649,481
General and Administrative	$187,500	**$500**	$193,125	$198,919	$204,886	$211,033	$217,364	$223,885	$230,601	$237,519	$244,645	$251,984	$259,544	$267,330	$275,350	$283,611
Payroll Expenses	$525,000	**$1,400**	$540,750	$556,973	$573,682	$590,892	$608,619	$626,877	$645,684	$665,054	$685,006	$705,556	$726,723	$748,524	$770,980	$794,110
Utilities	$262,500	**$700**	$270,375	$278,486	$286,841	$295,446	$304,309	$313,439	$322,842	$332,527	$342,503	$352,778	$363,361	$374,262	$385,490	$397,055
Marketing and Advertising	$28,125	**$75**	$28,969	$29,838	$30,733	$31,655	$32,605	$33,583	$34,590	$35,628	$36,697	$37,798	$38,932	$40,100	$41,303	$42,542
Maintenance and Repairs/Pest Control	$150,000	**$400**	$154,500	$159,135	$163,909	$168,826	$173,891	$179,108	$184,481	$190,016	$195,716	$201,587	$207,635	$213,864	$220,280	$226,888
Grounds Maintenance and Landscaping	$56,250	**$150**	$57,938	$59,676	$61,466	$63,310	$65,209	$67,165	$69,180	$71,256	$73,393	$75,595	$77,863	$80,199	$82,605	$85,083
Contract Services	$150,000	**$400**	$154,500	$159,135	$163,909	$168,826	$173,891	$179,108	$184,481	$190,016	$195,716	$201,587	$207,635	$213,864	$220,280	$226,888
Security	$215,625	**$575**	$222,094	$228,757	$235,619	$242,688	$249,968	$257,468	$265,192	$273,147	$281,342	$289,782	$298,475	$307,430	$316,653	$326,152
Reserve for Replacements	$112,500	**$300**	$115,875	$119,351	$122,932	$126,620	$130,418	$134,331	$138,361	$142,512	$146,787	$151,191	$155,726	$160,398	$165,210	$170,166
Total Expenses	**$3,420,370**	**$9,121**	**$3,518,059**	**$3,618,580**	**$3,722,016**	**$3,828,453**	**$3,937,979**	**$4,050,684**	**$4,166,661**	**$4,286,007**	**$4,408,820**	**$4,535,202**	**$4,665,258**	**$4,799,095**	**$4,936,825**	**$5,078,563**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$4,783,384**	**$12,756**	**$4,849,770**	**$4,916,605**	**$4,983,873**	**$5,051,554**	**$5,119,628**	**$5,188,076**	**$5,256,874**	**$5,325,999**	**$5,395,426**	**$5,465,129**	**$5,535,079**	**$5,605,248**	**$5,675,605**	**$5,746,116**
Debt Service Payments																
First Mortgage -FHFC/WFMC/Fannie Mae	$3,515,313	**$9,374**	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313	$3,515,313
Second Mortgage - FHFC SAIL	$110,800	**$295**	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800	$110,800
Third Mortgage - FHFC NHTF	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - Lessor Note	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage - Surtax	$50,000	**$133**	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
All Other Mortgages - CNI	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC/WFMC/Fannie Mae	$166,176	**$443**	$165,293	$164,355	$163,360	$162,304	$161,183	$159,995	$158,735	$157,399	$155,983	$154,481	$152,890	$151,204	$149,418	$147,526
Second Mortgage Fees - FHFC SAIL	$13,715	**$37**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Third Mortgage Fees - FHFC NHTF	$13,715	**$37**	$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
Fourth Mortgage Fees - Lessor Note	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - Surtax	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages Fees - CNI	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$3,869,719**	**$10,319**	**$3,868,836**	**$3,867,898**	**$3,866,903**	**$3,865,847**	**$3,864,726**	**$3,863,538**	**$3,862,278**	**$3,860,942**	**$3,859,526**	**$3,858,025**	**$3,856,434**	**$3,854,748**	**$3,852,961**	**$3,851,069**
Cash Flow after Debt Service	**$913,664**	**$2,436**	**$980,934**	**$1,048,708**	**$1,116,970**	**$1,185,707**	**$1,254,902**	**$1,324,537**	**$1,394,595**	**$1,465,056**	**$1,535,900**	**$1,607,104**	**$1,678,646**	**$1,750,501**	**$1,822,644**	**$1,895,048**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.30x**		**1.32x**	**1.34x**	**1.35x**	**1.37x**	**1.39x**	**1.41x**	**1.43x**	**1.45x**	**1.47x**	**1.49x**	**1.51x**	**1.53x**	**1.55x**	**1.57x**
DSC - Second Mortgage plus Fees	**1.26x**		**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**	**1.46x**	**1.48x**	**1.50x**	**1.52x**
DSC - Third Mortgage plus Fees	**1.25x**		**1.27x**	**1.29x**	**1.31x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**	**1.45x**	**1.47x**	**1.49x**	**1.51x**
DSC - Fourth Mortgage plus Fee	**1.25x**		**1.27x**	**1.29x**	**1.31x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**	**1.45x**	**1.47x**	**1.49x**	**1.51x**
DSC - Fifth Mortgage plus Fees	**1.24x**		**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**	**1.45x**	**1.47x**	**1.49x**
DSC - All Mortgages and Fees	**1.24x**		**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**	**1.45x**	**1.47x**	**1.49x**
Financial Ratios																
Operating Expense Ratio	**41.69%**		**42.04%**	**42.40%**	**42.75%**	**43.11%**	**43.48%**	**43.84%**	**44.22%**	**44.59%**	**44.97%**	**45.35%**	**45.74%**	**46.13%**	**46.52%**	**46.92%**
Break-even Econ Occup Ratio (all debt)	**84.72%**		**84.16%**	**83.63%**	**83.11%**	**82.62%**	**82.14%**	**81.68%**	**81.24%**	**80.82%**	**80.42%**	**80.03%**	**79.67%**	**79.32%**	**78.98%**	**78.67%**

Notes to the Operating Pro forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL and NHTF which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser.

   Please note that 107 units will serve as replacement units where preference will be given to the Public Housing tenants residing at the Culmer Place and Culmer Gardens public housing developments. The units are subject to an Annual Contribution Contract ("ACC") with HUD and the Development's 107 Public Housing units transferred from the Culmer Place and Culmer Gardens will operate 11 units under HUD's Rental Assistance Demonstration ("RAD") program and 96 units will be converted to Section 8 Project Based Vouchers ("PBV") under the RAD Section 18 program (PBRA Contract Rents in the Rent Roll). Receipt of an executed HUD PBV contract is a condition precedent to loan closing. Rents and utility allowances for these units shown below are based on the respective schedules for each.

   The RFA states that "Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level." However, since the Development will involve relocation of 107 HUD RAD units from an adjacent public housing site where the 107 units will serve as replacement units, the AMI unit mix for the Development is reflective of the replacement units and not consistent across each committed AMI level.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income includes $50/unit/month for washer/dryer appliance rentals and a projected 45% utilization rate ($101,250 annually). Also included is $25/unit/month for late fees, application fees, forfeited security deposits and pet deposits ($112,500 annually).

4. Per an Option to Ground Lease with Miami-Dade County executed as of June 18, 2025, a $20,000 ground lease payment is payable annually commencing on the year after the deferred developer fees are paid in full for the Development Phase with a 3% escalation rate in subsequent years.

5. Per the appraisal, the Development appears to qualify for 100% tax abatement on ad valorem real estate taxes for the 300 affordable units, but not on the 75 market rate units. Therefore, Meridian estimated 77.5% tax exempt discount based on HUD RAD/Section 18/PBV rent subsidy percentage of rental income attributable to the affordable units to the total income. As a result, AmeriNat utilized a real estate tax expense of $808 per unit based upon the conclusions of the appraisal.

   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 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. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemptions, is a condition to close.

6. AmeriNat utilized an estimate of $2,500 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 $1,511 to $2,100 per unit. However, the appraiser estimates a higher per unit cost based on the Developer quotes received from insurance providers and a portion of the Development is in a Flood Zone.

7. The Applicant submitted an executed Property Management Agreement, dated December 22, 2025, between the Applicant and Atlantic Pacific Community Management, LLC which illustrates a management fee payable in arrears equal to six percent (6.00%) of effective gross income. Up to 50% of the management fee shall be deferred to the extent necessary to reduce the amount or avoid the occurrence of an Operating Deficit (as defined in the Partnership Agreement). 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, which election shall be in writing and shall be effective on the date which is thirty (30) days after such notice is given. The appraisal concluded a 5.00% management fee. The greater of the actual and concluded management agreement fee has been applied for the purposes of this analysis.

8. Replacement Reserves are budgeted at $300 per unit per year and increase 3% each year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

Financing Overview

CONSTRUCTION FINANCING INFORMATION													
Lien Position	First	Second	Third	Fourth	Fifth	Sixth	NA	NA	NA	NA	NA	Totals	
Source	FHFC - MMRB	Bridge Loan	FHFC - SAIL	FHFC - NHTF	Seller Financing	Surtax	Grant	HC Equity	Def. Dev. Fee	Aff. / Principal	Other		Cash Collateral
Lender/Grantor	FHFC	Wells Fargo	FHFC - SAIL	FHFC - NHTF	Lessor	Miami-Dade County	CNI	Wells Fargo	Developer	Member Equity	Bond Reivestment Income		WFCLI
Construction Amount	$68,250,000	$41,000,000	$4,067,187	$13,920,000	$10,312,500	$5,000,000	$25,891,403	$22,672,415	$20,031,470	$25,000	$3,336,288	$214,506,263	$68,250,000
All In Interest Rate	4.95%/3.30%	6.40%	1.00%	0.00%	4.62%	0.00%	0.00%						6.40%
Debt Service During Construction	$3,124,750	$3,445,855	$0	$0	$0	$0	$0						$7,137,101
Bond Structure (if applicable)	Public Offering/Cash Collateralized												

Proposed First Mortgage Loan:

The Applicant applied to FHFC for a $91,000,000 allocation of tax-exempt MMRB, which will be underwritten and marketed by Wells Fargo Securities ("WFS") according to WFS's Summary of Financing Assumptions dated August 6, 2026. However, the tax-exempt Bond financing has been sized up to a total of $68,250,000.

Series A – Forward FNMA MTEB ($58,250,000) – Prior to the date of delivery by the Federal National Mortgage Association ("Fannie Mae") of the single mortgage passthrough certificate ("MBS") during construction, the Series A Bonds will be secured by and the principal and interest thereon will be paid from, amounts on deposit with the Trustee along with Bond Reinvestment earnings. (Following conversion and the MBS Delivery Date, the Series A Bonds will be secured by, and the principal of and interest will be paid from, payments made on the MBS. The Series A Bonds are subject to mandatory sinking fund redemption on the dates and amounts that will be set forth in the offering document.

Series B - Short-term Cash Collateralized Bonds ($10,000,000) – At all times, funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the bonds that will be subject to mandatory tender on the Mandatory Tender Date. The release of 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 principal and

interest of the Bonds will be secured by a cash source, or Permitted Investments, at all times until they are fully repaid. The source of bond collateral is expected to be a construction loan provided by Wells Fargo Bank. The Bonds will pay interest only until the Mandatory Tender Date.

The Series A Bonds will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the bond interest rate or yield is estimated to be approximately 4.95% assuming a 204-month term. The Series B Bonds will bear interest at a fixed rate that is payable semiannually with a maturity date of 48 months. Based on current market conditions, the bond interest rate or yield is estimated to be approximately 3.30% assuming a Mandatory Tender Date with a 36-month term. Prior to conversion and MBS delivery, the Bond Collateral will be invested in U.S. Treasury Obligations. At the present time, the market rate on such investments is estimated to be 4.34%. The amount of negative or positive arbitrage, if any, will be determined at the time the Bonds are priced. The purchase price for each such Bond shall equal 100% of the principal amount to be purchased and accrued interest, if any, to the Mandatory Tender Date and shall be paid in full on the Mandatory Tender Date. In the event the units have not been placed in service by the Mandatory Tender Date, the Bonds may be remarketed to a date on or before the Maturity Date.

The annual Issuer Fee of 24 basis points ("bps")and the annual Trustee Fee of $4,500 have been included in the "Uses of Funds" section of this report.

Proposed Construction Mortgage Loan:

The Applicant provided a construction loan term sheet, dated August 13, 2026, from Wells Fargo Community Lending & Investment ("WFCLI") evidencing a construction loan in an amount up to $102,890,000 with a maximum loan to value ("LTV") of 85%. The loan amount is underwritten at $68,250,000. The construction loan will be interest only payable monthly. The term will be up to 38 months from loan closing and will bear an annual interest rate equal to the Secured Overnight Financing Rate ("SOFR") in Advance (currently 3.65%), plus 250 bps with a floor of 2.75%. For rate volatility, a 0.25% cushion is applied for an all-in interest rate of 6.40%.

Proposed Bridge Loan:

The Applicant provided a letter of intent, dated June 17, 2025, whereby Wells Fargo Bank, NA ("Wells Fargo") will provide an equity bridge loan in the amount of the lesser of $50,000,000 or 85% of the total development costs. The Bridge Loan has been underwritten at $41,000,000. Wells Fargo may, at its election, structure all or part of the Loan to convert to equity in satisfaction of an equivalent part of its capital contribution obligation, rather than contributing equity to repay the Loan. Terms include a 27-month term, plus one six-month extension option at 0.125% of the loan amount. The interest rate is based on the 30-day SOFR, currently 3.65%, plus 2.50%. For rate volatility, a 0.25% cushion is applied for an all-in interest rate of 6.40%. Wells Fargo will require an interest rate reserve in an amount based on final underwriting. The interest rate will be subject to a floor of 0.25%. A loan fee of 0.90% is due at loan closing.

Note: In order to balance the construction Sources and Uses, it is estimated that $4,067,187 of the total SAIL Loan amount of $11,080,000 will be utilized during construction, with the remaining amount to be funded at permanent loan conversion.

PERMANENT FINANCING INFORMATION											
Lien Position	First	Second	Third	Fourth	Fifth	NA	NA	NA	NA	NA	Totals
Source	FHFC - MMRB	FHFC - SAIL	FHFC - NHTF	Seller Financing	Surtax	Grant	HC Equity	Def. Dev. Fee	Aff. / Principal	Other	
Lender/Grantor	FHFC/WFMC/ Fannie Mae MTEB	FHFC - SAIL	FHFC - NHTF	Lessor	Miami-Dade County	CNI	Wells Fargo	Def. Dev. Fee	Member Equity	Bond Reinvestment Income	
Permanent Amount	$58,250,000	$11,080,000	$13,920,000	$10,312,500	$5,000,000	$25,891,403	$66,659,602	$20,031,470	$25,000	$3,336,288	$214,506,263
Permanent Funding Per Unit	$155,333	$29,547	$37,120	$27,500	$13,333	$69,044	$177,759	$53,417	$67	$8,897	$572,017
% of Permanent Funding	27.2%	5.2%	6.5%	4.8%	2.3%	12.1%	31.1%	9.3%	0.0%	1.6%	100.0%
Underwritten Interest Rate	5.31%	1.00%	0.00%	4.62%	1.00%						
All In Interest Rate	5.31%	1.00%	0.00%	0.00%	1.00%						
Loan Term	17	17.5	30	17	30						
Amortization	40	0	0	0	0						
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow						
Permanent Debt Service, No Fees	$3,515,313	$110,800	$0	$0	$50,000						$3,676,113
Permanent Debt Service, with Fees	$3,681,489	$124,515	$13,715	$13,715	$63,715						$3,897,149
Debt Service Coverage, with Fees	1.30x	1.26x	1.25x	1.25x	1.25x						
Operating Deficit & Debt Service Reserves	$1,829,705										
# of Months covered by the Reserves	3.0										
Market Rate/Market Financing LTV	58.10%	69.15%	83.03%	93.32%	98.31%						
Restricted Market Financing LTV	66.12%	78.69%	94.49%	106.20%	111.88%						
Loan to Cost - Cumulative	27.16%	32.32%	38.81%	43.62%	45.95%						
Loan to Cost - SAIL Only		5.17%									

Proposed First Mortgage Loan:

The Applicant provided a letter of interest, dated July 20, 2026, from Wells Fargo Multifamily Capital ("WFMC"), whereby WFMC will provide a permanent first mortgage loan through Fannie Mae under its MBS Tax-Exempt Collateral ("MTEB") Program via an unfunded forward commitment in an amount up to $71,830,000. The maximum loan amount will not exceed 1) 90% of the as-stabilized appraised value (if there is hard pay subordinate debt the maximum combined LTV of both mortgages is 95% of the as-stabilized value), 2) a minimum DSC of 1.15x at the interest rate using WFMC net operating income net of Issuer, Trustee and other bond related recurring fees (if there is hard pay subordinate debt, the minimum combined DSC of all mortgage is 1.05x, and 3) 100% of total development costs net of HC equity raise, subordinate debt and borrower equity. The permanent first mortgage amount is underwritten at$58,250,000. At conversion to permanent financing, Fannie Mae will deliver, or cause to be delivered, to the Trustee, a single mortgage pass-through certificate guaranteeing the timely payment of principal and interest by Fannie Mae. Concurrently therewith, the Trustee will use Eligible Funds on deposit in the Series A Collateral Fund Account, pursuant to the terms of the Indenture, to purchase the MBS. The MBS will then secure the payment of the principal and interest on the Series A Bonds.

WFMC indicated the loan will have a 36-month forward term, 17-year permanent loan term and 40-year amortization. The interest rate will be based on a Pass-Through or Municipal Bond Rate with an estimated index rate of 4.45% plus a spread of 0.86% for an all-in interest rate of 5.31%. The interest rate on the MBS will be locked upon the determination of the index rate at the time of the sale of the tax-exempt bonds by a municipal underwriter in the public market. A commitment fee of 1.00% of the loan amount is due at loan closing, as well as a Fannie Mae Fee of 0.10% of the loan amount, $10,000 conversion fee and Standby Fee of 0.15% of the unpaid balance per annum for each year of the construction phase.

Additional fees included in the debt service calculation consist of: i) an annual issuer fee in the amount of 0.24% of the outstanding loan balance, subject to a minimum fee of $10,000 per annum; ii) an annual Trustee fee of $4,500; iii) an annual permanent loan servicing fee equal to 0.023% of the outstanding loan amount, with a minimum monthly fee of $265 and an hourly fee of $220 for extraordinary services; and iv) an annual compliance monitoring fee 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.

Proposed Second Mortgage Loan – SAIL Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated September 4, 2024, the Applicant received a preliminary commitment for a SAIL Loan in the amount of $25,000,000, under RFA 2024-216 for the construction/permanent financing of the Development. However, the SAIL Loan has been reduced by $13,920,000 with the corresponding amount being replaced with a NHTF Loan. The SAIL Loan is now in the amount of $11,080,000. The SAIL Loan shall be non-amortizing with a 1.00% interest rate per annum over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Fannie Mae. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a total term of 20.5 years, including a 36-month construction/stabilization period and a 17.5-year permanent period. As required by Fannie Mae and permitted by Rule 67-48, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 20.5 years).

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

Proposed Third Mortgage Loan: - NHTF

Following the issuance of the Invitation to Enter Credit Underwriting from FHFC, the SAIL Loan was reduced by $13,920,000 in exchange for a NHTF Loan in the amount of $13,920,000. The NHTF loan shall be a non-amortizing loan with an interest rate of 0.00% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the NHTF Loan amount is awarded are targeted as NHTF Link units for the first 30 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 Fannie Mae. The loan will have a total term of 33 years, including a 36-month construction/stabilization period and a 30-year permanent period.

Annual payments of all applicable fees will be required. Fees for the NHTF 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 Fourth Mortgage Loan – Lessor:

Per a letter of intent issued by Miami-Dade County Housing and Community Development Department ("MDC"), dated April 16, 2026, MDC will provide a Lessor Note, to be allocated to the capitalized ground lease payment, in the amount of $10,312,500 for the construction and permanent financing of the Development. Terms include the latter of a 45-year term or the maturity date of any first-priority lien. The principal and interest payable shall be due and payable at the end of the term based on the applicable Federal Rate for Compounding Long-Term Debt (currently 4.62%) as of the date of issuance of the Lessor Note.

Proposed Fifth Mortgage – Surtax:

Per a Conditional Loan Commitment letter, dated May 15,2026, the Miami-Dade County Board of County Commissioners approved up to $5,000,000 in FY 2025 RFA Surtax/SHIP/HOME/HOMECHDO program funds to the Development. Terms include a 30-year term, 0.00% interest rate during construction (Years 1-2) and a 1.00% interest rate (Years 3-30) with interest only payments due from the Development's cashflow. Full principal is due at maturity.

CNI Grant:

A FYE 2023/2024 Choice Neighborhoods Implementation Grant ("CNI") award was provided through the U.S. Department of Housing and Urban Development ("HUD") with MDC Department of Public Housing and Community Development ("PHCD") as the recipient for the benefit of Culmer Place. The total amount of the award is $39,968,424 with $25,891,403 earmarked for the Development.

Deferred Developer Fee:

In order to balance the Sources and Uses of funds, AmeriNat estimates that the Applicant will be required to permanently defer $20,031,470 or 66.69% of the total Developer Fee.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$12,818,641	19.23%	At loan closing
2nd Installment	$9,853,774	14.78%	Prior to construction completion
3rd Installment	$38,927,723	58.40%	At construction completion
4th Installment	$5,059,464	7.59%	At stabilization
Total	$66,659,602	100.00%	

Syndicator Name	Wells Fargo Bank
Date of LOI	6/12/2026
Total Credits Per Syndication Agreement:	$74,905,920
Annual Credits Per Syndication Agreement:	$7,490,592
Calculated HC Exchange Rate:	$0.89
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$22,672,415
Annual Credits - Qualified in CUR:	$7,730,235

Affiliate/Principal Equity:

The Howard D. Cohen Revocable Trust (99% Member of GP) has committed to contribute $25,000 to the Development through the Qualified Opportunity Zone Fund at construction financing.

Bond Reinvestment Income:

The Applicant provided a schedule of projected interest earnings to occur during the construction period of the Bond Collateral account. The earnings are based on an anticipated interest rate of 4.34% during the construction term. The account is projected to total $3,336,288 during the construction period, which will serve as a source during the permanent phase.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?		3
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?		1
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. Since the time of Application, the SAIL Loan of $25,000,000 has been reduced by $13,920,000 with the amount being exchanged for a NHTF Loan of $13,920,000. The original number of ELI set-aside units at 30% AMI was 57 units. However, the Applicant increased the number of ELI units at 30% AMI to 94 units. Therefore, the 24 NHTF units at 30% AMI will be the same units designated as ELI units at 30% AMI. FHFC Board approval of the exchange of the SAIL funding for NHTF funding is a condition to loan closing.

   The Applicant's HC Equity provider remains the same, Wells Fargo Bank ("Wells"). The total equity amount to be provided by Wells Fargo has increased by $7,998,330 from $58,661,272 to $66,659,602. The HC Exchange Rate was reduced from $0.90 to $0.89.

   The Applicant has removed the Miami-Dade County $20,000,000 loan as a Source. The Lessor Note provided by MDC has decreased by $937,500 from $11,250,000 to $10,312,500. A Bridge Loan in the amount of $41,000,000 has been added since the time of Application to be provided by Wells Fargo. Miami-Dade County Surtax loan in the amount of $5,000,000 has also been added.

2. Total Development Costs have increased from $187,377,189 to $214,506,263 for a difference of $27,129,074 since the Application due to increases in Construction and Financial Costs, Developer Fee, Land Lease Payment, and Reserves.

3. The Applicant submitted a letter, dated July 21, 2025, requesting to change the unit mix and set-asides. FHFC staff approved the request on August 7, 2025 as follows:

Unit Mix:

Application

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom/Bathroom Type	Prorata ELI Distribution
0 Bedroom/1 bathroom	93	15
1 Bedroom/1 bathroom	236	36
2 Bedrooms/1 bathroom		2
2 Bedrooms/1.5 bathrooms		
2 Bedrooms/2 bathrooms	16	
3 Bedrooms/2 bathrooms	18	3
3 Bedrooms/2.5 bathrooms		
3 Bedrooms/3 bathrooms		
4 Bedrooms/2 bathrooms	12	1
4 Bedrooms/2.5 bathrooms		
4 Bedrooms/3 bathrooms		
4 Bedrooms/3.5 bathrooms		
4 Bedrooms/4 bathrooms		
Totals	375	57

Requested

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom/Bathroom Type	Prorata ELI Distribution
0 Bedroom/1 bathroom	93	24
1 Bedroom/1 bathroom	244	61
2 Bedrooms/1 bathroom		6
2 Bedrooms/1.5 bathrooms		
2 Bedrooms/2 bathrooms	26	
3 Bedrooms/2 bathrooms	8	2
3 Bedrooms/2.5 bathrooms		
3 Bedrooms/3 bathrooms		
4 Bedrooms/2 bathrooms	4	1
4 Bedrooms/2.5 bathrooms		
4 Bedrooms/3 bathrooms		
4 Bedrooms/3.5 bathrooms		
4 Bedrooms/4 bathrooms		
Totals	375	94

Set Asides:

Application

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and Live Local SAIL Units
57	15.200%	30%	
50	13.333%	40%	
3	0.800%	50%	
53	14.133%	60%	
	0.000%	70%	
137	36.533%	80%	
75	20.000%	Unrestricted	Market Rate Housing Units
300	80.000%		Total Qualifying HC & Joint Live Local SAIL Units
375	100.000%		Total Units
		60.000%	Average AMI of the Qualifying Units

Requested

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and Live Local SAIL Units
94	25.067%	30%	
9	2.400%	40%	
1	0.267%	50%	
46	12.267%	60%	
1	0.267%	70%	
149	39.733%	80%	
75	20.000%	Unrestricted	Market Rate Housing Units
300	80.000%		Total Qualifying HC & Joint Live Local SAIL Units
375	100.000%		Total Units
		59.933%	Average AMI of the Qualifying Units

4. The Applicant submitted a letter, dated December 18, 2025, requesting a change in the number of residential buildings from four buildings to one building. FHFC staff approved the request on December 30, 2025.

The Applicant submitted a letter, dated 6/2/2026, requesting a change in the legal description for the Development. FHFC staff approved the request on July 20, 2026.

These changes have no substantial material impact to the MMRB, SAIL, NHTF and HC recommendations for the Development.

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

According to the July 15, 2025 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the July 29, 2026 Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by Meridian Appraisal Group, Inc., dated December 11, 2025, concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have an overall weighted market rental advantage of 52% compared to the average achievable market rents for the area.

3. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 99.3%.

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) (7 stories)(New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds and 89% PHA multiplier per the RFA plus an 6.00% escalation rate applied to the base $446,667 per unit allowable, is $540,917.60 per unit. With a total of 375 units, the maximum TDC for the Development is therefore $239,356,038.00. The overall TDC as underwritten equals $214,506,263.00 . 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.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

The Public Housing units in the Culmer Place and Culmer Gardens apartments previously (partially demolished for Phase I) on the site were subject to an ACC with HUD and the Development's Public Housing units transferred from these projects will operate under HUD's RAD program and some units will be converted to Section 8 PBV under the RAD Section 18 program. Tenants receive rent subsidies while being responsible for rent payments equal to 30% of their income. The Development will include a total of 107 HUD subsidized units including 11 RAD only units (all one-bedroom units) and 96 RAD Section 18 units (58 one-bedroom units, 26 two-bedroom units, eight (8) three-bedroom units, and four (4) four-bedroom units). Upon completion of the new building, residents in 107 existing units will be relocated into the newly completed building. All market rate units are studio and one-bedroom units.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	$570,000	$300,000	$0	$0	$0
New Commercial/Retail/Office Space	$3,118,375	$0	$0	$0	$0
New Rental Units	$82,836,059	$102,723,878	$103,023,879	$274,730	$221,950
Site Work	$11,296,630	$7,000,780	$7,000,780	$18,669	$140,016
Constr. Contr. Costs subject to GC Fee	$97,821,064	$110,024,658	$110,024,659	$293,399	$361,966
General Conditions (6.0%)	$0	$6,601,480	$6,601,480	$17,604	$0
Overhead (6.0%)	$0	$6,601,480	$6,601,480	$17,604	$0
Profit (2.0%)	$13,694,948	$2,200,493	$2,200,492	$5,868	$0
Total Construction Contract/Costs	$111,516,012	$125,428,111	$125,428,111	$334,475	$361,966
Hard Cost Contingency (4.9%)	$5,346,382	$6,256,406	$6,271,405	$16,724	$0
PnP Bond paid outside Constr. Contr.	$0	$467,394	$467,394	$1,246	$0
Other: Art in Public Spaces	$0	$2,039,358	$2,039,358	$5,438	$0
Other: Recreational/Owner Items	$0	$895,000	$895,000	$2,387	$179,000
Other: Miscellaneous Costs	$0	$13,100	$0	$0	$0
Total Construction Costs:	**$116,862,394**	**$135,099,369**	**$135,101,268**	**$360,270**	**$540,966**

Notes to Actual Construction Costs:

1. A U.S. Department of Housing and Urban Development ("HUD") Cost Plus Construction Contract in an amount not to exceed $125,428,111 (the "Construction Contract") has been provided. The Construction Contract is dated January 13, 2026, between the Applicant and Atlantic Pacific Community Builders, LLC ("General Contractor"). A Supplement Agreement, dated January 13, 2026 was also provided. It indicates substantial construction completion date of May 2028. 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 five percent (5%) shall be withheld until final, 100% lien-free completion. Note: The Construction Contract is not executed, and the contract amount will be updated at closing to coincide with the schedule of values provided. Receipt of an executed Construction Contract is a condition precedent to loan closing. Additionally, any changes to the Construction Contract as underwritten herein will require review and opinion by the construction consultant retained by AmeriNat. This is a condition precedent to loan closing.

2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is outside of the Construction Contract.

3. New Rental Units includes $221,950 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. The total Hard Cost Contingency equates to 5.00%, including Working Capital Reserve-Change Order, which is a requirement of HUD.

5. Art in Public Places Cost is based on the Miami-Dade County FL Code of Ordinances, wherein Miami-Dade County and each municipality in Miami-Dade County shall provide for the acquisition of works of art equivalent in value to not less than one and one-half (1½) percent of the construction costs of new governmental buildings. Construction cost is defined to include architectural and engineering fees, site work, and contingency allowances. It does not include land acquisition or

subsequent changes to the construction contract. All construction costs shall be calculated as of the date the contract is executed.

6. Recreational/Owner Items include office furniture/computers, library furniture/computers/books, washers/dryers for the common areas (ineligible), security CCTV, signage, recreational benches, BBQ, and gym equipment.

7. There are no allowances included in the Construction Contract, which was verified by Moran Consultants.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$48,000	$48,000	$128	$48,000
Appraisal	$0	$12,000	$12,000	$32	$0
Architect's Fees	$13,868,734	$1,905,800	$1,905,800	$5,082	$0
Builder's Risk Insurance	$515,083	$673,886	$673,886	$1,797	$0
Building Permits	$34,378	$1,997,111	$1,997,111	$5,326	$0
Engineering Fees	$0	$186,000	$186,000	$496	$0
Environmental Report	$0	$115,000	$115,000	$307	$0
FHFC Administrative Fees	$991,300	$675,203	$695,721	$1,855	$695,721
FHFC Application Fee	$0	$3,000	$3,000	$8	$3,000
FHFC Credit Underwriting Fee	$0	$27,959	$27,959	$75	$27,959
FHFC Other Processing Fee(s)	$0	$250,000	$4,900	$13	$4,900
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$68,000	$181	$0
Impact Fee	$0	$986,127	$974,049	$2,597	$0
Insurance	$0	$956,170	$956,170	$2,550	$0
Legal Fees - Organizational Costs	$0	$1,162,000	$1,162,000	$3,099	$1,162,000
Lender Inspection Fees / Const Admin	$0	$312,475	$312,475	$833	$0
Market Study	$0	$8,000	$8,000	$21	$8,000
Marketing and Advertising	$0	$115,000	$115,000	$307	$115,000
Plan and Cost Review Analysis	$0	$5,500	$5,500	$15	$0
Property Taxes	$0	$308,101	$308,101	$822	$0
Soil Test	$0	$12,000	$12,000	$32	$0
Survey	$0	$111,000	$111,000	$296	$111,000
Tenant Relocation Costs	$2,234,606	$323,841	$323,841	$864	$323,841
Title Insurance and Recording Fees	$0	$1,497,364	$1,497,364	$3,993	$0
Utility Connection Fees	$0	$771,523	$771,523	$2,057	$0
Soft Cost Contingency (5.0%)	$882,205	$918,285	$629,840	$1,680	$0
Other: Community Engagement	$0	$165,000	$165,000	$440	$165,000
Other: Debt/Equity Third Party Reports	$0	$100,000	$100,000	$267	$0
Other: Threshold Inspections	$0	$37,400	$37,400	$100	$37,400
Total General Development Costs:	**$18,526,306**	**$13,683,745**	**$13,226,640**	**$35,271**	**$2,701,821**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for SAIL and 4% HC ($5,300 each), and a credit reporting fee ($375).

3. FHFC Other Processing Fee includes 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 for the SAIL LURA. FHFC Compliance Fees through the initial 50-year Compliance Period for the SAIL funding will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report

4. Impact Fees are net fees provided by the Applicant and based on the Miami-Dade County Fee Schedule.

5. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Abney + Abney Green Solutions.

6. Tenant Relocation Costs are for residents moving into Culmer Place V. Residents will be relocated from Culmer Place located on NW 8th Street and NW 7th Ave (70 replacement units) and Culmer Gardens located on NW 5th Street and NW 5th Avenue (37 replacement units). The public housing residents will only need to move once into their new apartments.

7. Community Engagement represents a partnership fee to Greater Bethel African Methodist Episcopal ("BAME") Church whereby BAME will provide services to the Development in carrying out obligations stipulated in the Development Agreement.

8. 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	$273,000	$273,000	$728	$0
Construction Loan Commitment Fee	$0	$370,025	$341,250	$910	$0
Construction Loan Interest	$0	$11,306,966	$7,137,101	$19,032	$1,765,211
Permanent Loan Application Fee	$0	$0	$20,000	$53	$20,000
Permanent Loan Closing Costs	$843,480	$303,000	$375,375	$1,001	$375,375
Permanent Loan Commitment Fee	$0	$682,500	$582,500	$1,553	$582,500
Bridge Loan Commitment Fee	$0	$389,500	$389,500	$1,039	$0
Bridge Loan Interest	$0	$5,513,048	$3,445,855	$9,189	$0
FHFC Bond Cost of Issuance	$0	$855,746	$639,807	$1,706	$639,807
FHFC Bond Short-Term Redemption Fee	$0	$250,800	$0	$0	$0
FHFC Bond Trustee Fee	$0	$0	$13,500	$36	$13,500
SAIL Commitment Fee	$0	$250,000	$360,800	$962	$360,800
Misc Loan Closing Costs	$0	$0	$50,000	$133	$50,000
Misc Loan Underwriting Fee	$0	$0	$9,000	$24	$9,000
Legal Fees - Financing Costs	$0	$671,500	$671,500	$1,791	$167,875
Placement Agent/Underwriter Fee	$0	$0	$375,375	$1,001	$0
Initial TEFRA Fee	$0	$1,000	$1,000	$3	$1,000
Other: Construction & Bridge Loan Costs	$11,915,862	$0	$0	$0	$0
Other: Arbitrage Rebate/Federal Rebate	$0	$3,336,288	$3,336,288	$8,897	$3,336,288
Other: FHFC Issuer Fee	$0	$655,200	$419,400	$1,118	$419,400
Other: RAD Consultant Fee	$0	$105,000	$105,000	$280	$105,000
Total Financial Costs:	**$12,759,342**	**$24,968,573**	**$18,546,251**	**$49,457**	**$7,845,756**
Dev. Costs before Acq., Dev. Fee & Reserves	**$148,148,042**	**$173,751,687**	**$166,874,159**	**$444,998**	**$11,088,543**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity, bridge loan 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 Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. Permanent Loan Closing Costs consists of the Fannie Mae Fee at 10 bps of the loan amount, Standby Fee during the construction period and $10,000 Conversion Fee.

4. An interest reserve for the Bridge Loan is supported by the Construction Loan terms illustrated in the LOI provided by Wells Fargo, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant. The FHFC Bond Cost of Issuance includes MMRB, SAIL and NHTF Loan closing costs, and expenses of the Trustee, Issuer, Real Estate Counsel, Bond Counsel, Disclosure Counsel and other fees.

~~6.~~5. The FHFC Bond Trustee Fee represents 36 months of the Annual Trustee Fee of $4,500 during the construction period.

~~7.~~6. Miscellaneous Loan Closing Costs represent the 1.00% commitment fee for the Surtax loan. The Miscellaneous Loan Underwriting Fee represents the Surtax underwriting fee.

~~8.~~7. The FHFC Issuer Fee is based on 24 bps of the MMRB amount for 36 months.

~~9.~~8. The SAIL Commitment Fee includes the firm loan commitment issuance deadline extension fee based on 1.00% of the SAIL Loan of $25,000,000 at the time of the Invitation to Enter Credit Underwriting from FHFC dated September 4, 2024. and the SAIL Commitment Fee based on 1% of the SAIL Loan of $11,080,000.

~~10.~~9. Miscellaneous Loan Closing Costs represents the Surtax loan in the transaction.

~~11.~~10. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$26,666,647	$31,485,136	$30,037,348	$80,100	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$26,666,647**	**$31,485,136**	**$30,037,348**	**$80,100**	**$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 Lease Payment	$11,250,000	$15,000,000	$15,000,000	$40,000	$15,000,000
Total Acquisition Costs:	**$11,250,000**	**$15,000,000**	**$15,000,000**	**$40,000**	**$15,000,000**

Notes to Land Acquisition Costs:

1. The Applicant provided an Option to Ground Lease between the Applicant ("Optionee") and Miami-Dade County ("Authority") dated April 22, 2026. The term of the lease is 75 years with an annual rental amount due of $20,000 commencing on the year after payment of deferred developer fees are paid in full for the development phase, such amount to increase at 3.00% per year. A capitalized lease payment equal to the appraised value will be placed on a lessor note in a form approved by the Authority in its sole discretion. Confirmation that the term of the Lease Agreement will be a minimum

of 99 years to match the required 99-year Total Compliance Period under the SAIL LURA is a condition to close.

2. The appraisal supports the Option to Ground Lease.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,312,500	$1,829,705	$1,829,705	$4,879	$1,829,705
Reserves - Start-Up/Lease-up Expenses	$0	$765,051	$765,051	$2,040	$765,051
Total Reserve Accounts:	**$1,312,500**	**$2,594,756**	**$2,594,756**	**$6,919**	**$2,594,756**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of Wells Fargo 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:	**$187,377,189**	**$222,831,579**	**$214,506,263**	**$572,017**	**$28,683,299**

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%	$15,403,452	$15,403,452
Hard Cost Contingency	5.00%	5.00%	$6,271,406	$6,271,405
Soft Cost Contingency	5.00%	5.00%	$629,840	$629,840
Developer Fee	18.00%	18.00%	$30,037,348	$30,037,348

Section B

MMRB, SAIL & NHTF 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 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 pricing date and/or the closing date of the loans.

1. FHFC Board approval of the exchange of the SAIL funding for NHTF funding.

2. Receipt of an executed HUD PBV contract.

3. Receipt of an executed Construction Contract, which corresponds to the Schedule of Values. Additionally, any changes to the Construction Contract as underwritten herein will require review and opinion by the construction consultant retained by AmeriNat.

4. Satisfactory receipt of an itemized list of all Energy Star Rated items.

5. Receipt of final site plan approval.

6. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

7. Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL LURA.

8. Completion of the additional testing requirements noted by DERM.

9. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for Ad Valorem Compliance Period.

10. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

11. CPD Notice 16-14 (CPD-16-14), The NHTF Environmental Provisions for new construction and rehabilitation requirements are determined by the Property Standards at 24 CFR §93.301(f)(1) and (2). The project must meet the stringent NHTF environmental requirements. If a project cannot meet the NHTF Environmental Provisions, the project cannot be funded by NHTF funds.

12. Completion of the HUD Section 3 pre-construction conference.

13. 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).

14. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer 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 pricing date and/or the closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Moran Construction Consultants.

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.

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 and NHTF loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the SAIL and NHTF loans 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.

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 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 pricing date and/or 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.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB, SAIL and NHTF 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 MMRB, SAIL and NHTF loans 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 MMRB, SAIL and NHTF loans.

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 Chapters 67-48, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2024-216, and other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB & SAIL loans 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. MMRB Loan – All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRB Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer.

Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

5. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the combined permanent First Mortgage and SAIL Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

6. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

7. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

8. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

9. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

10. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRB, SAIL and NHTF loans 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.

11. 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.

12. 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 and 67-48, in the amount of $112,500 (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.

13. Moran Construction Consultants or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

14. 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 5% will be withheld until final, 100% lien free completion, as required per the Construction Contract. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.

16. Closing of all funding sources simultaneous with or prior to closing of the MMRB, SAIL and NHTF loans.

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

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	12/11/2025	
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 (%)	95.0%	
Value: As Is market value of the land	$15,000,000	
As of date and type of interest (as if vacant land)	10/29/25 (Fee Simple)	
Value: "As Complete and Stabilized", subject to unrestricted rents	$100,260,000	
As of date and type of interest (unrestricted rents)	10/29/25 (Sub-Ground Leasehold)	
Value: "As Complete and Stabilized", subject to restricted rents	$88,100,000	
As of date and type of interest (restricted rents)	10/29/25 (Sub-Ground Leasehold)	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	12/11/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	Moderate impact in the short term for the existing like-kind developments and one under construction. Weak impact in the long-term for all developments.	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	20.2%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	65375	
Metrics for 5 mile radius:		
Level of Effort (%)	32.3%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	24984	
Metrics for 3 mile radius:		
Level of Effort (%)	31.5%	
Capture Rate (%)	0.2%	
Remaining Potential Demand	14395	
Absorption Rate	5 months	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates USA, Inc.	
Date of Report	1/3/2025	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N-Closing Condition	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	N	

1. An REC was identified in connection with the documented on-site soil contamination in the vicinity of Former Southwestern Filling Station, in the vicinity of the Former Southeastern Junk Yard, and in the Phase I.

   The relocation of the impacted soil onsite will require deed restrictions in the form of a Declaration of Restrictive Covenant. In addition, an Engineering Control and Maintenance Plan will need to be prepared on the subject site to achieve NFAC. Furthermore, DERM will require groundwater sampling at the site as part of the future storm water exfiltration systems and post construction activities. Completion of the additional testing requirements noted by DERM is a condition precedent to loan closing

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	NV5	
Date of Report	11/27/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	5/6/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties 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)($)	$125,428,111	
Cost per Unit	$334,475	
Costs for Similar Type Developments (Include Range)	$236,309.71-$277,769.80	
Is the Cost per Unit reasonable? (Y/N)	Y	1.
Construction schedule to substantial completion	May-28	
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 Certificaiton 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 adherance to the scope of the project? (Y/N)	Y	2.

1. The higher cost per unit is due to the Build America, Buy America (“BABA”) Act, which requires that all iron, steel, manufactured products, and construction materials used in federally funded infrastructure projects be produced in the United States. Moran stated that while the overall Cost per GSF and Cost per Unit on this Development are higher, a review of the Schedule of Values shows

that the percentage of the contract allocated to each line item is generally consistent with comparable projects, with some categories slightly elevated due to BABA compliance. Moran finds the overall contract price to be acceptable.

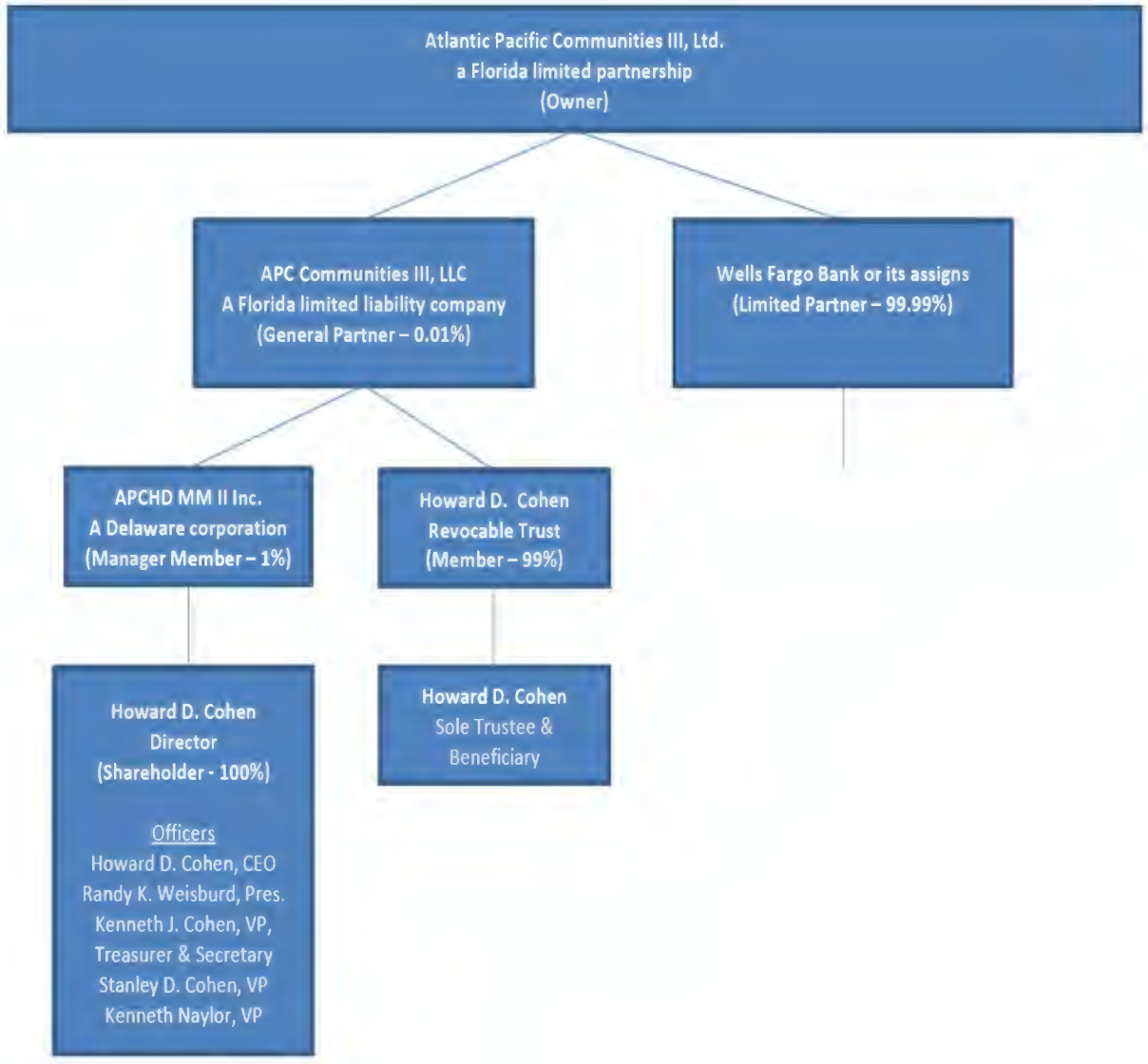
2. Satisfactory receipt of an itemized list of all Energy Star Rated items is precedent to loan closing. Receipt of 100% For Construction drawings is due post-closing.

Site Inspection Summary:

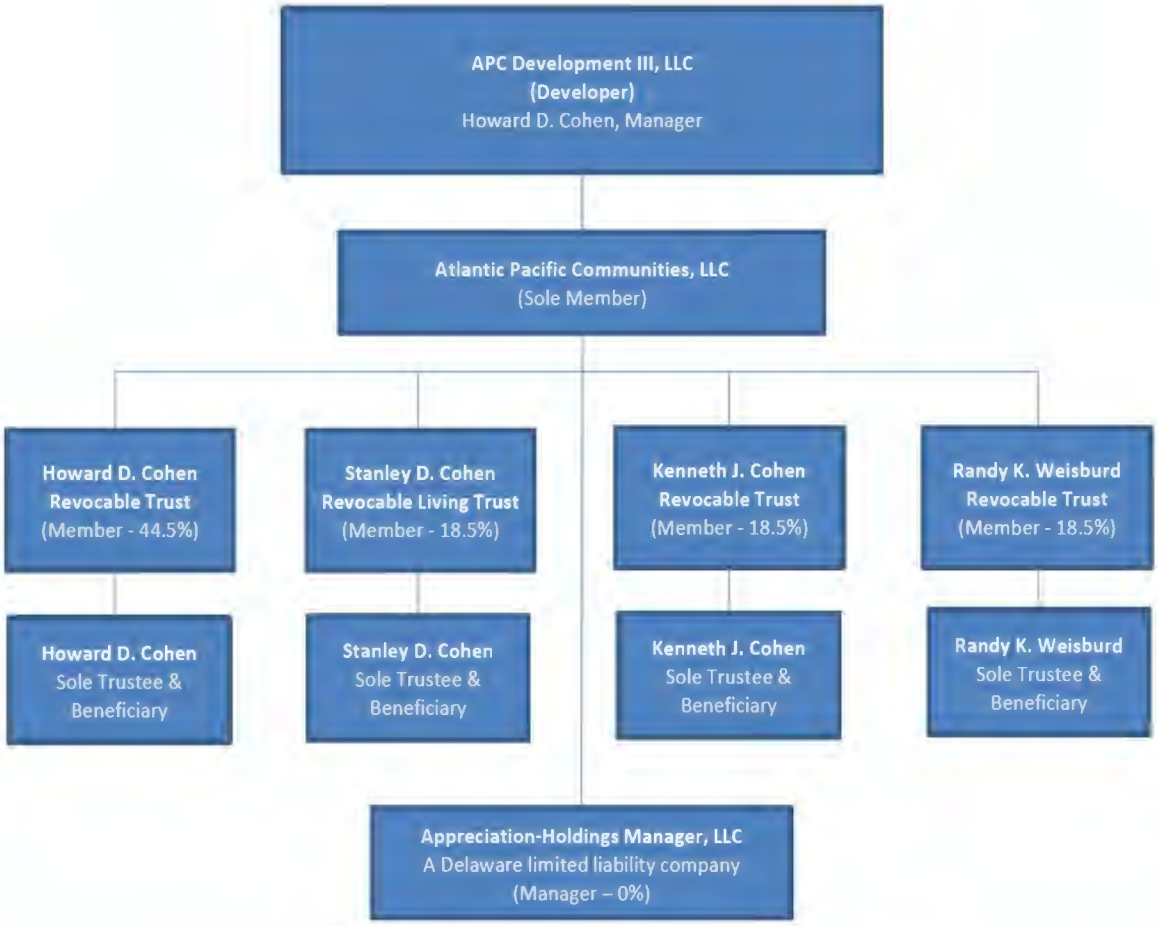
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	1/23/2026	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Atlantic Pacific Communities III, Ltd.	APC Communities III, LLC	APCHD MM II Inc.	Howard D. Cohen Revocable Trust	Howard D. Cohen	APC Development III, LLC	Atlantic Pacific Communities, LLC	Atlantic Pacific Community Builders, LLC	Atlantic Pacific Community Management, LLC	Wells Fargo	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management Company	Equity Provider	
Contact Person Name & Title	Kenneth Naylor, President							Joseph Roig, COO	Jonathan delSol, VP	Alex Trifunovic, Executive Director	
Contact Information	161 NW 6th Street, Miami, FL 33136 knaylor@apcompanies.com 305-357-4700							161 NW 6th Street, Miami, FL 33136 jroigr@apcompanies.com 305-986-3396	8609 S. Dixie Highway, Pinecrest, FL 33156 jdelsol@apcompanies.com 786-746-6679	550 S. Tyron Street, 23rd Floor, Charlotte, NC 28202 alex.trifunovic@wellsfargo.com 704-715-1543	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y				
Does entity have the necessary experience?	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			
Have bank statements and/or trade references been received and reviewed and are they adequate?	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	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	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	

1. The selection of Atlantic Pacific Community 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.

Culmer Place V
RFA 2024-216 (2025-156BS/2023-562C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

375 Units located in 1 High-Rise residential building

Unit Mix:

Ninety-three (93) zero bedroom/one bath units;

Two hundred forty four (244) one bedroom/one bath units;

Twenty-six (26) two bedroom/two bath units;

Eight (8) three bedrooms/two bath units

Four (4) four bedroom/two bath units;

375 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. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for 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. 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.

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. 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. 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;

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.

H. 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. 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, 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. 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 maybe repeated consecutively.

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$214,506,263
Less: Land Cost	($15,000,000)
Less: Other Ineligible Cost	($13,683,299)
Total Eligible Basis	$185,822,964
Applicable Fraction	80.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$193,255,883
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$7,730,235

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to a portion of site work, 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, FHFC Bond cost of issuance, land and reserves.

2. The Development is 80% set-aside; therefore, the applicable fraction is 80%.

3. Per the Application, the Development is located in a QCT (36.07); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$214,506,263
Less: Mortgages	($98,562,500)
Less: Grants	($25,891,403)
Equity Gap	$90,052,360
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.89
HC Required to Meet Gap	$101,192,546
Annual HC Required	$10,119,255

Notes to the Gap Calculation:

1. Mortgages include a first mortgage provided by WFMC, second and third mortgages provided by FHFC, fourth mortgage provided by the Seller, and fifth mortgage provided by Miami-Dade County (Surtax).

2. Grants include the Choice Neighborhoods Implementation Grant.

3. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from Wells Fargo dated June 12, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	$7,730,235
HC per Gap Calculation	$10,119,255
Annual HC Recommended	$7,730,235

Syndication Proceeds Based on HC Recommended	$68,792,214

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.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$185,822,964
Plus: Land Cost	$15,000,000
Aggregate Basis	$200,822,964
Tax-Exempt Bond Amount	$68,250,000
Tax-Exempt Proceeds Used for Building and Land	$68,250,000
Proceeds Divided by Aggregate Basis	33.99%

Notes to the Tax Credit 25% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CULMER PLACE V

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V), THE FINANCING OF CULMER PLACE V, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Culmer Place V) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Atlantic Pacific Communities III, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 375-unit multifamily residential rental development for persons of low, moderate, and middle income named Culmer Place V located in Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $68,250,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory

of a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale 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 a maximum aggregate principal amount of not to exceed (a) $68,250,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out 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 (or Interim or Acting Executive Director,) the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an

"Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or financing agreement between Florida Housing and the Borrower, setting out the terms of a loan or loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including a note or notes made by the Borrower to Florida Housing evidencing the Loan (collectively, the "Note"), is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement 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) are each 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 execution of such final official statement (or limited offering memorandum) by an Authorized Signatory shall be conclusive evidence of such approval.

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

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Bonds, 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, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), 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 or indenture of trust. 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; and neither the credit, the

revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before delivery of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

10. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 25TH DAY OF SEPTEMBER, 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 25th day of September, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ____ day of September, 2026, by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CULMER PLACE V

RESOLUTION NO. 2026-_____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CULMER PLACE V) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily

residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Culmer Place V) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Atlantic Pacific Communities III, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 375-unit multifamily residential rental development for persons of low, moderate, and middle income named Culmer Place V located in Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $68,250,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt 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 designated by Florida Housing for a negotiated sale of the Bonds through the underwriter, 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 sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through Wells Fargo Bank, National Association (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]
(Culmer Place V).

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds to the purchasers pursuant to this Resolution. Any member of the Board, the Executive Director (or Interim or Acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for (a) an interest rate or rates on the Bonds that would not exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Bonds no later than 45 years from the date of issuance thereof, and (c) a sale of the Bonds in conformance with the program documents.

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

7. The 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 are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 25th DAY OF SEPTEMBER, 2026.

(SEAL)

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

ATTEST:

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

_____
Sandra Veszi Einhorn, 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 25th day of September, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ___ day of September, 2026, by Jade Grubbs, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

40th Street Lofts

RFA 2024-205 (2025-279BSA/2024-532C)

Multifamily Mortgage Revenue Bonds ("MMRB"), State Apartment Incentive Loan ("SAIL"), Extremely Low Income ("ELI") Loan, Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan and Non-Competitive 4% Housing Credits ("HC")

SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Section A: Report Summary

Section B: MMRB, SAIL, ELI & HOME-ARP Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

September 14, 2026

40th Street Lofts

TABLE OF CONTENTS

Section A

Report Summary **Page**

- Recommendation A1-A3
- 15 Year Pro Forma A4-A5
- Financing Overview A6-A12
- Changes from the Application A13-A15
- Uses of Funds A16-A20

Section B

MMRB, SAIL, ELI & HOME-ARP Loan Special and General Loan Closing Conditions B1-B7

Section C

Supporting Information and Schedules

- Additional Development & Third-Party Information C1-C3
- Applicant and Related Party Information C4-C7

Exhibits

Description of Features & Amenity Characteristics 1 1-6
HC Allocation Calculation 2 1-3

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of$13,900,000, a total SAIL Loan in the amount of $5,581,100 (SAIL Base Loan in the amount of $5,000,000 plus an ELI Loan in the amount of $581,100), a HOME-ARP Loan in the amount of $1,298,500, and an annual 4% HC allocation in the amount of $1,464,136 to 40th Street Lofts, LLC ("Applicant") for the construction and permanent phase financing of 40th Street Lofts (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: 40th Street Lofts

RFA/Program Numbers: RFA 2024-205 / 2025-279BSA 2024-532C

Address: 3215 N. 40th Street

City: Tampa Zip Code: 33605 County: Hillsborough 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

Link Units: Persons with Special Needs for 7.69% of the Units

Unit Composition:

of ELI Units: 15 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 8 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 05/15/2025

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 68 Accessible Spaces - 5

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 1.714 Density: 37.93 units/acre Flood Zone Designation: X

Zoning: CI, Commercial Intensive Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/12/2024

Date of Final CUR: Minimum 1st Mortgage per Rule N/A

TDC PU Limitation at Application: $410,750.00 TDC PU Limitation at Credit Underwriting $410,750.00

Actual TDC PU for Limitation: $389,113.32 Amount Dev. Fee Reduced for TDC Limit: $0.00

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	23.077%	15	30%	50
HC-4%	44.615%	29	60%	50
HC-4%	32.308%	21	80%	50
ELI	23.077%	15	30%	50
SAIL	44.615%	29	60%	50
SAIL	32.308%	21	80%	50
HOME	7.692%	5	22%	50
MMRB	40.000%	26	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (8 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 Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Hillsborough County) and rent units to households referred by the Referral Agency with which the MOU is executed.

The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period. FHFC approval of the fully executed MOU is a condition precedent to loan closing.

HOME-ARP Set-Aside Commitment: The proposed Development will set aside 5 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 13 units targeted for Link Units for Persons with Special Needs (ELI – 8 units, HOME-ARP – 5 units). 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:

Hillsborough County (Tampa-St. Petersburg-Clearwater MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	656	30%			$645	$108	$537		$537	$537	$537	$12,888
1	1.0	3	656	80%			$1,720	$108	$1,612		$1,470	$1,612	$1,612	$58,032
2	2.0	7	896	30%			$774	$140	$634		$634	$634	$634	$53,256
2	2.0	11	896	60%			$1,548	$140	$1,408		$1,408	$1,408	$1,408	$185,856
2	2.0	9	896	80%			$2,064	$140	$1,924		$1,924	$1,924	$1,924	$207,792
3	2.0	6	1,148	30%			$894	$172	$722		$722	$722	$722	$51,984
3	2.0	13	1,148	60%			$1,789	$172	$1,617		$1,617	$1,617	$1,617	$252,252
3	2.0	9	1,148	80%			$2,386	$172	$2,214		$2,214	$2,214	$2,214	$239,112
1	1.0	3	656	22%	$977		$473	$108	$365		$365	$365	$365	$13,140
2	2.0	2	896	22%	$1,173		$567	$140	$427		$427	$427	$427	$10,248
		65	63,376											$1,084,560

Note: Unit sizes are averaged due to the varying sizes of the units.

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

15 Year Operating Pro Forma

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		$1,084,560	$16,686	$1,106,251	$1,128,376	$1,150,944	$1,173,963	$1,197,442	$1,221,391	$1,245,819	$1,270,735	$1,296,150	$1,322,073	$1,348,514	$1,375,484	$1,402,994	$1,431,054
	Other Income: (1.44%)				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$15,600	$240	$15,912	$16,230	$16,555	$16,886	$17,224	$17,568	$17,919	$18,278	$18,643	$19,016	$19,397	$19,785	$20,180	$20,584
	Gross Potential Income		$1,100,160	$16,926	$1,122,163	$1,144,606	$1,167,499	$1,190,849	$1,214,666	$1,238,959	$1,263,738	$1,289,013	$1,314,793	$1,341,089	$1,367,911	$1,395,269	$1,423,174	$1,451,638
	Less:																	
	Physical Vac. Loss	Percentage: 4.00%	$44,006	$677	$44,886	$45,784	$46,700	$47,634	$48,586	$49,558	$50,549	$51,560	$52,591	$53,643	$54,716	$55,810	$56,926	$58,065
	Collection Loss	Percentage: 1.00%	$11,002	$169	$11,222	$11,446	$11,675	$11,909	$12,147	$12,390	$12,638	$12,891	$13,148	$13,411	$13,680	$13,953	$14,232	$14,517
Total Effective Gross Income			$1,045,152	$16,079	$1,066,055	$1,087,376	$1,109,124	$1,131,306	$1,153,932	$1,177,011	$1,200,551	$1,224,562	$1,249,053	$1,274,034	$1,299,515	$1,325,505	$1,352,016	$1,379,056
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$125,252	$1,927	$129,010	$132,880	$136,866	$140,972	$145,201	$149,557	$154,044	$158,665	$163,425	$168,328	$173,378	$178,579	$183,937	$189,455
	Insurance		$81,250	$1,250	$83,688	$86,198	$88,784	$91,448	$94,191	$97,017	$99,927	$102,925	$106,013	$109,193	$112,469	$115,843	$119,318	$122,898
	Variable:																	
	Management Fee	Percentage: 4.00%	$41,806	$643	$42,642	$43,495	$44,365	$45,252	$46,157	$47,080	$48,022	$48,982	$49,962	$50,961	$51,981	$53,020	$54,081	$55,162
	General and Administrative		$29,250	$450	$30,128	$31,031	$31,962	$32,921	$33,909	$34,926	$35,974	$37,053	$38,165	$39,310	$40,489	$41,704	$42,955	$44,243
	Payroll Expenses		$97,500	$1,500	$100,425	$103,438	$106,541	$109,737	$113,029	$116,420	$119,913	$123,510	$127,215	$131,032	$134,963	$139,012	$143,182	$147,477
	Utilities		$68,250	$1,050	$70,298	$72,406	$74,579	$76,816	$79,120	$81,494	$83,939	$86,457	$89,051	$91,722	$94,474	$97,308	$100,227	$103,234
	Marketing and Advertising		$3,250	$50	$3,348	$3,448	$3,551	$3,658	$3,768	$3,881	$3,997	$4,117	$4,241	$4,368	$4,499	$4,634	$4,773	$4,916
	Maintenance and Repairs/Pest Control		$29,250	$450	$30,128	$31,031	$31,962	$32,921	$33,909	$34,926	$35,974	$37,053	$38,165	$39,310	$40,489	$41,704	$42,955	$44,243
	Grounds Maintenance and Landscaping		$6,500	$100	$6,695	$6,896	$7,103	$7,316	$7,535	$7,761	$7,994	$8,234	$8,481	$8,735	$8,998	$9,267	$9,545	$9,832
	Contract Services		$9,750	$150	$10,043	$10,344	$10,654	$10,974	$11,303	$11,642	$11,991	$12,351	$12,722	$13,103	$13,496	$13,901	$14,318	$14,748
	Security		$650	$10	$670	$690	$710	$732	$754	$776	$799	$823	$848	$874	$900	$927	$955	$983
	Reserve for Replacements		$19,500	$300	$20,085	$20,688	$21,308	$21,947	$22,606	$23,284	$23,983	$24,702	$25,443	$26,206	$26,993	$27,802	$28,636	$29,495
Total Expenses			$512,208	$7,880	$527,156	$542,544	$558,386	$574,694	$591,482	$608,765	$626,557	$644,874	$663,730	$683,142	$703,127	$723,701	$744,882	$766,687
	Annual Escalation Rate (Expenses):	3.00%																
Net Operating Income			$532,944	$8,199	$538,899	$544,832	$550,738	$556,612	$562,450	$568,246	$573,994	$579,689	$585,323	$590,892	$596,388	$601,805	$607,134	$612,369
Debt Service Payments																		
First Mortgage - FHFC/Berkadia/Freddie Mac			$433,067	$6,663	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067	$433,067
Second Mortgage - FHFC SAIL			$50,000	$769	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Second Mortgage - FHFC SAIL ELI			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - FHFC HOME-ARP			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - United Bank			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages - City of Tampa SHIP			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC/Berkadia/Freddie Mac			$27,350	$421	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350	$27,350
Second Mortgage Fees - FHFC SAIL			$13,615	$209	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615	$13,615
Second Mortgage Fees - FHFC SAIL ELI			$4,295	$66	$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 - FHFC HOME-ARP			$4,361	$67	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361	$4,361
Fourth Mortgage Fees - United Bank			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages Fees - City of Tampa SHIP			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			$532,688	$8,195	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688	$532,688
Cash Flow after Debt Service			$256	$4	$6,211	$12,144	$18,050	$23,925	$29,763	$35,558	$41,307	$47,001	$52,636	$58,205	$63,701	$69,117	$74,446	$79,681
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			1.16x		1.17x	1.18x	1.20x	1.21x	1.22x	1.23x	1.25x	1.26x	1.27x	1.28x	1.30x	1.31x	1.32x	1.33x
DSC - Second Mortgage plus Fees			1.02x		1.03x	1.04x	1.05x	1.06x	1.07x	1.08x	1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x	1.17x
DSC - Second Mortgage plus Fees			1.01x		1.02x	1.03x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x
DSC - Third Mortgage plus Fee			1.00x		1.01x	1.02x	1.03x	1.04x	1.06x	1.07x	1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.15x
DSC - Fourth Mortgage plus Fees			1.00x		1.01x	1.02x	1.03x	1.04x	1.06x	1.07x	1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.15x
DSC - All Mortgages and Fees			1.00x		1.01x	1.02x	1.03x	1.04x	1.06x	1.07x	1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.15x
Financial Ratios																		
Operating Expense Ratio			49.01%		49.45%	49.89%	50.34%	50.80%	51.26%	51.72%	52.19%	52.66%	53.14%	53.62%	54.11%	54.60%	55.09%	55.60%
Break-even Econ Occup Ratio (all debt)			95.18%		94.65%	94.14%	93.65%	93.19%	92.75%	92.33%	91.93%	91.55%	91.20%	90.86%	90.54%	90.25%	89.97%	89.71%

Notes to the Operating Pro forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL, ELI, & 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 were derived from the Housing Authority of the City of Tampa utility allowance table effective October 1, 2025.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income includes $20/unit/month for late fees, application fees, forfeited security deposits and pet deposits ($15,600 annually).

4. AmeriNat utilized a real estate tax expense of $1,927 per unit based on the assessed value of $123,692 per unit as concluded in the appraisal.

5. AmeriNat utilized an estimate of $1,250 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 $1,390 to $2,057 per unit.

6. The Applicant submitted an executed Management Agreement, dated July 21, 2026, between the Applicant and United Apartment Group, which provides for monthly compensation in the amount 4.00% of revenue. The term of the Agreement shall be in effect for a term of 12 months and will automatically renew each year thereafter. Meridian and AmeriNat utilized the 4.00% rate.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement, and increases annually by 3% as required by Raymond James Affordable Housing Investments ("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 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 1.02x.

Financing Overview

CONSTRUCTION FINANCING INFORMATION												
Lien Position	First	First	Second	Second	Third	Fourth	Fifth	NA	NA	NA	Totals	
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	Reg. Mtg Lender	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	Other		Cash Collateral
Lender/Grantor	FHFC - MMRB	Republic Bank	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	United Bank	City of Tampa SHIP	RJAHI	Developer	Bond Reinvestment Income		Republic Bank
Construction Amount	$13,900,000	$1,450,000	$5,000,000	$581,100	$1,298,500	$650,000	$75,000	$3,103,533	$3,498,621	$1,276,000	$30,832,754	$13,900,000
All In Interest Rate	3.00%	6.621%	1.00%	0.00%	0.00%	4.00%	0.00%					6.621%
Debt Service During Construction	$938,350	$128,510	$0	$0	$0	$0	$0					$1,156,587
Bond Structure (if applicable)	Public Offering/Cash Collateralized											

Proposed First Mortgage:

The Applicant applied to FHFC for a $16,500,000 allocation of tax-exempt MMRB, which will be underwritten and marketed by RBC Capital Markets ("RBC") according to RBC's Summary of Financing Assumptions dated July 20, 2026. However, the tax-exempt Bond financing has been sized to $13,900,000. The Bonds will be secured 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 administered by the Trustee until fully repaid. The source of bond collateral is expected to be a taxable loan provided by Republic Bank & Trust Company ("Republic Bank").

The Trustee will be restricted from releasing Bond Proceeds until a like sum is placed on deposit in the Collateral Fund. The maturity date of the Bonds will be 18 years following closing with a mandatory tender date at the earliest of the anticipated conversion date or 30 months, with an allowable six-month extension.

Based on current market conditions, the Bond interest rate or yield is estimated to be approximately 3.00% but will not exceed the maximum interest rate allowed by law. Payments of interest only will be required semiannually with an initial a Mandatory Tender Date of 30-months. The Bond Collateral will be invested in U.S. Treasury Obligations. At the present time, the market rate on such investments is estimated to be in excess of 4.00%, which is above the expected rate on the Bonds. In the event the rate on the Bonds exceeds the reinvestment rate, additional funds

may be required to be deposited to the Capitalized Interest Account to generate sufficient earnings to fully pay principal and interest through the Mandatory Tender date. The amount of negative or positive arbitrage (if any) will be determined at the time the Bonds are priced.

The annual Issuer Fee of 24 basis points ("bps"), compliance fees and the annual Trustee Fee of $4,500 have been included in the "Uses of Funds" section of this report.

Proposed Construction Loan:

The Applicant provided a construction term sheet dated, July 20, 2026, from Republic Bank evidencing a taxable construction loan in the amount of $15,350,000, of which $13,900,000 will be utilized to establish cash collateral for the MMRB, and $1,450,000 will be drawn down to pay approved development costs. The construction loan will be closed as one loan and will have one set of closing documents.

The taxable construction loan term will be 30 months and 100% construction completion must be completed no later than 26 months after the closing date. Republic Bank may extend the construction loan and terms, subject to further negotiations and additional fees. The loan will require monthly interest only payments during construction and will bear an annual interest rate equal to the one-month CRE Term Secured Overnight Financing Rate ("SOFR"), currently 3.621%, plus 2.75%. The floor interest rate is 5.50%. For rate volatility, a 0.25% underwriting cushion is applied for an all-in interest rate of 6.621%. A loan origination fee of 1.00% of the loan amount will be due at loan closing.

PERMANENT FINANCING INFORMATION										
Lien Position	First	Second	Second	Third	Fourth	Fifth	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	Reg. Mtg Lender	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	Other	
Lender/Grantor	FHFC/Berkadia/ Freddie Mac	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	United Bank	City of Tampa-SHIP	RJAHI	Developer	Bond Reinvestment Income	
Permanent Amount	$6,240,000	$5,000,000	$581,100	$1,298,500	$650,000	$75,000	$12,414,133	$3,297,901	$1,276,120	$30,832,754
Permanent Funding Per Unit	$96,000	$76,923	$8,940	$19,977	$10,000	$1,154	$190,987	$50,737	$19,633	$474,350
% of Permanent Funding	20.24%	16.22%	1.88%	4.21%	2.11%	0.24%	40.26%	10.70%	4.1%	100.0%
Underwritten Interest Rate	6.40%	1.00%	0.00%	0.00%	4.00%	0.00%				
All In Interest Rate	6.40%	1.00%	0.00%	0.00%	4.00%	0.00%				
Loan Term	15	15.5	15.5	30	20	30				
Amortization	40	0	0	0	0	0				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	$433,067	$50,000	$0	$0	$0	$0				$483,067
Permanent Debt Service, with Fees	$460,416	$63,615	$4,295	$4,361	$0	$0				$532,688
Debt Service Coverage, with Fees	1.16x	1.02x	1.01x	1.00x	1.00x	1.00x				
Operating Deficit & Debt Service Reserves	$242,643									
# of Months covered by the Reserves	2.8									
Market Rate/Market Financing LTV	40.47%	72.89%	76.66%	85.08%	89.30%	89.78%				
Restricted Market Financing LTV	73.15%	131.77%	138.58%	153.81%	161.43%	162.30%				
Loan to Cost - Cumulative	20.24%	36.45%	38.34%	42.55%	44.66%	44.90%				
Loan to Cost - SAIL Only		16.22%								

Proposed First Mortgage Loan:

The $13,900,000 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 August 14, 2026, for a 30-month forward commitment in an amount up to $6,918,000 from Berkadia Commercial Mortgage, LLC ("Berkadia") through Freddie Mac Multifamily Direct Purchase of 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 Berkadia and Freddie Mac's calculation. The loan will have a 17.5-year term (a 2.5 year forward commitment period followed by a 15-year permanent term). Monthly principal and interest payments shall be based on a 40-year amortization and an interest rate of 6.40% based on the 10-year U.S. Treasury (currently 4.65%) plus a spread of 1.75%, with a floor of 4.30%. The commitment period may be extended subject to Berkadia and Freddie Mac approval.

Berkadia 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 $6,240,000. A 1.00% 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, 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 Berkadia (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 Berkadia, 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, Berkadia (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 DSC analysis. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding tax-exempt MMRN balance, subject to a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services; Compliance Monitoring Fees based on $325 per month plus an additional fee per set-aside unit of $12.21, subject to a minimum monthly fee of $325; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding tax-exempt MMRN balance, subject to a minimum fee of $10,000.

Proposed Second Mortgage Loan – SAIL Base Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated November 18, 2024, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $5,581,100, comprised of a SAIL Base Loan in the amount of $5,000,000 plus an ELI Loan in the amount of $581,100 under RFA 2024-205 for the construction/permanent financing of the Development. 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. 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 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 RFA, the SAIL Base Loan will be coterminous with the First Mortgage plus six months (total term 18.5 years).

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with 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 flow on an annual basis as required by Freddie Mac. The ELI 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 RFA, the ELI will be coterminous with the first mortgage plus six months (total term of 18.5 years).

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

Proposed Third Mortgage Loan – HOME-ARP:

Per an Invitation to Enter Credit Underwriting from FHFC dated November 18, 2024, the Applicant received a preliminary commitment for a HOME-ARP Loan of $1,298,500 for the construction/permanent financing of the Development. The HOME-ARP loan shall be a non-amortizing loan with an interest rate of 0.00% 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 Units for the first 30 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 loan will have a total term of 33 years, including a 36-month construction/ stabilization period and a 30-year permanent period.

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

Proposed Fourth Mortgage:

The Applicant provided a proposal letter from United Bank, dated July 21, 2026, whereby United Bank will provide a Capital Magnet Fund loan in an amount up to $650,000. The term is 20 years from the date of closing at a fixed interest rate of 4.00%. All principal and accrued interest will be due and payable in full at maturity of the loan. The loan may be prepaid at any time without premium or penalty. An origination fee of 2.00% of the loan amount is due at loan closing.

Proposed Fifth Mortgage:

The Applicant provided an unexecuted SHIP Funds Agreement, between the City of Tampa and the Applicant, whereby the City of Tampa will provide a loan in the amount of $75,000 at a 0.00% simple interest rate. The loan may be forgiven in the sole and absolute discretion of the City of Tampa at the expiration of the 30-year loan term. Receipt of a fully executed SHIP Funds Agreement is precedent to loan closing.

Deferred Developer Fee:

In order to balance the sources and uses of funds, it is estimated that the Applicant will be required to permanently defer $3,297,901 or 72.44% 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.

Bond Reinvestment Income:

The Applicant provided a schedule of projected interest earnings to occur during the construction period of the Bond Collateral account. The earnings are based on an anticipated interest rate of 4.00% during the construction term. The account is projected to total $1,276,120 during the construction period, which will serve as a source during the permanent phase.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,862,120	15.00%	Paid at closing of which $45,000 shall be paid to RJAHI in payment of Due Diligence fees.
2nd Installment	$1,241,413	10.00%	Paid at the later of 75% construction completion or January 1, 2028
3rd Installment	$6,207,067	50.00%	Paid at the later of 100% construction completion or July 1, 2028
4th Installment	$3,003,533	24.19%	Paid at the later of stabilized operations or April 1, 2029
5th Installment	$100,000	0.81%	Paid at receipt of Forms 8609
Total	$12,414,133	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc. or its assigns
Date of LOI	7/20/2026
Total Credits Per Syndication Agreement:	$14,188,999
Annual Credits Per Syndication Agreement:	$1,418,900
Calculated HC Exchange Rate:	$0.875
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,103,533
Annual Credits - Qualified in CUR:	$1,464,136

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		1
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. At the time of Application, Berkadia was providing a tax-exempt first mortgage construction loan in the amount up to $16,500,000 and a first mortgage permanent loan in an amount up to $7,650,000. Based on the updated Berkadia commitment letter, the first mortgage permanent loan amount has been reduced to an amount up to $6,968,000. Republic Bank has replaced Berkadia as the first mortgage construction lender. Republic Bank will provide a first mortgage construction loan in an amount up to $15,350,000.

   At the time of Application, a Florida Housing Finance Corporation Local Government Verification of Contribution – Grant Form from Hillsborough County was provided for a HOME Grant in the amount of $75,000. The Grant has been replaced by a loan in the amount of $75,000 to be provided by the City of Tampa.

   The Applicant's HC Equity provider was initially Hunt Capital Partners, LLC ("HCP"). HCP has been replaced by RJAHI. RJAHI will provide total equity amounting to $12,414,133, which is an increase of $243,759 from the original $12,170,374 in equity proceeds noted in the term sheet included as part of the Application. However, the HC Exchange Rate is reduced from $0.92 to $0.875.

   The Applicant has added a loan in the amount of $650,000 from United Bank. This source was not included as part of the original Application.

   Since the time of Application, the Applicant has added Bond Reinvestment Income as a construction/permanent source in the amount of $1,276,120.

2. Total Development Costs have increased from $27,567,420 to $30,832,754 for a difference of $3,265,334 since the Application due to increases in Construction and Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a letter, dated July 21, 2026, requesting a change to the Development Type from Mid-Rise (4 stories) to Mid-Rise (5-6 stories) as the building will contain 5 stories. FHFC staff approval of this request is a condition to the loan closing.

These changes have no substantial material impact to the MMRB, SAIL, ELI, HOME-ARP and HC recommendations for the Development.

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

FHFC Noncompliance Report revision is pending.

According to the July 29, 2026 Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. The Market Study performed by Meridian Appraisal Group, Inc., dated October 16, 2025, stated the like-kind comparable properties have a weighted average occupancy rate of 96.5%.

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 (Garden-ESSC) (New Construction), inclusive of an 85% PCD/PDD Demographic multiplier per the RFA and an 6.00% escalation rate applied to the base $380,000 per unit allowable, is $410,750 per unit. With a total of 65 units, the maximum TDC for the Development is therefore $31,504,525.00. The overall TDC as underwritten equals $30,832,754.00 . As such, the Development does not exceed the maximum TDC and is eligible for funding as a result.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$12,707,500	$12,698,414	$12,951,410	$199,252	$0
Site Work	$1,820,000	$2,574,959	$2,574,959	$39,615	$0
Furniture, Fixture, & Equipment	$0	$252,996	$0	$0	$0
Constr. Contr. Costs subject to GC Fee	$14,527,500	$15,526,369	$15,526,369	$238,867	$0
General Conditions (6.0%)	$0	$931,582	$931,582	$14,332	$0
Overhead (2.0%)	$0	$310,527	$310,527	$4,777	$0
Profit (6.0%)	$2,033,850	$931,582	$931,582	$14,332	$0
General Liability Insurance	$0	$69,869	$69,869	$1,075	$0
Payment and Performance Bonds	$0	$89,296	$89,296	$1,374	$0
Total Construction Contract/Costs	$16,561,350	$17,859,225	$17,859,225	$274,757	$0
Hard Cost Contingency (4.9%)	$828,067	$892,961	$892,961	$13,738	$0
FF&E paid outside Constr. Contr.	$166,000	$201,800	$201,800	$3,105	$0
Total Construction Costs:	**$17,555,417**	**$18,953,986**	**$18,953,986**	**$291,600**	**$0**

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 $17,859,225 (the "Construction Contract") has been provided. The Construction Contract was entered into as of July 1, 2026, and is executed by the Applicant and Bradley Construction Co., Inc. ("General Contractor"). It indicates construction completion within 548 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 of the Construction Contract.

3. The Applicant stated the total amount of Site Work is HC eligible.

4. FF&E paid outside of the Construction Contract includes common area furniture, fitness center equipment, and office furniture/equipment.

5. Winica Consulting noted the following allowances in the Schedule of Values and found them acceptable. The allowances total less than 1.00% of the Construction Contract amount.

Allowances:	
Security and Access Control	$125,000
Total	$125,000

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$25,000	$25,000	$385	$5,000
Appraisal	$0	$12,000	$12,000	$185	$0
Architect's Fees	$0	$446,600	$446,600	$6,871	$0
Builder's Risk Insurance	$294,500	$226,500	$226,500	$3,485	$0
Building Permits	$0	$126,300	$126,300	$1,943	$0
Engineering Fees	$0	$265,000	$250,000	$3,846	$0
Environmental Report	$0	$48,000	$48,000	$738	$0
FHFC Administrative Fees	$336,141	$129,000	$131,772	$2,027	$131,772
FHFC Application Fee	$0	$3,000	$3,000	$46	$3,000
FHFC Credit Underwriting Fee	$0	$33,259	$33,259	$512	$33,259
Green Building Cert. (LEED, FGBC, NAHB)	$0	$63,650	$63,650	$979	$0
Impact Fee	$0	$212,842	$212,842	$3,274	$0
Insurance	$0	$98,000	$98,000	$1,508	$0
Legal Fees - Organizational Costs	$0	$178,000	$178,000	$2,738	$0
Lender Inspection Fees / Const Admin	$0	$33,600	$33,600	$517	$0
Market Study	$0	$9,000	$5,500	$85	$5,500
Marketing and Advertising	$50,120	$4,500	$4,500	$69	$4,500
Plan and Cost Review Analysis	$0	$4,500	$4,500	$69	$0
Property Taxes	$0	$117,650	$117,650	$1,810	$0
Soil Test	$0	$30,000	$30,000	$462	$0
Survey	$0	$95,000	$95,000	$1,462	$95,000
Title Insurance and Recording Fees	$0	$130,000	$130,000	$2,000	$10,000
Utility Connection Fees	$0	$227,199	$227,199	$3,495	$0
Soft Cost Contingency (5.0%)	$146,768	$100,000	$126,393	$1,945	$0
Other: Professional Fees	$1,482,000	$0	$0	$0	$0
Other: Local Government Fees & Taxes	$596,600	$0	$0	$0	$0
Other: Zoning Professional	$0	$25,000	$25,000	$385	$0
Other: FHFC SAIL/ELI Compliance Fee	$0	$4,900	$0	$0	$0
Total General Development Costs:	**$2,906,129**	**$2,648,500**	**$2,654,265**	**$40,835**	**$288,031**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for SAIL/ELI, HOME-ARP and 4% HC ($5,300 each), and a credit reporting fee ($375).

3. Impact Fees are net fees provided by the Applicant and based on an Impact Fee Schedule from the architect and reviewed by AmeriNat.

4. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and SK Collaborative, LLC.

5. Other: Zoning Professional includes the use of a zoning engineer to respond to any questions/issues regarding the building design and working through the building process.

6. The Applicant stated there are no Threshold Inspections for the Development.

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	$2,040,658	$0	$0	$0	$0
Construction Loan Commitment Fee	$0	$153,500	$153,500	$2,362	$0
Construction Loan Interest	$0	$1,475,097	$1,285,097	$19,771	$392,328
Permanent Loan Application Fee	$0	$0	$6,240	$96	$6,240
Permanent Loan Closing Costs	$24,000	$36,130	$38,400	$591	$38,400
Permanent Loan Commitment Fee	$0	$69,680	$62,400	$960	$62,400
FHFC Bond Cost of Issuance	$0	$185,781	$293,910	$4,522	$293,910
FHFC Bond Interest	$0	$938,350	$1,183,350	$18,205	$238,350
FHFC Bond Trustee Fee	$0	$0	$11,250	$173	$11,250
SAIL Commitment Fee	$0	$55,811	$111,622	$1,717	$111,622
HOME Subsidy Layering Review	$0	$4,800	$4,800	$74	$4,800
Misc Loan Application Fee	$0	$13,000	$13,000	$200	$13,000
Misc Loan Interest	$0	$100,000	$100,000	$1,538	$0
Legal Fees - Financing Costs	$50,000	$417,973	$214,973	$3,307	$37,618
Forward Rate Lock Fee	$0	$5,000	$0	$0	$0
Placement Agent/Underwriter Fee	$0	$57,125	$93,188	$1,434	$93,188
Initial TEFRA Fee	$0	$1,000	$1,000	$15	$1,000
Other: FHFC Issuer Fee	$0	$0	$83,400	$1,283	$83,400
Other: Third Party Reports - Perm Lender	$0	$15,000	$15,000	$231	$0
Other: HOME-ARP Extension Fee	$0	$0	$12,985	$200	$12,985
Total Financial Costs:	**$2,114,658**	**$3,528,247**	**$3,684,115**	**$56,679**	**$1,400,491**
Dev. Costs before Acq., Dev. Fee & Reserves	**$22,576,204**	**$25,130,733**	**$25,292,366**	**$389,113**	**$1,688,522**

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 Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. Permanent Loan Fees include: Freddie Mac Application Fee of 10 bps of the loan amount; Freddie Mac Standby Fee of 37.5 bps and a $15,000 conversion fee included in the Closing Costs, and a 1.00% Commitment Fee for Berkadia.

4. The FHFC Bond Cost of Issuance includes fees and expenses of the Trustee, Issuer, Real Estate Counsel closing costs for the MMRB, SAIL, ELI and HOME-ARP loans, Bond Counsel, Disclosure Counsel and other fees.

5. The Bond Trustee Fee During Construction represents 2.5 years of the annual Trustee Fee of $4,500 during the construction period.

6. The 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.

7. Other: HOME-ARP Extension Fee consists of a firm loan commitment issuance deadline extension fee based on 1% of the HOME loan amount.

8. Miscellaneous Loan Application Fee includes United Bank's 2.00% origination fee due at closing.

9. Misc. Interest Expense includes a pre-development loan between the Applicant and The Paces Foundation, Inc. A Loan Agreement has been provided, dated December 31, 2024, as well as spreadsheet of the running total of the loan amount plus accrued interest as support of the expense.

10. The FHFC Issuer Fee is based on 24 bps of the MMRB amount for 2.5 years.

11. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,063,716	$4,526,042	$4,552,625	$70,040	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,063,716**	**$4,526,042**	**$4,552,625**	**$70,040**	**$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 Acquisition Cost	$700,000	$700,000	$700,000	$10,769	$700,000
Total Acquisition Costs:	**$700,000**	**$700,000**	**$700,000**	**$10,769**	**$700,000**

Notes to Land Acquisition Costs:

1. The Applicant provided a Purchase and Sale Agreement, executed on August 8, 2024, between Kenneth Steve Avalos and Anne Hermann ("Seller") and The Paces Foundation, Inc. ("Buyer") for the purchase of the land in the amount of $700,000 with a closing date of June 2, 2025. An Assignment of Purchase Agreement was provided whereby The Paces Foundation, Inc. transferred the Agreement to the Applicant.

2. An First Amendment to Purchase and Sale Agreement was provided, dated August 28, 2025, extending the closing date to August 28, 2026. An Amendment to Purchase and Sale Agreement was provided, dated July 23, 2026, extending the closing date to December 31, 2026.

3. 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	$227,500	$242,643	$242,643	$3,733	$242,643
Reserves - Start-Up/Lease-up Expenses	$0	$45,120	$45,120	$694	$45,120
Total Reserve Accounts:	**$227,500**	**$287,763**	**$287,763**	**$4,427**	**$287,763**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of RJAHI and equates to approximately 3.6 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:	**$27,567,420**	**$30,644,538**	**$30,832,754**	**$474,350**	**$2,676,285**

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%	$2,173,692	$2,173,691
Hard Cost Contingency	5.00%	5.00%	$892,961	$892,961
Soft Cost Contingency	5.00%	5.00%	$126,394	$126,393
Developer Fee	18.00%	18.00%	$4,552,625	$4,552,625

Section B

MMRB, SAIL, ELI & HOME-ARP 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 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 pricing date and/or the closing date of the loans.

1. Receipt of a fully executed SHIP Funds Agreement between the Applicant and the City of Tampa in the amount of $75,000 with the same terms as underwritten.

2. FHFC approval of the fully executed MOU.

3. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.

4. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

5. Receipt of the Affirmative Fair Housing Marketing Plan.

6. Receipt of the Final Site Plan approval.

7. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

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 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 1.02x.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer 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 pricing date and/or the closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Winica Consulting.

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.

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, ELI & HOME-ARP loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the SAIL, ELI & HOME-ARP loans 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.

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 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 pricing date and/or 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.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB, SAIL, ELI & HOME-ARP 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 MMRB, SAIL, ELI & HOME-ARP loans 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 MMRB, SAIL, ELI & HOME-ARP loans.

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 Chapters 67-48, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2024-205, and other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB, SAIL, ELI & HOME-ARP loans 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. MMRB Loan – All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRB Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

5. For the SAIL Base 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 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 CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

6. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

7. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

8. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

9. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

10. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRB, SAIL, ELI & HOME-ARP loans 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.

11. 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.

12. 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 and 67-48, in the amount of $19,500 (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.

13. Winica Consulting or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

14. 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 and 67-48 minimum requirement.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.
16. Closing of all funding sources simultaneous with or prior to closing of the MMRB, SAIL, ELI & HOME-ARP loans.

17. 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.

18. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

19. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	9/8/2026	
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	$1,350,000	
As of date and type of interest (as if vacant land)	6/10/25 (Fee Simple)	
Value: "As Complete and Stabilized", subject to unrestricted rents	$15,420,000	
As of date and type of interest (unrestricted rents)	6/10/25 (Leased Fee)	
Value: "As Complete and Stabilized", subject to restricted rents	$8,530,000	
As of date and type of interest (restricted rents)	6/10/25 (Leased Fee)	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/16/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	7 (1,432 units)	
Short Term and Long Term Impact to existing like-kind developments	Weak impact in the short and long term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	96.5%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	36.1%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	22,433	
Metrics for 5 mile radius:		
Level of Effort (%)	44.5%	
Capture Rate (%)	0.3%	
Remaining Potential Demand	5,700	
Metrics for 3 mile radius:		
Level of Effort (%)	76.6%	
Capture Rate (%)	0.8%	
Remaining Potential Demand	806	
Absorption Rate	20 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Gill Group, Inc.	
Date of Report	6/30/2026	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N	
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	12/9/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

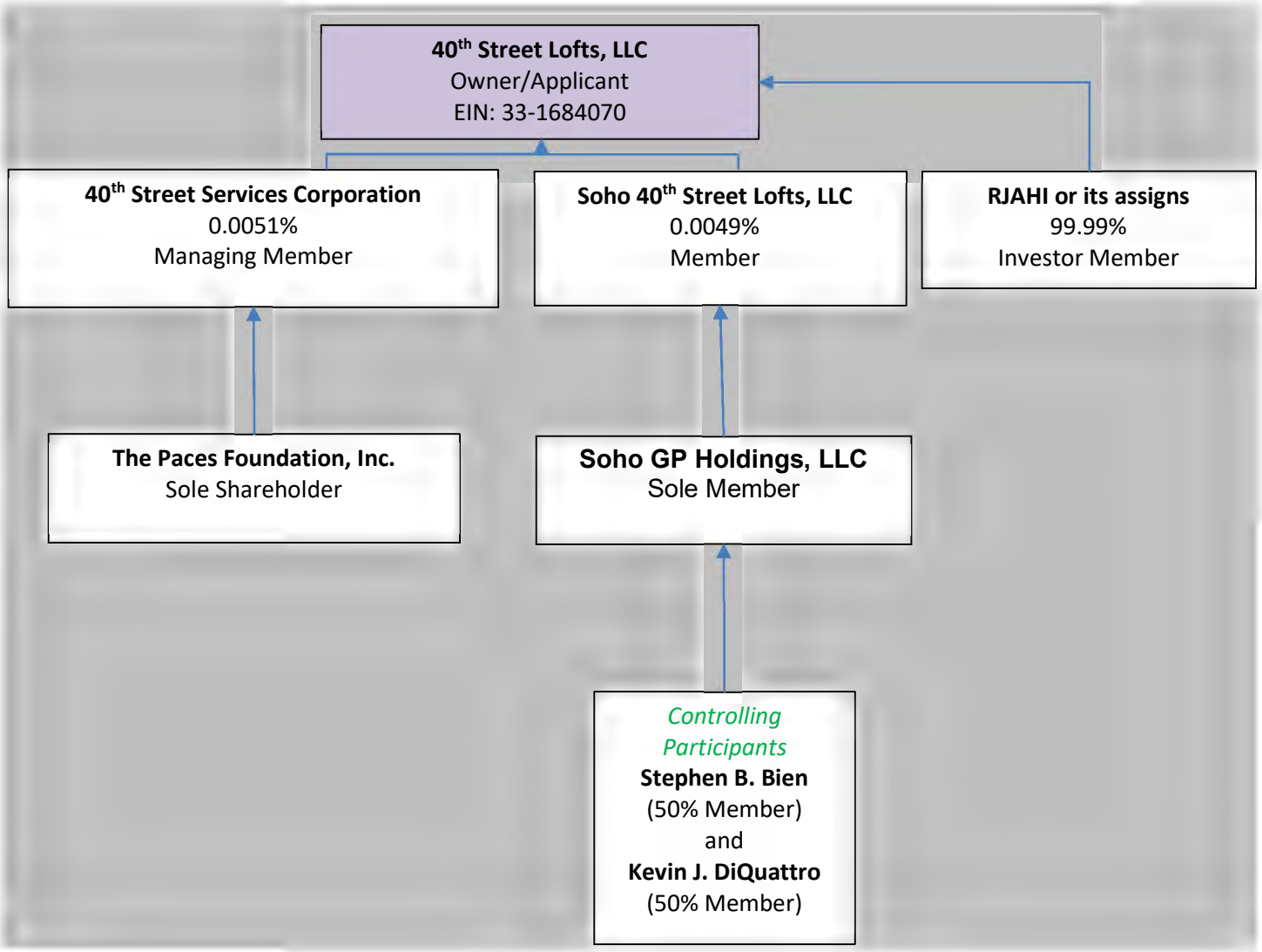
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting	
Date of Report	7/23/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$17,859,225	
Cost per Unit	$274,757.31	
Costs for Similar Type Developments (Include Range)	$184,580.19-$268,961.52	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	548 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 Certificaiton 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 adherance to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

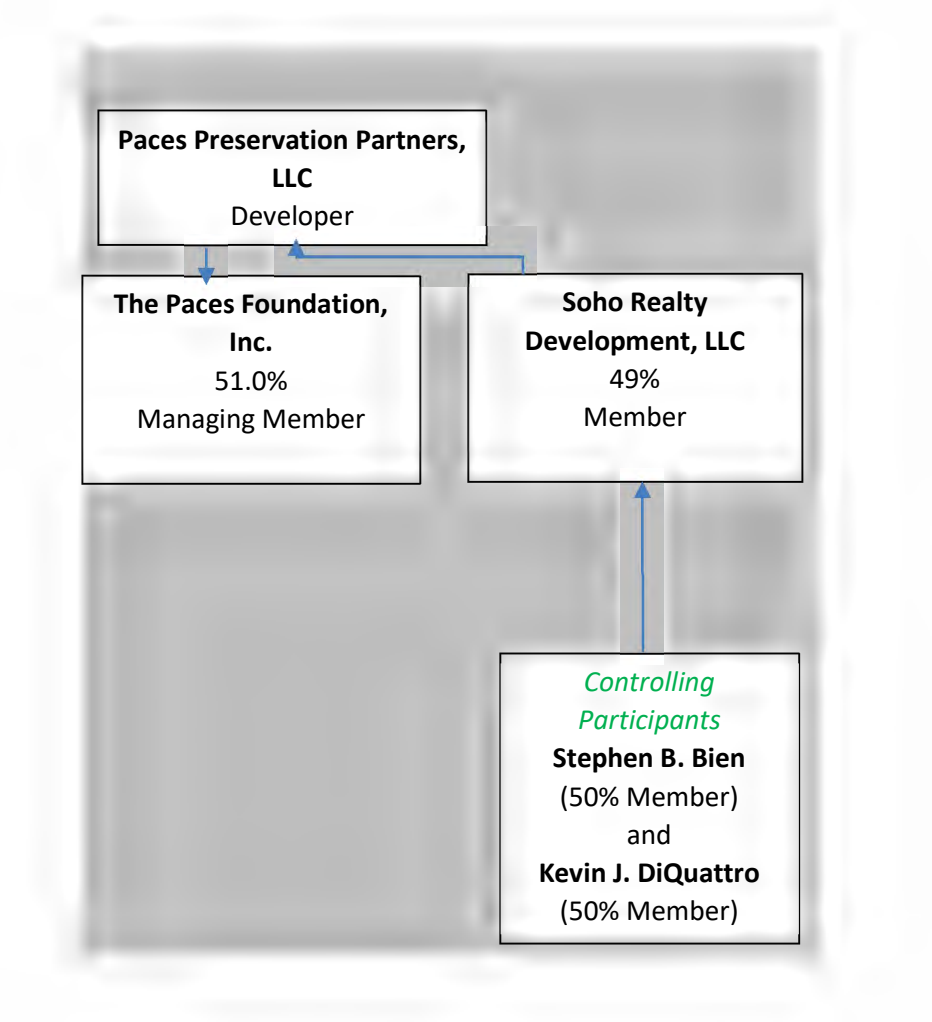
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	7/10/2026	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	40th Street Lofts, LLC	40th Street Services Corporation	Soho 40th Street Lofts, LLC'	The Paces Foundation, Inc.	Soho GP Holdings, LLC	Stephen B. Bien	Kevin J. DiQuattro	Paces Preservation Partners, LLC	Soho Realty Development, LLC	Bradley Construction Co., Inc.	United Apartment Group	RJAHI	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management Company	Equity Provider	
Contact Person Name & Title	Eileen Jones-Yarish, VP, Sr. Project Manager	Steven Bauhan, Chief Development Officer		Steven Bauhan, Chief Development Officer						William Cosgray, President	Lori Oden, Executive Vice President	John Fischer, VP Acquisitions	
Contact Information	1408 North Westshore Blvd. Ste 804, Tampa FL 33607 eileen@sohohousingpartners.com 404-718-0105	2730 Cumberland Blvd SE, Smyrna GA 30080 steven@pacesfoundation.org 404-597-3025		2730 Cumberland Blvd SE, Smyrna GA 30080 steven@pacesfoundation.org 404-597-3025						2119 NE Coachman Road, Clearwater, FL 33765 cosgray@bradleyconstruction.com 727-641-8771	1045 Central Pkwy N. #201, San Antonio, TX 78232 lori.oden@uagin c.com 210-492-1570 ext 126	880 Carillon Parkway, St. Petersburg, FL 33716, john.fischer@raymondjames.com 727-567-1168	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	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	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			1.
Have bank statements and/or trade references been received and reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	Y	Y	Y	Y	Y	Y	Y			
Have all financial statements been reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	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				
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		2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

1. According to the Dunn & Bradstreet ("DnB") report, four suits were noted for the GC. The GC provided documentation showing the suits were resolved and closed.

   According to the DnB report, a 2015 suit was noted for The Paces Foundation, Inc. The Paces stated the plaintiff's attorney did not move forward with the suit.

2. The selection of United Apartment Group, Inc. 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.

40th Street Lofts
RFA 2024-205 (2025-279BSA/2024-532C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

65 Units located in 1 Mid-Rise residential building

Unit Mix:

Eight (8) one bedroom/one bath units;

Twenty-nine (29) two bedrooms/two bath units;

Twenty-eight (28) three bedrooms/two bath units;

65 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 Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the 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.

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 the 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
  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.

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.

a. 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.

b. 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.

c. 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.

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$30,832,754
Less: Land Cost	($700,000)
Less: Other Ineligible Cost	($1,976,285)
Total Eligible Basis	$28,156,469
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$36,603,410
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,464,136

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 MMRB, SAIL, ELI and HOME-ARP funding, a portion of construction loan interest, permanent loan related costs, FHFC 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 (36); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$30,832,754
Less: Mortgages	($13,844,600)
Equity Gap	$16,988,154
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.875
HC Required to Meet Gap	$19,416,975
Annual HC Required	$1,941,697

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Berkadia/Freddie Mac, second and third mortgages to be provided by FHFC, a fourth mortgage to be provided by United Bank and a fifth mortgage provided by the City of Tampa.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from RJAHI dated July 20, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	$1,464,136
HC per Gap Calculation	$1,941,697
Annual HC Recommended	$1,464,136

Syndication Proceeds Based on HC Recommended	$12,809,912

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.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$28,156,469
Plus: Land Cost	$700,000
Aggregate Basis	$28,856,469
Tax-Exempt Bond Amount	$13,900,000
Tax-Exempt Proceeds Used for Building and Land	$13,900,000
Proceeds Divided by Aggregate Basis	48.17%

Notes to the Tax Credit 25% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
40th STREET LOFTS

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS), THE FINANCING OF 40th STREET LOFTS, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (40th Street Lofts) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to 40th Street Lofts, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 65-unit multifamily residential rental development for persons of low, moderate, and middle income named 40th Street Lofts located in Tampa, Hillsborough County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $13,900,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and/or the execution by an Authorized

Signatory of a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale 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 a maximum aggregate principal amount of not to exceed (a) $13,900,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out 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 (or Interim or Acting Executive Director,) the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an

"Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or financing agreement between Florida Housing and the Borrower, setting out the terms of a loan or loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including a note or notes made by the Borrower to Florida Housing evidencing the Loan (collectively, the "Note"), is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement 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) are each 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.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by a negotiated sale, an Authorized Signatory is authorized to execute a bond purchase

agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Bonds, 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, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), are hereby authorized.

8. Upon the satisfaction of certain conditions to conversion, all or a portion of the Bonds will be sold or transferred to Berkadia Commercial Mortgage, LLC, or an affiliate thereof (the "Servicer"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Servicer, to facilitate the sale or transfer of the Bonds or the governmental note to the Federal Home Loan Mortgage Corporation, or an affiliate thereof (the "Permanent Lender"). Alternatively, the Bonds may be sold or transferred to, or the Bonds may be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by, the Permanent Lender directly. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the amendment and

restatement of certain of the Bond documents, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. The execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

9. 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 or indenture of trust. 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; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

10. The Bonds may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before delivery of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

11. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal

sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

12. 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.

13. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 25TH DAY OF SEPTEMBER, 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 25th day of September, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ___ day of September, 2026, by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
40th STREET LOFTS

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM OR ACTING EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (40th STREET LOFTS) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (40th Street Lofts) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to 40th Street Lofts, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 65-unit multifamily residential rental development for persons of low, moderate, and middle income named 40th Street Lofts located in Tampa, Hillsborough County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $13,900,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt 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 designated by Florida Housing for a negotiated sale of the Bonds through the underwriter, 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 sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (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]
(40th Street Lofts).

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds to the purchasers pursuant to this Resolution. Any member of the Board, the Executive Director (or Interim or Acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for (a) an interest rate or rates on the Bonds that would not exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Bonds no later than 45 years from the date of issuance thereof, and (c) a sale of the Bonds in conformance with the program documents.

6. Upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to Berkadia Commercial Mortgage, LLC, or an affiliate thereof (the "Servicer"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Servicer to facilitate the sale or transfer of the Bonds or the governmental note to the Federal Home Loan Mortgage Corporation, or an affiliate thereof (the "Permanent Lender"). Alternatively, the Bonds may be sold or transferred to, or the Bonds may be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by, the Permanent Lender directly. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Bond documents, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. The execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

10. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 25TH DAY OF SEPTEMBER, 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 25th day of September 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ___ day of September, 2026, by Jade Grubbs, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Gallery at Wagner Creek

RFA 2025-216 (2025-376BS/2025-511C)

Multifamily Mortgage Revenue Note ("MMRN"), Live Local State Apartment Incentive Loan ("SAIL") Loan and Non-Competitive 4% Housing Credits ("HC")

Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact

Section A: Report Summary

Section B: MMRN and SAIL Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

September 14, 2026

Gallery at Wagner Creek

TABLE OF CONTENTS

Section A

Report Summary **Page**

- Recommendation A1-A2
- 15 Year Pro Forma A3-A4
- Financing Overview A5-A10
- Changes from the Application A11-A13
- Uses of Funds A14-A17

Section B

MMRN AND SAIL Loan Special and General Loan Closing Conditions B1-B7

Section C

Supporting Information and Schedules

- Additional Development & Third-Party Information C1-C3
- Applicant and Related Party Information C4-C5

Exhibits

Description of Features & Amenity Characteristics 1 1-6
HC Allocation Calculation 2 1-3

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRN in the amount of $118,000,000, a Live Local SAIL Loan ("SAIL") in the amount of $22,000,000 and an annual 4% HC allocation in the amount of $8,065,184 to Gallery at Wagner Creek, LLC ("Applicant") for the construction and permanent phase financing of Gallery at Wagner Creek (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

Intended Use and Limitation on Reliance

This CUR 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 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 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 CUR or its contents.

DEVELOPMENT & SET-ASIDES

Development Name: Gallery at Wagner Creek

RFA/Program Numbers: RFA 2025-216 / 2025-376BS 2025-511C

Address 1260 NE 16th Street

City: Miami Zip Code: 33136 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: High-Rise

Construction Type: Steel and Masonry Number of Stories: 27

Demographic Commitment:

Primary: Family for 100% of the Units

Link Units: Persons with Special Needs for 7.6% of the Units

Unit Composition:

of ELI Units: 70 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 35 # of Preference units: IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: # of units w/ PBRA? TSP Approval Date: 12/15/2025

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 278 Accessible Spaces - 7

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: QAP Boost: No QAP Type:

Site Acreage: 1.163 Density: 395.53 Flood Zone Designation: AE

Zoning: RTZ - Smart Corridor Subzone - Live Local Flood Insurance Required?: Yes

Credit Underwriter: AmeriNat Loan Services Date of Application: 04/01/2025

Date of Final CUR: Minimum 1st Mortgage per Rule: n/a

TDC PU Limitation at Credit Underwriting: $568,072 Amount Dev. Fee Reduced for TDC Limit: $0

Actual TDC PU at Credit Underwriting: $455,241

Prepared by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Reviewed by: Matt Smiley, Multifamily Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI-LL	15.217%	70	30%	50
SAIL-LL	46.522%	214	60%	50
SAIL-LL	22.826%	105	80%	50
HC-4%	15.217%	70	30%	50
HC-4%	46.522%	214	60%	50
HC-4%	22.826%	105	80%	50
MMRN	40.0%	184	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside fifty percent (50%) of the ELI set-aside units (35 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 Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period. FHFC staff approved two MOU's on May 29, 2026.

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

Miami-Miami Beach-Kendal HMFA(Miami-Dade County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	4	515	30%			$715	$71	$644		$644	$644	$644	$30,912
0	1.0	14	515	60%			$1,431	$71	$1,360		$1,360	$1,360	$1,360	$228,480
0	1.0	3	515	80%			$1,908	$71	$1,837		$1,838	$1,837	$1,837	$66,132
1	1.0	52	623	30%			$766	$85	$681		$681	$681	$681	$424,944
1	1.0	170	623	60%			$1,533	$85	$1,448		$1,448	$1,448	$1,448	$2,953,920
1	1.0	78	623	80%			$2,044	$85	$1,959		$1,959	$1,959	$1,959	$1,833,624
1	1.0	46	623	Mkt			$3,066	$85	$2,981		$3,065	$2,925	$2,925	$1,614,600
2	1.0	14	950	30%			$919	$128	$791		$792	$791	$791	$132,888
2	1.0	11	950	60%			$1,839	$128	$1,711		$1,711	$1,711	$1,711	$225,852
2	2.0	19	950	60%			$1,839	$128	$1,711		$1,711	$1,711	$1,711	$390,108
2	2.0	24	950	80%			$2,452	$128	$2,324		$2,324	$2,324	$2,324	$669,312
2	2.0	25	950	Mkt			$3,678	$128	$3,550		$3,678	$3,550	$3,550	$1,065,000
		460	314,723											$9,635,772

Note: Unit square footage sizes are averaged due to the varying sizes of the units.

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

15 Year Operating Pro Forma

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	$9,635,772	$20,947	$9,828,487	$10,025,057	$10,225,558	$10,430,069	$10,638,671	$10,851,444	$11,068,473	$11,289,843	$11,515,640	$11,745,952	$11,980,871	$12,220,489	$12,464,899	$12,714,197
Other Income: (7.92%)																
Miscellaneous	$763,400	$1,660	$778,668	$794,241	$810,126	$826,329	$842,855	$859,712	$876,907	$894,445	$912,334	$930,580	$949,192	$968,176	$987,539	$1,007,290
Gross Potential Income	$10,399,172	$22,607	$10,607,155	$10,819,299	$11,035,685	$11,256,398	$11,481,526	$11,711,157	$11,945,380	$12,184,287	$12,427,973	$12,676,533	$12,930,063	$13,188,665	$13,452,438	$13,721,487
Less:																
Physical Vac. Loss Percentage: 1.00%	$103,973	$226	$106,052	$108,174	$110,337	$112,544	$114,795	$117,090	$119,432	$121,821	$124,257	$126,743	$129,277	$131,863	$134,500	$137,190
Collection Loss Percentage: 4.00%	$415,893	$904	$424,211	$432,695	$441,349	$450,176	$459,179	$468,363	$477,730	$487,285	$497,031	$506,971	$517,111	$527,453	$538,002	$548,762
Total Effective Gross Income	$9,879,306	$21,477	$10,076,892	$10,278,430	$10,483,999	$10,693,679	$10,907,552	$11,125,703	$11,348,217	$11,575,182	$11,806,685	$12,042,819	$12,283,675	$12,529,349	$12,779,936	$13,035,534
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$36,278	$79	$37,366	$38,487	$39,642	$40,831	$42,056	$43,318	$44,617	$45,956	$47,335	$48,755	$50,217	$51,724	$53,275	$54,874
Insurance	$552,000	$1,200	$568,560	$585,617	$603,185	$621,281	$639,919	$659,117	$678,890	$699,257	$720,235	$741,842	$764,097	$787,020	$810,631	$834,950
Variable:																
Management Fee Percentage: 3.00%	$296,379	$644	$302,307	$308,353	$314,520	$320,810	$327,226	$333,771	$340,446	$347,255	$354,200	$361,284	$368,510	$375,880	$383,398	$391,066
General and Administrative	$207,000	$450	$213,210	$219,606	$226,194	$232,980	$239,970	$247,169	$254,584	$262,221	$270,088	$278,191	$286,536	$295,133	$303,986	$313,106
Payroll Expenses	$736,000	$1,600	$758,080	$780,822	$804,247	$828,374	$853,226	$878,822	$905,187	$932,343	$960,313	$989,122	$1,018,796	$1,049,360	$1,080,841	$1,113,266
Utilities	$391,000	$850	$402,730	$414,812	$427,256	$440,074	$453,276	$466,874	$480,881	$495,307	$510,166	$525,471	$541,235	$557,473	$574,197	$591,423
Marketing and Advertising	$34,500	$75	$35,535	$36,601	$37,699	$38,830	$39,995	$41,195	$42,431	$43,704	$45,015	$46,365	$47,756	$49,189	$50,664	$52,184
Maintenance and Repairs/Pest Control	$195,500	$425	$201,365	$207,406	$213,628	$220,037	$226,638	$233,437	$240,440	$247,654	$255,083	$262,736	$270,618	$278,736	$287,098	$295,711
Grounds Maintenance and Landscaping	$46,000	$100	$47,380	$48,801	$50,265	$51,773	$53,327	$54,926	$56,574	$58,271	$60,020	$61,820	$63,675	$65,585	$67,553	$69,579
Contract Services	$184,000	$400	$189,520	$195,206	$201,062	$207,094	$213,306	$219,706	$226,297	$233,086	$240,078	$247,281	$254,699	$262,340	$270,210	$278,317
Reserve for Replacements	$138,000	$300	$142,140	$146,404	$150,796	$155,320	$159,980	$164,779	$169,723	$174,814	$180,059	$185,460	$191,024	$196,755	$202,658	$208,737
Total Expenses	$2,816,657	$6,123	$2,898,193	$2,982,116	$3,068,496	$3,157,405	$3,248,919	$3,343,115	$3,440,070	$3,539,868	$3,642,591	$3,748,327	$3,857,164	$3,969,194	$4,084,511	$4,203,212
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$7,062,649	$15,354	$7,178,699	$7,296,314	$7,415,503	$7,536,273	$7,658,633	$7,782,589	$7,908,147	$8,035,314	$8,164,094	$8,294,492	$8,426,511	$8,560,155	$8,695,425	$8,832,322
Debt Service Payments																
First Mortgage - FHFC / Merchants Capital / FMAC	$6,089,478	$13,238	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478	$6,089,478
Second Mortgage - SAIL LL	$220,000	$478	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000	$220,000
Third Mortgage - City of Miami GOB	$48,481	$105	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481	$48,481
First Mortgage Fees - FHFC / Merchants Capital / FMAC	$248,218	$540	$247,158	$246,019	$244,797	$243,485	$242,077	$240,567	$238,949	$237,213	$235,354	$233,361	$231,227	$228,942	$226,496	$223,877
Second Mortgage Fees - SAIL LL	$13,715	$30	$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 Miami GOB	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	$6,619,892	$14,391	$6,618,832	$6,617,693	$6,616,471	$6,615,159	$6,613,751	$6,612,241	$6,610,622	$6,608,887	$6,607,028	$6,605,035	$6,602,901	$6,600,616	$6,598,170	$6,595,551
Cash Flow after Debt Service	$442,757	$963	$559,867	$678,621	$799,032	$921,115	$1,044,882	$1,170,347	$1,297,524	$1,426,426	$1,557,066	$1,689,456	$1,823,610	$1,959,539	$2,097,255	$2,236,771
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.11x		1.13x	1.15x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.38x	1.40x
DSC - Second Mortgage plus Fees	1.07x		1.09x	1.11x	1.13x	1.15x	1.17x	1.19x	1.21x	1.22x	1.24x	1.27x	1.29x	1.31x	1.33x	1.35x
DSC - Third Mortgage plus Fees	1.07x		1.08x	1.10x	1.12x	1.14x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x
DSC - All Mortgages and Fees	1.07x		1.08x	1.10x	1.12x	1.14x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x
Financial Ratios																
Operating Expense Ratio	28.51%		28.76%	29.01%	29.27%	29.53%	29.79%	30.05%	30.31%	30.58%	30.85%	31.12%	31.40%	31.68%	31.96%	32.24%
Break-even Econ Occup Ratio (all debt)	90.89%		89.87%	88.88%	87.91%	86.97%	86.05%	85.16%	84.29%	83.44%	82.62%	81.82%	81.05%	80.29%	79.56%	78.85%
Break-even Econ Occup Ratio (must pay debt)	88.18%		87.21%	86.27%	85.35%	84.46%	83.59%	82.75%	81.93%	81.13%	80.35%	79.60%	78.86%	78.15%	77.46%	76.79%

Notes to the Operating Pro forma and Ratios:

1. MMRN does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were based on a Utility Allowance study prepared by KN Consultants, LLC dated June 23, 2026 and approved by FHFC staff on July 15, 2026.
2. A 5.00% total economic vacancy rate and collection loss (4% physical vacancy, 1.00% collection loss) was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is based on the following assumptions by the appraiser:
   - The lease of approximately 2,500 square feet of retail space at a triple net rate of $50/sq ft ($125,000/year)
   - Parking income for the available parking spaces with a participation rate of 100% at a monthly premium of $150 ($500,400/year)
   - Other typical sources in the form of late fees, application fees, forfeited security deposits and pet deposits, etc.
4. Real Estate Tax expense is based on the Applicant planning to apply for a 100% Ad Valorem Property Tax Exemption for affordable housing on government property under Section 196.19782, Florida Statute. As such the $36,278 in real estate taxes is an estimate of personal property taxes per the appraisal.
5. AmeriNat utilized an estimate of $1,200 per unit for insurance, which is consistent with the appraisal. The figure is slightly below but reasonable when compared to the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $1,311 to $1,715 per unit.
6. The Applicant submitted an executed Management Agreement (the "Agreement") between the Applicant and TRG Management Company LLLP, which provides for monthly compensation in the amount 3.00% of gross income with a minimum of $5,000/month. The term of the Agreement is one year with automatic renewals thereafter. Meridian concluded a range of 3.00 – 6.00% for restricted comparables and rate of 4.00%. AmeriNat has used 3.00% based on the contract and the size of the Development.
7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement. AmeriNat received an Equity Letter of Interest ("LOI") dated July 14, 2026, that requires the Replacement Reserve deposits to escalate 3% per annum.
8. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan, including all superior mortgages. However, per Rule 67-48, 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, 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 SAIL Base Loan DSC is 1.07x.

Financing Overview

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL LL	Local Gov. Subsidy	HC Equity	Op. Deficit Res.	Def. Dev. Fee	
Lender/Grantor	FHFC / BoA	FHFC	City of Miami GOB	BoACDB	Developer	Developer	
Construction Amount	$118,000,000	$22,000,000	$4,848,080	$35,614,375	$2,248,596	$29,421,286	$212,132,337
All In Interest Rate	7.00%	1.00%	0.00%				
Debt Service During Construction	$5,074,000	$0	$0				
Bond Structure (if applicable)	Private Placement						

Proposed Construction Mortgage Loan:

The Applicant provided a construction loan term sheet dated July 14, 2026 from Bank of America, N.A. ("BoA") evidencing a construction loan in an amount of up to $118,000,000. During the construction period, interest only payments shall be due monthly with any accrued interest and principal due at maturity. The construction loan shall bear interest at a variable rate equal to the Daily Secured Overnight Financing Rate ("SOFR"), calculated as the Daily Simple SOFR, 4.30%, as of July 14, 2026, plus a 0.10% SOFR Adjustment and a 2.35% SOFR Margin for an indicative rate of 6.75%. A 25 basis point ("bp") underwriting cushion was added for an all-in interest rate of 7.00%. The loan term is for up to 48 months with one six month extension available for a 50 bps fee. The annual Issuer Fee of 24 bps and the annual Fiscal Agent of $4,500 have been included in the Uses section of this report. Repayment of the construction loan would be from tax credit equity payments of the limited partner, as well as funding of the permanent loan by Merchants Capital.

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL LL	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Merchants Capital / FMAC	FHFC	City of Miami GOB	BoACDB	Developer	
Permanent Amount	$89,050,000	$22,000,000	$4,848,080	$71,228,749	$25,005,508	$212,132,337
Permanent Funding Per Unit	$193,587	$47,826	$10,539	$154,845	$54,360	$461,157
% of Permanent Funding	42.0%	10.4%	2.3%	33.6%	11.8%	100.0%
Underwritten Interest Rate	6.28%	1.00%	1.00%			
All In Interest Rate	6.28%	1.00%	1.00%			
Loan Term	15	15.5	30			
Amortization	40	n/a	n/a			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$6,089,478	$220,000	$48,481			$6,357,959
Permanent Debt Service, with Fees	$6,337,696	$233,715	$48,481			$6,619,892
Debt Service Coverage, with Fees	1.11x	1.07x	1.07x			
Operating Deficit & Debt Service Reserves	$2,248,596					
# of Months covered by the Reserves	4.2					
Market Rate/Market Financing LTV	44.8%	55.9%	58.3%			
Restricted Market Financing LTV	72.7%	90.6%	94.6%			
Loan to Cost - Cumulative	42.0%	52.3%	54.6%			
Loan to Cost - SAIL Only		10.4%				

Proposed First Mortgage Loan:

The Applicant provided an executed term sheet dated April 13, 2026, for 4% forward mortgage loan in an amount up to $89,228,000 from Merchants Capital Corp. (“Merchants Capital"). Based on the analysis presented herein, a loan amount has been underwritten at $89,050,000 through the Federal Home Loan Mortgage ("Freddie Mac") Tax Exempt Loan (“TEL”) Loan Program. The term sheet indicates a combined maximum loan to value no greater than 70% of the “as stabilized” market value and a minimum 1.15x to 1.00 DSC based on Merchants Capital’s calculation. The loan will have a 19-year term (a four-year unfunded forward commitment followed by a 15-year permanent term). One conditional 6-month extension is offered should conversion not occur at or prior to 48 months from construction closing. Monthly principal and interest payments shall be based on a 40-year amortization and an interest rate of 6.28% based on the 10-year U.S. Treasury (4.68% as of August 4, 2026) plus a spread of 1.60%. Other associated fees include a 5% conversion assurance fee in the form of note secured by a mortgage or deed of trust encumbering the Development, a 10 bps application fee and 10 bps per annum of forward period standby fee.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, the Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Merchants Capital (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 Merchants Capital, 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, Merchants Capital (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 include a Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRN balance, subject to a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services; Compliance Monitoring Fees based on $325 per month plus an additional fee per set-aside unit of $12.21, subject to a minimum monthly fee of $325; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding MMRN balance, subject to a minimum fee of $10,000.

Proposed Second Mortgage Loan – SAIL Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated August 21, 2025, the Applicant received a preliminary commitment for a SAIL Loan in the amount of $22,000,000 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 based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The SAIL Loan will have a total term of 19.5 years, including a 48-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and

permitted by the Rule, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 19.5 years).

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

Proposed Third Mortgage – City of Miami GOB:

The Applicant provided a commitment letter dated October 29, 2025 from the City of Miami for $4,848,080 in Miami Forever Bonds for construction/permanent funding. In return, the Development will be required to provide 70 units for extremely low income households up to 30% of AMI for a period of 30 years (the "Affordability Period"). The loan will bear 0% interest during construction and throughout the Affordability Period. The loan will be due at the end of the Affordability Period. Beginning in the first year from the effective date of the closeout, the Borrower will pay back the principal amount amortized over 30 years at (1.00%) interest subject to available cash flow. The project must maintain compliance with the affordability requirements for 30 years.

HC Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$14,245,750	20.00%	Closing of construction financing
2nd Installment	$7,122,875	10.00%	50% construction completion
3rd Installment	$14,245,750	20.00%	90% construction completion
4th Installment	$33,833,655	47.50%	Stabilization
5th Installment	$1,780,719	2.50%	Receipt of Form(s) 8609
Total	$71,228,749	100.00%	

Syndicator Name	Bank of America Community Development Banking ("BoACDB")
Date of LOI	7/14/2026
Total Credits Per Syndication Agreement:	$80,040,306
Annual Credits Per Syndication Agreement:	$8,004,031
Calculated HC Exchange Rate:	$0.89
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$35,614,375
Annual Credits - Qualified in CUR:	$8,069,954

Deferred Developer Fee:

The Applicant will be required to permanently defer $25,005,508 or 78.3% of the total Developer Fee.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership/Operating Agreement, once drafted.

Changes from the Application:

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	x	
Is the Development feasible with all amenities/features listed in the Application?	x	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	x	
Does the applicant have site control at or above the level indicated in the Application?	x	
Does the applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	n/a	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		1
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. Since the time of Application, JPMorgan Chase Bank, N.A. (“Chase”) was providing a tax-exempt first mortgage construction loan in the amount up to $122,750,000. Bank of America, N.A. has replaced Chase as the construction lender, in which the loan based on the LOI has been decreased to $118,000,000. Since the time of Application, Merchants Capital has replaced Grandbridge Real Estate Capital as the proposed permanent first mortgage lender. The permanent first mortgage loan has been increased from $76,970,000 to an amount not to exceed $89,228,000.

   BoACDB has replaced Truist Community Capital, LLC, as the proposed investor member and HC equity provider. The HC equity has increased from $65,513,676 to $71,228,749, the annual HC to be purchased has increased from $7,280,025 to $8,004,031, and the HC purchase price decreased from $0.90 per HC to $0.89 per HC.

2. Total Development Costs have increased from $193,245,248 to $212,132,337 for a difference of $18,887,089 since the Application due to increases in Construction and Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a request dated August 25, 2026 to change the unit mix and ELI distribution. FHFC staff approved this request on August 26, 2026. The changes are reflected as follows:

Item Description (From)	Item Description (To)
Unit Mix: 20 - Zero bedroom/one bath units (4 ELI) 336 - One bedroom/one bath units (51 ELI) 104 - Two bedroom/two bath units (15 ELI) **Total Units = 460 (70 ELI)**	**Unit Mix:** 21 - Zero bedroom/one bath units (4 ELI) 346 - One bedroom/one bath units (52 ELI) 25 - Two Bedroom/one bath units (14 ELI) 68 - Two bedroom/two bath units (0 ELI) **Total Units = 460 (70 ELI)**

These changes have no substantial material impact to the MMRN, SAIL, and HC recommendations for the Development.

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

According to the July 15, 2025 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the July 29, 2026 Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by Meridian Appraisal Group, Inc. (“Meridian”) dated July 14, 2026 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have a 102% rental rate advantage compared to the average achievable market rents for the area.

3. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 99.2%.

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-ESSC) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds per the RFA and a 6.00% escalation rate applied to the base $446,667 per unit allowable, is $481,416.67 per unit. With a total of 460 units, the maximum TDC for the Development is therefore $221,451,668.20. The overall TDC

as underwritten equals $212,132,337. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None

Waiver Requests:

None

Additional Information:

An affiliate of Bank of America, N.A., Bank of America Community Development Banking ("BoaCDB") will purchase the LIHTC in the transaction. Construction financing is through Bank of America, N.A.'s 4% Tax Exempt Facility program and Taxable Loan program, a proprietary, direct-funded, tax-exempt or taxable loan/bond product. Bank of America, N.A. will purchase or fund tax-exempt and taxable debt. The Developer has indicated that the interest to BofA will be taxable during construction. Confirmation that FHFC and FHFC's Legal Counsel approve substantial user issuance during construction will be a condition to close.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$0	$6,187,500	$6,187,500	$13,451	$6,187,500
New Commercial/Retail/Office Space	$720,000	$375,000	$375,000	$815	$375,000
New Rental Units	$100,200,000	$100,510,000	$99,986,000	$217,361	
Off-Site Work	$1,500,000	$1,500,000	$1,500,000	$3,261	
Site Work	$2,500,000	$5,500,000	$6,024,000	$13,096	$903,600
Constr. Contr. Costs subject to GC Fee	$104,920,000	$114,072,500	$114,072,500	$247,984	$7,466,100
General Conditions (6.0%)	$0	$6,844,350	$6,844,350	$14,879	
Overhead (2.0%)	$0	$2,281,450	$2,281,450	$4,960	
Profit (6.0%)	$14,688,800	$6,844,350	$6,844,350	$14,879	
Total Construction Contract/Costs	$119,608,800	$130,042,650	$130,042,650	$282,701	$7,466,100
Hard Cost Contingency (5.0%)	$5,980,440	$6,502,133	$6,502,132	$14,135	
PnP Bond paid outside Constr. Contr.	$0	$767,996	$767,996	$1,670	
FF&E paid outside Constr. Contr.	$300,000	$1,000,000	$1,000,000	$2,174	
Other: Art in Public Places	$0	$1,950,640	$1,950,640	$4,241	
Other: Retail Buildout Allowance	$0	$125,000	$0	$0	
Total Construction Costs:	**$125,889,240**	**$140,388,419**	**$140,263,418**	**$304,920**	**$7,466,100**

Allowances:

Metrorail Station Improvements	$1,500,000
Total	$1,500,000

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 $130,042,650 (the "Construction Contract") has been provided. The Construction Contract was entered into as of June 22, 2026, and is executed by the Applicant and Related Urban Construction, LLC ("General Contractor"). It indicates construction completion within 30 months (915 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 five percent (5%) shall be withheld until final, 100% lien-free completion.
2. Accessory Buildings consists of the proposed five level parking garage, the cost of which has been shown as HC ineligible. Please note that the residential structure will sit atop the proposed garage.
3. New Commercial/Retail/Office Space consists of a planned 2,500 square foot retail space estimated at $150/sq ft. The cost has been categorized as HC ineligible.
4. An allowance for the 1st phase of improvements to the local Metrorail Station has been included in the Construction Contract under the Off-Site Work line item, which was verified by On Solid Ground, LLC ("OSG"), the construction consultant engaged for the transaction. OSG found the allowance acceptable, which totals 1.15% of the Construction Contract amount.
5. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract, and an estimate of its cost is outside of the Construction Contract.

6. Art in Public Places Cost is based on Section 2-11.15 of the Miami-Dade County FL Code of Ordinances, wherein Miami-Dade County and each municipality in Miami-Dade County shall provide for the acquisition of works of art equivalent in value to not less than one and one-half (1½) percent of the construction costs of new governmental buildings. Construction cost is defined to include architectural and engineering fees, site work, and contingency allowances. It does not include land acquisition or subsequent changes to the construction contract. All construction costs shall be calculated as of the date the contract is executed.

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	$109	$10,000
Appraisal	$0	$15,000	$5,900	$13	
Architect's Fees	$7,178,302	$2,852,000	$2,380,000	$5,174	
Builder's Risk Insurance	$2,762,963	$1,652,192	$1,652,192	$3,592	
Building Permits	$0	$1,300,427	$1,300,427	$2,827	
Engineering Fees	$0	$365,000	$219,940	$478	
Environmental Report	$0	$15,000	$15,000	$33	$15,000
FHFC Administrative Fees	$931,202	$720,363	$725,867	$1,578	$725,867
FHFC Application Fee	$0	$3,000	$3,000	$7	$3,000
FHFC Compliance Fee	$0	$500,000	$613,417	$1,334	$613,417
FHFC Credit Underwriting Fee	$0	$40,000	$28,704	$62	$28,704
Green Building Cert. (LEED, FGBC, NAHB)	$0	$65,000	$107,100	$233	
Impact Fee	$3,510,346	$651,324	$654,712	$1,423	
Insurance	$0	$1,495,490	$1,495,490	$3,251	$747,745
Legal Fees - Organizational Costs	$0	$235,000	$235,000	$511	
Lender Inspection Fees / Const Admin	$0	$60,000	$84,720	$184	
Market Study	$0	$15,000	$5,500	$12	$5,500
Marketing and Advertising	$0	$250,000	$250,000	$543	$250,000
Plan and Cost Review Analysis	$0	$15,000	$5,200	$11	
Soil Test	$0	$7,500	$7,500	$16	
Survey	$0	$50,000	$50,000	$109	
Title Insurance and Recording Fees	$0	$620,363	$620,363	$1,349	$310,000
Utility Connection Fees	$0	$653,800	$653,800	$1,421	
Soft Cost Contingency (5.0%)	$677,581	$739,287	$593,641	$1,291	
Other: Interior Design	$0	$150,000	$150,000	$326	
Other: Threshold/Private Provider Insp.	$0	$539,000	$539,000	$1,172	
Other: Permit Expediter	$0	$10,000	$10,000	$22	
Other: Misc Admin	$0	$10,000	$10,000	$22	$10,000
Other: Site Security	$0	$150,000	$0	$0	
Total General Development Costs:	**$15,060,394**	**$13,229,746**	**$12,466,473**	**$27,101**	**$2,719,233**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
2. FHFC Credit Underwriting Fee includes the MMRN Credit Underwriting Fee ($17,443), multiple program fees for SAIL and 4% HC ($5,443 each), and a credit reporting fee ($375).
3. Lender Inspection fees are costs associated with AmeriNat's review of construction draws and associated inspections to be completed by OSG during construction of the Development.
4. Impact Fees are net fees provided are based on the schedule provided by the Applicant for Miami-Dade County.
5. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Energy Cost Solutions Group, LLC.

6. Miscellaneous Admin Costs include various administrative costs (copying, mailing, etc.)
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 Commitment Fee	$17,592,325	$885,000	$885,000	$1,924	
Construction Loan Interest	$0	$17,183,798	$18,781,882	$40,830	$8,948,334
Permanent Loan Application Fee	$0	$5,000	$5,000	$11	$5,000
Permanent Loan Commitment Fee	$3,930,300	$445,250	$445,250	$968	$445,250
FHFC Note Cost of Issuance	$0	$472,000	$905,557	$1,969	$905,557
FHFC Note Fiscal Agent Fee	$0	$16,000	$18,000	$39	$18,000
SAIL Commitment Fee	$0	$0	$220,000	$478	$220,000
SAIL Interest	$0	$880,000	$880,000	$1,913	
Misc Loan Application Fee	$0	$50,000	$50,000	$109	$50,000
Misc Loan Closing Costs	$0	$5,000	$5,000	$11	$5,000
Legal Fees - Financing Costs	$0	$715,500	$715,500	$1,555	$715,500
Placement Agent/Underwriter Fee	$0	$48,500	$48,500	$105	$48,500
Initial TEFRA Fee	$0	$1,000	$1,000	$2	$1,000
Other: FMAC Standy Fee	$0	$534,300	$534,300	$1,162	$534,300
Other: FMAC App Fee	$0	$89,050	$89,050	$194	$89,050
Other: FHFC Issuer Fee	$0	$1,132,800	$1,132,800	$2,463	$1,132,800
Other: Perm Loan Conversion Fee	$0	$10,000	$10,000	$22	$10,000
Other: Lender DD Fee	$0	$10,000	$10,000	$22	$10,000
Total Financial Costs:	**$21,522,625**	**$22,483,198**	**$24,736,839**	**$53,776**	**$13,138,291**
Dev. Costs before Acq., Dev. Fee & Reserves	**$162,472,259**	**$176,101,363**	**$177,466,730**	**$385,797**	**$23,323,624**

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 Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
3. The FHFC Note Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the MMRN & SAIL Loan, Note Counsel, Disclosure Counsel and other fees and is based on the Applicant's development budget.
4. The Fiscal Agent Fee During Construction represents 4 years of the annual Fiscal Agent Fee of $4,500 during the construction period.
5. SAIL Interest is based on 1.00% of the loan amount held over a 4 year period.
6. The SAIL Commitment Fee represents 1.00% of the loan amount.
7. The FHFC Issuer Fee is based on the annual 24 bps fee on the Note amount for a period of 4 years.
8. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$29,027,989	$31,565,174	$31,944,011	$69,444	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$29,027,989**	**$31,565,174**	**$31,944,011**	**$69,444**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. The Developer Fee does not exceed the 18.00% amount allowable per FHFC rules.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$135,000	$135,000	$135,000	$293	$135,000
Total Acquisition Costs:	**$135,000**	**$135,000**	**$135,000**	**$293**	**$135,000**

Notes to Land Acquisition Costs:

1. AmeriNat received and reviewed an executed Lease Agreement (the "Lease") between Miami-Dade County ("Landlord"), RUDG, LLC, a related entity of the Applicant, and The Public Health Trust of Miami-Dade County, Florida (the "Trust") dated February 25, 2025. The Lease indicates a term of 99 years and an annual land rent of 16.5% of net revenue after stabilization. The Applicant is to make a capitalized lease payment of $135,000 to the Landlord upon closing on its construction financing for the Development.

   An executed lease agreement between the Applicant, Landlord, and Trust dated March 28, 2025 was received. It confirms a term of 99 years and an annual land rent of 16.5% of net revenue after stabilization. The Applicant is to make a capitalized lease payment of $135,000 to the Landlord upon closing on its construction financing for the Development.

2. The appraisal identified a Fee Simple value for the land of $23,000,000. Based on the leasing structure presented above, Meridian estimated the present value of the annual ground rent payments by discounting at a rate of 6.00%, resulting in an estimate of the sub-ground leased fee interest of $10,100,000. They deducted this amount and the one-time capitalized lease payment of $135,000 from the estimated fee simple value of $23,000,000, which indicated an "As Is" ground leasehold interest of $12,765,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,610,000	$2,248,596	$2,248,596	$4,888	$2,248,596
Replacement Reserves	$0	$138,000	$138,000	$300	$138,000
Reserves - Start-Up/Lease-up Expenses	$0	$200,000	$200,000	$435	$200,000
Total Reserve Accounts:	**$1,610,000**	**$2,586,596**	**$2,586,596**	**$5,623**	**$2,586,596**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of BoACDB and equates to approximately four 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:	**$193,245,248**	**$210,388,133**	**$212,132,337**	**$461,157**	**$26,045,220**

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%	$15,970,150	$15,970,150
Hard Cost Contingency	5.00%	5.00%	$6,502,133	$6,502,132
Soft Cost Contingency	5.00%	5.00%	$593,642	$593,641
Developer Fee	18.00%	18.00%	$31,944,011	$31,944,011

Section B

MMRN and 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 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 pricing date and/or closing date of the loans.

1. Confirmation from FHFC and FHFC's Counsel approve substantial user issue during construction.
2. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer 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 pricing date and/or closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by On Solid Ground, 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.

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 loans 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.

10. A copy of the Partnership Agreement ("PA") / Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The PA / OA 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. An Operating Deficit Reserve ("ODR") in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in

excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. 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 Rule Chapters 67-48 and 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, 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 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 pricing date and/or 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.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN and SAIL loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. 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 MMRN and SAIL loans 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 MMRN and SAIL loans.

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 Chapters 67-48, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2025-216, and other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN and SAIL loans 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. MMRN Loan – All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRN Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

5. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the combined permanent First Mortgage and SAIL Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

6. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

7. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

8. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

9. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

10. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRN and SAIL loans 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.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee, the Fiscal Agent 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.

12. 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 Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $69,000 (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. 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.

13. On Solid Ground, LLC or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

14. 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 5% will be withheld until final, 100% lien free completion. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.

16. Closing of all funding sources simultaneous with or prior to closing of the MMRN and SAIL loans.

17. 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	7/24/2026	
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	$12,770,000	
As of date and type of interest (as if vacant land)	7/7/26, Ground leasehold	
Value: "As Complete and Stabilized", subject to unrestricted rents	$198,740,000	
As of date and type of interest (unrestricted rents)	7/7/26, Ground leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$122,510,000	
As of date and type of interest (restricted rents)	7/7/26, Ground leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, inc.	
Date of Report	7/14/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 with 1,080 units	
Short Term and Long Term Impact to existing like-kind developments	Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	28.8%	
Capture Rate (%)	0.3%	
Remaining Potential Demand	44,575	
Metrics for 5 mile radius:		
Level of Effort (%)	50.7%	
Capture Rate (%)	0.8%	
Remaining Potential Demand	13,814	
Metrics for 3 mile radius:		
Level of Effort (%)	59.8%	
Capture Rate (%)	1.3%	
Remaining Potential Demand	6,812	
Absorption Rate	49 units/month (9 months)	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corp.	
Date of Report	3/24/2025 and 6/9/2025	
Type of Report	Phase I & II	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	Y	2.

1. The site was formerly part of a golf course from at least 1899 until circa 1956. There is a potential that agrichemicals, such as pesticides, herbicides, and fertilizers were utilized on site. The legal application of these regulated substances in the course of standard operating agricultural practices does not constitute a release to the environment by ASTM 1527 definition. However, the redevelopment of historical agricultural land in Miami-Dade County and/or properties located in close proximity to former agricultural land or properties with potential for agrochemical usage (i.e. golf courses) will require soil and groundwater assessment to support construction plan approval through the Miami-Dade County DERM. Therefore, DEC considers the historical agricultural land use to be a REC given the proposed future development plans and change in land use.

   A review of the Florida Department of Environmental Protection ("FDEP") Storage Tanks and Contamination Monitoring ("STCM") Report revealed that (1) 5,000-gallon underground diesel underground storage tank ("UST") was removed from site on July 9, 1997. However, a search of the DERM-DRER, and the FDEP OCULUS files revealed no information regarding removal, abandonment-in-place, or assessment of this tank. This lack of information is considered to be a REC which requires further investigation. In addition, an abandoned groundwater monitoring well ("MW") was observed on the north side of the subject building; no information regarding this well was provided for DEC's review.

   A Preliminary Assessment ("PA") was conducted at the north neighboring site November 26, 2013. Based on this investigation, it was evident that this facility maintained an on-site incinerator used for the thermal disposal of regulated medical waste and municipal solid waste, which operated at this location from the late 1960s until late 2009, according to the PA. Incinerator waste or contaminants, e.g., Lead, Arsenic, Mercury, Polycyclic Aromatic Hydrocarbons, and/or Dioxins are potentially present at this site as a result of incinerator activities. Since there has been no assessment available pertaining to former incinerator ash/dust fallout emanating from the incinerator stack which may have the potential to adversely impact the subject site, this north neighboring site represents a REC which warrants further investigation.

2. Given the results from the Phase II, there is reasonable basis for believing that target analytes (i.e., Arsenic) are present at levels that are of concern in light of the objective of the assessment. In the event of redevelopment, DEC recommends a Soil Management Plan ("SMP"), Health and Safety Plan ("HASP"), and engineering and institutional control ("EC/IC") plans be submitted to the DERM in support of NFAC closure given the Arsenic Direct Exposure Residential Limit exceedances documented for the top 2' of soil in the northern section of Q2 & Q3, at the locations indicated in the table in the report.

   A SMP, Dust Control Plan, and Chemical-Specific HASP dated April 27, 2026 as prepared by SCS Engineers have been approved by Miami-Dade County DERM. There will be ongoing coordination with DERM throughout construction.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Skyrise Engineering & Testing	
Date of Report	4/23/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

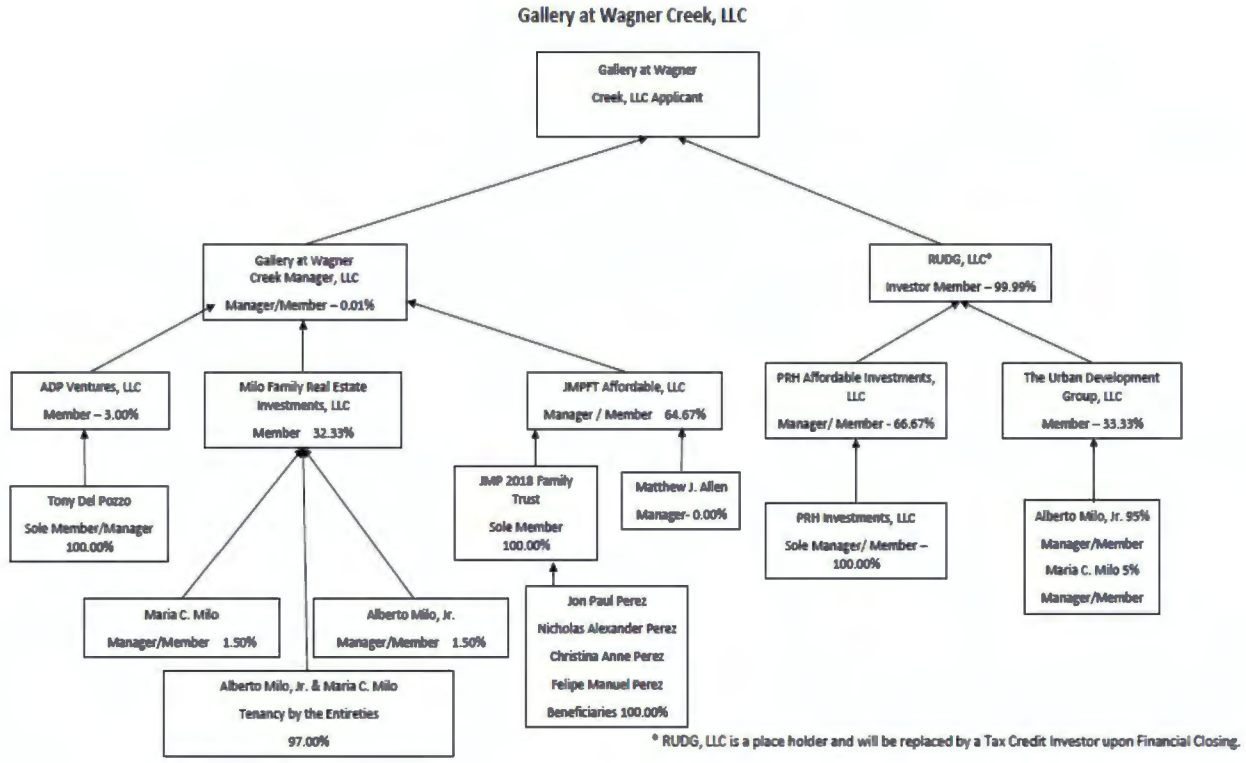
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	7/17/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$130,042,650	
Cost per Unit	$265,473	
Costs for Similar Type Developments (Include Range)	$242,849 - $309,703	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	915 days (30.1 months)	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

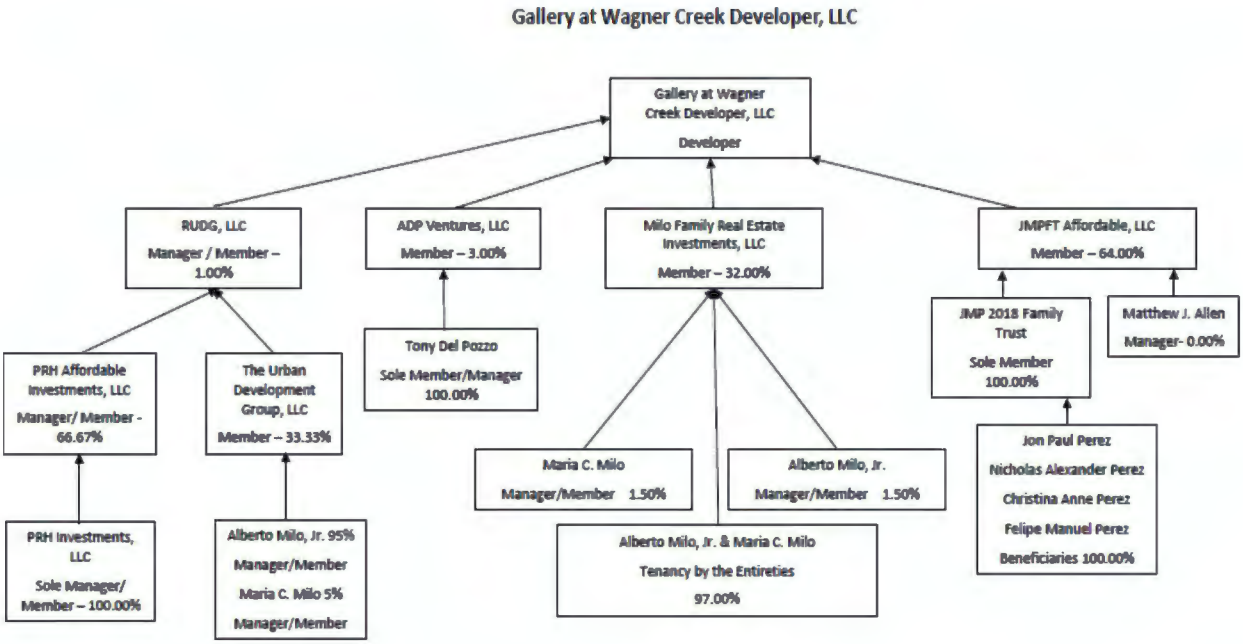
Site Visit Summary Questions	Responses	Note
Name of Inspector	George J. Repity	
Date of Inspection	7/10/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Gallery at Wagner Creek, LLC	Gallery at Wagner Creek Manager, LLC	The Urban Development Group, LLC	JMPFT Affordable, LLC	Milo Family Real Estate Investments, LLC	Milo, Jr., Alberto and Milo, Maria C.	RUDG, LLC	PRH Affordable Investments, LLC	Gallery at Wagner Creek Developer, LLC	Bank of America Community Development Banking	Related Urban Construction, LLC	TRG Management Company, LLLP	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Property Management Company	
For Profit/Non-Profit Status	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	
Contact Person Name & Title	Alberto Milo Jr.									Ben Rosenbaum Senior VP	Tony Del Pozzo Vice President	Marilyn Pascual	
Contact Information & Mailing Address	(305) 460-9900 amilo@relatedgroup.com 2850 Tigettail Avenue Suite 800 Miami, FL 33133									(667)210-9140 Binyamin.Rosenbaum@bofa.com	(305) 401-6996 tdelpozzo@relatedgroup.com	(305) 442-8628 mpascual@relatedgroup.com 2200 North Commerce Parkway Suite 100 Weston, FL 33326	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N/A	N/A	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	N/A	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	

Note: FHFC reserves the right to request additional information.

1. The selection of TRG Management Company to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Gallery at Wagner Creek
RFA 2025-216 (2025-376BS/2025-511C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

460 Units located in 1 High-Rise residential building

Unit Mix:

Twenty-One (21) zero bedroom/one bath

Three hundred forty-six (346) one bedroom/one bath

Twenty-five (25) two bedroom/one bath

Sixty-eight (68) two bedroom/two baths

460 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. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for 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 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. 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.

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. 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. 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;

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.

H. Applicants who select the Family Demographic must provide the required following Resident Program:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program

   Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

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

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

3. After School Program for Children

This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$212,132,337
Less: Land Cost	($135,000)
Less: Other Ineligible Cost	($25,910,220)
Total Eligible Basis	$186,087,117
Applicable Fraction	83.348%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$201,629,607
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$8,065,184

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to site work, accounting fees, environmental reports, legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the MMRN and SAIL funding, a portion of construction loan interest, permanent loan related costs, FHFC Note cost of issuance, land lease payment and reserves.
2. The Development will include 71 non-HC units out of a total of 460 units, representing 52,408 square feet of the Development's total 314,723 square feet. Accordingly, the applicable fraction is calculated at 83.348%.
3. Per the Application, the Development is located in a QCT (30.04); therefore, a 130% basis credit was applied.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$212,132,337
Less: Mortgages	($115,898,080)
Equity Gap	$96,234,257
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.89
HC Required to Meet Gap	$108,139,193
Annual HC Required	$10,813,919

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Merchants Capital / FMAC, a second mortgage from FHFC and a third mortgage to be provided by The City of Miami.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from BoACDB dated July 14, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	$8,065,184
HC per Gap Calculation	$10,813,919
Annual HC Recommended	$8,065,184

Syndication Proceeds Based on HC Recommended	$71,772,962

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 Calculation amount applies.

Tax Credit 25% Test

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	$186,087,117
Plus: Land Cost	$135,000
Aggregate Basis	$186,222,117
Tax-Exempt Bond Amount	$118,000,000
Less: Debt Service Reserve	($2,248,596)
Tax-Exempt Proceeds Used for Building and Land	$115,751,404
Proceeds Divided by Aggregate Basis	62.16%

Notes to the Tax Credit 25% Test:

1. The Development applied prior to any restrictions on the Tax Credit 25% Test being implemented.
2. Based upon this analysis, the 25% Test is satisfactory.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZING RESOLUTION
GALLERY AT WAGNER CREEK

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT WAGNER CREEK) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT WAGNER CREEK); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF GALLERY AT WAGNER CREEK AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Gallery at Wagner Creek), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Gallery at Wagner Creek, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 460-unit multifamily residential rental development named Gallery at Wagner Creek located in Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $118,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

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

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $118,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

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

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

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

5. If necessary, one or more preliminary official statements (or preliminary limited offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are

each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandums of terms and conditions) and final official statement (or final limited offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

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

7. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), in accordance with the terms and conditions contained in one or more

trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in one or more trust indentures and/or funding loan agreements. The Bonds do not constitute an obligation, either general or special, of Florida Housing, the State or any of its units of local government and shall not be a debt of Florida Housing, the State or of any unit of local government thereof, and neither Florida Housing, the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues nor the taxing power of Florida Housing, the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

10. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 25th day of September, 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 25th day of September, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Jade Grubbs
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 25th day of September, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
GALLERY AT WAGNER CREEK

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT WAGNER CREEK) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Gallery at Wagner Creek), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Gallery at Wagner Creek, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 460-unit multifamily residential rental development named Gallery at Wagner Creek located in Miami, Miami-Dade County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $118,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A negotiated sale of the Bonds through a private placement is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale through a private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds through a private placement is to be negotiated by Florida Housing with or through a placement agent (hereinafter referred to as the "Placement Agent") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2026 Series _____ [one or more series or subseries to be designated]
(Gallery at Wagner Creek).

4. Florida Housing shall negotiate with or through the Placement Agent and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 25th day of September, 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 25th day of September, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Jade Grubbs
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 25th day of September, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Twin Lakes Estates – Phase III

RFA 2025-213 (2026-002BS / 2025-538C)

Multifamily Mortgage Revenue Bonds ("MMRB"), 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: MMRB and SAIL Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

September 14, 2026

Twin Lakes Estates – Phase III

TABLE OF CONTENTS

Section A

Report Summary **Page**

- Recommendation A1-A3
- 15 Year Pro Forma A4-A6
- Financing Overview A7-A12
- Changes from the Application A13-A15
- Uses of Funds A16-A20

Section B

MMRB & SAIL Loan Special and General Loan Closing Conditions B1-B7

Section C

Supporting Information and Schedules

- Additional Development & Third-Party Information C1-C3
- Applicant and Related Party Information C4-C7

Exhibits

Description of Features & Amenity Characteristics 1 1-6
HC Allocation Calculation 2 1-3

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of $15,000,000, fund a Live Local SAIL Loan in the amount of $6,600,000, and an annual 4% HC allocation in the amount of $1,272,648 to Twin Lakes III, Ltd. ("Applicant") for the construction and permanent phase financing of Twin Lakes Estates – Phase III (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: Twin Lakes Estates - Phase III

RFA/Program Numbers: 2025-213 / 2026-002BS 2025-538C

Address: Herschell St., 150 ft W of Herschell St. & S Webster Ave. Intersection, Lakeland; and S Webster Ave., 50 ft E of S Webster Ave. & Herschell St. Intersection (Scattered Sites)

City: Lakeland Zip Code: 33815 County: Polk County Size: Large

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

Secondary: * for 10% of the Units

Unit Composition:

# of ELI Units:	28	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI: 10%
# of Link Units:	0	# of Preference units:	0		IRS Minimum Set-Aside Commitment: AIT
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date: 02/20/2026

*Note: Secondary: Youth Aging Out of Foster Care

Buildings:	Residential -	2	Non-Residential -	0	
Parking:	Parking Spaces -	144	Accessible Spaces -	6	

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 2.875 Density: 32 units/acre Flood Zone Designation: X

Zoning: MF-22, Multiple Family Flood Insurance Required?: No

MMRB, SAIL & HC CREDIT UNDERWRITING REPORT **AMERINAT**

Credit Underwriter:	AmeriNat Loan Services	Date of Application:	09/16/2025
Date of Final CUR:	09/14/2026	Minimum 1st Mortgage per Rule	N/A
TDC PU Limitation at Credit Underwriting:	$401,172.28	Amount Dev. Fee Reduced for TDC Limit:	$0.00
Actual TDC PU at Credit Underwriting:	$312,080.03		

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
SAIL-LL	30.434%	28	30%	99
SAIL-LL	9.783%	9	50%	99
SAIL-LL	9.783%	9	60%	99
SAIL-LL	50.000%	46	80%	99
HC-4%	30.434%	28	30%	50
HC-4%	9.783%	9	50%	50
HC-4%	9.783%	9	60%	50
HC-4%	50.000%	46	80%	50
MMRB	40.000%	37	60%	50

Youth Aging Out of Foster Care Commitment: The proposed Development must commit to set-aside at least 10% of the total units (10 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 (Polk County). The fully executed MOA was approved by FHFC on July 22, 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 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.

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

Polk County (Lakeland-Winter Haven MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	695	30%			$491	$121	$370		$370	$370	$370	$17,760
1	1.0	1	695	50%			$819	$121	$698		$698	$698	$698	$8,376
1	1.0	1	695	60%			$983	$121	$862		$862	$862	$862	$10,344
1	1.0	6	695	80%			$1,311	$121	$1,190		$1,189	$1,189	$1,189	$85,608
2	2.0	17	902	30%			$589	$140	$449		$450	$450	$450	$91,800
2	2.0	5	902	50%			$982	$140	$842		$842	$842	$842	$50,520
2	2.0	6	902	60%			$1,179	$140	$1,039		$1,039	$1,039	$1,039	$74,808
2	2.0	28	902	80%			$1,572	$140	$1,432		$1,432	$1,432	$1,432	$481,152
3	2.0	7	1,110	30%			$681	$165	$516		$516	$516	$516	$43,344
3	2.0	3	1,110	50%			$1,135	$165	$970		$970	$970	$970	$34,920
3	2.0	2	1,110	60%			$1,362	$165	$1,197		$1,197	$1,197	$1,197	$28,728
3	2.0	12	1,110	80%			$1,816	$165	$1,651		$1,651	$1,651	$1,651	$237,744
		92	85,492											$1,165,104

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.

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	$1,165,104	$12,664	$1,188,406	$1,212,174	$1,236,418	$1,261,146	$1,286,369	$1,312,096	$1,338,338	$1,365,105	$1,392,407	$1,420,255	$1,448,660	$1,477,634	$1,507,186	$1,537,330
Rent Subsidy (ODR)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income: (6.63%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$77,280	$840	$78,826	$80,402	$82,010	$83,650	$85,323	$87,030	$88,770	$90,546	$92,357	$94,204	$96,088	$98,010	$99,970	$101,969
Gross Potential Income	$1,242,384	$13,504	$1,267,232	$1,292,576	$1,318,428	$1,344,796	$1,371,692	$1,399,126	$1,427,109	$1,455,651	$1,484,764	$1,514,459	$1,544,748	$1,575,643	$1,607,156	$1,639,299
Less:																
Economic Loss Percentage: 1.00%	$12,424	$135	$12,672	$12,926	$13,184	$13,448	$13,717	$13,991	$14,271	$14,557	$14,848	$15,145	$15,448	$15,757	$16,072	$16,393
Physical Vac. Loss Percentage: 4.00%	$49,695	$540	$50,689	$51,703	$52,737	$53,791	$54,867	$55,965	$57,084	$58,226	$59,390	$60,578	$61,789	$63,025	$64,286	$65,571
Collection Loss Percentage: 0.00%			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Effective Gross Income	$1,180,265	$12,829	$1,203,870	$1,227,948	$1,252,507	$1,277,557	$1,303,108	$1,329,170	$1,355,753	$1,382,869	$1,410,526	$1,438,736	$1,467,511	$1,496,861	$1,526,799	$1,557,335
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$2,075	$23	$2,137	$2,201	$2,267	$2,335	$2,405	$2,478	$2,552	$2,629	$2,707	$2,789	$2,872	$2,958	$3,047	$3,139
Insurance	$115,000	$1,250	$118,450	$122,004	$125,664	$129,434	$133,317	$137,316	$141,435	$145,679	$150,049	$154,550	$159,187	$163,963	$168,881	$173,948
Variable:																
Management Fee Percentage: 4.00%	$47,210	$513	$48,154	$49,117	$50,100	$51,102	$52,124	$53,166	$54,229	$55,314	$56,420	$57,549	$58,700	$59,874	$61,071	$62,293
General and Administrative	$46,000	$500	$47,380	$48,801	$50,265	$51,773	$53,327	$54,926	$56,574	$58,271	$60,020	$61,820	$63,675	$65,585	$67,553	$69,579
Payroll Expenses	$147,200	$1,600	$151,616	$156,164	$160,849	$165,675	$170,645	$175,764	$181,037	$186,469	$192,063	$197,824	$203,759	$209,872	$216,168	$222,653
Utilities	$43,700	$475	$45,011	$46,361	$47,752	$49,185	$50,660	$52,180	$53,745	$55,358	$57,019	$58,729	$60,491	$62,306	$64,175	$66,100
Marketing and Advertising	$2,300	$25	$2,369	$2,440	$2,513	$2,589	$2,666	$2,746	$2,829	$2,914	$3,001	$3,091	$3,184	$3,279	$3,378	$3,479
Maintenance and Repairs/Pest Control	$41,400	$450	$42,642	$43,921	$45,239	$46,596	$47,994	$49,434	$50,917	$52,444	$54,018	$55,638	$57,307	$59,027	$60,797	$62,621
Grounds Maintenance and Landscaping	$23,000	$250	$23,690	$24,401	$25,133	$25,887	$26,663	$27,463	$28,287	$29,136	$30,010	$30,910	$31,837	$32,793	$33,776	$34,790
Contract Services	$9,200	$100	$9,476	$9,760	$10,053	$10,355	$10,665	$10,985	$11,315	$11,654	$12,004	$12,364	$12,735	$13,117	$13,511	$13,916
Reserve for Replacements	$27,600	$300	$28,428	$29,281	$30,159	$31,064	$31,996	$32,956	$33,945	$34,963	$36,012	$37,092	$38,205	$39,351	$40,532	$41,747
Total Expenses	$504,685	$5,486	$519,353	$534,453	$549,995	$565,994	$582,463	$599,415	$616,866	$634,830	$653,321	$672,357	$691,952	$712,124	$732,889	$754,265
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$675,580	$7,343	$684,517	$693,495	$702,512	$711,563	$720,645	$729,755	$738,887	$748,039	$757,204	$766,380	$775,559	$784,738	$793,910	$803,070
Debt Service Payments																
First Mortgage - FHFC/Grandbridge/Freddie Mac	$557,554	$6,060	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554	$557,554
Second Mortgage - FHFC SAIL	$66,000	$717	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000	$66,000
Third Mortgage - City of Lakeland	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC/Grandbridge/Freddie	$32,467	$353	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467	$32,467
Second Mortgage Fees - FHFC SAIL	$13,715	$149	$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 Lakeland	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	$669,736	$7,280	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736	$669,736
Cash Flow after Debt Service	$5,844	$64	$14,781	$23,759	$32,775	$41,827	$50,909	$60,019	$69,151	$78,303	$87,468	$96,643	$105,823	$115,001	$124,174	$133,334
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.15x		1.16x	1.18x	1.19x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.30x	1.31x	1.33x	1.35x	1.36x
DSC - Second Mortgage plus Fees	1.01x		1.02x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x	1.12x	1.13x	1.14x	1.16x	1.17x	1.19x	1.20x
DSC - Third Mortgage plus Fees	1.01x		1.02x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x	1.12x	1.13x	1.14x	1.16x	1.17x	1.19x	1.20x
DSC - All Mortgages and Fees	1.01x		1.02x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x	1.12x	1.13x	1.14x	1.16x	1.17x	1.19x	1.20x
Financial Ratios																
Operating Expense Ratio	42.76%		43.14%	43.52%	43.91%	44.30%	44.70%	45.10%	45.50%	45.91%	46.32%	46.73%	47.15%	47.57%	48.00%	48.43%
Break-even Econ Occup Ratio (all debt)	94.73%		94.03%	93.36%	92.71%	92.09%	91.49%	90.91%	90.35%	89.82%	89.31%	88.82%	88.35%	87.90%	87.47%	87.07%
Break-even Econ Occup Ratio (must pay debt)	88.31%		87.74%	87.19%	86.67%	86.16%	85.68%	85.21%	84.77%	84.34%	83.94%	83.56%	83.19%	82.84%	82.51%	82.20%

Notes to the Operating Pro forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances are based on an Energy Consumption Model prepared by Matern Professional Engineering, Inc., dated May 22, 2026, and approved by FHFC staff on June 30, 2026.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income includes $60/unit/month for washer/dryer appliance rentals and a projected 75% utilization rate ($49,680 annually). Also included is $25/unit/month for late fees, application fees, forfeited security deposits and pet deposits ($27,600 annually).

4. Per an Option to Ground Lease with the Housing Authority of the City of Lakeland, FL, executed August 20, 2025, the annual base rent is $1.00.

5. Real estate tax expense is based on the Appraiser's estimate of Personal Property Taxes. 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 Polk 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.

6. AmeriNat utilized an estimate of $1,250 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 $546 to $1,389 per unit.

7. The Applicant submitted an executed Property Management Agreement, dated July 22, 2026, between the Applicant and HTG Management, LLC which illustrates a management fee of 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, unless either party terminates in accordance with the terms and conditions in the Agreement. The appraisal concluded with a 4.75% management fee. The actual management agreement fee has been applied for the purposes of this analysis.

8. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement, and increases annually by 3% as required by Truist Community Capital, LLC ("TCC").

9. 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 1.01x.

Financing Overview

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Third	NA	NA	NA	Totals	NA
Source	FHFC - MMRB	FHFC - SAIL LL	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	Other		Cash Collateral
Lender/Grantor	FHFC - MMRB	FHFC - SAIL LL	City of Lakeland	TCC	Developer	Bond Reinvestment Income		Truist
Construction Amount	$15,000,000	$6,600,000	$610,000	$3,191,221	$2,440,697	$1,230,000	$29,071,918	$15,000,000
All In Interest Rate	3.00%	1.00%	0.00%					6.26%
Debt Service During Construction	$900,000	$0	$0					$1,239,277
Bond Structure (if applicable)	Public Offering/Cash Collateralized							

The Applicant applied to FHFC for a $15,000,000 allocation of tax-exempt MMRB, which will be underwritten and marketed by RBC Capital Markets ("RBC") according to RBC's Summary of Financing Assumptions dated July 6, 2026 via a public offering in the amount of $15,000,000. Funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the MMRB and will mature on or before the Mandatory Tender. The source of MMRB collateral is expected to be a taxable loan provided by Truist Bank ("Truist"). At conversion, the MMRB are to be converted to and/or exchanged for a tax-exempt loan from Freddie Mac via Grandbridge Real Estate Capital ("Grandbridge") as servicer will serve as the permanent financing for the Development.

The release of MMRB 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 maturity date of the MMRB will be 18.5 years following closing with a mandatory tender date at the earliest of the anticipated conversion date or 36 months.

The MMRB will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the MMRB interest rate or yield is estimated to be approximately 3.00% (but will not exceed the maximum interest rate allowed by law), assuming a Mandatory Tender Date with a 36-month term. The MMRB Collateral will be invested in U.S. Treasury Obligations. At the present time, the market rate on such investments is estimated to be 4.13%, which is above the expected rate on the Bonds. In the event the rate on the Bonds exceeds the reinvestment rate, additional

funds may be required to be deposited to the Capitalized Interest Account to generate sufficient earnings to fully pay principal and interest through the Mandatory Tender date. The amount of negative or positive arbitrage (if any) will be determined at the time the MMRB are priced.

The annual Issuer Fee of 24 basis points ("bps") and the annual Trustee Fee of $4,500 have been included in the "Uses of Funds" section of this report.

Proposed Construction Mortgage Loan:

The Applicant provided A construction term sheet dated, June 12, 2026, from Truist Community Capital ("Truist") evidencing a construction loan in an amount up to $17,000,000 or 80% Loan to Value or 80% Loan to Cost. The loan amount is underwritten at $15,000,000.

The construction term will be up to 30 months, with one optional extension for up to six months. The term shall not exceed the date of the forward commitment for the permanent first mortgage loan. Interest-only payments shall be due monthly, and the full outstanding principal balance shall be due on the Maturity Date. The estimated interest rate is based on a variable rate equal to the one-month term Secured Overnight Financing Rate ("SOFR") (currently 3.36%) plus a 2.65% spread and a 0.25% underwriting cushion for rate volatility, for an all-in interest rate of 6.26%. A loan origination fee of 0.85% of the loan amount will be due at loan closing.

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL LL	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	Other	
Lender/Grantor	FHFC / Grandbridge / Freddie Mac TEL	FHFC - SAIL LL	City of Lakeland	TCC	Developer	Bond Reinvestment Income	
Permanent Amount	$8,234,900	$6,600,000	$610,000	$10,637,402	$1,759,616	$1,230,000	$29,071,918
Permanent Funding Per Unit	$89,510	$71,739	$6,630	$115,624	$19,126	$13,370	$315,999
% of Permanent Funding	28.3%	22.7%	2.1%	36.6%	6.1%	4.2%	100.0%
Underwritten Interest Rate	6.20%	1.00%	0.00%				
All In Interest Rate	6.20%	1.00%	0.00%				
Loan Term	15	15.5	15.3				
Amortization	40	0	0				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow					
Permanent Debt Service, No Fees	$557,554	$66,000	$0				
Permanent Debt Service, with Fees	$590,021	$79,715	$0				
Debt Service Coverage, with Fees	1.15x	1.01x	1.01x				
Operating Deficit & Debt Service Reserves	$284,512						
# of Months covered by the Reserves	2.9						
Market Rate/Market Financing LTV	49.02%	88.30%	91.93%				
Restricted Market Financing LTV	74.12%	133.53%	139.02%				
Loan to Cost - Cumulative	28.33%	51.03%	53.13%				
Loan to Cost - SAIL Only		22.70%					

Proposed First Mortgage Loan:

The $15,000,000 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 $8,842,000 from Grandbridge through the 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 has concluded a permanent first mortgage of $8,234,900. The loan will have an 18-year term (a 3-year unfunded forward commitment followed by a 15-year permanent term). Monthly principal and interest payments shall be based on a 40-year amortization schedule and an estimated interest rate of 6.20% which is based on the 10-Year U.S. Treasury (as of July 8, 2026 is 4.55%) plus a spread of 1.65%.

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 $8,234,900. A 1.00% 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 DSC analysis. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding tax-exempt MMRN balance, subject to a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services; Compliance Monitoring Fees based on $325 per month plus an additional fee per set-aside unit of $12.21, subject to a minimum monthly fee of $325; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding tax-exempt MMRN balance, subject to a minimum fee of $10,000.

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 $6,600,000, 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 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 Loan – City of Lakeland:

Per an Affordable Housing Incentive Memorandum, dated April 6, 2026, the City of Lakeland has pledged Midtown CRA FY2026 funds to support the Development in the amount of $610,000. The funds would be structured as a forgivable loan with a 50-year affordability requirement. Terms of the loan have been underwritten based on a Promissory Note provided by the City of Lakeland to Twin Lakes Estates – Phase II. The interest rate shall be 0%, non-amortizing, with principal due three months after the schedule maturity date of the permanent financing. Receipt and approval of the final terms and conditions of the City of Lakeland's Midtown CRA FY2026 funding, either the same or improved as underwritten, is a condition precedent to loan closing.

Deferred Developer Fee:

In order to balance the Sources and Uses of funds, AmeriNat estimates that the Applicant will be required to permanently defer $1,759,616 or 40.18% 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.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,191,221	30.00%	Paid at closing
2nd Installment	$2,765,725	26.00%	Paid at 98% construction completion
3rd Installment	$4,361,334	41.00%	Paid at stabilization
4th Installment	$319,122	3.00%	Paid at receipt of Forms 8609
Total	$10,637,402	100.00%	

Syndicator Name	Truist Community Capital, LLC or its assigns
Date of LOI	6/15/2026
Total Credits Per Syndication Agreement:	$12,370,309
Annual Credits Per Syndication Agreement:	$1,237,031
Calculated HC Exchange Rate:	$0.86
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,191,221
Annual Credits - Qualified in CUR:	$1,292,094

Bond Reinvestment Income:

The Applicant provided a schedule of projected interest earnings to occur during the construction period of the Bond Collateral account. The earnings are based on an anticipated interest rate of 4.13% during the construction term. The account is projected to total $1,230,000 during the construction period, which will serve as a source during the permanent phase.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?		3
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?	X	

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

1. At the time of Application, JPMorgan Chase Bank, N.A. ("Chase") was providing a tax-exempt first mortgage construction loan in the amount of $15,000,000 and first mortgage permanent loan in the amount of $9,774,000. Chase has been replaced by Truist for the first mortgage construction loan in an amount up to $17,000,000 and Grandbridge for the first mortgage permanent loan in the amount of $8,842,000.

   The Applicant's HC Equity provider was initially Raymond James Affordable Housing Investments, Inc. ("RJAHI"). RJAHI has been replaced by TCC and/or its affiliates. TCC will provide total equity amounting to $10,637,402, which is a decrease of $937,521 from the original $11,574,923 in equity proceeds noted in the term sheet included as part of the Application. The HC Exchange Rate remains the same at $0.86.

   Since the time of Application, the Applicant has added City of Lakeland funding in the amount of $610,000.

   Since the time of Application, the Applicant added Bond Reinvestment Income as a construction/permanent source in the amount of $1,230,000.

2. Total Development Costs have increased from $27,983,811 to $29,071,918 for a difference of $1,088,107 since the Application mainly due to increases in General and Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a letter, dated June 18, 2026, requesting to change the unit mix and set asides. FHFC staff approved the request on July 22, 2026 as follows:

   FROM:
   Unit Mix:

   24 - One bedroom/one bath units (8 ELI)
   56 - Two bedroom/two bath units (17 ELI)
   12 - Three bedroom/two bath units (3 ELI)
   Total Units = 92 (28 ELI)

   TO:
   Unit Mix:

   12 - One bedroom/one bath units (4 ELI)
   56 - Two bedroom/two bath units (17 ELI)
   24 - Three bedroom/two bath units (7 ELI)
   Total Units = 92 (28 ELI)

These changes have no substantial material impact to the MMRB, 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 its 2026 update.
According to the July 29, 2026 Florida Housing Past Due Report, the Development Team has the following past due items:

- Villas at Lake Bonnet - Benjamin J Stevenson - HOME - Loan matured 5/27/26. FHFC sent latest demand letter on 6/30/2026.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by Meridian Appraisal Group, Inc., dated April 27, 2026, stated the like-kind comparable properties have a weighted average occupancy rate of 95.5%.

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 (Garden-Non ESSC) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds, an 89% PHA multiplier per the RFA and a 6.00% escalation rate applied to the base $329,333.33 per unit allowable, is $401,172.28 per unit. With a total of 92 units, the maximum TDC for the Development is therefore $43,551,261.76. The overall TDC as underwritten equals $29,071,917.95. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$15,035,649	$14,831,002	$12,318,322	$133,895	$303,500
Site Work	$1,250,000	$0	$2,511,024	$27,294	$1,191,100
Furniture, Fixture, & Equipment	$300,000	$0	$0	$0	$0
Constr. Contr. Costs subject to GC Fee	$17,209,009	$14,831,002	$14,829,346	$161,189	$1,494,600
General Conditions (6.0%)	$0	$889,860	$889,761	$9,671	$0
Overhead (2.0%)	$0	$296,620	$296,587	$3,224	$0
Profit (6.0%)	$2,237,886	$889,860	$889,760	$9,671	$0
General Liability Insurance	$0	$61,293	$64,100	$697	$0
Payment and Performance Bonds	$0	$117,969	$117,050	$1,272	$0
Total Construction Contract/Costs	$19,446,895	$17,086,604	$17,086,604	$185,724	$1,494,600
Hard Cost Contingency (5.0%)	$926,177	$854,330	$854,330	$9,286	$0
FF&E paid outside Constr. Contr.	$0	$350,000	$350,000	$3,804	$0
Total Construction Costs:	**$20,373,072**	**$18,290,934**	**$18,290,934**	**$198,815**	**$1,494,600**

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 $16,486,603.92 (the "Construction Contract") has been provided. The Construction Contract was entered into as of May 7, 2026, and is executed by the Applicant and HTG Rodda, LLC ("General Contractor"). An executed First Amendment to the Construction Contract was provided, dated June 12, 2026, which increased the amount of the Construction Contract to $17,086,603.92; however, the Schedule of Value reflects $17,086,603.93, an inconsistency of $0.01. It indicates construction completion within 363 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 of the Construction Contract.

3. New Rental Units includes $303,500 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 outdoor fitness equipment ($175,000) and dog park ($175,000).

5. Below are the allowances included in the Construction Contract, which was verified by Moran Consultants and found acceptable. The allowances are 2.27% of the total construction costs.

Allowances:	
Install Primary Conduits	$40,000
Generator Installation/Service Modifications	$347,532
Total	$387,532

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$40,000	$40,000	$435	$10,000
Appraisal	$0	$5,500	$5,500	$60	$0
Architect's Fees	$0	$406,300	$406,300	$4,416	$0
Builder's Risk Insurance	$367,166	$222,465	$222,465	$2,418	$0
Building Permits	$0	$50,000	$50,000	$543	$0
Engineering Fees	$0	$165,890	$165,890	$1,803	$0
Environmental Report	$0	$10,000	$10,000	$109	$0
FHFC Administrative Fees	$169,290	$71,977	$71,065	$772	$71,065
FHFC Application Fee	$0	$3,000	$3,000	$33	$3,000
FHFC Compliance Fee	$0	$25,000	$0	$0	$0
FHFC Credit Underwriting Fee	$0	$32,256	$32,256	$351	$32,256
Green Building Cert. (LEED, FGBC, NAHB)	$0	$50,160	$50,160	$545	$0
Insurance	$0	$115,000	$115,000	$1,250	$0
Legal Fees - Organizational Costs	$0	$225,000	$225,000	$2,446	$225,000
Lender Inspection Fees / Const Admin	$0	$82,730	$82,730	$899	$0
Market Study	$0	$5,000	$5,500	$60	$5,500
Marketing and Advertising	$0	$25,000	$25,000	$272	$25,000
Plan and Cost Review Analysis	$0	$5,000	$4,500	$49	$0
Soil Test	$0	$15,000	$15,000	$163	$0
Survey	$0	$20,000	$20,000	$217	$20,000
Title Insurance and Recording Fees	$0	$129,543	$129,543	$1,408	$18,249
Utility Connection Fees	$0	$572,048	$565,897	$6,151	$0
Soft Cost Contingency (5.0%)	$91,461	$118,389	$114,121	$1,240	$0
Other: Professional Fees	$1,055,328	$0	$0	$0	$0
Other: Local Gov Fees & Taxes	$261,944	$0	$0	$0	$0
Other: Organization Costs	$0	$10,000	$10,000	$109	$10,000
Other: Material Testing/Inspections	$0	$21,600	$22,730	$247	$0
Other: FHFC SAIL Compliance Fee	$0	$4,900	$4,900	$53	$4,900
Total General Development Costs:	**$1,945,189**	**$2,431,758**	**$2,396,557**	**$26,050**	**$424,970**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 5.5% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($18,450), multiple program fees for SAIL and 4% HC ($5,760 each), Live Local Preliminary Recommendation Letter ($1,911) and a credit reporting fee ($375).

3. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Abney + Abney Green Solutions.

4. There are no Impact Fees as the county and city's impact fees are automatically waived for affordable housing developments.

5. The Applicant provided an agreement, with Professional Service Industries, Inc., in the amount of $22,730, 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	$30,000	$30,000	$326	$0
Construction Loan Commitment Fee	$0	$127,500	$127,500	$1,386	$0
Construction Loan Interest	$1,355,695	$1,139,277	$1,239,277	$13,470	$379,089
Permanent Loan Application Fee	$0	$0	$8,235	$90	$8,235
Permanent Loan Closing Costs	$0	$25,000	$47,057	$511	$47,057
Permanent Loan Commitment Fee	$137,175	$62,678	$82,349	$895	$82,349
Permanent Loan Servicing Fee	$0	$0	$411,745	$4,475	$411,745
FHFC Bond Cost of Issuance	$0	$224,010	$284,310	$3,090	$284,310
FHFC Bond Interest	$0	$900,000	$900,000	$9,783	$262,500
FHFC Bond Trustee Fee	$0	$11,000	$13,500	$147	$13,500
SAIL Commitment Fee	$0	$66,000	$66,000	$717	$66,000
Legal Fees - Financing Costs	$0	$90,000	$90,000	$978	$45,000
Placement Agent/Underwriter Fee	$0	$181,000	$181,000	$1,967	$181,000
Initial TEFRA Fee	$0	$1,000	$1,000	$11	$1,000
Other: Syndication Fees	$0	$55,000	$55,000	$598	$55,000
Other: FHFC Issuer Fee	$0	$0	$108,000	$1,174	$108,000
Total Financial Costs:	**$1,492,870**	**$2,912,465**	**$3,644,973**	**$39,619**	**$1,944,785**
Dev. Costs before Acq., Dev. Fee & Reserves	**$23,811,131**	**$23,635,157**	**$24,332,464**	**$264,483**	**$3,864,355**

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 Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. 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; and the Permanent Loan Servicing Fee is the Freddie Mac Delivery Assurance Fee of 5.00% of the loan amount.

4. The Permanent Commitment Fee is 1.00% of the loan amount to Grandbridge.

5. The FHFC Bond Cost of Issuance includes fees and expenses of the Trustee, Issuer, Real Estate Counsel closing costs for the MMRB and SAIL Loan, Bond Counsel, Disclosure Counsel and other fees.

4. The FHFC Bond Trustee Fee represents 36 months of the Annual Trustee Fee of $4,500 during the construction period.

5. The SAIL Commitment Fee represents 1.00% of the loan amount.

6. The FHFC Issuer Fee is based on 24 bps of the MMRB amount for 3 years.

7. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,172,680	$4,348,829	$3,929,843	$42,716	$0
Other: Offsite Utility Work	$0	$450,000	$450,000	$4,891	$373,956
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,172,680**	**$4,798,829**	**$4,379,843**	**$47,607**	**$373,956**

Notes to the Developer Fee on Non-Acquisition Costs:

1. The Offsite Utility Work includes an offsite improvement of the drainage connection from the Development site down to Lake Beaulah, which is a requirement of the city. The Applicant stated the City of Lakeland has committed to reimburse the Applicant for the cost of the utility work; therefore, this is a subset of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$0	$99	$99	$1	$99
Total Acquisition Costs:	**$0**	**$99**	**$99**	**$1**	**$99**

Notes to Land Acquisition Costs:

1. The Applicant provided an Option to Enter into A Ground Lease Agreement between the Applicant and the Housing Authority of the City of Lakeland, Florida, dated August 20, 2025. The term of the Ground Lease is 50 years, commencing on the closing date of the financing of the Development. The Annual Base Rent is $1.00 per year. Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL LURA is a condition to close.
2. The appraisal supports the ground lease payment.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$0	$278,223	$284,512	$3,093	$284,512
Reserves - Start-Up/Lease-up Expenses	$0	$75,000	$75,000	$815	$75,000
Total Reserve Accounts:	**$0**	**$353,223**	**$359,512**	**$3,908**	**$359,512**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of TCC and equates to approximately 2.9 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:	$27,983,811	$28,787,308	$29,071,918	$315,999	$4,597,922

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%	$2,076,108	$2,076,108
Hard Cost Contingency	5.00%	5.00%	$854,330	$854,330
Soft Cost Contingency	5.00%	5.00%	$114,122	$114,121
Developer Fee	18.00%	18.00%	$4,379,843	$4,379,843

Section B

MMRB & 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 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 pricing date and/or the closing date of the loans.

1. Receipt and approval of the final terms and conditions of the City of Lakeland's Midtown CRA FY2026 funding, either the same or improved as underwritten.

2. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

3. Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL LURA.

4. Receipt of final site plan approval.

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 1.01x.

6. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for Ad Valorem Compliance Period.

7. 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.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer 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 pricing date and/or the closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan 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.

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.

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 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 pricing date and/or 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.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB & 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 MMRB & SAIL loans 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 MMRB & SAIL loans.

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 Chapters 67-48, 67-21, 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 MMRB & SAIL loans 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. MMRB Loan – All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRB Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

5. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the combined permanent First Mortgage and SAIL Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

6. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

7. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

8. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

9. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

10. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRB & SAIL loans 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.

11. 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.

12. 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 and 67-48, in the amount of $27,600 (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.

13. Moran Construction Consultants, LLC or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

14. 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 0% will be withheld until final, 100% lien free

completion, as required per the Construction Contract. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.

16. Closing of all funding sources simultaneous with or prior to closing of the MMRB & SAIL loans.

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

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	6/8/2026	
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	$1,660,000	
As of date and type of interest (as if vacant land)	5/16/26 (Fee Simple)	
Value: "As Complete and Stabilized", subject to unrestricted rents	$16,800,000	
As of date and type of interest (unrestricted rents)	5/16/26 (Ground Leasehold)	
Value: "As Complete and Stabilized", subject to restricted rents	$11,110,000	
As of date and type of interest (restricted rents)	5/16/26 (Ground Leasehold)	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	4/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	9 (1,151 units)	
Short Term and Long Term Impact to existing like-kind developments	Moderate impace in the short term and weak impact in the long term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	95.5%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	24.5%	
Capture Rate (%)	0.1%	1.
Remaining Potential Demand	6,613	
Metrics for 5 mile radius:		
Level of Effort (%)	45.1%	
Capture Rate (%)	0.2%	
Remaining Potential Demand	2,238	
Metrics for 3 mile radius:		
Level of Effort (%)	73.2%	
Capture Rate (%)	0.4%	
Remaining Potential Demand	567	
Absorption Rate	25 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 Development is expected to partner with Heartland for Children, who will facilitate supportive services for the Youth Aging Out of Foster Care demographic. The target population appears to be underserved by existing housing and will provide an opportunity that will be amenable to tenants. The Development's Youth Aging Out of Foster Care's Capture Rate, for 10 units out of current pool of 95, indicates a Capture Rate of 11%, which is a moderately low Capture Rate and suggests that the Development is appropriately sized for the Youth Aging Out of Foster Care market.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	9/12/2025	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	N	

1. One BER/Non-ASTM (potential for elevated radon levels) was identified. GLE stated that once the residential buildings are constructed, radon testing is recommended.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Andreyev Engineering, Inc.	
Date of Report	8/7/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

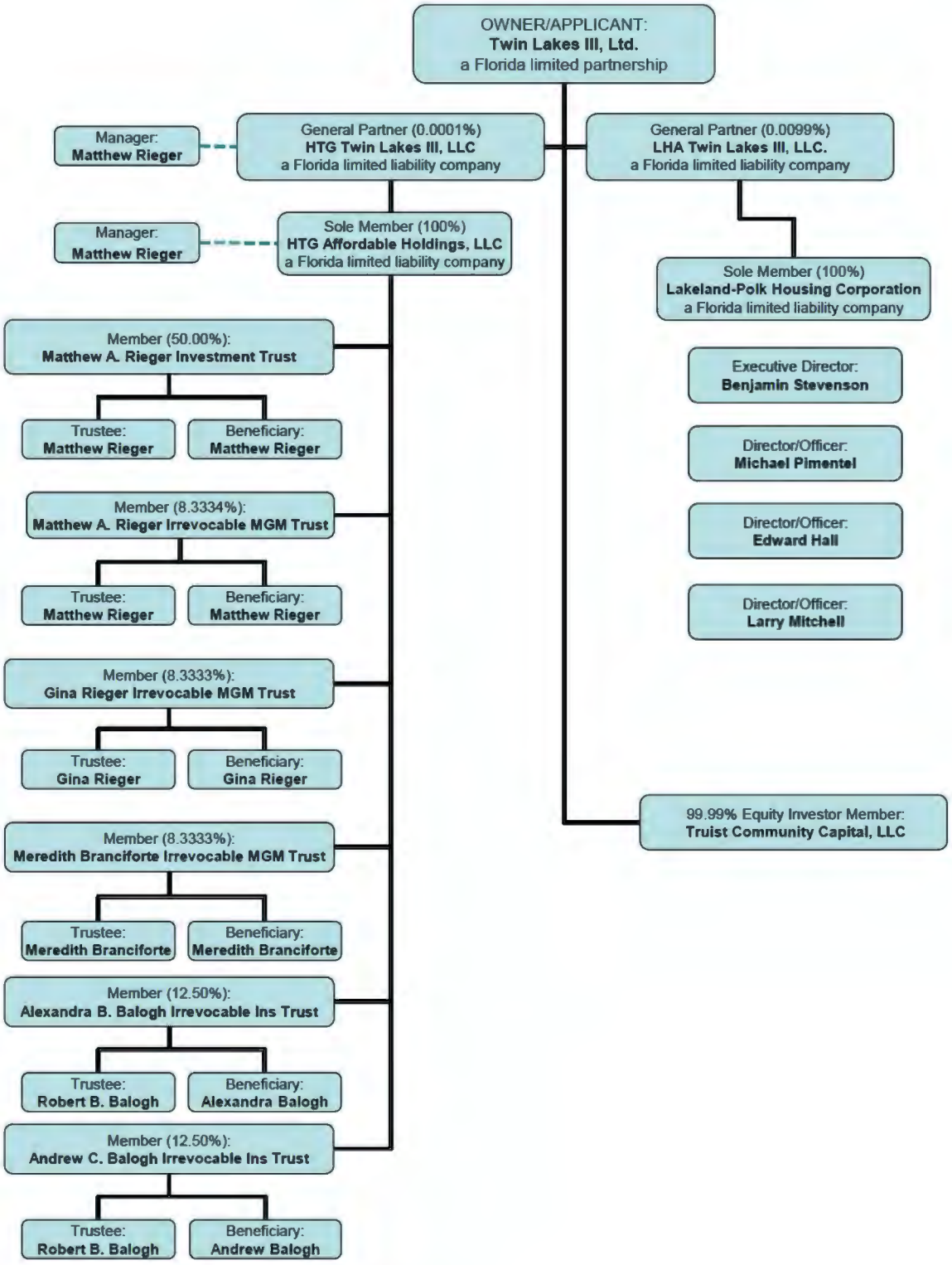
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	7/30/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$17,086,603.93	
Cost per Unit	$185,723.96	
Costs for Similar Type Developments (Include Range)	$209,593.94-$218,457.25	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	363 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

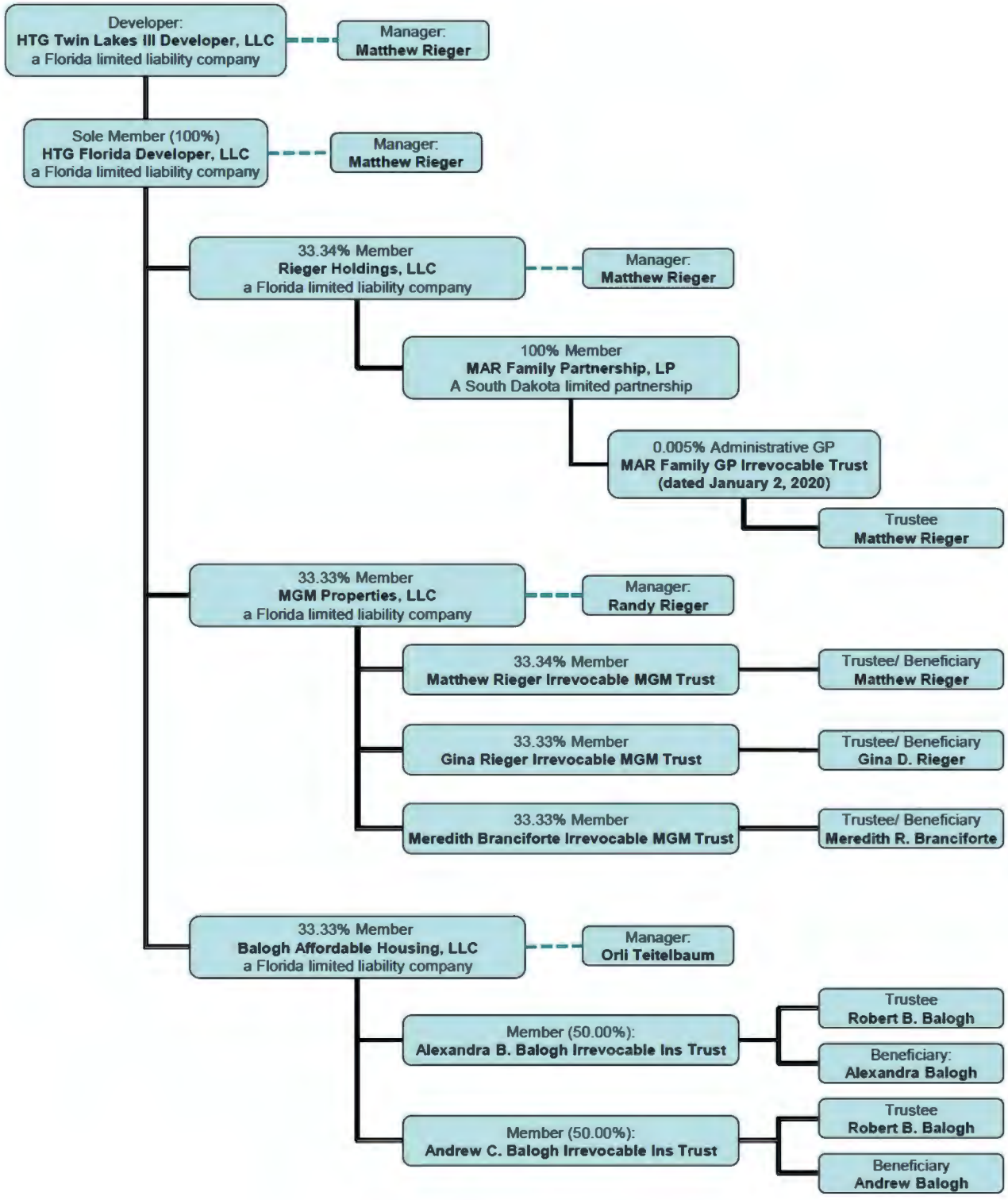
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	6/12/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

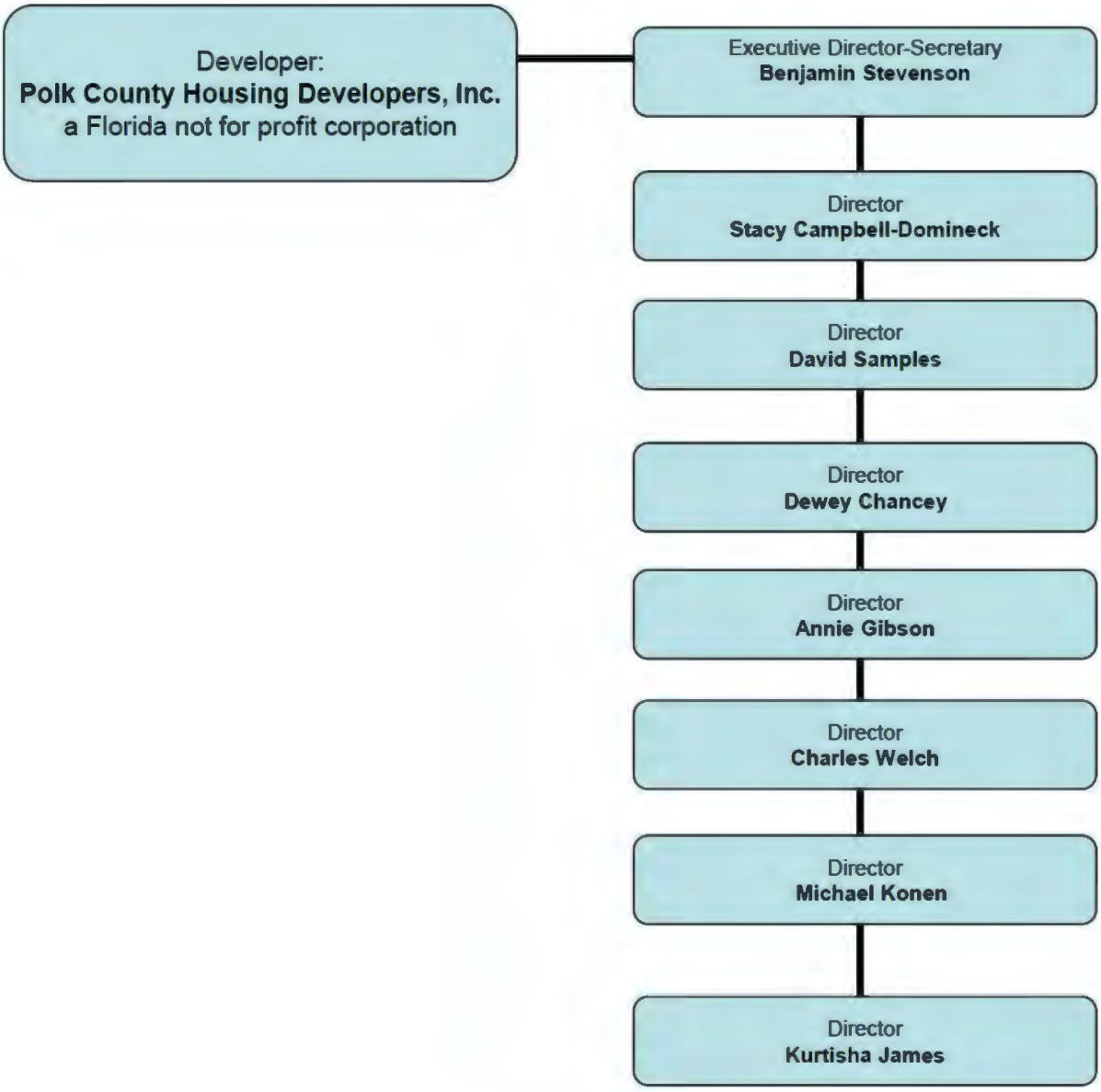
Borrower Org Chart:



Co-Developer Org Chart:



Co-Developer Org Chart:



	Twin Lakes III, Ltd.	HTG Twin Lakes III, LLC	HTG Affordable Holdings, LLC	LHA Twin Lakes III, LLC	Lakeland-Polk Housing Corporation	Matthew A. Rieger	Matthew A. Rieger Investment Trust	HTG Twin Lakes III Developer, LLC	HTG Florida Developer, LLC	Rieger Holdings, LLC	MGM Properties, LLC	Balogh Affordable Housing, LLC	Polk County Housing Developers, Inc.	HTG Rodda, LLC	HTG Management, LLC	Truist Community Capital, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor		Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor		General Contractor	Management Company	Equity Provider	
For Profit/Non-Profit Status	For Profit	For Profit	For Profit	For Profit	Non-Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	Non-Profit				
Contact Person Name & Title	Matthew Rieger, Manager				Benjamin Stevenson, Executive Director								Benjamin Stevenson, Executive Director	Jason Rodda CEO and President	Matthew Rieger, Manager	Lesli Carroll, Senior Vice President	
Contact Information & Mailing Address	3225 Aviation Ave., 6th Floor, Miami, FL 33133 matt@htgf.com 305-860-8188				430 Hartsell Ave, Lakeland, FL 33815 bstevenson@lakelandhousing.org (863) 687-2911								430 Hartsell Ave, Lakeland, FL 33815 bstevenson@lakelandhousing.org (863) 687-2911	250 E. Highland Dr, Lakeland, FL 33813 jason@roddaconstruction.com (863) 669-0990	3225 Aviation Ave., 6th Floor, Miami, FL 33133 matt@htgf.com 305-860-8188 ext. 125	333 S. Garland Ave., Suite 1700, Orlando, FL 32801 lesli.carroll@truist.com (352) 874-4375	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	N				
Does entity have the necessary experience?	Y	Y	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	Y	Y			
Have bank statements and/or trade references been received and reviewed and are they adequate?	Single Purpose Entity	Single Purpose Entity	Y	Single Purpose Entity	Y	Y	Y	Single Purpose Entity	Y	Y	Y	Y	Y	Y			
Have all financial statements been reviewed and are they adequate?	Single Purpose Entity	Single Purpose Entity	Y	Single Purpose Entity	Y	Y	Y	Single Purpose Entity	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	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		
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	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.

Twin Lakes Estates – Phase III
RFA 2025-213 (2026-002BS/2025-538C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

92 Units located in 2 Garden Apartment residential buildings

Unit Mix:

Twelve (12) one bedroom/one bath units;

Fifty-six (56) two bedroom/two bath units;

Twenty-four (24) three bedrooms/two bath units

92 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;

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:

1. There must be a community building/dedicated space within the Development; and
2. 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.
3. Emergency Generators shall comply with 2702.1.1 through 2702.2.18 of the Florida Building Code;
4. The generator(s) must be maintained and tested in accordance with the Florida Fire Prevention Code;
5. The generator(s) and system must be installed, serviced, and tested with a certified vendor; and
6. 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;

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 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 maybe 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	$29,071,918
Less: Land Cost	($99)
Less: Other Ineligible Cost	($4,597,823)
Total Eligible Basis	$24,473,996
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$31,816,195
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,272,648

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, site work, accounting fees, legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the MMRB and SAIL funding, a portion of construction and Bond loan interest, permanent loan related costs, FHFC 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 (108); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$29,071,918
Less: Mortgages	($15,444,900)
Equity Gap	$13,627,018
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.860
HC Required to Meet Gap	$15,846,954
Annual HC Required	$1,584,695

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge, second mortgage to be provided by FHFC, and a third mortgage to be provided by the City of Lakeland.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from TCC dated June 15, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	$1,272,648
HC per Gap Calculation	$1,584,695
Annual HC Recommended	$1,272,648

Syndication Proceeds Based on HC Recommended	$10,943,677

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.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$24,473,996
Plus: Land Cost	$99
Aggregate Basis	$24,474,095
Tax-Exempt Bond Amount	$15,000,000
Tax-Exempt Proceeds Used for Building and Land	$15,000,000
Proceeds Divided by Aggregate Basis	61.29%
FHFC Issued Tax-Exempt Bond Test:	
Tax-Exempt Bond Request Amount Divided by Aggregate Basis	61.29%

Notes to the Tax Credit 25% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
TWIN LAKES ESTATES - PHASE III

RESOLUTION NO.

A RESOLUTION AUTHORIZING ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (TWIN LAKES ESTATES - PHASE III), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION AND DELIVERY, UPON CONVERSION OF THE LOAN AUTHORIZED HEREIN, OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (TWIN LAKES ESTATES - PHASE III), 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 AND NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH BONDS AND THE FORM OF A FUNDING LOAN AGREEMENT AND PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE LOANS TO BE MADE PURSUANT TO SUCH LOAN AGREEMENTS OR FINANCING AGREEMENTS 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 OR THE DELIVERY OF SUCH NOTE, 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 OR DELIVERY OF SUCH NOTE IN ACCORDANCE WITH THE TERMS HEREOF, 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] (Twin Lakes Estates - Phase III), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds") and the delivery, upon conversion of the Loan to the Project Loan (as such terms are defined below), of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Twin Lakes Estates - Phase III), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Governmental Note"), each as tax-exempt or taxable obligations, and each for the purpose of making a loan to Twin Lakes III, Ltd., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 92 unit multifamily residential rental development for persons of low, moderate and middle income, named Twin Lakes Estates - Phase III, located in the City of Lakeland, Polk County, Florida (the "Property"); provided that (a) the aggregate principal amount of the Bonds shall not exceed (i) $15,000,000 or (ii) 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 (b) the aggregate principal amount of the Governmental Note shall not exceed such aggregate principal amount which at the time of delivery would result in a debt service coverage ratio for the Governmental Note, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to private activity bond allocation being made available for the Governmental Note, if required, and compliance with any applicable provisions of 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 and deliver the Governmental Note 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 for issuance of the Bonds and execution of the funding loan agreement and any project or borrower loan agreement or financing agreement described below by an Authorized Signatory shall be conclusive evidence of such approval for delivery of the Governmental Note.

2. Florida Housing hereby authorizes the sale and issuance of the Bonds and delivery of the Governmental Note 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, with respect to the Bonds: (a) $15,000,000 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 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 Code, and with respect to the Governmental Note: such aggregate principal amount which at the time of delivery would result in a debt service coverage ratio for the Governmental Note, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to private activity bond allocation being made available for the Governmental Note, if required, and compliance with any applicable provisions of the Code.

Subject to the immediately preceding sentence, the maximum principal amount of the Bonds that may be issued and of the Governmental Note that may be delivered shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any increased aggregate principal amount of the Bonds or of the Governmental Note authorized herein 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, as applicable, prior to the issuance of the Bonds or delivery of the Governmental Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Bonds or the Governmental Note, as applicable, 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 and a funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Governmental Note are each hereby authorized to be prepared and delivered at such time and 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 of trust indenture shall set forth as to the Bonds, and which form of funding loan agreement shall set forth as to the

Governmental Note, 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 trust indenture or funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement 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, and any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Governmental Note by Florida Housing to the Borrower (the "Project Loan"), and the payment and other obligations of the Borrower in respect of the Project Loan, including the note made by the Borrower evidencing the Project Loan, are each 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. The execution and delivery of a certificate relating to the issuance of the Bonds by an Authorized Signatory which includes a representation concerning the information relating to Florida Housing in such final official statement (or final limited offering memorandum) 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 and the Governmental Note shall be delivered in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Bonds shall be sold or the Governmental Note shall be delivered by a negotiated sale, an Authorized Signatory is hereby authorized to execute and deliver a bond purchase agreement in connection with such sale or a note purchase or placement agreement, or similar agreement in connection with such delivery, 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, note purchase or placement agreement, or similar 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, the making of the Loan, the delivery of the Governmental Note or the making of the Project 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, the making of the Loan, the delivery of the Governmental Note or the

making of the Project 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 and the Governmental Note shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture for the Bonds and in the funding loan agreement for the Governmental Note. The Bonds and the Governmental Note 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 or the Governmental Note.

9. The Bonds and the Governmental Note 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 and of the Governmental Note authorized to be delivered hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED this 25th day of September, 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 25th day of September, 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 Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
TWIN LAKES ESTATES - PHASE III

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] (TWIN LAKES ESTATES - PHASE III), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION AND THE NEGOTIATED SALE AND DELIVERY OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (TWIN LAKES ESTATES - PHASE III), 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 RELATING TO SUCH BONDS, A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT RELATING TO SUCH NOTE, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OR ISSUANCE OF SUCH BONDS OR FOR THE NEGOTIATED SALE OR DELIVERY OF SUCH NOTE; 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 OR DELIVERY OF SUCH NOTE 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 (a) the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Twin Lakes Estates - Phase III), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds") to provide proceeds for a loan by Florida Housing (the "Loan") to Twin Lakes III, Ltd., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower") and (b) the delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Twin Lakes Estates - Phase III), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Governmental Note") to provide proceeds for the conversion of the Loan to a permanent, fixed rate obligation on behalf of the Borrower (the "Project Loan"), each as tax-exempt or taxable obligations, and each for the purpose of financing the acquisition, construction and equipping of an approximately 92 unit multifamily residential rental development for persons of low, moderate and middle income, named Twin Lakes Estates - Phase III, located in the City of Lakeland, Polk County, Florida (the "Property"); and

WHEREAS, the authorization described above requires that (a) the aggregate principal amount of the Bonds shall not exceed (i) $15,000,000 or (ii) 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 (the "Code"), and (b) the aggregate principal amount of the Governmental Note shall not exceed such aggregate principal amount which at the time of delivery would result in a debt service coverage ratio for the Governmental Note of less than 1.00, subject to private activity bond allocation being made available for the Governmental Note, if required, and compliance with any applicable provisions of the Code; and

WHEREAS, the Act authorizes Florida Housing to negotiate with (a) the underwriter or underwriters designated by Florida Housing for a negotiated sale of the Bonds through such underwriter or underwriters, (b) the purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Governmental Note with such purchaser or purchasers or (c) the placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Governmental Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale of the Bonds or private placement of the Governmental Note 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 private placement of the Governmental Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Bonds and delivery of the Governmental Note and reviewed the relative advantages of a negotiated sale of the Bonds and delivery of the Governmental Note 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 and the Governmental Note renders the Bonds a candidate for a negotiated sale through a public offering and the Governmental Note a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds through a public offering and of the Governmental Note through a private placement 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 or delivery of the Governmental Note 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 through a public offering and of the Governmental Note through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Bonds through a public offering and of the Governmental Note through a private placement 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") and the negotiated sale of the Govermental Note through a private placement is to be negotiated by Florida Housing with or through a placement agent (hereinafter referred to as the "Placement Agent"), and Grandbridge Real Estate Capital,

LLC, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Governmental Note (the "Initial Purchaser").

3. The Bonds and the Governmental Note are to be generally described as follows:

The Bonds:	Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Twin Lakes Estates - Phase III) [or such other designation for each series or subseries as shall be determined by Florida Housing] and
The Governmental Note:	Florida Housing Finance Corporation Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Twin Lakes Estates - Phase III) [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 and directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to deliver the Governmental Note to the Initial Purchaser, each 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 (i) 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 (ii) the Governmental Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note

Placement Agreement") upon approval of the terms of such agreement. The execution and delivery of the Bond Purchase Agreement in connection with the sale of the Bonds and the Note Placement Agreement, if any, in connection with the delivery of the Governmental Note by an Authorized Signatory shall be conclusive evidence of the approval of such agreements that is required by the terms of this Resolution.

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 in connection with financing the acquisition, construction and equipping of the Property.

6. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Governmental Note that would facilitate an interest rate on the Project Loan not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for the delivery of the Governmental Note in conformance with the program documents entered into in connection with financing the acquisition, construction and equipping of the Property.

7. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Governmental Note by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered

by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

8. 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 and delivery of the Governmental Note pursuant to this Resolution and to provide for the use of the proceeds of the Bonds and the Governmental Note contemplated by this Resolution.

9. The award of the Bonds and delivery of the Governmental Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

10. 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.

11. This Resolution shall take effect immediately upon adoption.

ADOPTED this 25th day of September, 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 25th day of September, 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 Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Florida Housing Finance Corporation

Credit Underwriting Report

Summit Villas

SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

MMRB, SAIL, ELI, HOME-ARP and 4% HC

RFA 2024-205 (2025-271BSA / 2024-524C)

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

September 15, 2026

SUMMIT VILLAS

TABLE OF CONTENTS

	Page
Section A	
Report Summary	
➢ Recommendation	A1
➢ Set-Asides and 15 Year Pro Forma	A2-A5
➢ Sources Overview	A6-A11
➢ Changes from Application and Additional Information	A12-A15
➢ Uses of Funds	A16-A23
Section B	
MMRN, SAIL and HOME-ARP Loan Conditions and HC Allocation Contingencies	B1-B6
Section C	
Supporting Information and Schedules	
➢ Additional Development and Third-Party Supplemental Information	C1-C2
➢ Applicant and Related Party Information	C3-C5
Exhibits	
Features and Amenities and Resident Programs	1 1-6
HC Allocation Calculation	2 1-3
TDC Calculator	3 1

Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Bond ("MMRB") in the amount of $8,130,000.00 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with a total State Apartment Incentive Loan ("SAIL") in the amount of $8,147,200, comprised of a SAIL Base Loan in the amount of $7,600,000.00 plus an Extremely Low Income ("ELI") Loan in the amount of $547,200.00, a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of $779,100.00 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,321,149 to Summit Villas Senior, LLLP ("Applicant") for the construction and permanent financing of Summit Villas (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Summit Villas

RFA/Program Numbers: RFA 2024-205 / 2025-271BSA 2024-524C

Address: Scattered Site 1: W Dr Martin Luther King Jr Blvd, northwest of the intersection of W Dr Martin Luther King Jr Blvd and Hale Avenue
Scattered Site 2: Hale Avenue, southwest of the intersection of Hale Avenue and Cook Avenue

City: Brooksville Zip Code: 34601 County: Hernando County Size: Medium

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

Demographic Commitment:

Primary:	Elderly, Non-ALF	for	100%	of the Units
Preference:	Veterans	for	5%	of the Units
Link Units:	Persons with Special Needs	for	9%	of the Units

Unit Composition:

# of ELI Units:	8	ELI Units Are Restricted to	40% AMI, or less.	Min % of Units @ ELI:	10%
# of Link Units:	4	# of Preference units:	0	IRS Minimum Set-Aside Commitment:	40/60
# of NHTF Units:	0	# of units w/ PBRA?	50	TSP Approval Date:	12/12/2024

Buildings: Residential - 1 Non-Residential -
Parking: Parking Spaces - 126 Accessible Spaces - 6

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 6.23 Density: 12.8411 Flood Zone Designation: X
Zoning: R3 (multi-family residential district) Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/12/2024
Date of Final CUR: 09/15/2026 Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $418,640.45 TDC PU Limitation at Credit Underwriting: $544,589.88
Actual TDC PU for Limitation: $358,515.91 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Frank Sforza, Senior Credit Underwriter

Frank Sforza

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 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. Seltzer Management Group assumes no duty or responsibility to any other party with respect to this Report or its contents.

Set-Asides and 15-Year Pro Forma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
SAIL	10.0%	8	40%	50
SAIL	90.0%	72	60%	50
HC-4%	10.0%	8	40%	50
HC-4%	90.0%	72	60%	50
HOME-ARP	3.8%	3	22%	50
MMRB	40.0%	32	60%	50
Local HOME	10.0%	8	40%	50
Local HOME	48.8%	39	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (4 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 (Hernando County). FHFC Staff approved the MOU on June 8, 2026. After 15 years, all of the set-aside units associated with the ELI Funding Loan (8 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.

Veteran Preference: The Applicant committed to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least five percent of the units (4 units) in the Development being occupied by one or more Veterans. Veteran Households that meet the Link Units or other AMI set aside requirements will also count towards the goal of at least 5% of the units (4 units) in the Development being occupied by one or more Veterans.

The Applicant has chosen to rent to persons who are 62 or older. Housing for older persons is exempt from the prohibition against familial status discrimination if, it is occupied solely by persons who are 62 or older, which meets the requirement of the Federal Fair Housing Act that at least 80% of the total units will be rented to residents that qualify as Elderly.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 3 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 7 units targeted for Link Units for Persons with Special Needs (ELI – 4 units, HOME-ARP – 3 units). After 30 years, all of the HOME-ARP units (3 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:

Tampa-St. Petersburg-Clearwater MSA (Hernando County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	679	22%	$473		$473	$102	$371	$1,623	$1,623	$1,623	$1,623	$58,428
1	1.0	8	679	40%	$1,075		$860	$102	$758	$1,623	$1,623	$1,623	$1,623	$155,808
1	1.0	39	679	60%		$1,378	$1,290	$102	$1,188	$1,623	$1,623	$1,623	$1,623	$759,564
1	1.0	23	679	60%			$1,290	$102	$1,188		$1,188	$1,188	$1,188	$327,888
2	2.0	7	942	60%			$1,548	$123	$1,425		$1,425	$1,425	$1,425	$119,700
		80	56,161											1,421,388

When calculating an average market rental rate based on the unit mix, the rent advantage for all of the units set aside at 60% AMI at the Development is in excess of 110% of the applicable maximum HC rental rate (exceeds the average restricted rent by 54%).

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		$1,421,388	$17,767	$1,449,816	$1,478,812	$1,508,388	$1,538,556	$1,569,327	$1,600,714	$1,632,728	$1,665,383	$1,698,690	$1,732,664	$1,767,317	$1,802,664	$1,838,717	$1,875,491
	Rent Subsidy (ODR)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income: (0.14%)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$2,000	$25	$2,040	$2,081	$2,122	$2,165	$2,208	$2,252	$2,297	$2,343	$2,390	$2,438	$2,487	$2,536	$2,587	$2,639
	Rent Concessions		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Potential Income		$1,423,388	$17,792	$1,451,856	$1,480,893	$1,510,511	$1,540,721	$1,571,535	$1,602,966	$1,635,025	$1,667,726	$1,701,080	$1,735,102	$1,769,804	$1,805,200	$1,841,304	$1,878,130
	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%	$56,936	$712	$58,074	$59,236	$60,420	$61,629	$62,861	$64,119	$65,401	$66,709	$68,043	$69,404	$70,792	$72,208	$73,652	$75,125
	Collection Loss	Percentage: 1.00%	$14,234	$178	$14,519	$14,809	$15,105	$15,407	$15,715	$16,030	$16,350	$16,677	$17,011	$17,351	$17,698	$18,052	$18,413	$18,781
Total Effective Gross Income			$1,352,219	$16,903	$1,379,263	$1,406,848	$1,434,985	$1,463,685	$1,492,959	$1,522,818	$1,553,274	$1,584,340	$1,616,026	$1,648,347	$1,681,314	$1,714,940	$1,749,239	$1,784,224
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes																	
	Insurance		$140,000	$1,750	$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
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																	
	Management Fee	Percentage: 5.00%	$67,611	$845	$68,963	$70,342	$71,749	$73,184	$74,648	$76,141	$77,664	$79,217	$80,801	$82,417	$84,066	$85,747	$87,462	$89,211
	General and Administrative		$50,000	$625	$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
	Payroll Expenses		$144,640	$1,808	$148,979	$153,449	$158,052	$162,794	$167,677	$172,708	$177,889	$183,226	$188,722	$194,384	$200,216	$206,222	$212,409	$218,781
	Utilities		$124,000	$1,550	$127,720	$131,552	$135,498	$139,563	$143,750	$148,062	$152,504	$157,079	$161,792	$166,646	$171,645	$176,794	$182,098	$187,561
	Marketing and Advertising		$2,000	$25	$2,060	$2,122	$2,185	$2,251	$2,319	$2,388	$2,460	$2,534	$2,610	$2,688	$2,768	$2,852	$2,937	$3,025
	Maintenance and Repairs/Pest Control		$70,000	$875	$72,100	$74,263	$76,491	$78,786	$81,149	$83,584	$86,091	$88,674	$91,334	$94,074	$96,896	$99,803	$102,797	$105,881
	Grounds Maintenance and Landscaping		$12,000	$150	$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
	Reserve for Replacements		$24,000	$300	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
Total Expenses			$634,251	$7,928	$652,602	$671,491	$690,932	$710,943	$731,539	$752,739	$774,559	$797,020	$820,138	$843,934	$868,428	$893,640	$919,592	$946,305
	Annual Escalation Rate (Expenses):	3.00%																
Net Operating Income			$717,968	$8,975	$726,661	$735,357	$744,053	$752,742	$761,420	$770,079	$778,715	$787,320	$795,888	$804,413	$812,886	$821,300	$829,647	$837,919
Debt Service Payments																		
First Mortgage - FHFC MMRN / Regions Bank-Freddie Mac			$468,461	$5,856	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461	$468,461
Second Mortgage - FHFC SAIL			$76,000	$950	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000	$76,000
Third Mortgage - FHFC HOME-ARP			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - BHA Seller Note			$23,520	$294	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520	$23,520
Fifth Mortgage - BHA Seller Note			$45,000	$563	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000
Sixth Mortgage - Hernando Co Loan			$3,400	$43	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400	$3,400
First Mortgage Fees - FHFC MMRN / Regions Bank-Freddie Mac			$28,757	$359	$28,813	$28,868	$28,920	$28,971	$29,019	$29,065	$29,108	$29,147	$29,182	$29,213	$29,239	$29,259	$29,274	$29,282
Second Mortgage Fees - FHFC SAIL			$13,715	$171	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Third Mortgage Fees - FHFC HOME-ARP			$4,295	$54	$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
Fourth Mortgage Fees - BHA Seller Note			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - BHA Seller Note			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sixth Mortgage Fees - Hernando Co Loan			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			$663,148	$8,289	$663,204	$663,259	$663,312	$663,363	$663,411	$663,457	$663,499	$663,538	$663,573	$663,604	$663,630	$663,651	$663,666	$663,674
Cash Flow after Debt Service			$54,819	$685	$63,456	$72,098	$80,741	$89,380	$98,009	$106,623	$115,216	$123,782	$132,315	$140,809	$149,256	$157,649	$165,982	$174,245
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			1.44x		1.46x	1.48x	1.50x	1.51x	1.53x	1.55x	1.57x	1.58x	1.60x	1.62x	1.63x	1.65x	1.67x	1.68x
DSC - Second Mortgage plus Fees			1.22x		1.24x	1.25x	1.27x	1.28x	1.30x	1.31x	1.33x	1.34x	1.36x	1.37x	1.38x	1.40x	1.41x	1.43x
DSC - Third Mortgage plus Fees			1.21x		1.23x	1.24x	1.26x	1.27x	1.29x	1.30x	1.32x	1.33x	1.35x	1.36x	1.37x	1.39x	1.40x	1.42x
DSC - Fourth Mortgage plus Fee			1.17x		1.18x	1.20x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.29x	1.31x	1.32x	1.33x	1.35x	1.36x
DSC - Fifth Mortgage plus Fees			1.09x		1.10x	1.11x	1.13x	1.14x	1.15x	1.17x	1.18x	1.19x	1.21x	1.22x	1.23x	1.24x	1.26x	1.27x
DSC - All Mortgages and Fees			1.08x		1.10x	1.11x	1.12x	1.13x	1.15x	1.16x	1.17x	1.19x	1.20x	1.21x	1.22x	1.24x	1.25x	1.26x
Financial Ratios																		
Operating Expense Ratio			46.90%		47.32%	47.73%	48.15%	48.57%	49.00%	49.43%	49.87%	50.31%	50.75%	51.20%	51.65%	52.11%	52.57%	53.04%
Break-even Econ Occup Ratio (all debt)			91.40%		90.88%	90.38%	89.90%	89.45%	89.01%	88.60%	88.20%	87.83%	87.47%	87.13%	86.82%	86.52%	86.24%	85.97%
Break-even Econ Occup Ratio (must pay debt)			79.74%		79.45%	79.18%	78.92%	78.68%	78.46%	78.25%	78.05%	77.88%	77.72%	77.57%	77.44%	77.33%	77.22%	77.14%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, 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 and HOME-ARP for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The rents for 50 of the 80 units are based on an unexecuted Section 8 Project-Based Voucher ("PBV") Program Agreement to Enter into a Housing Assistance Payments Contract between Brooksville Housing Authority ("BHA") and the Applicant (PBRA Contract Rents in the Rent Roll). The PBV contract will be executed at closing which is a condition to close. The Utility Allowance was based on the 2025 Utility Allowance Schedule published by HUD for Hernando County Housing Authority, Florida which includes electrical for heating, cooking, lights, air conditioning and water heating. The Owner will pay for water, sewer and trash.
2. Other Income is based on the Appraiser's estimate of other income from comparable properties that includes revenues from laundry facilities, vending machines, and miscellaneous sources. The Applicant does not list income produced from Washers/Dryers.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which aligns with the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. The Applicant has indicated they intend to pursue an Ad-Valorem Tax Exemption in the future through the Home for the Aged tax exemption under Section 196.1975, Florida Statutes. An opinion from a Tax Accountant that the Development will qualify for the tax exemption is a condition to close.
5. The Applicant submitted an undated, draft Management Agreement between the Applicant and Stephenson & Moore, Inc. ("SMI"). The Agreement provides for an initial twenty-four (24) month term and will automatically renew for three (3) consecutive twelve (12) month periods unless either party notifies the other in writing that it elects to terminate the Agreement. The management fee is equal to 4% of gross monthly collections for the first year of the Term of the Agreement and 5% of gross monthly collections for the second year of the Term of the Agreement and any Renewal Term thereafter.
6. Payroll Expenses are based on the Applicant's estimate.
7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. Regions Affordable Housing, LLC ("RAH") requires the replacement reserves to be increased annually by 3.00%
8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

   To ensure that the SAIL Base Loan and HOME-ARP Loan meets or exceeds a minimum Debt Service Coverage ("DSC") ratio of at least 1.10x to 1.00 based on the net operating income ("NOI") and the permanent first mortgage loan, SAIL Base Loan and HOME-ARP Loan amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 7.05%. Following rate lock of the permanent first mortgage, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION														
Lien Position	First	First	Second	Second	Third	Fourth	Fifth	Sixth	NA	NA	NA	Totals	Totals	Totals
Source	FHFC - MMRB	Bridge Loan	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	Seller Financing	Seller Financing	Local Gov. Subsidy	Other	HC Equity	Def. Dev. Fee		Cash Collateral	Cash Collateral
Lender/Grantor	FHFC MMRB	Regions Bank	FHFC-SAIL	FHFC SAIL-ELI	FHFC-HOME	BHA Seller Note	BHA Seller Note	Hernando Co Loan	Bond Interest Revenue	RAH	BHA Dev LLC Summit Fortis Devmt Dev LLC		Regions Bank Reg. Mtg. Lender	Regions Bank Bridge Loan
Construction Amount	$8,130,000.00	$6,470,000.00	$7,600,000.00	$547,200.00	$779,100.00	$600,000.00	$1,500,000.00	$340,000.00	$624,264.00	$1,611,054.15	$2,059,854.91	$30,261,473.06	$5,500,000.00	$2,630,000.00
All In Interest Rate	3.25%	6.89%	1.00%	0.00%	0.00%	3.92%	3.00%	1.00%	0.00%	0.00%	0.00%		6.89%	6.89%
Debt Service During Construction	N/A	$626,409.23	$111,150.00	$0.00	$0.00	$34,398.00	$65,812.50	$4,972.50	$0.00	$0.00	$0.00	$1,608,986.93	$554,214.38	$212,030.33
Bond Structure (if applicable)	Public Offering	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NA			

Bond Structure:

The issuance of the MMRB will be in an amount up to $8,130,000.00. The MMRB will be a public offering underwritten by RBC Capital Markets, LLC ("RBC") per a Bond Summary dated August 25, 2026. On the date of closing, FHFC will issue Bonds via a public offering and will use the proceeds of the bond offering to make a loan to the borrower on a draw down basis. Funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the bonds. 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 principal and interest of the Bonds will be secured by a cash source, or Permitted Investments, at all times until they are fully repaid.

The source of bond collateral is expected to be the taxable loan provided by Regions Bank ("Regions") in the amount of $5,500,000.00 and a portion of the Bridge Loan provided by Regions in the amount of $2,630,000.00. The Bonds will pay interest only until the mandatory tender date. The Bonds will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the bond interest rate or yield is estimated to be approximately 3.25% (but will not exceed the maximum interest rate allowed by law) assuming an Initial Mandatory Tender Date with a 30-month term. The Initial Mandatory Tender Date shall consist of the earliest of (A) the Conversion Date and (B) Outside Conversion Date of 30 months. The Conversion Date shall occur under the Indenture no earlier than 18 months. Therefore, 18 months is the earliest possible Initial Mandatory Tender Date and 30 months is the latest possible Initial Mandatory Tender Date for the Bonds.

A tax-exempt loan from Freddie Mac via Regions as servicer, will serve as the permanent financing for the development and at the time of conversion/exchange from construction to permanent phase, the Bonds will be subject to Mandatory Tender.

First Mortgage Construction and Bridge Loan:

The Applicant provided a Regions' Letter of Intent ("LOI"), dated August 7, 2026, proposing a taxable First Mortgage Construction Loan in the amount of $5,500,000.00 and a Bridge Loan up to the amount of $9,650,000 (however Seltzer has concluded a bridge loan amount of $9,100,000.00). The First Mortgage Construction Loan ($5,500,000) will be used as collateral for the Bonds as well as a portion ($2,630,000.00) of the Bridge Loan. The following terms and conditions will apply to both the First Mortgage Construction Loan and the Bridge Loan:

The term for the First Mortgage Construction Loan and Bridge Loan is 24 months from the date of closing with an option for one conditional six-month extension with an extension fee of 25 basis points ("bps"). Monthly interest-only payments will be required with a variable interest rate based on the One-Month Term Secured Overnight Financing Rate ("SOFR") plus a 300-bps spread. The SOFR will have a floor interest rate of 0.75%. As of August 17, 2026 the one-month SOFR was 3.64%. 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%.

The First Mortgage Construction Loan and Bridge Loan will be paid in full on or before the maturity date (not to exceed 24 months from the Closing Date), unless otherwise extended.

An Origination/Commitment Fee of 1.00% of the First Mortgage Construction Loan amount and the Bridge Loan amount is due at Closing.

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

Other Construction Sources of Funds:

See the Permanent Financing section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION											
Lien Position	First	Second	Second	Third	Fourth	Fifth	Sixth	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Seller Financing	Seller Financing	Local Gov. Subsidy	HC Equity	Def. Dev. Fee		
Lender/Grantor	FHFC MMRN / Regions Bank-Freddie Mac	FHFC SAIL	FHFC SAIL-ELI	FHFC HOME-ARP	BHA Seller Note	BHA Seller Note	Hernando Co Loan	Bond Interest Revenue	RAH	BHA Dev LLC Summit Fortis Devmt Dev LLC	
Permanent Amount	$6,750,000.00	$7,600,000.00	$547,200.00	$779,100.00	$600,000.00	$1,500,000.00	$340,000.00	$642,264.00	$10,740,361.00	$762,548.06	$30,261,473.06
Permanent Funding Per Unit	$84,375	$95,000	$6,840	$9,739	$7,500	$18,750	$4,250	$8,028	$134,255	$9,532	$378,268
% of Permanent Funding	22.3%	25.1%	1.8%	2.6%	2.0%	5.0%	1.1%	2.1%	35.5%	2.5%	100.0%
Underwritten Interest Rate	6.40%	1.00%	0.00%	0.00%	3.92%	3.00%	1.00%	0.00%	0.00%	0.00%	
Loan Term	15	15.5	15.5	30	50	50	15.5				
Amortization	40	N/A	N/A	N/A	N/A	N/A	N/A				
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	$468,461	$76,000	$0	$0	$23,520	$45,000	$3,400				$616,381.48
Permanent Debt Service, with Fees	$497,218	$89,715	$0	$4,295	$23,520	$45,000	$3,400				$663,148.28
Debt Service Coverage, with Fees	1.44x	1.22x	1.21x	1.17x	1.09x	1.08x	1.31x				
Operating Deficit & Debt Service Reserves	$584,172										
# of Months covered by the Reserves	11.1										
Market Rate/Market Financing LTV	44%	94%	98%	103%	107%	117%	119%				
Restricted Market Financing LTV	48%	102%	106%	111%	115%	126%	128%				
Loan to Cost - Cumulative	22.3%	47.4%	49.2%	51.8%	53.8%	58.7%	59.9%				
Loan to Cost - SAIL Only		25.1%									

First Mortgage Permanent Loan:

Applicant provided a letter/application for a loan with preliminary terms and conditions from Regions, dated June 3, 2026, for permanent tax-exempt financing for a maximum loan amount of $9,138,000 (currently estimated to be $6,750,000.00) under the Federal Home Loan Mortgage Corporation ("Freddie Mac") Targeted Affordable Housing Program. The letter permits a cash-backed forward structure. The bond offering document cannot be posted until Freddie Mac provides credit approval of the transaction. In addition, Regions provided an email, dated August 10, 2026, confirming that the interest-only period noted in the June 3, 2026 Letter will be removed and principal and interest payment will be required upon conversion.

Loan interest will be based on a fixed rate locked at construction loan closing equal to the 10-year Treasury Index (floor of 4.10%) plus an estimated spread of 1.72%. As of August 17, 2026, the 10-year Treasury Index was 4.68%. Based on current rates, SMG estimates the “all-in” interest rate at 6.40%. The term of the loan shall be 15 years with monthly principal and interest payments amortized over 40 years. Regions charges a loan origination fee of 1.00% of the loan amount, a standby fee of 0.15% of the permanent loan amount per year (2 years), a 2% conversion assurance fee and a Conversion Processing Fee of $10,000. Additionally, a Freddie Mac Application Fee of 0.10% was due at the time of the Application.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, Borrower may satisfy the Multifamily Mortgage Revenue Note (“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 MMRB, 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 Regions Bank (or Freddie Mac) agrees to cancel the MMRN in exchange for an assignment by the Trustee of the mortgage and all other related documents and accounts. The Trustee 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 Regions Bank, 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, Regions Bank (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 Trustee (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 DSC analysis. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding tax-exempt MMRN balance, subject to a minimum monthly fee of $265, an hourly fee of $200 for extraordinary services; Compliance Monitoring Fees based on $325 per month plus an additional fee per set-aside of $12.21, subject to a minimum monthly fee of $325; a Fiscal Agent fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding tax-exempt MMRN balance, subject to a minimum fee of $10,000.

Second Mortgage Loan – FHFC SAIL (Base Loan) and ELI Loan:

The Applicant applied to FHFC under RFA 2024-205 for a total SAIL Loan in the amount of $8,147,200.00, which consists of a SAIL Base Loan in the amount of $7,600,000.00 plus an ELI Loan in the amount of $547,200.00. The SAIL Base Loan and 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. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The SAIL Base Loan will have a total term of 18 years which is comprised of a 30-month construction/stabilization period, a 15.5-year permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the First Mortgage plus six months (total term 18 years).

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The 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 years which is comprised of a 30-month construction/stabilization period, a 15.5-year permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the First Mortgage plus six months (total term 18 years).

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.

Third Mortgage Loan – FHFC HOME-ARP:

The Applicant applied to FHFC under RFA 2024-205 for a HOME-ARP Loan in the amount of $779,100.00.

The HOME-ARP Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP Link units for the first 30 years of the 50-year Compliance Period. The HOME-ARP Loan will have a total term of 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.

Fourth Mortgage – BHA Seller Note:

Applicant provided a commitment letter from the BHA, dated July 1, 2026, in the amount of $600,000.00 for construction and permanent financing. This loan evidences the Applicant's obligation to pay a $300,000 capital lease payment under its Option to Enter into a Ground Lease Agreement with BHA, dated December 31, 2025 as well as the Applicant's obligation to pay a $300,000 capital lease payment under its Ground Lease with BHA, dated August 23, 2024. The loan is non-amortizing with a 3.92% interest rate per annum paid from available cash flow, after debt service of the first mortgage and interest payments of any subordinate debt throughout the term of the loan. The loan is non-recourse and non-amortizing with a 50-year term. Upon maturity, the loan balance will be payable in full.

Fifth Mortgage – BHA Seller Note:

Applicant provided a partially executed commitment letter from the BHA, dated August 13, 2026 in the amount of $1,500,000.00 for construction and permanent financing. The loan is non-recourse and non-amortizing with a 3.00% interest rate per annum paid from available cash flow, after debt service over a 50-year term. Payments of interest will be due on an annual basis based on available cash flow, after debt service of the first mortgage and interest payments of any subordinate debt throughout the term of the loan. Upon maturity, the loan balance will be payable in full.

Sixth Mortgage – Hernando County Loan:

Applicant provided a Florida Housing Local Government Verification of Contribution-Loan Form executed by a Chairperson from Hernando County, dated June 25, 2024, committing to a construction/permanent loan in the amount of $340,000.00. In addition, the Applicant provided an undated, unsigned Commitment Letter from Hernando County to fund $340,000 with the following terms: During the construction period, the loan will have an interest rate of 1.00% (no payment required) and a term of up to 24 months with an option for one six-month extension. During the permanent period, the loan will have an interest rate of 1.00% with a term of 15.5 years (not amortized). Yearly payments of principal and interest are required and are subject to paid from 25% of available cash flow.

Bond Reinvestment Revenue:

The construction MMRB will be marketed by RBC through a limited 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 $624,264.00 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.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,611,054	15.00%	Later of: (a) execution of the Amended Partnership Agreement, (b) receipt and approval of all due diligence items on RAH's due diligence checklist, (c) receipt of commitments for funding of the loan sources described in paragraph 2, (d) evidence of bond requirement satisfaction, Preliminary 25% test, and 95% good cost, and (d) closing and initial funding of the construction loan.
2nd Installment	$1,611,054	15.00%	Later of: (a) Construction Completion, as evidenced by the documentation to be set forth in the Amended Partnership Agreement, (b) evidence of satisfaction of the 25% test, and (c) January 1, 2028
3rd Installment	$6,981,235	65.00%	Later of (a) achievement of 100% tax credit eligible occupancy as evidenced by RAH's receipt and approval of a 100% Lease-Up Report, (b) Final Closing, including permanent loan conversion, (c) achievement of a 1.20x debt service coverage ratio for three (3) consecutive months calculated based on the mandatory permanent debt service, and (d) July 1, 2028.
4th Installment	$487,018	4.53%	Later of: receipt of (a) the IRS Form 8609, (b) the recorded Regulatory Agreement, and (c) October 1, 2028.
5th Installment	$50,000	0.47%	Receipt of the Federal Tax Return for the Partnership for the year in which the first tax credits are first claimed
Total	$10,740,361	100.00%	

Syndicator Name	RAH
Date of LOI	8/7/2026
Total Credits Per Syndication Agreement:	$13,179,675
Annual Credits Per Syndication Agreement:	$1,317,968
Calculated HC Exchange Rate:	$0.815
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$1,611,054
Annual Credits - Qualified in CUR:	$1,321,149

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds, the Developer will have to defer $762,548.06, or 17.36%, of Developer Fee. Seltzer estimates $768,500.43 of Developer Fee will be available at closing.

Changes from the Application:

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4

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

1. Changes in Sources of Funds:

   - The Applicant included an LOI from JPMorgan Chase Bank, N.A. (“Chase”) for first mortgage construction and permanent financing in an amount not to exceed $16,000,000, converting to a permanent loan not to exceed $4,500,000, respectively.

     The Bond structure has changed from a Private Placement to a Public Offering. Subsequently, the Applicant provided a first mortgage Construction/Bridge Loan LOI from Regions, dated August 7, 2026, in the amounts of $5,500,000 and $9,650,000 respectively. The Applicant also provided an LOI from Regions for a first mortgage tax-exempt permanent loan under the Freddie Mac Targeted Affordable Housing Program in the maximum amount of $9,138,000.

   - The Application included an LOI for Housing Credit equity from Raymond James Affordable Housing Investments, Inc. (“RJAHI”) purchasing $12,036,592 of Housing Credits. The Applicant subsequently provided an LOI, dated August 7, 2026, from RAH replacing RJAHI as the Equity Provider purchasing $10,740,361.00 of Housing Credits.

   - The Applicant added Bond Reinvestment Income as a construction/permanent source in the amount of $642,264.00.

2. Change in Development Costs:

   - Total Development Costs have increased by $1,119,831.06 from $29,141,642.00 in the application to $30,261,473.06 primarily due to increases in financing costs and reserve accounts as well as the developer fee.

3. Change in Syndication Rate:

   - The per credit pricing decreased from $0.88/dollar to $0.815/dollar.

4. Other Material Changes from Application:

   - The Applicant submitted a request, dated March 26, 2026, to change the number of residential buildings from two (2) buildings to one (1) building, development type from Garden to Mid-Rise (4 stories) and unit mix from eighty (80) one-bedroom/one bath units to seventy-three (73) one-bedroom/one bath units and seven (7) two-bedroom/two bath units. FHFC Staff approved the request on April 10, 2026.

   - The Applicant submitted a request, dated September 14, 2026, for organizational structure changes to the Applicant and Co-Developer entities as follows: Principal Disclosure Change Request associated with a change in the board members for BHA Summit Villas Senior, Inc. (Non-Profit Co-GP) and Brooksville Housing Authority (sole member of the Co-Developer BHA Development, LLC). The request is subject to the approval by FHFC Staff and is a condition to close.

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 July 29, 2026, the Development Team has the following past due item(s):

St Mary Towers - Darren Smith - SAIL - Owes 2025 SAIL late filing fee i/a/o $500.00 due 7/5/2026. Reminder notice sent 7/23/26.

A revision to the FHFC Asset Management Noncompliance Report is Pending: No information available

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. Per the Market Study, Integra Realty Resources ("IRR") stated the Development has superior quality and design compared to other affordable housing options in the market, with attractive floor plans and energy-efficient amenities. In addition, the Appraiser indicated the Development was in a strong location in a growth-stage market area with positive demographic trends (2.4% annual population growth in Hernando County) and the comparable properties provided a favorable unit mix appropriate for elderly (non-ALF) demographic with 91.3% of units at 40-60% AMI. Summit Villas' elderly (non-ALF) demographic will be 96.25% of the units at 40-60% AMI.

2. Although the Applicant, Co-General Partners and Co-Developers of the Applicant are newly formed, the principals of the Applicant, Developers, and General Contractor have sufficient experience and financial resources to develop, construct, and operate the Development.

Other Considerations: None

Issues and Concerns:

1. The AEI Consultants, Inc. ("AEI") Phase I Environmental Site Assessment ("ESA"), dated March 18, 2026, identified the following:

REC: Recognized Environmental Condition
CREC: Controlled Recognized Environmental Condition
HREC: Historical Recognized Environmental Condition
OEC: Other Environmental Concerns (business environmental risks & de minimis conditions)
SDG: Significant Data Gap

Report Section		REC	CREC	HREC	OEC	SDG	Recommended Action
1.0	Introduction						None
2.0	Site and Vicinity Description						None
3.0	Historical Records Review	✔			✔		Soil Management Plan (SMP), Engineering Control to prevent direct access to contaminated soils; file Declaration of Restricted Covenant
4.0	Regulatory Agency Records Review						None
5.0	Regulatory Database Records Review	✔					Soil Management Plan (SMP), Engineering Control to prevent direct access to contaminated soils; file Declaration of Restricted Covenant
6.0	Interviews and User Provided Information	✔					Soil Management Plan (SMP), Engineering Control to prevent direct access to contaminated soils; file Declaration of Restricted Covenant
7.0	Site Reconnaissance						None
8.1	Asbestos-Containing Building Materials				✔		Comply with recommendations in NESHAP report (under separate cover)
8.2	Lead-Based Paint				✔		Comply with LBP/LCP regulations for demolition
8.3	Naturally-Occurring Radon						None
8.4	Suspect Mold or Microbial Growth Conditions				✔		Based on the plans for demolition of the structures, AEI recommends considering worker safety for potential suspect mold impacts in the Site Health and Safety Plan.

An AEI HUD Limited Phase II Subsurface Investigation, dated July 1, 2026, recommended that FDEP be provided with the results of their investigation to further support the No Further Action with Controls ("NFAC") request. Although groundwater samples could not be collected from five of the six borings advanced during this investigation, the Synthetic Precipitation Leaching Procedure ("SPLP") chromium analytical results indicate the potential for groundwater impacts. Accordingly, AEI recommends submitting this report to the Federal Department of Environmental Protection ("FDEP") for review as part of the ongoing case.

In addition, AEI recommended that groundwater at the Site not be used for any purpose, including drinking water or irrigation. To formalize this restriction, AEI recommended that the FDEP implement an institutional control in the form of a groundwater use restriction for the Site.

An AEI National Emission Standards for Hazardous Air Pollutants ("NESHAP") Pre-Demolition Asbestos Containing Material ("ACM") Survey, Lead-Based Paint ("LBP") Screening and Regulated/Hazardous Building Materials Survey, dated March 24, 2026, identified potentially hazardous material that will require special handling prior to renovation associated with fluorescent light fixtures with ballasts that may contain Polychlorinated biphenyls ("PCBs"), internally illuminated exit signs (potentially containing battery backup components), emergency lighting units, and smoke detectors. AEI recommended the regulated or hazardous materials identified should be properly removed, packaged, and disposed or recycled in accordance with state, local, and federal regulations.

Mitigating Factors:

The Developer indicated the soil contamination issue is ongoing and stated they are working with FDEP to receive a closure letter on their mitigation plan. They also provided an AEI Soil Management Plan, dated April 24, 2026, they indicated was in-place. The Developer stated the Deed of Restrictive Covenants will not be able to be put in place until post construction. The Phase I calls for a 2' cap of clean fill on the development site. The Developer is moving forward with this plan and budgeted $1,000,000 as part of the site work in the construction contract. The Developer indicated they will not be utilizing any groundwater either as potable water or irrigation for the development. They sent the Phase II Report noted above to FDEP as recommended.

The Developer stated the ACM and LBP suspected contaminated materials will be removed at demolition by a licensed ACM/LBP contractor. The Schedule of Values with Marmer Construction includes the ACM/LBP removal costs. Any suspected areas of mold will also be remediated prior to demolition and can't be dealt with until that time.

Waiver Requests: None

Additional Information: None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
Demolition	$400,000	$107,000.00	$107,000.00	$1,338	$107,000
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$14,973,214	$11,124,602.00	$10,944,566.00	$136,807	
Off-Site Work				$0	
Recreational Amenities				$0	
Rehab of Existing Common Areas				$0	
Rehab of Existing Rental Units				$0	
Site Work	$685,000	$3,128,450.00	$3,128,450.00	$39,106	$782,113
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$16,058,214	$14,360,052.00	$14,180,016.00	$177,250	$889,113
General Conditions (6.0%)	$2,248,149	$1,985,200.00	$850,800.00	$10,635	
Overhead (2.0%)			$283,600.00	$3,545	
Profit (6.0%)			$850,800.00	$10,635	
Builder's Risk Insurance				$0	
General Liability Insurance			$63,809.00	$798	
Payment and Performance Bonds			$116,227.00	$1,453	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$18,306,363	$16,345,252.00	$16,345,252.00	$204,316	$889,113
Hard Cost Contingency (7.0%)	$915,318	$1,144,167.64	$1,144,167.64	$14,302	
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.	$150,000	$175,000.00	$175,000.00	$2,188	
Total Construction Costs:	**$19,371,681**	**$17,664,419.64**	**$17,664,419.64**	**$220,805**	**$889,113**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Marmer Construction, Inc. (“Marmer” or “GC”) where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated June 17, 2026, in the amount of $16,345,252 (“GMP” or “GC Contract”). Substantial completion is expected to be achieved not later than 425 calendar days (approximately 14.2 months) from the date of commencement. The date of commencement of the Work shall be the date the last of the following events occurs, all of which the Contractor acknowledges and agrees are conditions precedent to its rights and the Owner’s obligations under the Contract Documents: (a) execution of this Agreement, (b) finalization of the Owner’s financing for the Project and recording of a Notice of Commencement for the Work, (c) receipt by the Contractor of a written "Notice to Proceed" from the Owner, and (d) receipt of permits necessary to commence the Work.

   Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and no additional retainage thereafter.

The GC Contract includes the following allowances:

Asbestos Removal	$30,000
Common Area Appliances	$3,500
Phase I Earthwork	$1,000,000
Lighting Protection	$40,000
Site Lighting	$100,000
Radon Passive System	$75,000
Electrical and Cable Site Conduits	$20,000
Total	$1,268,500

The Phase I Earthwork Allowance is associated with possible additional costs for items identified in the Issues and Concerns section of this report.

The allowances are approximately 7.76% of the GMP. GLE states the allowances appear to be within an acceptable range for the scope of work indicated.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48 ("Rules"), Florida Administrative Code.
3. Based on GLE's recommendation, the Hard Cost Contingency was increased to 7% which exceeds the 5% allowed by the Rules. Seltzer recommends that FHFC approve the Hard Cost Contingency of 7.00%.
4. FF&E outside the Construction Contract are costs associated with furnishing the Community Center, Gym, Offices, Elevator Landings, etc.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$40,000.00	$40,000.00	$500	$20,000
Appraisal	$15,000	$15,000.00	$10,000.00	$125	
Architect's Fees	$1,311,250	$500,000.00	$214,000.00	$2,675	
Builder's Risk Insurance	$200,728	$179,500.65	$179,500.65	$2,244	
Building Permits		$215,462.56	$215,462.56	$2,693	
Capital Needs Assessment/Rehab				$0	
Engineering Fees			$195,400.00	$2,443	
Environmental Report		$50,000.00	$50,000.00	$625	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$326,449	$75,810.88	$72,663.00	$908	$72,663
FHFC Application Fee		$3,000.00	$3,000.00	$38	$3,000
FHFC Compliance Fee		$335,063.00	$0.00	$0	$0
FHFC Credit Underwriting Fee		$32,384.00	$33,597.50	$420	$33,598
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$23,900.00	$23,900.00	$299	
Home Energy Rating System (HERS)				$0	
Impact Fee		$296,700.00	$296,700.00	$3,709	
Insurance	$140,000	$140,000.00	$140,000.00	$1,750	
Legal Fees - Organizational Costs		$140,000.00	$140,000.00	$1,750	$140,000
Lender Inspection Fees / Const Admin		$111,000.00	$111,000.00	$1,388	
Market Study			$5,000.00	$63	$5,000
Marketing and Advertising	$70,000		$30,000.00	$375	$30,000
Plan and Cost Review Analysis		$9,250.00	$9,250.00	$116	
Property Taxes	$539,851			$0	
Soil Test		$50,000.00	$50,000.00	$625	
Survey		$15,000.00	$15,000.00	$188	$3,750
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees	$160,000	$146,000.00	$146,000.00	$1,825	$36,500
Traffic Study				$0	
Utility Connection Fees		$809,984.00	$809,984.00	$10,125	
Soft Cost Contingency (4.9%)	$91,791	$147,786.29	$147,786.29	$1,847	
Other: Permanent Signage		$50,000.00	$50,000.00	$625	
Total General Development Costs:	**$2,855,069**	**$3,385,841.38**	**$2,988,244.00**	**$37,353**	**$344,511**

Notes to the General Development Costs:

1. Appraisal, Market Study, and Plan and Cost Review fees reflect the actual cost of the reports engaged by SMG and other third-party lenders.
2. Architect's Fees are consistent on the AIA B108 - 2009 Standard Form of Agreement between the Owner and Slocum Platts Architects, P.A., dated February 18, 2026, plus additional hourly fees for services outside of the Agreement.
3. Engineering Fees are based on the Proposal, dated December 19, 2024, between the Owner and Coastal Design Consultants, Inc.
4. The FHFC Administrative Fee, based on the Non-Profit Applicant, is 5.5% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-205 and the FHFC Credit Underwriting Fee reflects the amount noted in the Invitation to Credit Underwriting and includes a $713.50 fee for Credit Bureau Reports. FHFC Compliance Fees through the 50-year Compliance

period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

5. Green Building Certification Fee is based on the National Green Building Standards Agreement between the Applicant and TWOTRAILS Sustainable Building Consultants, dated July 1, 2026.
6. Impact and Utility Connection Fees are based on a detailed listing of estimated costs provided by the Applicant.
7. Marketing and Advertising Costs are included in the Lease-Up expenses.
8. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs	$10,000	$10,000.00	$10,000.00	$125	$10,000
Construction Loan Commitment Fee		$146,000.00	$55,000.00	$688	
Construction Loan Interest	$1,127,086	$1,369,387.28	$1,687,520.00	$21,094	$829,095
Construction Loan Servicing Fees	$648,682			$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee		$6,750.00	$6,750.00	$84	$6,750
Permanent Loan Closing Costs				$0	$0
Permanent Loan Commitment Fee		$67,500.00	$67,500.00	$844	$67,500
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee		$32,445.00	$30,250.00	$378	$30,250
Bridge Loan Commitment Fee			$91,000.00	$1,138	
Bridge Loan Interest				$0	
FHFC Bond Cost of Issuance		$5,500.00	$277,330.00	$3,467	$173,331
FHFC Bond Credit Enhancement Fee				$0	$0
FHFC Bond Interest		$560,970.00	$642,264.00	$8,028	$154,440
FHFC Bond Servicing Fee		$40,650.00	$40,650.00	$508	$40,650
FHFC Bond Short-Term Redemption Fee		$25,000.00		$0	$0
FHFC Bond Trustee Fee		$10,000.00	$10,000.00	$125	$10,000
SAIL Closing Costs		$20,500.00		$0	$0
SAIL Commitment Fee		$81,472.00	$162,944.00	$2,037	$162,944
SAIL Interest				$0	$0
SAIL Servicing Fee				$0	$0
SAIL-ELI Closing Costs				$0	$0
SAIL-ELI Commitment Fee				$0	$0
SAIL-ELI Servicing Fee				$0	$0
HOME Closing Costs		$20,000.00		$0	$0
HOME Interest				$0	$0
HOME Servicing Fee			$12,985.00	$162	$12,985
HOME Subsidy Layering Review		$2,180.00	$2,180.00	$27	$2,180
Misc Loan Application Fee		$7,500.00	$7,500.00	$94	$7,500
Misc Loan Closing Costs		$25,000.78	$25,000.78	$313	$25,000.78
Misc Loan Underwriting Fee		$20,000.00	$20,000.00	$250	$20,000
Legal Fees - Financing Costs		$632,500.00	$455,000.00	$5,688	$455,000
Negative Arbitrage				$0	
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee		$40,650.00	$48,780.00	$610	$48,780
Initial TEFRA Fee		$7,500.00	$1,000.00	$13	$1,000
Other: Financial Advisor Fee		$37,500.00	$37,500.00	$469	$37,500
Other: Bond Feasibility Fee		$5,000.00	$5,000.00	$63	$5,000
Other: Bond Good Faith Deposit		$40,000.00		$0	
Other: FHFC Issuer Fee		$40,650.00	$39,024.00	$488	$39,024
Other: FHFC Trustee Fee		$10,000.00	$9,000.00	$113	$9,000
Total Financial Costs:	**$1,785,768**	**$3,264,655.06**	**$3,744,177.78**	**$46,802**	**$2,147,930**
Dev. Costs before Acq., Dev. Fee & Reserves	**$24,012,518**	**$24,314,916.08**	**$24,396,841**	**$304,961**	**$3,381,553**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 1.00% of the construction loan amount per Regions LOI, dated August 7, 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 as well as for Regions' Bridge Loan, a 1.00% interest rate for the Base SAIL second mortgage, a 3.92% interest rate for one of the BHA Seller Notes, a 3.00% interest rate for the second BHA Seller Note and a 1.00% interest rate for the Hernando County Loan. The calculation is based on a construction/stabilization period of 24 months and 57% of the mortgages outstanding (on average) during the construction schedule.
3. Permanent Loan Fees include a Freddie Mac Application Fee of 0.10% of the loan amount, a Commitment/Origination Fee of 1.00% of the loan amount, and Servicing Fees that include a Standby Fee of 0.15% of the loan amount and a Conversion Fee of $10,000 and a Conversion Assurance Fee.
4. FHFC Bond Cost of Issuance ("COI") includes fees and expenses of the Trustee, Issuer, Real Estate Counsel closing costs for the MMRB, SAIL, ELI and HOME-ARP loans , Bond Counsel, Disclosure Counsel and other fees.
5. 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.
6. SAIL and HOME Closing Costs are $20,000 each for FHFC legal fees and are include in the Cost of Issuance.
7. Home Servicing Fee includes the HOME Extension Fee which consists of a firm loan commitment issuance deadline extension fee based on 1% of the HOME loan amount.
8. The HOME Subsidy Layering Review ("SLR") is required to assure the deal is not over-subsidized with Housing Credits, HOME-ARP, and the Section - 8 Project-Based Vouchers ("PBV") associated with the rents for 50 of the 80 units for Summit Villas.
9. The Bond Interest Expense is estimated by the Applicant for the construction period.
10. FHFC Issuer Fee is 24 bps of the total MMRB amount during the 24-month construction term.
11. FHFC Trustee Fee represents 24 months of the annual Trustee fee of $4,500 paid during the construction period.
12. Misc Loan Closing Costs are associated with Searches
13. Legal Fees – Financing Costs are associated with Eligible Borrower Counsel Fees, Construction Lender Counsel Fees, LIHTC Equity Fees and Freddie Counsel Fees
14. Other Financial Costs are based on the Applicant's estimates, which appear reasonable.

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

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,322,253	$4,434,092.05	$4,391,431.00	$54,893	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0.00	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,322,253**	**$4,434,092.05**	**$4,391,431.00**	**$54,893**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0.00	$0	$0
Land Acquisition Cost				$0	$0
Land			$0.00	$0	$0
Land Lease Payment	$600,000	$600,000.00	$600,100.00	$7,501	$600,100
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$600,000**	**$600,000.00**	**$600,100.00**	**$7,501**	**$600,100**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease documents:

   - A Ground Lease Agreement (associated with parcel one of two parcels), dated August 23, 2024, between BHA ("Landlord") and Summit Villas Senior, LLLP ("Tenant"). The term of the lease shall be 50 years from the Commencement Date (closing date). The rent is an annual base rent in the amount of one dollar ($1.00) per lease year and the base rent for the entire term to landlord will be paid on the closing date ($50). The one-time Capital Lease payment of $300,000 will be paid on the Commencement Date which shall be paid in the form of a Promissory Note with simple interest at a rate equal to 3.92% and a fifty (50) year term.

     The Agreement acknowledges that Tenant shall be the owner of the Improvements, and as such, Tenant shall be entitled to all depreciation deductions and low-income housing tax credits or other benefits for income tax purposes relating to the Improvements.

   - An Option to Enter into a Ground Lease Agreement (associated with parcel two), dated August 23, 2024, between BHA and Summit Villas Senior, LLLP. The term of the lease shall be 50 years from the Commencement Date (closing date). The rent is an annual base rent in the amount of one dollar ($1.00) per lease year and the base rent for the entire term to landlord will be paid on the closing date

($50). The one-time Capital Lease payment of $300,000 will be paid on the Commencement Date which shall be paid in the form of a Promissory Note with simple interest at a rate equal to 3.92% and a fifty (50) year term. The Option to exercise was to take place on or before December 31, 2024.

- A Commitment Letter, dated August 23, 2024, from BHA for a loan in the amount of $600,000 to finance the Capital Lease payment under the Ground Lease of $300,000 along with the Capital Lease payment under the Option to Enter into a Ground Lease Agreement of $300,000. The interest rate will be 3.92% simple interest rate per annum, paid from available cash flow, with a term of fifty (50) years (non-amortizing). Upon maturity, the loan balance will be due in full. The Commitment was valid until December 31, 2024.
- Amended and Restated ("AR") Option to Enter into a Ground Lease Agreement (associated with parcel two), dated December 31, 2025, extending the Option to exercise to December 31, 2026 with the terms remaining the same.
- A Commitment Letter, dated July 1, 2026, from BHA for a loan in the amount of $600,000 to finance the Capital Lease payment under the Ground Lease of $300,000 along with the Capital Lease payment under the Option to Enter into a Ground Lease Agreement of $300,000. The interest rate will be 3.92% simple interest rate per annum, paid from available cash flow, with a term of fifty (50) years (non-amortizing). Upon maturity, the loan balance will be due in full. The Commitment is valid until December 31, 2026.
- The appraised value of the vacant land exceeds the Land Lease Payment.

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	$206,871	$584,316.24	$584,172.00	$7,302	$584,172
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses		$178,928.64	$148,928.64	$1,862	$148,929
Reserves - Working Capital				$0	$0
Other: Insurance Escrow		$140,000.00	$140,000.00	$1,750	$140,000
Total Reserve Accounts:	**$206,871**	**$903,244.88**	**$873,100.64**	**$10,914**	**$873,101**

Notes to Reserve Accounts:

1. Per the RAH LOI, an operating deficit reserve will be funded of at least 6 months of annual debt service, expenses, and reserves, estimated by Seltzer to be $584,172.00.
2. Reserves – Start-Up/Lease-Up Expenses include Marketing and Advertising costs.
3. Insurance Escrow is required by Regions.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$29,141,642.00**	**$30,252,253.01**	**$30,261,473.06**	**$378,268**	**$4,854,754**

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%	$1,985,202.24	$1,985,200.00
Hard Cost Contingency	5.00%	7.00%	$817,262.60	$1,144,167.64
Soft Cost Contingency	5.00%	3.98%	$150,772.89	$147,786.29
Developer Fee	18.00%	18.00%	$4,391,431.00	$4,391,431.00

Notes to RFA Limits:

1. Hard Costs Contingency – Refer to the Use of Funds section of this Report.

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 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 pricing date and/or of the loan closing date.

1. Receipt and satisfactory review of an executed GC Contract with terms and conditions not substantially different from those utilized in this report (must include all required/executed Section 3 documents).
2. Receipt and review of an executed Management Agreement not substantially different than the draft utilized as part of the credit underwriting report.
3. Receipt of FDEP Closure Letter confirming approval of the Soil Contamination Mitigation Plan identified in the Environmental Site Assessment ("ESA") as well as confirmation that all environmental issues identified in the ESA have been satisfactorily resolved.
4. Executed contract for PBV contract rents for the Development with rents greater than, or equal to, those utilized herein.
5. Receipt of opinion from a Tax Accountant that the Development will qualify for the Homes for the Aged tax exemption under Florida Statute 196.1975.
6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
7. The request to change the organizational structure for the Applicant and Co-Developer entities must be approved by FHFC staff.
8. Receipt and satisfactory review of Final Commitment Letter from Regions, at Closing, confirming that the Permanent First Mortgage Loan will require principal and interest payment upon conversion.
9. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
10. Receipt of the Affirmative Fair Housing Marketing Plan.
11. Confirmation the second mortgage SAIL and third mortgage HOME-ARP Debt Service Coverage Ratio is a minimum 1.10x to 1.00.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical

report, if any, must be bound within the final plans and specifications.

4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

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

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

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

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

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

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

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

11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent

with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB, 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 MMRB, 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.

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

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-205, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRB, 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 foe the MMRB are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.
6. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $24,360 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for, increasing 3% per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a

minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. GLE or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and no further retainage thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB, SAIL, ELI and HOME-ARP loans.
16. MMRB - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. 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.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Integra Realty Resources	
Date of Report	7/21/2026	
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%	Restricted Properties 5.0%
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$950,000	
As of date and type of interest (as if vacant land)	05/15/26 / Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$15,200,000	
As of date and type of interest (unrestricted rents)	5/15/26 / Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$14,100,000	
As of date and type of interest (restricted rents)	5/15/26 / Leased Fee	
Value: "As Complete and Stabilized", subject to HAP contract rents	$15,200,000	
As of date and type of interest (HAP Contract rents)	5/15/26 / 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	Integra Realty Resources	
Date of Report	7/21/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	2	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	94.5%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	12.33%	
Capture Rate (%)	4.57%	
Remaining Potential Demand	1,536	
Absorption Rate	30	
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	
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?	N/A	
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	AEI Consultants, Inc.	
Date of Report	3/18/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	
Is any further investigation required? (Y/N)	Y	1. AEI recommends that the User of this report consult an environmental attorney to file a Declaration of Restricted Covenant.

1. Refer to Issues and Concerns section of this report. Resolution of environmental issues and confirmation that Soil Contamination Mitigation Plan has been approved by FDEP is a condition to close.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Tierra, Inc.	
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)	Y	

1. Refer to Issues and Concerns section of this report. Confirmation that Soil Contamination Mitigation Plan has been approved by FDEP is a condition to close.

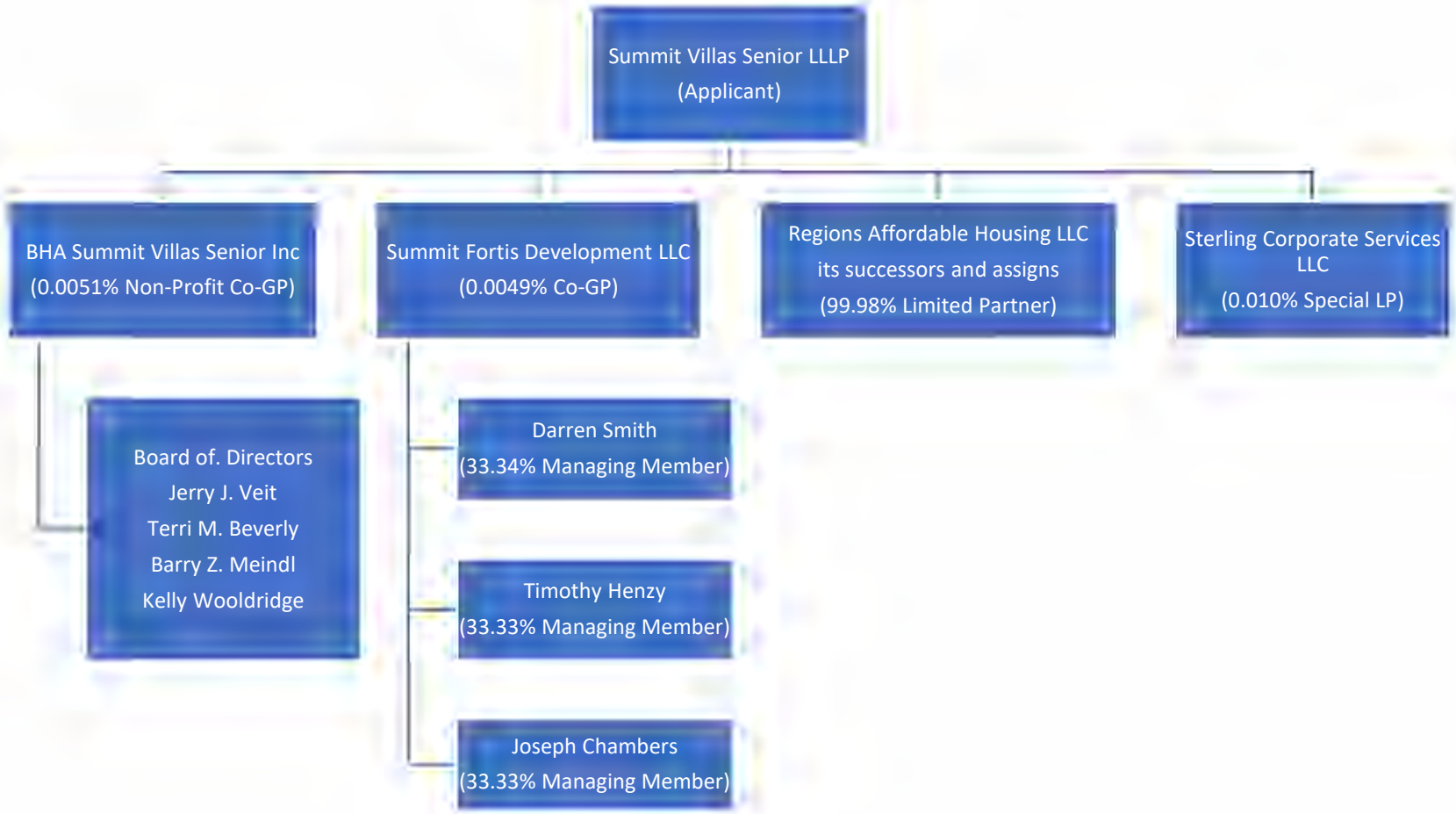
Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE & Associates, Inc.	
Date of Report	7/21/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$16,345,252	
Cost per Unit	$204,316	
Costs for Similar Type Developments (Include Range)	$201,490 - $222,381	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	425 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Tarrah LaPolla	
Date of Inspection	3/26/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant:


Summit Villas Senior LLLP
(Applicant)
BHA Summit Villas Senior Inc
(0.0051% Non-Profit Co-GP)
Summit Fortis Development LLC
(0.0049% Co-GP)
Regions Affordable Housing LLC
its successors and assigns
(99.98% Limited Partner)
Sterling Corporate Services LLC
(0.010% Special LP)
Board of. Directors
Jerry J. Veit
Terri M. Beverly
Barry Z. Meindl
Kelly Wooldridge
Darren Smith
(33.34% Managing Member)
Timothy Henzy
(33.33% Managing Member)
Joseph Chambers
(33.33% Managing Member)

Co-Developers:



Applicant and Related Party Table

	Summit Villas Senior, LLLP	BHA Summit Villas Senior, Inc	Summit Fortis Development LLC	BHA Development LLC	Brooksville Housing Authority	Summit Fortis Development Developer LLC	Darren Smith	Timothy Henzy	Joseph Chambers	RAH	Marmar Construction Inc	Stephenson & Moore Inc	Note
Relationship Type	Applicant	Co-General Partner / Guarantor	Co-General Partner / Guarantor	Co-Developer / Guarantor	Principal of Co-GP and Co-Developer / Guarantor	Co-Developer / Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Darren Smith	Terri M. Beverly / Executive Director	Darren Smith	Terri M. Beverly / Executive Director	Terri M. Beverly / Executive Director	Darren Smith	Self	Self	Self	Allison Johnston	Martin Wohl / President	Alex E. Moore / President	
Contact Information	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	621 W. Jefferson St Brooksvile, FL 34601 (352) 754-4160 Ext. 6 TBeverly@co.hernando.fl.us	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	621 W. Jefferson St Brooksvile, FL 34601 (352) 754-4160 Ext. 6 TBeverly@co.hernando.fl.us	621 W. Jefferson St Brooksvile, FL 34601 (352) 754-4160 Ext. 6 TBeverly@co.hernando.fl.us	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	1100 NW 4th Ave Delray Beach, FL 33444 (561)859-8520 dsmith@smithhenzy.com	Regions Affordable Housing / Regions Bank 100 N Tampa St, Ste 3400 Tampa, FL 33602 (407) 409.6244 Allison.Johnston@regions.com	3321 US Highway 27 South Sebring, FL 33870 (863)314-9851 marty@marmerconstruction.com	706 Turnbull Avenue Altamonte Springs, Florida 32701 Office: 407-331-1372 Mobile: 407-617-4696 Alex.Moore@smi-pm.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	Y	N	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	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	N/A	Y	N/A	Y	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	N/A	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	

1. Receipt and satisfactory review of a fully executed, Management Agreement and Plan with terms and conditions not materially different from those utilized herein is a condition to close.
2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Summit Villas / RFA 2024-205 / 2025-271BSA / 2024-524C

Description of Features and Amenities

A. The Development will consist of:

80 Garden Mid-Rise Apartments located in 1 residential building

Unit Mix:

Seventy-Three (73) one bedroom/one bath units;

Seven (7) two bedroom/two bath units;

80 Total Units

B. All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA. 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 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 new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
9. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor.
10. All Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following:
    - For new construction units, a full-size range and oven must be incorporated in all units.
    - All rehabilitation units are expected to have a full-size range and oven unless found to be not physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. 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.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:

- 20 percent of the new construction units must have roll-in showers.
- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
  a. If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
  b. If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
  c. If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

G. Emergency Operations for all Elderly Developments

The following Emergency Operations Features must be provided in all Elderly Developments funded in all general occupancy RFAs:

- There must be a community building/dedicated space within the Development; and
- There must be a minimum of one permanent, standby generator in good working order, to operate at least one elevator per residential building serving Elderly/Permanent Supportive Housing residents that are located on a floor higher than the first floor in addition to the lights, HVAC and other electrical appliances in the community room/dedicated space, throughout the duration of a power outage. The generators must be maintained in good working order and the Applicant must maintain an executed written contract with a vendor certified to service and test the installed generator and system; the generator and system shall be serviced and tested at least annually.

H. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:

   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):

   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments with 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.

I. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

Required Resident Program for all Applicants who select the Elderly Demographic (ALF or Non-ALF):

24 Hour Support to Assist Residents In Handling Urgent Issues

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

This assistance may include staff:

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

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

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

J. Applicants who select the Elderly (ALF or Non-ALF) Demographic, must provide at least three of the resident programs outlined below:

1) Financial Management Program 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) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$30,261,473
Less: Land Cost	($600,100)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($4,254,654)
Less: Disproportionate Standard	$0
Total Eligible Basis	$25,406,719
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$33,028,735
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,321,149

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to demolition costs, a portion of site work, accounting fees, FHFC underwriting, application, administrative fees, compliance and other fees, legal fees, market study, survey fees, marketing and advertising, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), census tract 12053040501. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$30,261,473
Less: Mortgages	($18,116,300)
Less: Grants	$0
Equity Gap	$12,145,173
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.815
HC Required to Meet Gap	$14,903,543
Annual HC Required	$1,490,354

Notes to the GAP Calculation:

1. Mortgages include a Regions first mortgage, an FHFC SAIL and SAIL/ELI second mortgage, an FHFC HOME-ARP third mortgage, a BHA Seller's Note fourth mortgage, a BHA Loan fifth mortgage and a Hernando County sixth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the RAH August 7, 2026 LOI.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$25,406,719
Plus: Land Cost	$600,100
Aggregate Basis	$26,006,819
Tax-Exempt Bond Amount	$8,130,000
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	$8,130,000
Proceeds Divided by Aggregate Basis	31.26%

Notes to Tax Credit 25% Test:

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

Summary

Section III: Summary	
HC per Applicant Request	$1,367,931
HC per Qualified Basis	$1,321,149
HC per Gap Calculation	$1,490,354
Annual HC Recommended	$1,321,149

Notes to Summary:

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

MMRN, SAIL AND HC CREDIT UNDERWRITING REPORT

DF=Developer Fee; NC=New Construction; TDC=Total Development Cost; CUR=Credit Underwriting Report; CU=Credit Underwriter;
Cells with a yellow background are input cells. Each input cell includes a comment to assist with the input.

	TDC Review At CUR
Application # of Subject Development	2025-271BSA
Name of Subject Development	Summit Villas
Applicable Competitive Application	RFA 2024-205
NC Units	80
Rehab Units	0
Maximum Developer Fee (%)	18.00%
Maximum Non-Acquisition Dev Costs for Developer Fee PU	$461,516.85
Total Number of Units	80
Maximum Non-Acquisition Dev Costs for Developer Fee	$36,921,348.00
Maximum Developer Fee Amount on Non-Acquisition Costs	**$6,645,842.00**
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	**$6,645,842.00**
Development's Maximum TDC Component	**$43,567,190.00**
Stated Development Costs eligible to earn a DF	**$24,685,770.06**
Stated DF within Actual Stated Overall Total Development Costs	$4,391,431.00
Stated DF, as a percent of Stated Development Cost	17.79%
Maximum Developer Fee Based on 18% Fee Limit	$4,443,438.00
1st Adjustment ($ DF & Net TDC Reduction): Stated DF in excess of Maximum Percentage DF	$0.00
Stated DF within Actual Stated Overall Total Development Costs, after % Fee in 1.b.(1)	$4,391,431.00
DF Adjustment where Stated DF (after % Fee test) is in excess of the Total Maximum DF in 1.a.	NA
Stated DF after % Fee and Total Maximum DF requirements	$4,391,431.00
Net TDC preliminarily stated after tested for DF compliance with the maximum DF percentage requirement	$28,681,272.42
Actual Stated Overall Total Development Costs, after 1.b.(1)	$30,261,473.06
Is Development's Maximum TDC Component ≥ proposed Development's Net TDC?	**Yes**
Adjusted Stated Overall Total Development Costs	$30,261,473.06
Net TDC of the Proposed Development, after 1.b.(1) potential adjustment	**$28,681,272.42**
Actual Amount Net TDC exceeds Maximum TDC Component	*NA*
Maximum $ Reduction per RFA	*NA*
% of Maximum Developer Fee Reduction	*NA*
Adjustment to Maximum Developer Fee (lesser of above 3 options)	*NA*
Maximum Developer Fee with 2nd Adjustment	$6,645,842.00
Is the Maximum Developer Fee from 1.b.(2) ≥ the proposed Development's Developer Fee after 1.b.(1)?	**Yes**
2nd Adjustment ($ DF & Net TDC Reduction): Proposed Development's Developer Fee after 1.b.(1) in excess of Maximum	*NA*
Stated DF within Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	$4,391,431.00
Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	$30,261,473.06
Net TDC of the Proposed Development, after 1.b.(2) potential adjustment, inclusive of Developer Fee	**$28,681,272.42**

Actual Stated Overall Total Development Costs	$30,261,473.06
Less: Lowest Land Cost Allocation of the Three Land Cost Allocation Methods (Not DF Eligible)	($600,100.00)
Less Building Allocation (DF Eligible)	$0.00
Less Other Costs Associated with Building Allocation (DF Eligible)	$0.00
Less ODR (Not DF Eligible)	($584,172.00)
Less Demolition Costs (if PHA and if applicable) (DF Eligible)	($107,000.00)
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)	($288,928.64)
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)	$24,685,770.06
18% of Stated Dev Costs Eligible to earn a DF	$4,443,438.00
Initial Net Stated TDC of Proposed Development, inclusive of Developer Fee	**$28,681,272.42**
Development's Final Actual Overall Developer Fee	**$4,391,431.00**
Development's Final Actual Overall TDC	**$30,261,473.06**
Total $ cost reduction (Total $ Development's DF and TDC adjustment)	$0.00
Total % DF reduction from Stated DF	0.00%
Development's Final DF as a % of Final TDC	14.51%
Development's Final DF as a % of Stated Development Cost	17.79%

FOR CUR Template:	
TDC PU Limitation at Credit Underwriting:	$544,589.88
Actual TDC PU at Credit Underwriting:	$358,515.91
Amount Dev. Fee Reduced for TDC Limit:	$0.00

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
SUMMIT VILLAS

RESOLUTION NO. 2026-

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (SUMMIT VILLAS) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF BONDS AND/OR NOTES; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT WITH THE CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN (AND WITH THE FUNDING LENDER NAMED THEREIN IN THE CASE OF A FUNDING LOAN AGREEMENT); AUTHORIZING THE LOAN MADE TO THE BORROWER NAMED THEREIN PURSUANT TO THE LOAN AGREEMENT, FINANCING AGREEMENT, PROJECT LOAN AGREEMENT, AND/OR BORROWER LOAN AGREEMENT; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING BUT NOT LIMITED TO A BOND PURCHASE AGREEMENT OR A PLACEMENT AGENT AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT OR LIMITED OFFERING MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to

fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution and delivery of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Summit Villas) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making a loan to Summit Villas Senior LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition and construction of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income and for persons with special needs named Summit Villas located in the City of Brooksville, Hernando County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $8,130,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

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

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

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

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

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

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

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

2. Florida Housing hereby authorizes the issuance, execution and delivery and sale of the Bonds and/or Notes as tax-exempt or taxable "Bonds" or "Notes" as the case may be (as each such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $8,130,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance does not exceed an aggregate principal amount which would result in a debt service coverage ratio

for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986. Subject to the immediately preceding sentence, the maximum principal amount of the Bonds and/or Notes shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Bonds and/or Notes, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Bonds and/or Notes, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of determination of any such increased aggregate principal amount of Bonds and/or Notes shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture between Florida Housing and a corporate trustee setting forth the terms and conditions of the Bonds and/or Notes, and/or a funding loan agreement among Florida housing, the funding lender named therein and a corporate fiscal agent setting forth the terms and conditions of the Notes, is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or any interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form of trust indenture and/or funding loan agreement shall set forth as to the Bonds and/or Notes such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture and/or funding loan agreement by an Authorized Signatory, and the attestation

thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or project or borrower loan agreement between Florida Housing and the Borrower, setting out the terms of the loan of the proceeds of the Bonds and/or Notes by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a preliminary and final official statement or limited offering memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the sale of the Bonds and/or Notes in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement or limited offering memorandum or memorandum of terms and conditions by an Authorized Signatory shall be conclusive evidence of such approval.

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

Housing, and the execution of such bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute and deliver any additional documents necessary for the issuance of the Bonds and/or Notes, the making of the Loan, and the security therefor, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the final approval of financing for the Property and for issuance of the Bonds and/or Notes, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, are hereby authorized.

8. The principal of, premium, if any, and all interest on the Bonds and/or Notes shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture or funding loan agreement, and loan agreement, project loan agreement or borrower loan agreement for the Bonds and/or Notes. The Bonds and/or Notes do not constitute obligations, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds and/or Notes.

9. The Bonds and/or Notes may be executed either manually or by facsimile signature by any officer of Florida Housing.

10. The maximum amount of the Bonds and/or Notes authorized to be issued, executed and delivered hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

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

12. This Resolution shall take effect immediately upon adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ADOPTED this 25th day of September 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 25th day of September 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 25th day of September 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
SUMMIT VILLAS

RESOLUTION NO. 2026-

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (SUMMIT VILLAS) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF THE BONDS AND/OR NOTES BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT, NOTE PURCHASE AGREEMENT, BOND PLACEMENT AGREEMENT, NOTE PLACEMENT AGREEMENT, TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of

multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance, execution, delivery and sale of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Summit Villas) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making funds available to finance the acquisition and construction of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income and for persons with special needs named Summit Villas located in the City of Brooksville, Hernando County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $8,130,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined in the authorizing resolution accompanying this resolution) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Bonds and/or Notes with such purchaser or purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds and/or Notes is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds and/or Notes; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and/or private placement of the Bonds and/or Notes in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and/or Notes renders the Bonds and/or Notes a candidate for a negotiated sale and/or private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and/or private placement of the Bonds and/or Notes is in the public interest and Florida Housing's interests based on the current market conditions and based upon the structure of the Bonds and/or Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds and/or Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and/or Notes and the current demand for this type of obligation support a negotiated sale and/or private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale and/or private placement of the Bonds and/or Notes is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale and/or private placement of the Bonds and/or Notes is to be negotiated by Florida Housing with or through an underwriter named in the bond purchase agreement or a placement agent named in the placement agent agreement(hereinafter referred to

as the "Underwriter/Placement Agent") and in the case of a funding loan agreement, with the purchaser or the purchasers of the Bonds and/or Notes (hereinafter referred to as the "Purchaser").

3. The Bonds and/or Notes are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or
Multifamily Mortgage Revenue Notes and/or
Multifamily Housing Revenue Notes,
2026 Series __ [one or more series to be designated]
(Summit Villas).

4. Florida Housing shall negotiate through the Underwriter/Placement Agent (with the Purchaser as the case may be) and execute such documents as are necessary to sell the Bonds and/or Notes pursuant to this Resolution. Any member of the Board, the Executive Director (or interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale or private placement of the Bonds and/or Notes and to execute a bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, is predicated upon such agreement, as applicable, providing for an interest rate on the Bonds that would facilitate an interest rate on the Bonds and/or Notes not to exceed 10% and the maximum rate authorized under Florida law and would provide for a negotiated sale or private placement of the Bonds and/or Notes in conformance with the program documents.

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

7. The award of the Bonds and/or Notes pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. This Resolution shall take effect immediately upon adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ADOPTED this 25th day of September 2026.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 25th day of September 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 25th day of September 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

Docusign Envelope ID: F53E5DE3-80D8-42A5-A7F4-CA92FA7EDE77

ACRUVA COMMUNITY FL10, 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: Residences at Cedar Creek (formally known as Cross Creek Gardens at Quincy II) (RFA 2024-205, Application #2025-273BSA) (the "**Development**")

Greetings:

On September 12, 2024, ACRUVA COMMUNITY FL10, LLC, a Florida limited liability company ("**Applicant**"), submitted Application No. 2025-273BSA (the "**Application**") in response to Request for Applications 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "**RFA**") 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 CAPITAL PARTNERS II, LLC, a Florida limited liability company ("**ACRUVA Capital Partners**"), 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 Capital Partners 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.(4)(b) of the RFA provides, in relevant part, as follows:

> "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…"

The Applicant requests the approval of Florida Housing to change the ownership structure of the Applicant as follows:

(i) The replacement of ACRUVA Capital Partners with ACRUVA FL10 MM, LLC, a Florida limited liability company ("**ACRUVA MM**"), with ACRUVA MM being

Docusign Envelope ID: F53E5DE3-80D8-42A5-A7F4-CA92FA7EDE77

wholly-owned by AKOZTTA HOLDINGS, LLC, a Nevada limited liability company ("**Akoztta**"), with Akoztta being wholly-owned by THE DANIEL F. ACOSTA REVOCABLE TRUST DATED AUGUST 21, 2024 AS AMENDED AND RESTATED 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.

(ii) The replacement of ACRUVA Holdings with Akoztta.

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…"

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]

Docusign Envelope ID: F53E5DE3-80D8-42A5-A7F4-CA92FA7EDE77

Sincerely,

ACRUVA COMMUNITY FL10, LLC,
a Florida limited liability company

By: ACRUVA CAPITAL PARTNERS II, LLC, a Florida limited liability company, its manager

By: ACRUVA HOLDINGS, LLC, a Delaware limited liability company, its manager

By: DocuSigned by: Daniel Acosta 3DFEEF0715424D4...
Name: Daniel Acosta
Title: Manager

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.13.2024; Approved 8.14.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

ACRUVA Community FL10, 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.	Manager	ACRUVA Capital Partners II, LLC	Limited Liability Company	0.0100%
2.	Non-Investor Member	ACRUVA Capital Partners II, LLC	Limited Liability Company	0.0000%
3.	Investor Member	ACRUVA Community Developers, LLC (Placeholder)	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

ACRUVA Community FL10, 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. (ACRUVA Capital Partners II, LLC)	1.A.	Manager	ACRUVA Holdings, LLC	Limited Liability Company	0.0000%
1. (ACRUVA Capital Partners II, LLC)	1.B.	Member	ACRUVA Holdings, LLC	Limited Liability Company	100.0000%
2. (ACRUVA Capital Partners II, LLC)	2.A.	Manager	ACRUVA Holdings, LLC	Limited Liability Company	0.0000%
2. (ACRUVA Capital Partners II, LLC)	2.B.	Member	ACRUVA Holdings, LLC	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

ACRUVA Community FL10, 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. (ACRUVA Holdings, LLC)	1.A.(1)	Manager	Acosta, Daniel	Natural Person	0.0000%
1.A. (ACRUVA Holdings, LLC)	1.A.(2)	Member	Acosta, Daniel	Natural Person	100.0000%
1.B. (ACRUVA Holdings, LLC)	1.B.(1)	Manager	Acosta, Daniel	Natural Person	0.0000%
1.B. (ACRUVA Holdings, LLC)	1.B.(2)	Member	Acosta, Daniel	Natural Person	100.0000%
2.A. (ACRUVA Holdings, LLC)	2.A.(1)	Manager	Acosta, Daniel	Natural Person	0.0000%
2.A. (ACRUVA Holdings, LLC)	2.A.(2)	Member	Acosta, Daniel	Natural Person	100.0000%
2.B. (ACRUVA Holdings, LLC)	2.B.(1)	Manager	Acosta, Daniel	Natural Person	0.0000%
2.B. (ACRUVA Holdings, LLC)	2.B.(2)	Member	Acosta, Daniel	Natural Person	100.0000%

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.13.2024; Approved 8.14.2024

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

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	ACRUVA Holdings, LLC	Limited Liability Company
2.	Member	ACRUVA Holdings, LLC	Limited Liability Company

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
1. (ACRUVA Holdings, LLC)	1.A.	Manager	Acosta, Daniel	Natural Person
1. (ACRUVA Holdings, LLC)	1.B.	Member	Acosta, Daniel	Natural Person
2. (ACRUVA Holdings, LLC)	2.A.	Manager	Acosta, Daniel	Natural Person
2. (ACRUVA Holdings, LLC)	2.B.	Member	Acosta, Daniel	Natural Person

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

ACRUVA Community FL10, 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.	Manager	ACRUVA FL10 MM, LLC	Limited Liability Company	0.0000%
2.	Non-Investor Member	ACRUVA FL10 MM, 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:

ACRUVA Community FL10, 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. (ACRUVA FL10 MM, LLC)	1.A.	Sole Member	Akoztta Holdings, LLC	Limited Liability Company	100.0000%
2. (ACRUVA FL10 MM, LLC)	2.A.	Sole Member	Akoztta Holdings, LLC	Limited Liability Company	100.0000%
<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>	
<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>	
<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>	
<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>	
<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>	
<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>	

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>
<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>
<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>
<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>
<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>
<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>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>

Third Principal Disclosure Level: ACRUVA Community FL10, 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. (Akoztta Holdings, LLC)	1.A.(1)	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amen	Trust	100.0000%
2.A. (Akoztta Holdings, LLC)	2.A.(1)	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amen	Trust	100.0000%
<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>	
<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>	
<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>	
<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>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

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>
<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>
<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>
<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>
<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>
<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>
<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>
<Select a #>	<Select an option>	<Select an option>

Fourth Principal Disclosure Level: ACRUVA Community FL10, 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.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 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

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Akoztta Holdings, LLC	Limited Liability Company
2.	Member	Akoztta Holdings, LLC	Limited Liability Company
3.	<Select an option>		<Select an option>
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:

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
1. (Akoztta Holdings, LLC)	1.A.	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amend	Trust
2. (Akoztta Holdings, LLC)	2.A.	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amend	Trust
<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>
<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>
<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>

The Corporation will review the entire Application submission to determine whether the Applicant has submitted more than the maximum number of Priority 1 Related Applications.

However, in all circumstances, PHAs, Applicants, and Developers are still limited to only three Related Applications per entity, or as further limited per the 2024/2025 Priority I Application Limitation Chart.

If, during scoring, it is determined that the maximum set forth above was exceeded, all Applications affiliated with the Principals of the affected Applications will be deemed Priority 2. If, after awards are made, it is determined that the maximum set forth above was exceeded, the award(s) for the affected Applications will be rescinded and all Principals of the affected Applications may be subject to material misrepresentation, even if the Related Applications were not selected for funding, were deemed ineligible, or were withdrawn.

If no designation is made in Exhibit A, the Application will be considered a Priority 2 Application. There is no limit to the number of Priority 2 Applications that can be submitted.

(4) Material and non-material changes to the Applicant entity or Developer entity

(a) 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.

(b) 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. Changes to the Applicant entity (material or non-material*) prior to the loan closing or without Board or Corporation approval, as applicable, after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapters 67-21 and 67-48, F.A.C. for the duration of the Compliance Period. Changes to the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification; however, if a change to the investor limited partner or investor member is made after the closing of the partnership agreement, the amended agreement reflecting the change must be provided to the Corporation. Changes to the officers or directors of a Public Housing Authority or a

Non-Profit entity, regardless of when they occur, shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or Non-Profit entity. An updated Principals of the Applicant and Developer(s) Disclosure Form is required for all change requests.

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

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

d. General Management Company Information

Identify the Management Company and complete the prior experience chart for the Management Company demonstrating experience in the management of at least two affordable rental housing properties (i.e., properties funded through an affordable housing program such as Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.), at least one of which consists of a total number of units no less than 50 percent of the total number of units in the proposed Development, for at least two years each.

e. Contact Person

(1) Enter the information for the required Authorized Principal Representative. The Authorized Principal Representative (a) must be a natural person Principal of the Applicant listed on the Principal Disclosure Form; (b) must have signature authority to bind the Applicant entity; (c) must sign the Applicant Certification and Acknowledgement section of Exhibit A; and (d) if funded, will be the recipient of all future documentation that requires a signature.

(2) A separate Operational Contact Person may be included, if desired. If provided, the Operational Contact Person will be the recipient of any general correspondence associated with the Development activities that does not require a signature. If an Operational Contact Person is not provided, the Authorized Principal Representative will be the recipient of any such documentation.

4. General Proposed Development Information

a. State the name of the proposed Development.

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II

RFA 2024-205 (2025-273BSA / 2024-523C)

Multifamily Mortgage Revenue Notes ("MMRN"), State Apartment Incentive Loan ("SAIL"), Extremely Low-Income ("ELI") Loan, Home Investment Partnerships Program From The American Rescue Plan Act ("HOME-ARP"), and Non-Competitive Housing Credits ("HC")

SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Section A: Report Summary

Section B: Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

September 15, 2026

Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II

TABLE OF CONTENTS

Section A

Report Summary	**Page**
➢ Recommendation	A1-A3
➢ 15 Year Pro Forma	A4-A6
➢ Financing Overview	A7-A11
➢ Changes from the Application	A12-A15
➢ Uses of Funds	A16-A19

Section B

Loan Special and General Conditions	B1-B6

Section C

Supporting Information and Schedules

➢ Additional Development & Third-Party Information	C1-C4
➢ Applicant and Related Party Information	C5-C10

Exhibits

Description of Features & Amenity Characteristics	1 1-6
Housing Credit Allocation Calculation	2 1-2

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") approve the issuance of MMRN in the amount of $13,000,000, a total SAIL Loan in the amount of $8,430,200 comprised of a SAIL Base Loan in the amount of $7,750,000 plus an ELI Loan in the amount of $680,200, a HOME-ARP loan in the amount of $723,900, and an annual 4% HC allocation in the amount of $1,194,651 to ACRUVA Community FL10, LLC ("Applicant") for the construction and permanent phase financing of Residences at Cedar Creek (the proposed "Development").

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: Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II

RFA/Program Numbers: RFA 2024-205 / 2025-273BSA 2024-523C

Address: 1735 South Springs Road

City: Quincy Zip Code: 32351 County: Gadsden 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

Secondary: Persons with Special Needs for 9% of the Units

Unit Composition:

of ELI Units: 10 ELI Units Are Restricted to 40% AMI, or less. Min % of Units @ ELI: 10%

of Link Units: 5 # of Preference units: IRS Minimum Set-Aside Commitment: 40/60

of NHTF Units: # of units w/ PBRA? TSP Approval Date: 12/06/2024

Buildings: Residential - 3 Non-Residential - 0

Parking: Parking Spaces - 201 Accessible Spaces - 7

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: Yes QAP Boost: N/A QAP Type:

Site Acreage: 7.94 Density: 11.8388 Flood Zone Designation: X

Zoning: R-3 (Multi-Family Residential) Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/12/2024

Date of Final CUR: Minimum 1st Mortgage per Rule:

TDC PU Limitation at Application: $337,257 TDC PU Limitation at Credit Underwriting: $397,963

Actual TDC PU for Limitation: $273,981 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by

Kyle Kuenn
Multifamily Chief Credit Underwriter

Reviewed by

Mark Fredericks
Chief Operating Officer

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	10.0%	10	40%	50
HC-4%	90.0%	84	60%	50
MMRB	40.0%	38	60%	50
ELI	10.0%	10	40%	99
SAIL	90.0%	84	60%	99
HOME-ARP	3.2%	3	22%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (5 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a 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 (Gadsden County). After 15 years, all of the set-aside units associated with the ELI Funding Loan (10 units) may convert to serve residents at or below 60% Area Median Income ("AMI"); however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period. The fully executed MOU approved by Florida Housing is a condition precedent to MMRN closing.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 3 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 8 units targeted for Link Units for Persons with Special Needs (ELI – 5 units, HOME-ARP – 3 units). After 30 years, all of the HOME-ARP units (3 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.

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 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/ELI LURA. The

Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

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

Gadsden County (Tallahassee 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	3	600	22%	866		381	108	273		269	273	273	9,828
1	1.0	6	600	40%			693	108	585		580	585	585	42,120
1	1.0	43	600	60%			1,039	108	931		926	913	913	471,108
2	2.0	4	880	40%			831	120	711		706	711	711	34,128
2	2.0	38	880	60%			1,246	120	1,126		1,121	1,105	1,105	503,880
		94	68,160											1,061,064

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		$1,061,064	$11,288	$1,082,285	$1,103,931	$1,126,010	$1,148,530	$1,171,500	$1,194,930	$1,218,829	$1,243,206	$1,268,070	$1,293,431	$1,319,300	$1,345,686	$1,372,599	$1,400,051
	Other Income: (2.66%)																	
	Miscellaneous		$28,200	$300	$28,764	$29,339	$29,926	$30,525	$31,135	$31,758	$32,393	$33,041	$33,702	$34,376	$35,063	$35,764	$36,480	$37,209
	Rent Concessions																	
	Gross Potential Income		$1,089,264	$11,588	$1,111,049	$1,133,270	$1,155,936	$1,179,054	$1,202,635	$1,226,688	$1,251,222	$1,276,246	$1,301,771	$1,327,807	$1,354,363	$1,381,450	$1,409,079	$1,437,261
	Less:																	
	Physical Vac. Loss	Percentage: 6.00%	$65,356	$695	$66,663	$67,996	$69,356	$70,743	$72,158	$73,601	$75,073	$76,575	$78,106	$79,668	$81,262	$82,887	$84,545	$86,236
	Collection Loss	Percentage: 1.00%	$10,893	$116	$11,110	$11,333	$11,559	$11,791	$12,026	$12,267	$12,512	$12,762	$13,018	$13,278	$13,544	$13,815	$14,091	$14,373
	Total Effective Gross Income		$1,013,016	$10,777	$1,033,276	$1,053,941	$1,075,020	$1,096,521	$1,118,451	$1,140,820	$1,163,636	$1,186,909	$1,210,647	$1,234,860	$1,259,557	$1,284,749	$1,310,444	$1,336,652
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$2,503	$27	$2,578	$2,655	$2,735	$2,817	$2,902	$2,989	$3,078	$3,171	$3,266	$3,364	$3,465	$3,569	$3,676	$3,786
	Insurance		$141,000	$1,500	$145,230	$149,587	$154,075	$158,697	$163,458	$168,361	$173,412	$178,615	$183,973	$189,492	$195,177	$201,032	$207,063	$213,275
	Other																	
	Variable:																	
	Management Fee	Percentage: 5.25%	$53,183	$566	$54,247	$55,332	$56,438	$57,567	$58,718	$59,893	$61,091	$62,312	$63,559	$64,830	$66,126	$67,449	$68,798	$70,174
	General and Administrative		$44,650	$475	$45,990	$47,369	$48,790	$50,254	$51,762	$53,314	$54,914	$56,561	$58,258	$60,006	$61,806	$63,660	$65,570	$67,537
	Payroll Expenses		$148,050	$1,575	$152,492	$157,066	$161,778	$166,632	$171,631	$176,779	$182,083	$187,545	$193,172	$198,967	$204,936	$211,084	$217,416	$223,939
	Utilities		$59,220	$630	$60,997	$62,826	$64,711	$66,653	$68,652	$70,712	$72,833	$75,018	$77,269	$79,587	$81,974	$84,434	$86,967	$89,576
	Marketing and Advertising		$4,700	$50	$4,841	$4,986	$5,136	$5,290	$5,449	$5,612	$5,780	$5,954	$6,132	$6,316	$6,506	$6,701	$6,902	$7,109
	Maintenance and Repairs/Pest Control		$42,300	$450	$43,569	$44,876	$46,222	$47,609	$49,037	$50,508	$52,024	$53,584	$55,192	$56,848	$58,553	$60,310	$62,119	$63,983
	Grounds Maintenance and Landscaping		$18,800	$200	$19,364	$19,945	$20,543	$21,160	$21,794	$22,448	$23,122	$23,815	$24,530	$25,266	$26,024	$26,804	$27,608	$28,437
	Contract Services		$15,040	$160	$15,491	$15,956	$16,435	$16,928	$17,435	$17,959	$18,497	$19,052	$19,624	$20,213	$20,819	$21,443	$22,087	$22,749
	Reserve for Replacements		$28,200	$300	$29,046	$29,917	$30,815	$31,739	$32,692	$33,672	$34,682	$35,723	$36,795	$37,898	$39,035	$40,206	$41,413	$42,655
	Total Expenses		$557,646	$5,932	$573,844	$590,516	$607,679	$625,345	$643,529	$662,248	$681,516	$701,351	$721,768	$742,786	$764,421	$786,693	$809,619	$833,219
	Annual Escalation Rate (Expenses):	3.00%																
	Net Operating Income		$455,370	$4,844	$459,432	$463,425	$467,342	$471,176	$474,922	$478,572	$482,120	$485,558	$488,879	$492,074	$495,136	$498,056	$500,825	$503,433
	Debt Service Payments																	
	First Mortgage - FHFC / Grandbridge / Freddie Mac		$335,917	$3,574	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917	$335,917
	Second Mortgage - FHFC - SAIL ELI		$77,500	$824	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500	$77,500
	Third Mortgage - FHFC - HOME ARP		$0	$0														
	Fourth Mortgage - ACRUVA		$0	$0														
	First Mortgage Fees - FHFC / Grandbridge / Freddie Mac		$23,943	$255	$24,037	$24,131	$24,226	$24,321	$24,416	$24,511	$24,606	$24,700	$24,794	$24,886	$24,977	$25,067	$25,154	$25,239
	Second Mortgage Fees - FHFC - SAIL ELI		$13,715	$146	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
	Third Mortgage Fees - FHFC - HOME ARP		$4,295	$46	$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
	Fourth Mortgage Fees - ACRUVA		$0	$0														
	Total Debt Service Payments		$455,369	$4,844	$455,463	$455,558	$455,652	$455,747	$455,843	$455,938	$456,032	$456,127	$456,220	$456,313	$456,404	$456,493	$456,581	$456,666
	Cash Flow after Debt Service		$0	$0	$3,969	$7,867	$11,689	$15,429	$19,079	$22,634	$26,088	$29,431	$32,659	$35,762	$38,733	$41,563	$44,244	$46,767
	Debt Service Coverage Ratios																	
	DSC - First Mortgage plus Fees		1.27x		1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.36x	1.37x	1.38x	1.39x	1.39x
	DSC - Second Mortgage plus Fees		1.01x		1.02x	1.03x	1.04x	1.04x	1.05x	1.06x	1.07x	1.07x	1.08x	1.09x	1.10x	1.10x	1.11x	1.11x
	DSC - Third Mortgage plus Fees		1.00x		1.01x	1.02x	1.03x	1.03x	1.04x	1.05x	1.06x	1.06x	1.07x	1.08x	1.08x	1.09x	1.10x	1.10x
	DSC - Fourth Mortgage plus Fee		1.00x		1.01x	1.02x	1.03x	1.03x	1.04x	1.05x	1.06x	1.06x	1.07x	1.08x	1.08x	1.09x	1.10x	1.10x
	DSC - All Mortgages and Fees		1.00x		1.01x	1.02x	1.03x	1.03x	1.04x	1.05x	1.06x	1.06x	1.07x	1.08x	1.08x	1.09x	1.10x	1.10x
	Financial Ratios																	
	Operating Expense Ratio		55.05%		55.54%	56.03%	56.53%	57.03%	57.54%	58.05%	58.57%	59.09%	59.62%	60.15%	60.69%	61.23%	61.78%	62.34%
	Break-even Econ Occup Ratio (all debt)		93.37%		93.01%	92.67%	92.36%	92.06%	91.78%	91.52%	91.28%	91.06%	90.86%	90.67%	90.51%	90.36%	90.23%	90.11%
	Break-even Econ Occup Ratio (must pay debt)		84.60%		84.41%	84.25%	84.09%	83.96%	83.84%	83.74%	83.65%	83.58%	83.52%	83.48%	83.46%	83.45%	83.45%	83.47%

Notes to the Operating Pro forma and Ratios:

1. MMRN does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL, ELI, and HOME-ARP which will impose rent restrictions. The maximum Housing Credit and HOME-ARP rents for 2025 as published on FHFC's website for the units set aside at 22% and 40% AMI are achievable as confirmed by the appraiser. However, the appraiser estimates the one-bedroom units set aside at 60% AMI will achieve a maximum gross rent of $1,021, which is $18 less than the maximum, and the two-bedroom units set aside at 60% AMI will achieve a maximum gross rent of $1,225, which is $21 less than the maximum. Utility allowances were derived from a Utility Allowance Study prepared by Energy Consulting, Inc. and approved by FHFC staff on February 2, 2026.

   While not analyzed by the appraiser, since the time that the market study was completed, the 2026 rents were released and the maximum gross rents for the 60% AMI set-aside units have increased to $1,119 for one-bedroom units and $1,344 for two-bedroom units, further increasing the divide between maximum achievable rents and maximum housing credit rents.

2. A 7.00% total economic vacancy rate (1% collection loss and 6% physical vacancy) was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income ($28,200) is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc.

4. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes ($2,503). The Applicant plans 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 property must apply to the Gadsden 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. AmeriNat utilized an estimate of $1,500 per unit for insurance, which is consistent with the appraisal. The figure is in line with the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $973 to $1,650 per unit. The Development will be located in flood zone "X". Zone "X" is an area outside of the 100-year flood plain which does not require flood insurance.

6. The Applicant submitted a draft, unexecuted and undated, Management Agreement between the Applicant and Royal American Management Inc. ("RAM"). Per the Management Agreement, RAM shall receive 5.00% of the gross rental collections received during the preceding month. 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. AmeriNat utilized the appraiser's conclusion of 5.25% rate, which is slightly greater than the Management Agreement.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with RFA and Rules 67-48 and 67-21 minimum requirement. Per a Letter of Interest ("LOI") dated February 12, 2026, from

Raymond James Affordable Housing Investment, Inc. ("RJAHI"), the replacement reserve will increase 3% annually.

8. The Debt Service Coverage ("DSC") ratio for the permanent first mortgage, SAIL Loan, and HOME-ARP Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan and HOME-ARP Loan, including all superior mortgages. However, per Rule 67-48, 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 HOME (ARP) Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the HOME-ARP Loan DSC is 1.00x.

Financing Overview

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	Second	Second	Third	Fourth	NA	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Seller Financing	Def. Costs - Other	FHFC - HC 4%	Op. Deficit Res.	Def. Dev. Fee	
Lender/Grantor	FHFC / 5/3rd	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	ACRUVA	ACRUVA	RJAHI	Developer	Developer	
Construction Amount	$13,000,000	$7,750,000	$680,200	$723,900	$743,750	$69,417	$1,528,393	$236,782	$2,303,896	$27,036,338
All In Interest Rate	6.48%	1.00%	0.00%	0.00%	8.00%					
Debt Service During Construction	$1,278,551									
Bond Structure (if applicable)	Private Placement									

Proposed Construction Mortgage Loan:

The Applicant applied to FHFC for a $13,000,000 allocation of tax-exempt MMRN. A first mortgage loan substantially in accordance with the terms set forth herein (the "Funding Loan") will be originated by Fifth Third Commercial Funding, Inc. ("5/3rd" or the "Construction Lender") The proceeds of the Funding Loan will be used to fund a mortgage loan ("Construction Loan") with terms matching those of the Funding Loan to the Borrower to finance the construction of the Development. The Applicant provided a term sheet dated October 16, 2025, from 5/3rd, evidencing a construction loan in an amount of up to $13,700,000; however, it is estimated that only $13,000,000 of the committed amount will be utilized. During the construction period, interest only payments shall be due monthly with any accrued interest and principal due at maturity. The construction loan shall bear interest at a variable rate equal to the one-month term Secured Overnight Financing Rate ("SOFR") (3.73% as of July 30, 2026), plus a 250 basis point ("bp") spread. A 25-bp underwriting cushion was added for an all-in interest rate of 6.48%. The loan term is for up to 30 months (no extension is noted). The annual Issuer Fee of 24 bps and the annual Fiscal Agent of $4,500 have been included in the Uses section of this report. Repayment of the construction loan would be from tax credit equity payments of the limited partner, as well as, funding of the permanent loan by Grandbridge Real Estate Capital ("Grandbridge").

An origination fee equal to 75 bps ($97,500) shall be payable at closing.

Deferred Costs - Other:

Per the RJHAI LOI, an Operating Deficit Reserve ("ODR") of $236,782is required to be established at the time of funding the Stabilization Operations Capital Contribution; therefore, the ODR will be deferred during the construction phase and is shown as a construction period source.

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	Fourth	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Seller Financing	Def. Costs - Other	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC / Grandbridge / Freddie Mac	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	ACRUVA	ACRUVA	RJAHI	Developer	
Permanent Amount	$4,624,600	$7,750,000	$680,200	$723,900	$743,750	$69,417	$10,189,279	$2,255,192	$27,036,338
Permanent Funding Per Unit	$49,198	$82,447	$7,236	$7,701	$7,912	$738	$108,397	$23,991	$287,621
% of Permanent Funding	17.1%	28.7%	2.5%	2.7%	2.8%	0.3%	37.7%	8.3%	100.0%
Underwritten Interest Rate	6.78%	1.00%	0.00%	0.00%	8.00%				
All In Interest Rate	6.78%	1.00%	0.00%	0.00%	8.00%				
Loan Term	15	15.5	15.5	30	30				
Amortization	40	n/a	n/a	n/a	n/a				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$336,033	$77,500	$0	$0	$0				$413,533
Permanent Debt Service, with	$359,859	$91,215	$4,295	$0	$0				$455,369
Debt Service Coverage, with Fees	1.27x	1.01x	1.00x	1.00x	1.00x				
Operating Deficit & Debt Service Reserves	$236,782								
# of Months covered by the	2.8								
Market Rate/Market Financing LTV	59.4%	159.1%	167.8%	177.1%	186.7%				
Restricted Market Financing LTV	67.6%	180.9%	190.9%	201.4%	212.3%				
Loan to Cost - Cumulative	17.1%	45.8%	48.3%	51.0%	53.7%				
Loan to Cost - SAIL Only	-	28.7%	-	-	-				

Proposed First Mortgage Loan:

The Borrower provided a Letter of Intent ("LOI"), dated July 30, 2026, from Grandbridge Real Estate Capital LLC ("Grandbridge") for an unfunded forward commitment for permanent financing in an amount up to $6,174,000 under the Federal Home Loan Mortgage Corporation ("Freddie Mac") Multifamily Programs. Upon the satisfaction of the conditions to conversion, the Development Loan will convert to the permanent phase and Grandbridge will purchase the Funding Loan from 5/3rd. The Permanent First Mortgage shall be for an 17.5-year term (2.5-year unfunded forward commitment followed by a 15-year permanent loan term). Monthly principal and interest payments will be required based on a 40-year amortization period and a fixed interest rate that will be locked prior to loan closing and shall be equal to the 10-year treasury rate (with a floor of 3.92%) of 4.95% (as of September 14, 2026) plus a spread of 1.83% for an interest rate of 6.78%. The loan to value is limited to 90% and the required debt service coverage is 1.15x (based on the locked interest rate).

Grandbridge will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion. Utilizing the mortgage amount from LOI results in a Debt Service Coverage ("DSC") ratio for the combined first mortgage and SAIL Loan lower than 1.10x. Per the RFA, the minimum DSC ratio shall be 1.10x for the SAIL Loan, including all superior mortgages. As such, AmeriNat sized the first mortgage to $4,624,600 in order to meet this requirement. A positive recommendation from AmeriNat and approval of FHFC's Board will be required if the permanent loan is sized to an amount greater than the current recommended amount of $4,624,600.

The permanent Note will mature 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby Freddie Mac agrees to cancel the Note 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 Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to Freddie Mac, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note 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, Freddie Mac 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 Note would have been cancelled and would no longer be outstanding).

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

Proposed Second Mortgage Loan – SAIL Base and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated November 18, 2024, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $8,430,200, comprised of a SAIL

Base Loan in the amount of $7,750,000 plus an ELI Loan in the amount of $680,200 under RFA 2024-205 for the construction/permanent financing of the Development. 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. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Base loan, all principal and unpaid interest will be due. The SAIL Base Loan total term will be 18 years, including a 30-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan term will be coterminous with the first mortgage plus six months (total term of 18 years). SAIL Base Loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the SAIL Base Loan to Total Development Costs, unless approved by the credit underwriter.

The ELI Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with 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 total term will be 18 years including a 30-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage plus six months (total term of 18 years). ELI Loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the ELI Loan to Total Development Costs, unless approved by the credit underwriter.

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

Proposed Third Mortgage Loan – HOME-ARP:

Per an Invitation to Enter Credit Underwriting from FHFC dated November 18, 2024, the Applicant received a preliminary commitment for an HOME-ARP Loan of $723,900 for the construction/permanent financing of the Development.

The HOME-ARP Loan shall be a non-amortizing loan with an interest rate of 0.00% 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 units for the first 30 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 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 Fourth Mortgage – ACRUVA Seller Financing

The Applicant provided a draft Promissory Note from ACRUVA Community Developers, LLC, for construction and permanent financing in the amount up to $743,750. Loan interest will be fixed at an interest rate of 8.00% with a total term of 30 years, of which 30 months is for the construction / stabilization period and 27.5 years is for the permanent period. Repayment terms include interest only payments throughout the life of the loan, subject to available cash flow.

Deferred Interest - ACRUVA Community Developers, LLC

The ADC Communities II, LLC loan of $69,417 will be drawn down during construction and will accrue interest during the construction period. This source has a corresponding use of the same amount in the financing costs section below.

Deferred Developer Fee:

The Applicant will be required to permanently defer $2,255,192 or 57.40% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,528,393	15.00%	Closing, of which $50,000 shall be paid directly to RJAHI in payment of its due diligence fee.
2nd Installment	$1,630,286	16.00%	Later of April 1, 2027 or 98% Construction Completion.
3rd Installment	$6,930,600	68.02%	Later of July 1, 2028 or Stabilized Operations
4th Installment	$100,000	0.98%	Receipt of all required tax filing information, Forms 8609 are received, and audited financials for the year of Breakeven Operations are available.
Total	$10,189,279	100.00%	

Syndicator Name	RJAHI
Date of LOI	2/12/2026
Total Credits Per Syndication Agreement:	$12,858,420
Annual Credits Per Syndication Agreement:	$1,285,842
Calculated HC Exchange Rate:	$0.7925
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,158,679
Annual Credits - Qualified in CUR:	$1,194,651

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?		
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		1
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. Since the time of Application, Fifth Third has replaced JPMorgan Chase Bank, N.A. (“Chase”) as the first mortgage Construction Lender. Additionally, Grandbridge has replaced Chase as the first mortgage Permanent Lender and decreased the permanent first mortgage from $5,120,000 as illustrated in the Application to $4,672,950.

   RJAHI, or its assigns, has reduced the syndication rate from $0.85/credit as illustrated in the Application to $0.7925/credit. This results in a total equity amount of $10,189,279, which is a decrease of 1.3% from the original $10,326,365 in equity proceeds noted in the term sheet included as part of the Application.

2. Total Development Costs have increased from $25,846,387 to $27,036,338 for a difference of $1,189,951 or 4.6% since the Application due to increases in General Development Costs, Financial Costs, Developer Fee, and Land.

3. The Applicant submitted a request to change the organizational structure of the Applicant and Developer Entities dated February 4, 2026 as described below.

Item Description (From)	Item Description (To)
Applicant: ACRUVA Community FL10, LLC **First Principal Disclosure Level:** ACRUVA Capital Partners II, LLC (Manager/Non-Investor Member 0.01%) ACRUVA Community Developers, LLC (Investor Member 99.99%) **Second Principal Disclosure Level:** ACRUVA Capital Partners II, LLC ACRUVA Holdings, LLC (Manager/Member 100%) **Third Principal Disclosure Level:** ACRUVA Holdings, LLC Acosta, Daniel (Manager/Member 100%)	**Applicant: ACRUVA Community FL10, LLC** **First Principal Disclosure Level:** ACRUVA FL10 MM, LLC (Manager/Non-Investor Member 0.01%) ACRUVA Community Developers, LLC (Investor Member 99.99%) **Second Principal Disclosure Level:** ACRUVA FL10 MM, LLC Akoztta Holdings, LLC (Sole Member 100%) **Third Principal Disclosure Level:** Akoztta Holdings, LLC Daniel F. Acosta Revocable Trust dated 8/21/2024 as Amended and Restated September 10, 2025 (Sole Member 100%) **Fourth Principal Disclosure Level:** Daniel F. Acosta Revocable Trust dated 8/21/2024 as Amended and Restated September 10, 2025 (Trustee - Daniel F. Acosta) (Beneficiary - Daniel F. Acosta) (Beneficiary - Amber L. Acosta) (Beneficiary - Natalia Acosta)
Developer: ACRUVA Community Developers, LLC **First Principal Disclosure Level:** ACRUVA Holdings, LLC (Manager/Member) **Second Principal Disclosure Level:** ACRUVA Holdings, LLC Acosta, Daniel (Manager/Member)	**Developer: ACRUVA Community Developers, LLC** **First Principal Disclosure Level:** Akoztta Holdings, LLC (Manager/Member) **Second Principal Disclosure Level:** Akoztta Holdings, LLC Daniel F. Acosta Revocable Trust dated 8/21/2024 as Amended and Restated September 10, 2025 (Sole Member)

The Applicant submitted a request to change the name of the Development dated May 19, 2025, from Cross Creek Gardens at Quincy II to Residences at Cedar Creek. FHFC staff approved the change on July 22, 2025.

AmeriNat received a Second Amendment to the Purchase and Sale Agreement that changed the legal description of the property. It appears as if the property remains the same parcel of land but that approximately 0.2 acres will be added to the site. Receipt of a request letter from the Applicant to change the legal description and approval by FHFC staff is a condition precedent to closing.

These changes have no substantial material impact to the MMRN, SAIL, ELI, HOME-ARP and HC recommendations for the Development.

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

FHFC Noncompliance report revision pending.

According to the July 29, 2026, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

Other Considerations:

1. The Applicant has not provided AmeriNat with an executed Construction Contract. The HOME-ARP award requires a Part 58 Environmental review to be completed by HUD. The Applicant is of the opinion that executing the Construction Contract would be considered a Choice Limiting Activity. Florida Housing's opinion is that as long as the Construction Contract doesn't specifically indicate that it will be paid with the federal funds, which is consistent with the AIA document, then FHFC should not have an issue with the Construction Contract being executed as has been the process with all Developments utilizing federal funding.

2. 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 (Garden Non-ESS Construction) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds per the RFA, and a 6.00% escalation rate applied to the base $258,000 per unit, is $397,962.86 per unit. With a total of 94 units, the maximum TDC for the Development is therefore $37,408,508.84. The TDC as underwritten equals $27,036,338. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

3. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

4. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

5. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

1. AmeriNat engaged and reviewed a Market Study, dated March 31, 2026, that was prepared by Meridian Appraisal Group, Inc. ("Meridian"). Meridian provided their opinion that the Primary Market Area ("PMA") for family demographic commitment developments appears to be at or near saturation. With Levels of Effort of 87.1%, 68%, and 35.8% and Capture Rates of 22.3%, 17.4%, and 8.6% in the 3-, 5-, and 10-mile rings surrounding the Development, respectively, Meridian suggests that the Development will face significant competition relative to the number of income-qualified renter households and the Development may not be appropriately sized for the market. Over the next five years, demand from household growth is projected to be negative across all ring areas, including the PMA. The appraiser concludes that the Development will have a moderate long-term impact on Arbor Crest and Arbours at Quincy. In addition, Cross Creek Gardens at Quincy is a 36-unit development, that is affiliated with the Developer, that will be delivered to the market in the next couple of months. The transaction has a higher risk profile because of the market dynamics concluded to by the appraiser

and does have the possibility of negatively impacting other developments in Florida Housing's portfolio.

Mitigants

While the Development is not projected to achieve maximum housing credit rents for the 60% AMI units, the appraiser projects that the Development will achieve 94% physical occupancy and 93% economic occupancy; based on the projected occupancy and rental rates provided by the appraiser, the Development can support debt service at the recommended level so that the transaction successfully underwrites to meet Florida Housing's Rule requirements.

Waiver Requests:

1. The Applicant submitted a Rule Waiver dated July 8, 2026, to waive compliance of Rule 67-48.0072(10)(b). During the credit underwriting process, the market study determined that the Development's market rents exceeded the estimated average restricted rents by 7.3%, below the 10% threshold required by the Rule. This analysis was concluded based upon the reliance on an energy consumption model approved by FHFC to calculate rent advantage. This analysis was concluded based upon the reliance of an energy consumption model approved by FHFC to calculate rent advantage. It is standard underwriting policy to utilize the energy consumption model if it is completed and available at the time that the market study is being prepared as it is the best reflection of what tenants will actually be charged once the Development is completed. Utilizing utility allowance assumptions from the Public Housing Authority may have resulted in a rent advantage that exceeds the 10% threshold requirement but would have deviated from standard underwriting procedures. FHFC Board approval of the Rule Waiver is a condition precedent to closing.
2. Florida Housing’s SAIL Program has a loan maximum that is 25% of Total Development Costs per Rule 67-48 unless it qualifies as an exception. Residences at Cedar Creek qualifies as an exception to the Rule because the Applicant has requested SAIL with Non-Competitive HC and it has committed to set aside at least 5% of the total units for ELI households.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition			$58,169	$619	$58,169
New Rental Units	$12,165,512	$12,673,531	$10,943,834	$116,424	
Site Work	$1,791,947	$3,214,506	$2,732,992	$29,074	$409,949
Constr. Contr. Costs subject to GC Fee	$13,957,459	$15,888,037	$13,734,995	$146,117	$468,118
General Conditions (7.1%)			$980,898	$10,435	
Profit (6.5%)	$1,954,044		$899,323	$9,567	
General Liability Insurance			$103,600	$1,102	
Payment and Performance Bonds			$169,221	$1,800	
Total Construction Contract/Costs	$15,911,503	$15,888,037	$15,888,037	$169,022	$468,118
Hard Cost Contingency (4.9%)	$795,575	$794,401	$794,401	$8,451	
FF&E paid outside Constr. Contr.		$286,000	$286,000	$3,043	
Total Construction Costs:	**$16,707,078**	**$16,968,438**	**$16,968,438**	**$180,515**	**$468,118**

Staff Gauge at Pond	$2,500
Booster Pump (Water Lines)	$70,000
Booster Pump Shed	$5,506
Landscaping	$276,394
Lawn Irrigation	$90,259
Nurse Call/E-Call Access Control/Security	$17,100
Total	$461,759

Notes to Actual Construction Costs:

1. AmeriNat received a draft 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 $15,888,037 (the "Construction Contract"). The Construction Contract is between the Applicant and The Douglas Company ("General Contractor"). The Construction Contract does not specify a completion timeline; however, a construction schedule was included that indicates construction completion within 14 months 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 further retainage will be withheld. The contract notes that retainage will not be applied to the P&P Bond or General Liability Insurance premiums.
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 of the Construction Contract.
3. The Construction Contract includes Hard Cost Contingency of $428,618 in the Schedule of Values. AmeriNat reduced the amount of Hard Cost Contingency to reflect a total Hard Cost Contingency of 5% which is the maximum amount permitted by Rule Chapters 67-21 and 67-48 F.A.C.
4. The Contract Costs not subject to the GC Fee include Surveying Costs.
5. FF&E Paid outside of the Construction Contract consists of office furniture, common area furniture, and equipment not already included in the Construction Contract ($75,000), Signage ($20,000), Benches, Tot Lot ($20,000), and Gym equipment ($30,000).
6. The allowances included in the GC Contract are approximately 2.91% of the GMP. Moran Consultants, LLC finds the allowances within the maximum tolerance.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$70,000	$70,000	$745	$35,000
Appraisal		$13,500	$13,500	$144	
Architect's Fees	$1,416,227	$602,400	$563,500	$5,995	
Builder's Risk Insurance	$488,490	$238,320	$238,320	$2,535	
Building Permits		$92,243	$92,243	$981	
Engineering Fees		$90,000	$90,000	$957	
Environmental Report		$15,925	$15,925	$169	
FHFC Administrative Fees	$375,233	$112,019	$107,519	$1,144	$107,519
FHFC Application Fee		$3,000	$3,000	$32	$3,000
FHFC Credit Underwriting Fee		$33,259	$33,259	$354	$33,259
FHFC Other Processing Fee(s)		$91,541	$0	$0	
Green Building Cert. (LEED, FGBC, NAHB)		$42,000	$43,270	$460	
Impact Fee	$389,611	$125,643	$125,643	$1,337	
Legal Fees - Organizational Costs		$360,000	$360,000	$3,830	$335,000
Lender Inspection Fees / Const Admin		$183,400	$64,660	$688	
Market Study		$12,833	$11,000	$117	$11,000
Marketing and Advertising		$25,000	$25,000	$266	$25,000
Plan and Cost Review Analysis		$5,250	$5,250	$56	
Property Taxes		$7,240	$7,240	$77	
Survey		$34,500	$34,500	$367	
Title Insurance and Recording Fees		$106,706	$106,706	$1,135	$106,706
Utility Connection Fees		$94,000	$94,000	$1,000	
Soft Cost Contingency (5.0%)	$133,477	$118,766	$112,045	$1,192	
Other: Threshold Inspections and Material Testing			$131,484	$1,399	
Other: FHFC SAIL Compliance Fee			$4,900	$52	$4,900
Total General Development Costs:	**$2,803,038**	**$2,477,545**	**$2,352,964**	**$25,032**	**$661,384**

Notes to the General Development Costs:

1. AmeriNat reflects the costs associated with the Architect's and Engineer's fees as stated in agreements between the Applicant and the professionals which were reviewed by AmeriNat.
2. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
3. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for SAIL & ELI, HOME-ARP, and 4% HC ($5,300 each), and a $375 credit reporting fee.
4. 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 pro forma and debt service analysis within this report.
5. Impact Fees were estimated by the Applicant and verified with a worksheet from the Gadsden County Growth Management Community Development Department.
6. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and RunBrook, Inc..
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		$85,000	$0	$0	
Construction Loan Commitment Fee		$97,500	$97,500	$1,037	
Construction Loan Interest	$1,615,284	$1,278,551	$1,278,551	$13,602	$716,399
Permanent Loan Application Fee			$31,381	$334	$31,381
Permanent Loan Closing Costs		$134,131	$55,211	$587	$55,211
Permanent Loan Commitment Fee	$101,200	$75,000	$75,000	$798	$75,000
Permanent Loan Servicing Fee			$33,929	$361	$33,929
Permanent Loan Underwriting Fee			$5,000	$53	$5,000
FHFC Note Cost of Issuance		$354,894	$263,110	$2,799	$247,633
FHFC Note Fiscal Agent Fee			$11,250	$120	$11,250
SAIL-ELI Commitment Fee		$84,302	$168,604	$1,794	$168,604
Misc Loan Interest		$69,417	$69,417	$738	
Legal Fees - Financing Costs			$135,000	$1,436	$135,000
Placement Agent/Underwriter Fee			$35,000	$372	$35,000
Initial TEFRA Fee			$1,000	$11	$1,000
Other: Syndicator Due Diligence		$50,000	$50,000	$532	$50,000
Other: Predevelopment Loan Interest		$109,004	$109,004	$1,160	
Other: FHFC Issuer Fee during Construction			$78,000	$830	$78,000
Other: HOME-ARP Extension Fee			$7,239	$77	$7,239
Total Financial Costs:	**$1,716,484**	**$2,337,799**	**$2,504,196**	**$26,640**	**$1,650,646**
Dev. Costs before Acq., Dev. Fee & Reserves	**$21,226,600**	**$21,783,782**	**$21,825,598**	**$232,187**	**$2,780,148**

Notes to the Financial Costs

1. An interest reserve for the Construction Loans 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 Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The FHFC Note Cost of Issuance includes MMRN, SAIL Base/ELI, and HOME-ARP Loan closing costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.
3. The SAIL-ELI Commitment Fee includes the SAIL Commitment Fee and firm loan commitment issuance deadline extension fee, each is based on 1% of the total SAIL Loan.
4. FHFC Note Fiscal Agent Fee is based on 30 months of the Fiscal Agent Fee of $4,500.
5. FHFC Issuer Fee represents 30 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
6. The HOME-ARP Extension includes the firm loan commitment issuance deadline extension fee based on 1% of the HOME-ARP Loan.
7. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,820,787	$3,940,538	$3,928,607	$41,794	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$3,820,787**	**$3,940,538**	**$3,928,607**	**$41,794**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$470,000	$800,000	$800,000	$8,511	$800,000
Total Acquisition Costs:	**$470,000**	**$800,000**	**$800,000**	**$8,511**	**$800,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Purchase and Sale Terms Summary and Purchase and Sale Agreement ("PSA") dated August 15, 2024, between ACRUVA Community Developers, LLC ("ACRUVA") and the Applicant, which are related parties, that illustrates the terms in which ACRUVA will convey the property to the Applicant for the purchase price of $470,000. Per the PSA, the closing must occur prior to April 30, 2025.
2. AmeriNat received a Third Amendment to the PSA dated January 15, 2026, that extends the closing date to December 31, 2026, and increases the purchase price to $800,000. The Developer stated that the increase to the purchase price is due to improved market conditions for the property.
3. The Purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$329,000	$217,676	$236,782	$2,519	$236,782
Reserves - Real Estate Taxes/Insurance		$108,100	$108,100	$1,150	$108,100
Reserves - Start-Up/Lease-up Expenses		$137,251	$137,251	$1,460	$137,251
Total Reserve Accounts:	**$329,000**	**$463,027**	**$482,133**	**$5,129**	**$482,133**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") in the amount of $236,782 is based on the requirements of RJAHI and equates to approximately three months of operating expenses and debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$25,846,387**	**$26,987,347**	**$27,036,338**	**$287,621**	**$4,062,281**

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%	13.69%	$1,922,899	$1,880,221
Hard Cost Contingency	5.00%	5.00%	$794,402	$794,401
Soft Cost Contingency	5.00%	5.00%	$112,046	$112,045
Developer Fee	18.00%	18.00%	$3,928,607	$3,928,607

Section B
MMRN, SAIL, ELI, and HOME-ARP Loan Special and General Conditions

Special Conditions

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

1. Receipt and satisfactory review of an executed, dated, Construction Contract with terms and conditions not substantially different from those utilized herein.
2. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein.
3. Confirmation that the Applicant will defer at least 35% of its Developer Fee and the HOME-ARP Loan Debt Service Coverage Ratio is a minimum of 1.00 to 1.00.
4. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
5. Receipt of the Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period
6. Completion of the HUD Section 3 pre-construction conference.
7. 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).
8. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
9. FHFC Board approval of the Rule Waiver for not meeting the 110% rent test.
10. FHFC Board approval to change the organizational structure of the Applicant entity.
11. Receipt of a request letter from the Applicant to change the legal description and FHFC staff approval.
12. Receipt and satisfactory review of a final Document and Cost Review with all Action Items resolved as approved by Moran.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Document 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 Base, ELI & HOME-ARP Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL Base, ELI & HOME-ARP loans, respectively, to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or

Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN, SAIL Base, ELI & 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 MMRN, SAIL Base, 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.

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-205, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN, SAIL, ELI & 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 MMRN are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive

months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. 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.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $28,200 (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 or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
12. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free 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 no retainage withheld thereafter is required. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN, SAIL, ELI and HOME-ARP loans.
16. MMRN Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. 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.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/31/2025	
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 (%)	93.0%	
Occupancy at Stabilization: Physical (%)	94.0%	
Value: As Is market value of the land	$800,000	
As of date and type of interest (as if vacant land)	10/26/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$7,780,000	
As of date and type of interest (unrestricted rents)	10/26/2025; Leased Fee Interest	
Value: "As Complete and Stabilized", subject to restricted rents	$6,840,000	
As of date and type of interest (restricted rents)	10/26/2025; Leased Fee Interest	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	3/31/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	17	
Short Term and Long Term Impact to existing like-kind developments	Moderate to Arbor Crest and Arbours at Quincy	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	94.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	35.8%	
Capture Rate (%)	8.6%	
Remaining Potential Demand	608	
Metrics for 5 mile radius:		
Level of Effort (%)	68.0%	
Capture Rate (%)	17.4%	
Remaining Potential Demand	149	
Metrics for 3 mile radius:		
Level of Effort (%)	87.1%	
Capture Rate (%)	22.3%	
Remaining Potential Demand	47	
Absorption Rate	10 units/month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	2.
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?	N	3.
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)	N	4.

1. The Market Study projects a moderate short-term impact on Arbor Crest (9% HC) and Arbours at Quincy (RFA 2019-116 / 2020-419BS), the two like-kind existing family developments in the Competitive Market Area ("CMA") that are located within a five-mile radius of the Development. Since neither Arbor Crest nor Arbours at Quincy are at maximum rents allowed for the area, and the unfavorable demographic footprint, Meridan projects a moderate impact in the long-term as well.

2. The maximum Housing Credit and HOME-ARP rents for 2025 as published on FHFC's website for the units set aside at 22% and 40% AMI are achievable as confirmed by the appraiser. However, the appraiser estimates the one-bedroom units set aside at 60% AMI will achieve a maximum gross rent of $1,021, which is $18 less than the maximum ($1,039), and the two-bedroom units set aside at 60% AMI will achieve a maximum gross rent of $1,225, which is $21 less than the maximum ($1,246).

3. Meridian estimated achievable market rents of $1,050 for the one-bedroom units and $1,150 for the two-bedroom units. The 2025 maximum allowable rents for 60% AMI units in Gadsden County are $1,039 for one-bedroom units and $1,246 for two-bedroom units.

   While not analyzed by the appraiser, since the time that the market study was completed, the 2026 rents were released and the maximum gross rents for the 60% AMI set-aside units have increased to $1,119 for one-bedroom units and $1,344 for two-bedroom units, further increasing the divide between maximum achievable rents and maximum housing credit rents.

   Utility allowances of $108 for one-bedroom units and $120 for two-bedroom units were derived from a Utility Allowance Study prepared by Energy Consulting, Inc. and approved by FHFC staff on February 2, 2026, resulting in net 2025 rents of $931 and $1,126, respectively. Based on the proposed unit mix, the market study rents utilizing these utility allowances do not exceed the 110% limitation required by the Rule.

   This analysis was concluded based upon the reliance of an energy consumption model approved by FHFC to calculate rent advantage. It is standard underwriting policy to utilize the energy consumption model if is completed and available at the time that the market study is being prepared as it is the best reflection of what tenants will actually be charged once the Development is completed. Utilizing utility allowance assumptions from the Public Housing Authority may have resulted in a rent advantage that exceeds the 10% threshold requirement but would have deviated from standard underwriting procedures.

   For comparison purposes, AmeriNat received the utility allowance schedule published by the Northwest Florida Regional Housing Authority for Gadsden County, effective March 9, 2026. Application of those utility allowances, consisting of $154 for one-bedroom units and $195 for two-bedroom units, results in net 2025 rents of $885 and $1,051, respectively.

4. Meridian provided their opinion that the Primary Market Area ("PMA") for family demographic commitment developments appears to be at or near saturation. With Levels of Effort of 87.1%, 68%, and 35.8% and Capture Rates of 22.3%, 17.4%, and 8.6% in the 3-, 5-, and 10-mile rings surrounding the Development, respectively, Meridian suggests that the Development will face significant competition relative to the number of income-qualified renter households and the Development may not be appropriately sized for the market. Over the next five years, demand from household growth is projected to be negative across all ring areas, including the PMA.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	7/1/2024	
Type of Report	Phase I	
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	Ardaman & Associates, Inc.	
Date of Report	3/17/2025	
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	

Document & Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/3/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	2.
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$15,888,037	
Cost per Unit	$169,022	
Costs for Similar Type Developments (Include Range)	$160,000 to $260,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	361 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. The Document and Cost Review ("DCR") identified the following items were not clearly specified and specifications should be provided.
   - 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.
   - Energy Star certified refrigerator
   - Energy Star certified dishwasher
   - Energy Star certified ventilation fan in all bathrooms

   Receipt and satisfactory review of a final DCR with all Action Items resolved as approved by Moran.
2. Receipt and satisfactory review of an executed, dated, Construction Contract with terms and conditions not substantially different from those utilized herein.

Site Inspection Summary:

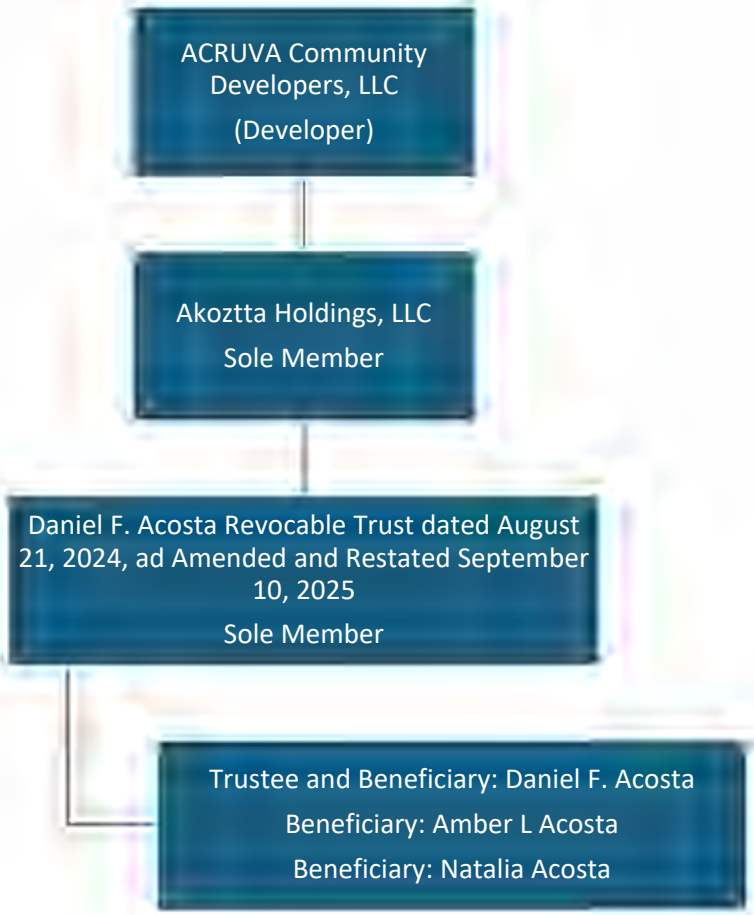
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kyle Kuenn	
Date of Inspection	9/18/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	ACRUVA Community FL10, LLC	ACRUVA FL10 MM, LLC	Akoztta Holdings, LLC	ADC Communities II, LLC	The Daniel F. Acosta Revocable Trust Dated August 21, 2024, as Ameded and Restated September 10, 2025	Daniel F. Acosta	RJAHI	The Douglas Company	Royal American Management, Inc.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Daniel Acosta President & Chief Development Officer						Sean Jones VP - Director of Acquisition	Jeremy Bartolovitch Vice President	Kerri Toth President	
Contact Information	(305) 901-5377 dacosta@acruvacp.com 800 Fairway Drive Ste. 291 Deerfield Beach, FL 33441						(727) 567-5703 sean.jones@raymondjames.com 880 Carillon Parkway St. Petersburg, FL 33716	(407) 370-2001 jbartolovitch@douglascompany.com 3319 Maguire Blvd, Suite 150 Orlando, FL 32803	850-769-8981 kerri.toth@royalamerican.com 1022 W. 23rd Street, Suite 300 Panama City, FL 32405	
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?	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				
Have bank statements and/or trade references been received and reviewed and are they adequate?	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		
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?								Closing Item		
Have the Management Agreement and Plans been received, dated, and executed?									N	1.
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)?									Y	2.
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	

Note : FHFC reserves the right to request additional information.

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein is a condition precedent to MMRN, SAIL, ELI, and HOME-ARP loan closing.

2. The selection of RAM 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.

Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II
RFA 2024-205 (2025-273BSA / 2024-523C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

94 Garden Apartments located in 3 residential buildings

Unit Mix:

Fifty-two (52) one bedroom/one bath units;

Forty-two (42) two bedroom/one bath units;

94 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in 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 units;

8. Bathtub with shower in at least one bathroom in at least 90% 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.

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
  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.

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.

a. 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.

b. 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 maybe repeated consecutively.

c. 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	$27,036,338
Less: Land Cost	($800,000)
Less: Other Ineligible Cost	($3,262,281)
Total Eligible Basis	$22,974,057
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$29,866,274
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,194,651

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to a portion of the site work, a portion of the accounting fees, legal fees, market study, Florida Housing administrative, application, and underwriting fees, marketing/advertising fees, a portion of the Title Insurance and Recording Costs, various fees associated with the SAIL, ELI and HOME-ARP funding, a portion of construction loan interest, permanent loan related costs, a portion of FHFC Note cost of issuance costs, 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 (207.01); 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.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$27,036,338
Less: Mortgages	($14,522,450)
Equity Gap	$12,513,888
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.793
HC Required to Meet Gap	$15,791,974
Annual HC Required	$1,579,197

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge, second and third mortgages to be provided by FHFC, a fourth mortgage to be provided by the Seller.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from RJAHI dated February 12, 2026. Please note that the actual HC Syndication Pricing is $0.7925.

Tax Credit 25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$22,974,057
Plus: Land Cost	$800,000
Aggregate Basis	$23,774,057
Tax-Exempt Bond Amount	$13,000,000
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	$13,000,000
Proceeds Divided by Aggregate Basis	54.68%

Notes to the Tax Credit 25% Test:

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

Section III: Summary	
HC per Qualified Basis	$1,194,651
HC per Gap Calculation	$1,579,197
Annual HC Recommended	$1,194,651

Syndication Proceeds Based on HC Recommended	$9,466,662

Notes to Summary:

1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis Calculation amount applies.

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
RESIDENCES AT CEDAR CREEK

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT CEDAR CREEK) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, FUNDING LOAN AGREEMENTS AND/OR TRUST INDENTURES AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Residences at Cedar Creek), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to ACRUVA Community FL10 LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 94-unit multifamily residential rental development named Residences at Cedar Creek located in Quincy, Gadsden County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $13,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A negotiated sale of the Bonds through a private placement is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale through a private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds through a private placement is to be negotiated by Florida Housing with or through a placement agent (hereinafter referred to as the "Placement Agent") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2026 Series _____ [one or more series or subseries to be designated]
(Residences at Cedar Creek).

4. Florida Housing shall negotiate with or through the Placement Agent and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale through a private placement of the Bonds and to execute a bond purchase agreement, a bond placement agreement, funding loan agreement or funding loan agreements and/or trust indenture or trust indentures, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, a bond placement agreement, funding loan agreement or funding loan agreements and/or trust indenture or trust indentures, as applicable, is predicated upon the bond purchase agreement, a bond placement agreement, funding loan agreement or funding loan agreements and/or trust indenture or trust indentures, as applicable, providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 25th day of September, 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 25th day of September, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Jade Grubbs
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 25th day of September, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

September 10, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Culmer Place V, 2026 Multifamily Mortgage Revenue Bonds.**

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 August 19, 2026, relating to Culmer Place V (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving a tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") and a Fannie Mae MTEB publicly offered during the construction and permanent phases. The MMRB will bear interest at a fixed rate during the construction phase and the MTEB will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a public offering to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Culmer Place V

Construction Bond Purchaser: Public Offering

Permanent Bond Purchaser: Wells Fargo Multifamily Capital / Fannie Mae MTEB

Developer / Key Representative: APC Development III, LLC / Howard D. Cohen and Kenneth Naylor

Recommended Method of Sale: Public Offering

Based on the structure of the MMRB and MTEB and prevailing market conditions, public offerings will be effective method of sales, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Jade Grubbs, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

September 10, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **40th Street Lofts, 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 August 6, 2026, relating to 40th Street Lofts (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily 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 tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB will bear interest at a fixed rate during the construction phase, and the TEL 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: 40th Street Lofts

Construction Bond Purchaser: Public Offering.

Permanent Loan Purchaser: Berkadia Commercial Mortgage, LLC / Freddie Mac TEL.

Developer / Key Representative: Paces Preservation Partners / Steven Bauhan

Recommended Method of Sale: Public Offering and Private Placement

Based on the structure of the MMRB and the TEL and prevailing market conditions, a public offering and 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

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

September 10, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Gallery at Wagner Creek, 2026 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of August 12, 2026, relating to Gallery at Wagner Creek (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") privately placed during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRN will bear interest at a variable rate during the construction phase, and the TEL will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Gallery at Wagner Creek

Construction Bond Purchaser: Bank of America, N.A.

Permanent Loan Purchaser: Merchants Capital Corp / Freddie Mac TEL.

Developer / Key Representative: Gallery at Wagner Creek Developer, LLC / Alberto Milo Jr.

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and TEL and prevailing market conditions, private placements 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 & Notes Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

September 10, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Twin Lakes Estates, 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 August 7, 2026, relating to Twin Lakes Estates (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and 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 tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB will bear interest at a fixed rate during the construction phase, and the TEL will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a public offering and a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Twin Lakes Estates

Construction Bond Purchaser: Public Offering.

Permanent Loan Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL.

Developer / Key Representative: HTG Twin Lakes III Developer, LLC / Matthew Rieger
Co-Developer / Key Representative: Polk County Housing Developers, Inc. / Benjamin Stevenson

Recommended Method of Sale: Public Offering and Private Placement

Based on the structure of the MMRB and TEL 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

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

September 10, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Summit Villas, 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 August 18, 2026, relating to Summit Villas (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB will bear interest at a fixed rate during the construction phase, and the TEL 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: Summit Villas

Construction Bond Purchaser: Public Offering.

Permanent Loan Purchaser: Regions Bank / Freddie Mac TEL.

Developer / Key Representative: BHA Development, LLC / Terri M. Beverly
Co-Developer / Key Representative: Summit Fortis Development Developer LLC / Darren Smith

Recommended Method of Sale: Public Offering and Private Placement

Based on the structure of the MMRB and TEL 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

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

September 10, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II, 2026 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of July 13, 2026, relating to Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") privately placed during the construction phase and a Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRN will bear interest at a variable rate during the construction phase, and the TEL will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II

Construction Bond Purchaser: Fifth Third Commercial Funding, Inc.

Permanent Loan Purchaser: Grandbridge Real Estate Capital LLC / Freddie Mac TEL.

Developer / Key Representative: ACRUVA Community Developers, LLC / Daniel Acosta

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and TEL and prevailing market conditions, private placements 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

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

September 14, 2026

VIA EMAIL

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

Re: Tuscany Lakes - MMRB 2002 Series K-1 & K-2 / 4% HC 2002-524C
Transfer of Ownership / First Mortgage Refinance / Assumption and Subordination of the MMRB LURA and ELIHA

Dear Ms. Grubbs:

On your behalf, Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed a request, dated August 3, 2026, from a representative of Tuscany Lakes, Ltd. ("Seller") and Tuscany Lakes Apartments Preservation, Ltd. ("New Owner") requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to consent to the transfer of the ownership of Tuscany Lakes (the "Subject Development") from Seller to the New Owner assumption of the existing Multifamily Mortgage Revenue Bonds ("MMRB") Land Use Restriction Agreement ("LURA") and Extended Low Income Housing Agreement ("ELIHA") and subordination of the existing MMRB LURA and ELIHA required by the new first mortgage, as applicable. Note, this is a related party transfer of ownership.

Specifically, SMG has been requested to determine that the New Owner has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

Various provisions within the MMRB LURA require that the transfer of ownership, and assumption of the existing first mortgage, MMRB LURA, and ELIHA, receive prior written consent from FHFC.

For the purposes of this analysis, SMG has reviewed the following:

1. Correspondence of the request outlined above. Note, the request letter identifies the MMRB issuer as Housing Finance Authority of Manatee County, Florida
2. MMRB LURA, First Amendment to LURA, Assignment, Assumption and Affirmation of and Second Amendment to LURA, Third Amendment and Subordination of Existing LURA, and Fourth Amendment and Subordination of Existing LURA dated October 30, 2002, October 22, 2010, October 13, 2017, April 1, 2019 and December 1, 2021, respectively
3. ELIHA, Assignment, Assumption and Affirmation of and First Amendment to ELIHA, and Second Amendment and Subordination of Existing ELIHA dated December 18, 2003, October 13, 2017 and April 1, 2019, respectively
4. Promissory Note for the existing HUD 223(f) loan in the amount of $45,200,000, between Seller and Grandbridge Real Estate Capital LLC ("Grandbridge") dated December 1, 2021
5. Loan Statement from Grandbridge dated June 16, 2026

6. Seltzer Transfer of General and Limited Partnership Interests/Assumption of existing first mortgage/Assumption of the MMRB LURA and ELIHA/Release of Existing Guarantors Letter to FHFC dated July 12, 2017
7. Purchase and Sale Agreement ("PSA"), dated August 1, 2025 ("Effective Date"), First Amendment, Second Amendment, Third Amendment, and Fourth Amendment between New Owner and Seller
8. FHFC Occupancy Reports
9. Annual Management Review and Physical Inspection performed July 21, 2026
10. FHFC Past Due Report, dated July 29, 2026
11. FHFC Noncompliance Report, "Revision Pending"
12. Proposed Organizational Chart for the new ownership entity
13. For the New Owner
    - State of Florida Registration
    - Certificate of Formation
    - Limited Partnership Agreement
14. For the General Partner, Tuscany Lakes Apartments Preservation GP LLC ("GP")
    - State of Florida Registration
    - Certificate of Formation
    - Limited Partnership Agreement
15. For Lincoln Avenue Capital, LLC and its affiliated entities ("LAC")
    - Compiled Financial Statements for years ended December 31, 2024 and 2025, respectively
    - Corporate Resume
    - Certified Statement of Multifamily Ownership and Loan History

In addition, SMG has had various conversations with FHFC Staff and representatives of the New Owner regarding the requests described above.

Our findings are as follows:

Background

The Subject Development is a Family development located at 3550 58th Place East, Ellenton, Manatee County, Florida, consisting of 348 multifamily rental apartment units located in 14 garden style residential buildings.

Tuscany Lakes, Ltd. was formed in June 2002. The General Partner was Tuscany Lakes, Inc. ("Original GP") with a 0.01% partnership interest. The Investor Limited Partner is Centerline Capital Guaranteed Corporate Partners II, L.P. ("Centerline LP") with a 99.98% partnership interest and the Special Limited Partner is RCC Guaranteed SLP II, L.P. ("Related SLP"), with a 0.01% partnership interest. The Centerline LP and Related SLP are both entities affiliated with Alden Torch Financial ("ATF"). The Subject Development was developed by The Carlisle Group, LLC ("Carlisle").

SMG understands that in early 2017, the Original GP was replaced for cause, as defined by the Limited Partnership Agreement, by an entity affiliated with ATF, Alden GP – FL, LLC ("Alden GP").

Per the July 12, 2017 Ownership Transfer Letter by Seltzer, the Seller transferred the General and Limited Partnership Interest of the Seller to entities affiliated with LAC and the assumption of the MMRB Bond LURA and ELIHA and the release of the existing guarantors from various guarantees. The Subject Development received a MMRB first mortgage loan in the amount of $16,700,000 funded from the sale of a FHFC bond issue in the same amount. The MMRB was redeemed on October 17, 2017. Other funding sources included equity derived from the sale of MMRB accompanying "in-kind" 4% HC and deferred Developer Fee.

Operation of the Subject Development is restricted by terms and conditions detailed in the MMRB LURA and ELIHA. Set asides for the MMRB LURA are a minimum of 40% of the units (140 units) at 60% or less of Area Median Income ("AMI") for 15 years or first date no MMRB are outstanding plus 10 years. Set asides for the ELIHA are 100% of the units at 60% of AMI for 30 years.

As of July 2026, the Subject Development reported occupancy at a rate of 93.1% and the Subject Development is meeting its Bond and Housing Credit ("HC") set-aside requirements. Average occupancy for January 2026 through July 2026 was 96.14% as evidenced by the FHFC Occupancy Report.

The most recent Management Review and Physical Inspection, dated July 21, 2026, reflected the Subject Development was not in compliance with HC and MMRB program requirements for the following reasons:

- Failure to meet Uniform Physical Condition Standards ("UPCS") for buildings and site
  - Bat activity observed in buildings 7,9,10,11,12, and 13 noted on the termite inspection report conducted on March 7, 2026, by Ohana Termite & Pest Control
  - Wood decaying fungi damage observed in the maintenance shop door jamb, car wash area exposed beams, and laundry building door jamb

The FHFC Past Due Report reflects no past due amounts. The FHFC Noncompliance Report reflects "Revision Pending".

Refinancing Overview

The New Owner will assume the existing U.S. Department of Housing and Urban Development ("HUD") 223(f) first mortgage.

New Owner is currently in the process of securing financing for the rehabilitation of the Subject Development utilizing MMRB being issued by the Housing Finance Authority of Manatee County, low-income housing tax credit equity investment by U.S. Bancorp Community Development Corporation ("USBCDC"), and mortgage financing from Grandbridge and insured by HUD and processed under the Multifamily Accelerated Processing ("MAP") under Section 241(a) of the National Housing Act ("HUD Loan"). HUD has agreed to subordinate the HUD Loan to the existing HUD 223(f) Loan. FHFC may be required to execute Subordination Agreements for the existing MMRB LURA and ELIHA, as applicable, in connection with the financing.

Management Company

Franklin Group Companies, LLC ("Franklin") will remain the management company of the Subject Development. Continued approval by FHFC is subject to ongoing satisfactory performance.

Ownership Transfer

The New Owner is a Florida Limited Partnership registered to do business in the State of Florida on August 5, 2025. As a single purpose entity, the New Owner has no financial statements, trade references, previous multifamily ownership history or contingent liabilities. The sole general partner of the New Owner is GP. GP is a Delaware Limited Liability Company, which registered to do business in the State of Florida on August 5, 2025. The Class A Member of GP is JEB Acquisition Investments LLC (49% ownership), and Class B Members are Jeremy Bronfman 2014 Revocable Trust (5.4444% ownership), Tuscany Lakes Employee Fund LLC (37.6556% ownership), Condas Lincoln Holdings FL. LLC (6% ownership), Bluegrass Associates LLC (0.95% ownership), and TDC Holdco LLC (0.95% ownership).

LAC was established in 2016, and as of December 31, 2025, has direct and indirect ownership interests in 38 real estate properties including real estate properties under construction, and one land parcel, across 20 U.S. states, totaling 6,482 residential units including units under construction. LAC is a developer, operator, and investor in affordable housing real estate nationwide.

Compiled Financial Statements for LAC reflects significant liquidity and net assets. Notes to the financial statements report contingent liabilities related to construction completion guaranties and operating deficit guaranties.

Summary and Recommendation

Seltzer'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 Subject Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership from the Seller to the New Owner, assumption of the existing MMRB LURA and ELIHA, the refinancing of the existing first mortgage loan, subordination of the MMRB LURA, and ELIHA (as applicable) to the new first mortgage loan, and modification of any other loan documents required to effectuate the transaction, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer
- New Owner and its entities and principals (if applicable) as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Receipt of a non-refundable MMRB transfer and assumption fee equal to $2,500
- Receipt of a non-refundable MMRB LURA and ELIHA subordination fee of $1,000 each, as applicable
- Prepayment of any required compliance monitoring fees and servicing fees, if applicable
- FHFC approval of the selection of The Franklin Group to continue managing the Subject Development upon closing of the transaction

- 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., of an Applicant or a Developer)
- Satisfactory resolution of any noncompliance and/or past due items
- Confirmation of closing costs prior to closing
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- Consent of the current investor limited partner or investor member, if applicable
- Any other requirement of FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Keith Whitaker
Senior Credit Underwriter

AMERINAT®

September 11, 2026

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

RE: Clarcona Groves Apartments (MMRB 2005 Series A / SAIL 2004-017BS & 2005-026S / 4% HC 2005-501C)
Transfer of Ownership / First Mortgage Refinance / Assumption and Subordination of the MMRB LURA, SAIL LURA and ELIHA

Dear Ms. Grubbs:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat") review a request dated July 1, 2026, submitted by Clarcona Groves Apartments, Ltd. ("New Owner") and agreed to and confirmed by Clarcona Groves Owner LLC ("Borrower"), requesting Florida Housing's consent to the following:

1) Transfer of ownership of Clarcona Groves Apartments ("Development") Improvements from the Borrower to the New Owner through acquisition of a leasehold interest in the land pursuant to the ground lease.
2) The assumption of the existing Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreement ("LURA"), State Apartment Incentive Loan ("SAIL") LURA and Extended Low-Income Housing Agreement ("ELIHA") by the New Owner
3) The refinancing of the existing first mortgage and subordination of the existing MMRB LURA, SAIL LURA and ELIHA required by the new first mortgage, as applicable

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 and SAIL Credit Underwriting Report ("CUR") dated November 19, 2004, prepared by AmeriNat
- SAIL CUR dated March 31, 2006, prepared by AmeriNat
- Transfer of Ownership CU Letter dated October 8, 2021
- First Global Modification and Amendment to FHFC SAIL Mortgage and Loan Documents dated June 28, 2006
- Allonge to SAIL Promissory Note dated June 28, 2006
- Assignment and Assumption of ELIHA dated November 15, 2021

- ELIHA dated December 1, 2006 and First Amendment to ELIHA dated June 19, 2007
- Assignment and Assumption of MMRB LURA dated November 15, 2021
- MMRB LURA, First Amendment to MMRB LURA and Second Amendment and Subordination of MMRB LURA dated January 26, 2005 and November 15, 2001, respectively
- SAIL LURA dated January 26, 2005
- Assignment and Assumption of SAIL LURA dated November 15, 2021
- Current and Proposed organization charts
- Agreement for Purchase and Sale ("PSA") dated July 1, 2026
- Draft Lease Agreement
- Certificate of Limited Partnership of the New Owner dated June 29, 2021
- Development's audited financial statements for the year ending December 31, 2025
- CBRE, Inc. ("CBRE") appraisal dated July 15, 2026
- Annual Management Review and Physical Inspection Report dated May 6, 2026
- FHFC Past Due Report dated July 29, 2026
- FHFC Noncompliance Report is currently being updated
- Property management experience
- Draft Property Management Agreement

Background Summary

The Development is located at 5462 Clarcona Key Boulevard, Orlando, Orange County, Florida, and consists of 264 garden-style apartment units in 11 residential buildings plus a single-story clubhouse. The Borrower was formed in March 2004 as a limited liability company. The Sole Member of the Borrower is Clarcona Groves Member LLC and the Manager is Jeremy Bronfman.

Funding for the purchase and construction of the Development was primarily from the proceeds of a $12,650,000 FHFC MMRB (2005 Series A) first mortgage loan which were redeemed on November 15, 2021, a $3,000,000 SAIL loan which was paid in full on November 15, 2021, 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, 85% of the units (225 units) are set-aside for tenants with incomes earning 60% or less of the Area Median Income ("AMI") for a period of 50 years.

Per the SAIL LURA, 60% of the units (159 units) are set aside for tenants with incomes at or below 50% of AMI and 40% of the units (remaining units) are set aside for tenants with incomes at or below 60% AMI for a period of 50 years.

Per the ELIHA, 50% of the units (132 units) are set aside for tenants having incomes at or below 50% or less of AMI and 50% of the units (remaining units) for residents earning 60% or less of the AMI for a period of 50 years.

At the July 30, 2021, FHFC Board meeting, the CU Letter dated July 15, 2021, was approved for the Transfer of Ownership, SAIL Loan Payoff, Assumption and Subordination of MMRB LURA, SAIL LURA, and ELIHA, and First Mortgage Refinancing. The Borrower closed on the proposed financing illustrated in the recommendation and took ownership of the Development November 15, 2021.

The Borrower's fiscal year end December 31, 2025 financial statements reflect a Net Operating Income of $2,949,893.

The most recent Annual Management Review and Physical Inspection Report dated April 21, 2026, performed by AmeriNat's Compliance Department found no discrepancies and a Close-Out letter was prepared by AmeriNat, dated June 30, 2026.

A review of Florida Housing's Occupancy Reports reflects occupancy for the Development as of June 2026 was 95.83% and averaged 98.04% for the first six months of 2026.

The FHFC Noncompliance Report is not currently available and is currently pending revision.

According to the FHFC Past Due Report dated July 29, 2026, no past due issues exist for the Development Team.

Ownership Transfer

As detailed in the PSA, the purchase price is the lesser of $62,000,000 or the appraised value. The appraisal concluded to an "As Is" value, with restrictions and tax exemption, of $58,900,000; therefore, the purchase price is currently $58,900,000. The closing shall occur on or before March 31, 2027; however, the transaction is currently anticipated to close on or before October 31, 2026.

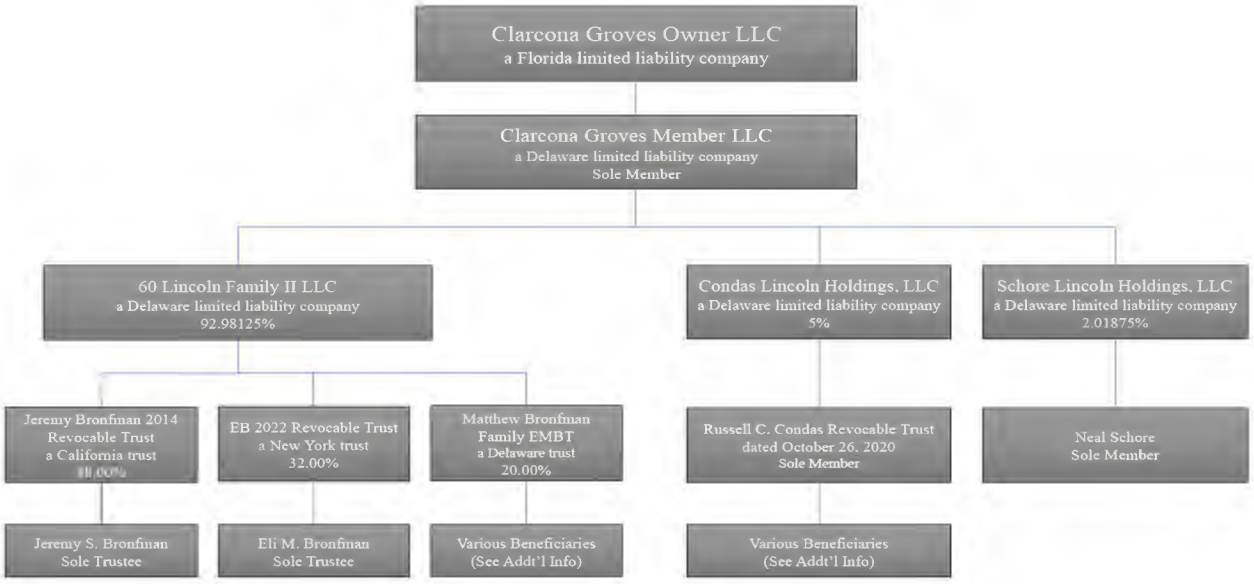
In connection with the proposed transaction, the Borrower will retain fee title to the land as ground lessor, while the New Owner will become the ground lessee and will acquire fee simple title to the Improvements. The draft ground lease provides for a 99-year term, during which the New Owner will own the Improvements and be responsible for the operation, maintenance, impositions and insurance associated with the Development. The New Owner is also permitted, subject to the terms of the ground lease and applicable approvals, to encumber its leasehold interest in connection with the proposed financing. Upon expiration or earlier termination of the ground lease, the Improvements will vest in the ground lessor. The draft ground lease remains subject to finalization, including the Commencement Date and Base Rent, and will be required to reflect the final $58,900,000 upfront payment for the transfer of the Improvements.

The assignment and assumption documents will be structured so that the Borrower remains subject to the ELIHA and MMRB and SAIL LURAs and the fee estate remains encumbered by the affordability restrictions.

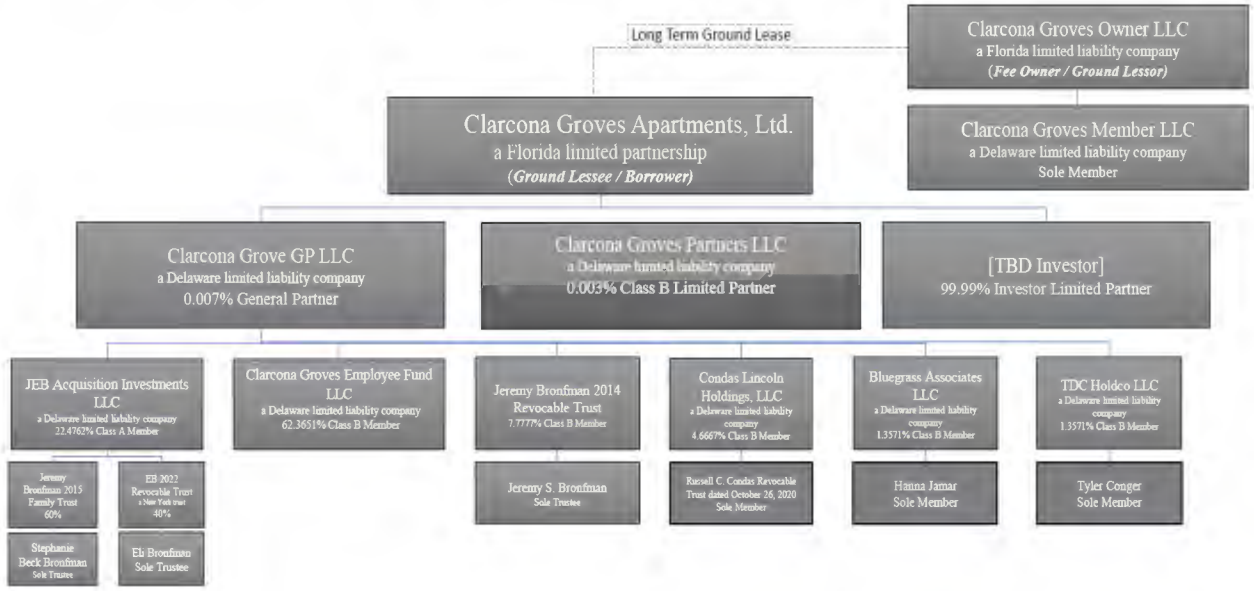
The New Owner is a Florida limited partnership registered with the State of Florida on June 29, 2021. As a single-purpose entity, the New Owner has no independent operating history, financial statements, trade references, or contingent liabilities (See proposed ownership structure organization below). The 99.99% Investor Limited Partner will be a newly formed entity. Merchants Capital Investments, LLC, or its assignees, has provided a non-binding proposal for the HC equity investment.

Financial information collected for Jeremy Bronfman, Lincoln Avenue Capital LLC, Lincoln Avenue Capital Management LLC and LAC Guarantor Holdings, inclusive of financial statements for the period ending December 31, 2025 and liquidity statements, reflect significant net worth and liquidity. A review of credit reports for the related entities and Jeremy Bronfman were found to be satisfactory. Statements of Credit and Financial Affairs indicated there were no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments.

Current Ownership Structure



Proposed Ownership Structure



Refinancing Overview

Proposed First Mortgage Loans:

The Applicant applied to Orange County Housing Finance Authority ("OCHFA") for $28,000,000 in MMRB funding. Pursuant to Resolution No. 2026-3, adopted March 4, 2026, OCHFA declared its intent to provide tax-exempt financing in an amount not to exceed $28,000,000.

The Applicant provided an executed Letter of Intent ("LOI") from Merchants Capital Corp. ("Merchants Capital"), dated August 5, 2026, as a Freddie Mac-approved Targeted Affordable Housing Seller/Servicer, to provide permanent financing under the Freddie Mac Targeted Affordable Housing Immediate Tax-Exempt Loan ("TEL") and HUD Risk Share Program. The financing consists of a TEL loan in an amount of up to $28,000,000 and a taxable tail in an amount of up to $14,500,000, for total potential permanent financing of up to $42,500,000. The final loan amount will be determined prior to closing.

As of the date of the LOI, the TEL loan has an estimated fixed interest rate of 6.19%, based on the applicable 10-year U.S. Treasury yield plus a spread of 160 basis points. The taxable tail has an estimated fixed interest rate of 6.74%, based on the applicable 10-year U.S. Treasury yield plus a spread of 215 basis points. The actual interest rates will be determined and locked prior to loan closing based upon then-current market conditions. The TEL financing is subject to a Treasury floor of 4.24%.

The loan will have a 17-year term with a 40-year amortization period. The combined TEL and taxable tail financing is subject to a maximum loan-to-value ratio of 90% of the Development's "as stabilized" market value and a minimum debt service coverage ratio of 1.15x, based upon underwritten stabilized net operating income. AmeriNat's underwriting results in a 1.15x DSC for the combined TEL and taxable tail. Merchants Capital will independently determine compliance with its minimum DSC requirement and final loan sizing based on its underwriting prior to closing.

Proceeds from the new first mortgage financing will be utilized to fund the acquisition of the Improvements and related closing costs.

FHFC may be required to execute Subordination Agreements for the existing MMRB LURA, SAIL LURA and ELIHA, as applicable, in connection with the Freddie Mac financing.

Proposed Equity Bridge Loan:

A Letter of Intent (the "LOI") issued by Merchants Capital Corp. ("Merchants Capital") dated January 12, 2026, illustrates the proposed terms of a taxable equity bridge loan for the Clarcona Groves development. Merchants Bank of Indiana is proposing to provide equity bridge financing in an amount up to $26,953,344. The bridge loan will have an initial term of three years. Payments of interest only will be required monthly on the outstanding principal balance. The bridge loan shall bear interest at a variable rate equal to Secured Overnight Financing Rate ("SOFR"), which was 3.64% as of 8/11/2026, subject to a floor of 100 basis points ("bps"), plus a spread of 275 bps. AmeriNat added a 25 bps underwriting cushion for an all-in interest rate of 6.64%. Collateral for the bridge loan will include an assignment of LIHTC equity installments, an assignment and pledge of membership interests, and any additional collateral as required by Merchants Bank of Indiana.

Proposed Seller Loan:

The Applicant provided a letter of intent, dated July 29, 2026, from Clarcona Groves Owner, LLC ("Seller"), whereby the Seller will provide a loan in an amount of $9,500,000 to the Applicant. The loan will have a term of 30 years at a fixed interest rate of 5.00%, with payments due from available cash flow in accordance with the terms of the Applicant's Amended and Restated Partnership Agreement.

Proposed Other Sources:

1) GP Contribution - The General Partner will contribute $100 as a capital contribution.

2) Net Operating Income - The cash flow from operations is estimated at $3,088,186 as an offset of the capitalized permanent loan interest and insurance expense during construction.

HC Equity:

The HC equity contribution to be paid as follows:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$4,680,131	15.00%	At closing of all financing
2nd Installment	$7,800,219	25.00%	Paid at 100% lien-free Construction Completion.
3rd Installment	$16,848,473	54.00%	Paid at the later of 93% economic occupancy, 100% qualified occupancy, and 1.15x DSCR.
4th Installment	$1,872,052	6.00%	Receipt of Form 8609's for all buildings
Total	$31,200,875	100.00%	
Syndicator Name	Merchants Capital Investments, LLC or its assigns		
Date of LOI	9/2/2026		
Total Credits Per Syndication Agreement:	$40,524,669		
Annual Credits Per Syndication Agreement:	$4,052,467		
Calculated HC Exchange Rate:	$0.77		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	$4,680,131		

Note: The amount of the Fourth Installment in the table above was reduced by $1 to match the total Equity Amount ($31,200,875) to be provided per the MCI LOI.

The updated operating pro forma is as follows:

FINANCIAL COSTS:			Year 1
OPERATING PRO FORMA			
INCOME: Gross Potential Rental Income			**$4,638,672**
Rent Subsidy (ODR)			$305,042
Other Income: (2.93%)			
Miscellaneous			$144,727
Gross Potential Income			**$5,088,441**
Less:			
Physical Vac. Loss	Percentage:	3.00%	$152,653
Collection Loss	Percentage:	1.00%	$50,884
Total Effective Gross Income			**$4,884,903**
Annual Escalation Rate (Income):		2.00%	
EXPENSES: Fixed:			
Real Estate Taxes			$0
Insurance			$316,800
Variable:			
Management Fee	Percentage:	3.76%	$183,683
General and Administrative			$85,800
Payroll Expenses			$356,400
Utilities			$199,320
Marketing and Advertising			$6,600
Maintenance and Repairs/Pest Control			$138,600
Grounds Maintenance and Landscaping			$46,200
Reserve for Replacements			$79,200
Total Expenses			**$1,412,603**
Annual Escalation Rate (Expenses):		3.00%	
Net Operating Income			**$3,472,300**
Debt Service Payments			
First Mortgage - OCHFA MMRB/Merchants/Freddie Mac			$1,893,412
First Mortgage - Merchants Taxable Loan			$1,048,589
Second Mortgage - Seller Loan			$136,842
First Mortgage Fees - OCHFA MMRB/Merchants/Freddie Mac			$88,000
Total Debt Service Payments			**$3,166,843**
Cash Flow after Debt Service			**$305,457**
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees			**1.15x**
DSC - Second Mortgage plus Fees			**1.10x**
DSC - All Mortgages and Fees			**1.10x**
Financial Ratios			
Operating Expense Ratio			**28.92%**
Break-even Econ Occup Ratio (all debt)			**90.15%**
Break-even Econ Occup Ratio (must pay debt)			**66.85%**

Property Management Information

TPI Management Services, LLC ("TMS") is a wholly-owned subsidiary of The Partnership, Inc. ("TPI"), a 501(c)(3) nonprofit formed in 1994 to manage/acquire affordable multifamily properties. Currently, TMS manages a portfolio of more than 25 properties with more than 4,000 units in Georgia and Florida. TMS has experience in LIHTC and other affordable housing finance programs. Approval of the selection of the management company by the FHFC Asset Management department is a closing condition.

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 of the Improvements to the New Owner and acquisition of a leasehold interest in the land pursuant to the ground lease, assumption of the existing MMRB LURA, SAIL LURA and ELIHA, the refinancing of the existing first mortgage loan, subordination of the MMRB LURA, SAIL LURA and ELIHA (as applicable) to the new first mortgage loan, and modification of any other documents required to effectuate the transaction, 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, including documentation providing that the current fee owner/ground lessor remains subject to the existing MMRB LURA, SAIL LURA and ELIHA, as applicable, and that the fee estate remains encumbered by the applicable restrictive covenants.
3. Receipt and satisfactory review of the final executed ground lease, including confirmation that the lease reflects the final $58,900,000 upfront payment, all open terms have been completed, and the ground lease and any required subordination are acceptable to Florida Housing, its Legal Counsel and Servicer.
4. Receipt and satisfactory review of verification that Florida Housing has approved the selection of the management company, TMS.
5. Prepayment of any required compliance monitoring fees, as applicable.
6. 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).
7. Satisfactory resolution of any outstanding noncompliance and/or past due items.
8. Receipt of non-refundable MMRB transfer and assumption fee of $2,500.
9. Receipt of non-refundable MMRB LURA, SAIL LURA and ELIHA subordination fees of $1,000 each, as applicable.
10. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer.
11. Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
12. 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.
13. Payment of the outstanding first mortgage loan.
14. Consent of the equity provider, if applicable.

15. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

Please do not hesitate to contact me if you need further assistance.

Sincerely,

Matthew Smiley

Matthew Smiley
Multifamily Credit Underwriter

Florida Housing Finance Corporation

Credit Underwriting Report

The Everly at Cocoa

LIVE LOCAL SAIL FINANCING TO BE USED FOR DEVELOPING AND RECONSTRUCTING AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS

LIVE LOCAL SAIL, SAIL ELI and 4% HC

RFA 2025-214 / 2026-355S / 2025-556C

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

September 15, 2026

THE EVERLY AT COCOA

TABLE OF CONTENTS

	Page
Section A	
Report Summary	
➢ Recommendation	A1
➢ Set-Asides and 15 Year Pro Forma	A2-A5
➢ Sources Overview	A6-A9
➢ Changes from Application and Additional Information	A10-A11
➢ Uses of Funds	A12-A16
Section B	
SAIL, ELI, and HC Loan Conditions and HC Allocation Contingencies	B1-B6
Section C	
Supporting Information and Schedules	
➢ Additional Development and Third-Party Supplemental Information	C1-C3
➢ Applicant and Related Party Information	C4-C6
Exhibits	
Features and Amenities and Resident Programs	1 1-6
HC Allocation Calculation	2 1-2
TDC Calculation	3 1

Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue a total Live Local State Apartment Incentive Loan ("SAIL") of $22,000,000 comprised of a SAIL Base Loan of $21,000,000, plus an Extremely Low Income ("ELI") Loan of $1,000,000, and an annual Housing Credit ("HC") allocation of $6,728,585 to Cocoa Leased Housing Associates III, LLLP ("Applicant") for the construction and permanent financing of The Everly at Cocoa (the "Development"). This recommendation is only valid for six months from the date of the report.

Development Name: The Everly at Cocoa fka Dominium Cocoa West

RFA/Program Numbers: 2025-214 / 2026-355S 2025-556C

Address: 3678 Riviera Place

City: Cocoa Zip Code: 32926 County: Brevard County Size: Medium

Development Category: New Construction Development Type: Garden Apartments
Development Subcategory: Redevelopment

Construction Type: Wood Frame Number of Stories: 3

Demographic Commitment:
Primary: Family for 100% of the Units
Link Units: Persons with Special Needs for 5% of the Units

Unit Composition:
of ELI Units: 36 ELI Units Are Restricted to 40% AMI, or less. Min % of Units @ ELI: 10%
of Link Units: 18 # of Preference units: 0 IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 05/05/2026

Buildings: Residential - 15 Non-Residential - 1
Parking: Parking Spaces - 647 Accessible Spaces - 31

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 37.85 Density: 9.5112 Flood Zone Designation: X
Zoning: RU-2-10, Medium Density Multiple Family Residential Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 02/17/2026
Date of Final CUR: Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $401,172 TDC PU Limitation at Credit Underwriting: $473,383
Actual TDC PU for Limitation: $405,254 Amount Dev. Fee Reduced for TDC Limit: $0

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 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. Seltzer 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)
SAIL-LL	10%	36	40%	99
SAIL-LL	89%	321	60%	99
HC-4%	10%	36	40%	50
HC-4%	89%	321	60%	50
MMRB	100%	360	60%	30

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 (18 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 ("Referral Agency") serving the county and intended population where the Development will be located (Brevard County) and rent units to households referred by the Referral Agency with which the MOU is executed. FHFC approval of the fully executed MOU is a condition to closing. After 15 years, all of the set-aside units associated with the ELI Funding Loan (18 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. 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 required by the RFA ("Compliance Period") expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the AMI for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years, which is to be paid to the Servicer. For years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

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

Brevard County (Palm Bay-Melbourne-Titusville 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	9	853	40%			$897	$66	$831		$831	$831	$831	$89,748
2	2.0	80	853	60%			$1,345	$66	$1,279		$1,279	$1,279	$1,279	$1,227,840
2	2.0	1	853	Mkt							$1,650	$1,650	$1,650	$19,800
3	2.0	18	1,177	40%			$1,036	$81	$955		$955	$955	$955	$206,280
3	2.0	161	1,177	60%			$1,554	$81	$1,473		$1,473	$1,473	$1,473	$2,845,836
3	2.0	1	1,177	Mkt							$2,100	$2,100	$2,100	$25,200
4	2.0	9	1,375	40%			$1,156	$96	$1,060		$1,060	$1,060	$1,060	$114,480
4	2.0	80	1,375	60%			$1,734	$96	$1,638		$1,638	$1,638	$1,638	$1,572,480
4	2.0	1	1,375	Mkt							$2,450	$2,450	$2,450	$29,400
		360	412,380											6,131,064

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

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$6,131,064**	**$17,031**	**$6,253,685**	**$6,378,759**	**$6,506,334**	**$6,636,461**	**$6,769,190**	**$6,904,574**	**$7,042,665**	**$7,183,519**	**$7,327,189**	**$7,473,733**	**$7,623,207**	**$7,775,672**	**$7,931,185**	**$8,089,809**
Other Income: (6.52%)	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$400,000	**$1,111**	$408,000	$416,160	$424,483	$432,973	$441,632	$450,465	$459,474	$468,664	$478,037	$487,598	$497,350	$507,297	$517,443	$527,792
Gross Potential Income	**$6,531,064**	**$18,142**	**$6,661,685**	**$6,794,919**	**$6,930,817**	**$7,069,434**	**$7,210,822**	**$7,355,039**	**$7,502,140**	**$7,652,182**	**$7,805,226**	**$7,961,331**	**$8,120,557**	**$8,282,968**	**$8,448,628**	**$8,617,600**
Less:																
Physical Vac. Loss Percentage: 4.50%	$293,898	**$816**	$299,776	$305,771	$311,887	$318,125	$324,487	$330,977	$337,596	$344,348	$351,235	$358,260	$365,425	$372,734	$380,188	$387,792
Collection Loss Percentage: 0.50%	$32,655	**$91**	$33,308	$33,975	$34,654	$35,347	$36,054	$36,775	$37,511	$38,261	$39,026	$39,807	$40,603	$41,415	$42,243	$43,088
Total Effective Gross Income	**$6,204,511**	**$17,235**	**$6,328,601**	**$6,455,173**	**$6,584,276**	**$6,715,962**	**$6,850,281**	**$6,987,287**	**$7,127,033**	**$7,269,573**	**$7,414,965**	**$7,563,264**	**$7,714,529**	**$7,868,820**	**$8,026,196**	**$8,186,720**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Ground Lease	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sub-ground Lease	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Real Estate Taxes	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance	$432,000	**$1,200**	$444,960	$458,309	$472,058	$486,220	$500,806	$515,831	$531,306	$547,245	$563,662	$580,572	$597,989	$615,929	$634,407	$653,439
Variable:																
Management Fee Percentage: 4.00%	$248,180	**$689**	$253,144	$258,207	$263,371	$268,638	$274,011	$279,491	$285,081	$290,783	$296,599	$302,531	$308,581	$314,753	$321,048	$327,469
General and Administrative	$108,000	**$300**	$111,240	$114,577	$118,015	$121,555	$125,202	$128,958	$132,826	$136,811	$140,916	$145,143	$149,497	$153,982	$158,602	$163,360
Payroll Expenses	$532,800	**$1,480**	$548,784	$565,248	$582,205	$599,671	$617,661	$636,191	$655,277	$674,935	$695,183	$716,039	$737,520	$759,645	$782,435	$805,908
Utilities	$252,000	**$700**	$259,560	$267,347	$275,367	$283,628	$292,137	$300,901	$309,928	$319,226	$328,803	$338,667	$348,827	$359,292	$370,070	$381,173
Marketing and Advertising	$18,000	**$50**	$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
Maintenance and Repairs/Pest Control	$171,000	**$475**	$176,130	$181,414	$186,856	$192,462	$198,236	$204,183	$210,308	$216,618	$223,116	$229,810	$236,704	$243,805	$251,119	$258,653
Grounds Maintenance and Landscaping	$81,000	**$225**	$83,430	$85,933	$88,511	$91,166	$93,901	$96,718	$99,620	$102,608	$105,687	$108,857	$112,123	$115,487	$118,951	$122,520
Resident Programs	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Contract Services	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Security	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserve for Replacements	$108,000	**$300**	$108,000	$108,000	$108,000	$108,000	$108,000	$108,000	$108,000	$108,000	$108,000	$111,240	$114,577	$118,015	$121,555	$125,202
Total Expenses	**$1,950,980**	**$5,419**	**$2,003,788**	**$2,058,130**	**$2,114,052**	**$2,171,600**	**$2,230,822**	**$2,291,766**	**$2,354,484**	**$2,419,028**	**$2,485,451**	**$2,557,048**	**$2,630,735**	**$2,706,571**	**$2,784,620**	**$2,864,949**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$4,253,530**	**$11,815**	**$4,324,813**	**$4,397,043**	**$4,470,224**	**$4,544,362**	**$4,619,460**	**$4,695,521**	**$4,772,548**	**$4,850,545**	**$4,929,514**	**$5,006,216**	**$5,083,795**	**$5,162,249**	**$5,241,576**	**$5,321,772**
Debt Service Payments																
First Mortgage - PNC/Freddie/ Brevard HFA	$3,838,958	**$10,664**	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958	$3,838,958
Second Mortgage - FHFC SAIL	$210,000	**$583**	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000	$210,000
All Other Mortgages -	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - PNC/Freddie/ Brevard HFA	$27,640	**$77**	$27,498	$27,348	$27,188	$27,018	$26,837	$26,646	$26,442	$26,226	$25,996	$25,752	$25,493	$25,218	$24,926	$24,616
Second Mortgage Fees - FHFC SAIL / SAIL ELI	$13,715	**$38**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
All Other Mortgages Fees -	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$4,090,313**	**$11,362**	**$4,090,171**	**$4,090,020**	**$4,089,860**	**$4,089,690**	**$4,089,510**	**$4,089,318**	**$4,089,115**	**$4,088,899**	**$4,088,669**	**$4,088,425**	**$4,088,166**	**$4,087,891**	**$4,087,599**	**$4,087,288**
Cash Flow after Debt Service	**$163,218**	**$453**	**$234,642**	**$307,022**	**$380,364**	**$454,672**	**$529,950**	**$606,202**	**$683,434**	**$761,647**	**$840,845**	**$917,791**	**$995,629**	**$1,074,358**	**$1,153,977**	**$1,234,483**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.10x**		**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**
DSC - Second Mortgage plus Fees	**1.04x**		**1.06x**	**1.08x**	**1.09x**	**1.11x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**
Financial Ratios																
Operating Expense Ratio	**31.44%**		**31.66%**	**31.88%**	**32.11%**	**32.33%**	**32.57%**	**32.80%**	**33.04%**	**33.28%**	**33.52%**	**33.81%**	**34.10%**	**34.40%**	**34.69%**	**35.00%**
Break-even Econ Occup Ratio (all debt)	**92.70%**		**91.68%**	**90.68%**	**89.71%**	**88.77%**	**87.85%**	**86.96%**	**86.09%**	**85.25%**	**84.43%**	**83.67%**	**82.94%**	**82.23%**	**81.54%**	**80.87%**
Break-even Econ Occup Ratio (must pay debt)	**89.28%**		**88.32%**	**87.39%**	**86.48%**	**85.60%**	**84.75%**	**83.92%**	**83.11%**	**82.32%**	**81.56%**	**80.86%**	**80.18%**	**79.53%**	**78.89%**	**78.28%**

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 May 28, 2026. The ECM was approved by FHFC staff on June 15, 2026.
2. The Pro Forma reflects the Appraiser's projection for Miscellaneous Income of $1,056 per unit per year that includes items such as retained deposits, application fees, transfer fees, month to month fees, pet fees, and washer/dryer income, and are consistent with and supported by the appraisal. The washer/dryer income is estimated to be $215,000 and is based on an 80% penetration rate at $55.00 per unit per month, which is supported by comparables.
3. Seltzer utilized a physical vacancy of 4.5% and a 0.5% collection loss, which is supported by the Appraiser's estimate, resulting in a physical occupancy of 95.5% and an economic occupancy of 95%. The vacancy and collection loss adjustment is applied to the Gross Potential Rental Income, as the Appraiser's Miscellaneous Income forecast is already presented net of vacancy and collection loss.
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 Brevard 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 undated, unexecuted draft Management Agreement ("MA"), between the Applicant and Dominium Florida Management Services, LLC ("DFMS"), 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 3.0% of total gross monthly collections. There is an additional $60 per unit per year, escalating 3% annually, for compliance monitoring payable on a cumulative basis when there is sufficient cash flow. This equates to a combined effective rate of approximately 3.3%. As a conservative approach and based on national averages, Seltzer has utilized a minimum management fee of 4%**.** A final executed MA will be a condition to close.
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 ("Rules").
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
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 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 1.04x to 1.00.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	Second	Third	Third	NA	NA	NA	NA	NA	Totals
Source	Local HFA Bond	Reg. Mtg Lender	FHFC - SAIL LL	FHFC - SAIL ELI LL	Net Op. Income	Op. Deficit Res.	HC Equity	Def. Dev. Fee	Applicant	
Lender/Grantor	Brevard HFA MMRN/ Barclays Bank	PNC-Bridge	FHFC	FHFC	NOI	Deferred ODR	PNC Bank, N.A.	Developer	GP Equity	
Construction Amount	$60,000,000	$47,379,824	$21,000,000	$1,000,000	$3,562,071	$1,260,000	$8,678,793	$12,412,646	$200	$155,293,534
All In Interest Rate	5.53%	6.77%	1.00%	0.00%						
Debt Service During Construction	$7,808,360	$7,548,585	$494,200	$0						$15,851,145
Bond Structure (if applicable)	Direct Placement	N/A	N/A	N/A						

First Mortgage Construction Loan:

The Applicant provided an indicative Term Sheet from Barclays Bank PLC ("Barclays"), dated July 29, 2026, to purchase up to $60,000,000 of tax-exempt bonds, currently estimated to be $60,000,000 to be issued by the Brevard County Housing Finance Authority ("BCHFA") to provide construction period financing for the Development. The bonds will be issued as draw-down bonds and will bear a variable interest rate equal to the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index, estimated at 2.28% as of August 26, 2026, plus 300 basis points, resetting weekly. Seltzer applied a 0.25% underwriting cushion to the estimated variable rate, resulting in an underwritten interest rate of 5.53%. Interest-only payments will be due during the construction period. The bonds will have a term of up to 42 months, co-terminus with the final maturity of the permanent Freddie Mac financing, and are expected to be redeemed or refinanced upon completion and stabilization of the Development.

Equity Bridge Loan:

The Applicant provided a proposal from PNC Bank, National Association (“PN”), dated July 30, 2026 (“Proposal”), to provide an equity bridge loan (“EBL”) for construction period financing in the amount of $47,379,824. Terms of the EBL include a variable interest rate consisting of the 1-Month Secured Overnight Financing Rate (‘SOFR”), estimated at 3.67% as of September 2, 2026, plus 285 basis points (“bps”). Seltzer included a cushion of 0.25%, for an all-in rate of 6.77%. Interest only payments will be due monthly for the 60-month term, with the full outstanding balance due by the maturity date. There is a 0.50% Commitment Fee due at closing.

Deferred Operating Deficit Reserves:

Deferred Operating Deficit Reserves (“ODR”) of $1,260,000 were added as a source during the construction period to balance the sources and uses.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Second	NA	NA	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - SAIL LL	FHFC - SAIL ELI LL	Net Op. Income	HC Equity	Def. Dev. Fee	Applicant	
Lender/Grantor	PNC/Freddie/ Brevard HFA	FHFC	FHFC	NOI	PNC Bank, N.A.	Developer	GP Equity	
Permanent Amount	$57,850,000	$21,000,000	$1,000,000	$3,562,071	$57,858,617	$14,022,646	$200	$155,293,534
Permanent Funding Per Unit	$160,694	$58,333	$2,778	$9,895	$160,718	$38,952	$1	$431,371
% of Permanent Funding	37.3%	13.5%	0.6%	2.3%	37.3%	9.0%	0.0%	100.0%
Underwritten Interest Rate	6.04%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	15	15.5	15.5	0	0	0	0	
Amortization	40	N/A	N/A	0	0	0	0	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	$3,838,958	$210,000						$4,048,958
Permanent Debt Service, with Fees	$3,866,598	$223,715						$4,090,313
Debt Service Coverage, with Fees	1.10x	1.04x	1.04x	1.04x	1.04x	1.04x	1.04x	
Operating Deficit & Debt Service Reserves	1,260,000							
# of Months covered by the Reserves	7.7							
Market Rate/Market Financing LTV	52%	71%	72%	75%	127%	139%	139%	
Restricted Market Financing LTV	71%	97%	98%	102%	173%	190%	190%	
Loan to Cost - Cumulative	37.3%	50.8%	51.4%	53.7%	91.0%	100.0%	100.0%	
Loan to Cost - SAIL Only		13.5%						

First Mortgage Permanent Loan:

The Applicant submitted a preliminary debt letter ("Letter") from PNC, dated July 30, 2026, for a Freddie Mac Unfunded Forward Commitment for a Direct Purchase of Tax-Exempt Loan under their Targeted Affordable Housing ("TAH") program.

The loan amount is not to exceed the lesser of: (1) $59,460,000; (2) 80% of the loan to value; or (3) an amount the results in a minimum Debt Service Coverage ("DSC") of 1.10x to 1.00. Seltzer currently estimates a loan amount of $57,850,000 to achieve a 1.10x to 1.00 DSC. The term of the loan shall be 15 years, with a 42-month forward commitment period. Extensions to the forward commitment period may be available at Freddie Mac's discretion and subject to applicable fees. The loan shall be amortized over 40 years.

The interest rate will be set by Freddie Mac and will be determined by the 10-year treasury rate at the time of the rate lock. As of the date of the Letter, the interest rate was estimated by PNC at 6.04%. Details of the PNC and Freddie Mac fees stated in the Letter are 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 unpaid principal balance of the loan amount, with a minimum annual fee of $4,396. BCHFA 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 at closing. All fees have been included in the Uses and Proforma sections of this report.

Second Mortgage Loan – FHFC Live Local SAIL Base and SAIL ELI:

The Applicant applied to FHFC under RFA 2025-214 for a total SAIL Loan in the amount of $22,000,000, which is comprised of a SAIL Base Loan of $21,000,000, 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 19 years, of which 42 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 19 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 19 years, of which 42 months is for the construction/stabilization period, and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan will be coterminous with the First Mortgage plus six months (total term 19 years).

Annual payments of all applicable fees will be required. Fees 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.

Net Operating Income (“NOI”):

The Development will be constructed and placed in service in phases over the 42-month construction period, with a total of 15 buildings to be completed. The NOI of $3,562,071 is calculated at approximately 75% of the Applicant’s projected NOI for Months 26 through 42, when the completed buildings are expected to be generating rental income. Seltzer reviewed the calculation and determined it to be reasonable.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$8,678,793	15.00%	at closing
2nd Installment	$14,464,654	25.00%	at construction completion
3rd Installment	$33,455,170	57.82%	at stabilization
4th Installment	$1,260,000	2.18%	at 8609s
Total	$57,858,617	100.00%	

Syndicator Name	PNC Bank, N.A.
Date of LOI	9/2/2026
Total Credits Per Syndication Agreement:	$68,886,195
Annual Credits Per Syndication Agreement:	$6,888,619
Calculated HC Exchange Rate:	$0.84
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$8,678,793
Annual Credits - Qualified in CUR:	$6,701,316

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%.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the PNC LOI have been received, the Developer will have to defer $14,022,646 or 62.36% of Developer Fee. Seltzer currently estimates $2,962,980.81 of Developer Fee will be available at closing.

General Partner Equity:

General Partner equity of $200 was included as a construction and permanent source.

Changes from the Application:

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

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

1. Changes to the funding sources:
   - Source of the first mortgage construction loan changed from US Bank to Barclays, and the first mortgage permanent loan changed from Grandbridge Real Estate Capital to PNC.
   - Source of the EBL and HC equity provider changed from US Bank to PNC.
   - ODR were added as a source during the construction period.
   - Net Operating Income was added as a source during the construction and permanent periods.
2. Total Development Costs ("TDC") have increased by $8,989,193, or 6.14% from $146,304,341 to $155,293,534 since the Application due to increases in general development costs and financial costs**.**
3. Other changes from Application:
   - The site address has been assigned as 3678 Riviera Place, Cocoa, FL 32926, as reflected on the Brevard County Property Appraiser's Property Record Card, which identifies the address as the clubhouse. This address is also reflected on the site plan approval from the Brevard County Planning and Development Department.
   - The Applicant submitted a request May 18, 2026 to change the Development name from Dominium Cocoa West to The Everly at Cocoa. FHFC staff approved the request on May 21, 2026.

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 July 29, 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 Walter Duke + Partners ("WDP"), the capture rate for the proposed Development's Primary Market Area ("PMA") is 2.07%. WDP also states that there is currently a shortage of inventory and strong demand for low-income affordable housing, as evidenced by the limited supply of existing affordable properties and their extensive waiting lists.
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: None

Mitigating Factors: None

Waiver Requests: None

Additional Information:

1. The development of The Everly at Cocoa includes demolition of 55 existing units in an affordable public housing community, Lake View Pointe, owned by the Housing Authority of Brevard County, with relocation of existing residents to the newly constructed Development. The existing Lake View Pointe community includes Project-Based Voucher (“PBV”) assistance. While the PBV assistance is anticipated to continue for eligible residents upon relocation to the Development, such assistance has not been considered in the underwriting of the Development. Pursuant to the Sub-Development Agreement between Applicant and Co-Developer, Space Coast Community Development Corporation (“Space Coast”), Space Coast will manage the relocation of existing Lake View Pointe residents and related lease-up activities at the cost of Space Coast.
2. The Applicant will lease approximately 1 acre of the land owned by the Housing Authority of Brevard County to be developed as a community park.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	$2,000,000	$1,000,000	$1,000,000	$2,778	$1,000,000
New Rental Units	$79,920,596	$73,580,508	$53,702,864	$149,175	$450,720
Off-Site Work	$849,674			$0	
Site Work			$19,023,919	$52,844	$2,853,588
Swimming Pool			$853,725	$2,371	
Constr. Contr. Costs subject to GC Fee	$82,770,270	$74,580,508	$74,580,508	$207,168	$4,304,308
General Conditions (6.0%)	$10,661,323	$4,474,830.48	$4,474,830	$12,430	
Overhead (2.0%)		$1,491,610.16	$1,491,610	$4,143	
Profit (6.0%)		$4,474,830.48	$4,474,830	$12,430	
General Liability Insurance		$1,339,369.26	$1,339,369	$3,720	
Payment and Performance Bonds				$0	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$93,431,593	$86,361,148	$86,361,148	$239,892	$4,304,308
Hard Cost Contingency (5.0%)	$4,340,681	$4,318,057	$4,318,057	$11,995	
PnP Bond paid outside Constr. Contr.		$698,229	$698,229	$1,940	
FF&E paid outside Constr. Contr.		$589,247	$589,247	$1,637	
Total Construction Costs:	**$97,772,274**	**$91,966,682**	**$91,966,682**	**$255,463**	**$4,304,308**

Notes to Actual Construction Costs:

1. 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 June 5, 2026, in the amount of $86,731,113. Subsequently, a change order dated July 2, 2026, was provided for the removal of a portion of the perimeter fencing, reducing the GC Contract amount by $369,964, resulting in the new GC Contract amount of $86,361,148. Substantial completion is expected to be achieved not later than 973 calendar days from the date of commencement (approximately 32 months). Ten percent (10%) retainage will be withheld on all work performed up to 50% completion and no additional retainage will be withheld thereafter.

   Allowances:

Roof drain lateral connecting downspouts to stormwater piping	$177,878
Design and build pool, filtration system, life safety and maintenance equipment	$267,750
Parcel C demolition of existing structures and associated sidewalks/driveways	$1,000,000
Construction of Cocoa West Park	$1,900,000
Total	$3,345,628

   The allowances are approximately 3.87% of the GMP. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Winica Consulting, LLC ("Winica"). Winica indicated that the specified allowances do not exceed the typical 5% threshold and found them acceptable. Complete results of the PCA are set forth in Section C of this credit underwriting report.

2. Demolition costs are based on the Exhibit "E" – Schedule of Allowances to the GC Contract for the demolition of the existing structures.
3. The estimated cost provided by the Applicant for income producing washers and dryers of $450,720 appears reasonable and is deemed as HC ineligible.
4. Costs associated with General Liability Insurance is contained within the contract but no GC Fee was taken on this cost.

5. FF&E outside the Construction Contract are costs associated with playground equipment, signage, fitness equipment, and common area artwork, accessories, furniture and equipment.

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	$33	$6,000
Appraisal		$33,500	$33,500	$93	
Architect's Fees	$2,888,250	$1,698,750	$1,698,750	$4,719	
Builder's Risk Insurance	$1,623,353	$1,727,223	$1,727,223	$4,798	
Building Permits		$863,611	$863,611	$2,399	
Engineering Fees		$439,055	$439,055	$1,220	
Environmental Report		$49,950	$49,950	$139	
FHFC Administrative Fees	$796,353	$630,038	$605,573	$1,682	$605,573
FHFC Application Fee		$3,000	$3,000	$8	$3,000
FHFC Compliance Fee		$585,579	$585,579	$1,627	$585,579
FHFC Credit Underwriting Fee		$24,856	$24,856	$69	$24,856
FHFC Other Processing Fee(s)			$5,000	$14	$5,000
Green Building Cert. (LEED, FGBC, NAHB)		$112,200	$112,200	$312	
Impact Fee		$1,646,568	$1,646,568	$4,574	
Legal Fees - Organizational Costs		$835,000	$835,000	$2,319	$417,500
Lender Inspection Fees / Const Admin	$28,000	$90,000	$90,000	$250	
Market Study		$7,500	$7,500	$21	$7,500
Marketing and Advertising	$360,000	$360,000	$360,000	$1,000	$360,000
Plan and Cost Review Analysis		$15,000	$15,000	$42	
Soil Test		$109,120	$109,120	$303	
Survey		$73,150	$73,150	$203	$18,288
Title Insurance and Recording Fees	$356,931	$397,490	$397,490	$1,104	$99,373
Traffic Study		$3,375	$3,375	$9	
Utility Connection Fees		$1,668,084	$1,668,084	$4,634	
Soft Cost Contingency (4.1%)	$150,000	$520,000	$520,000	$1,444	
Other: FHFC SAIL/ELI Compliance Fee			$4,900	$14	$4,900
Total General Development Costs:	**$6,202,887**	**$11,905,050**	**$11,890,485**	**$33,029**	**$2,137,568**

Notes to the General Development Costs:

1. Architect's Fees are based on the AIA B109-2020 Standard Form of Agreement between Applicant and Architect, Smith Gee Studio, for a Multi-Family Residential or Mixed-Use Residential Project, dated June 23, 2026.

2. The amount shown for Engineering Fees is based on the Kimley-Horn and Associates, Inc. letter agreement ("Agreement") dated April 9, 2025, Amendment number 1 to the Agreement dated April 9, 2026, Amendment Number 2 to the Agreement dated June 26, 2025, and Amendment Number 3 to the Agreement dated May 26, 2026.

3. The FHFC Administrative Fee is based on 9.0% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2025-214**.** The total FHFC Credit Underwriting Fees are $24,856, consisting of $1,911 for the Preliminary Recommendation Letter and $22,945 for the SAIL/HC underwriting report.

4. The FHFC Compliance Fee includes the HC Compliance Fee per the 2026 FHFC Compliance Monitoring Fee calculator for 360 units set aside with a 50-year affordability period.

5. The FHFC Other Processing Fee is for the Development Name Change Fee.

6. The Green Building Certification fee is based on the agreement for NGBS Certification between the Applicant and SK Collaborative, LLC, executed on September 18, 2025.
7. Impact Fees and Utility Connection Fees are an estimate provided by the Applicant based on Brevard County fee schedules.
8. The Other: FHFC SAIL/ELI Compliance Fee of $4,900 is 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 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 Interest	$9,757,125	$9,195,074	$15,851,145	$44,031	$5,613,012
Permanent Loan Application Fee		$65,960	$64,350	$179	$64,350
Permanent Loan Closing Costs	$2,684,865	$1,302,890	$1,577,913	$4,383	$1,577,913
Permanent Loan Commitment Fee		$445,950	$433,875	$1,205	$433,875
Bridge Loan Commitment Fee		$236,899	$236,899	$658	
Bridge Loan Interest		$3,718,015		$0	
Local HFA Note Application Fee		$20,711	$20,711	$58	$20,711
Local HFA Note Cost of Issuance		$115,000	$115,000	$319	$20,444
Local HFA Note Servicing Fee		$1,803,020	$1,803,020	$5,008	$1,803,020
Local HFA Note Fiscal Agent Fee		$16,500	$16,500	$46	$16,500
Local HFA Note Underwriting Fee		$18,450	$18,450	$51	$18,450
SAIL-ELI Closing Costs		$20,000	$20,000	$56	$20,000
SAIL-ELI Commitment Fee		$220,000	$220,000	$611	$220,000
Legal Fees - Financing Costs		$255,000	$190,000	$528	$190,000
Placement Agent/Underwriter Fee		$435,000	$435,000	$1,208	$435,000
Other: Syndicator Fees		$75,000	$75,000	$208	$75,000
Total Financial Costs:	**$12,441,990**	**$17,943,469**	**$21,077,863**	**$58,550**	**$10,508,275**
Dev. Costs before Acq., Dev. Fee & Reserves	**$116,417,151**	**$121,815,201**	**$124,935,030**	**$347,042**	**$16,950,151**

Notes to the Financial Costs:

1. Construction Loan Interest 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 5.53% for the Barclays first mortgage and 6.77% for the PNC EBL, a construction/stabilization period of 42 months and 57% of the mortgages outstanding (on average) during the construction schedule. Interest during stabilization is deemed as HC ineligible.
2. Permanent Loan Application Fee includes the Freddie Mac fee of 10 bps (0.10%) of the loan amount and the PNC fee of $6,500 in accordance with the PNC preliminary debt letter.
3. Permanent Loan Closing Costs include a Freddie Mac Standby Fee of 0.15% of the final loan amount per year of the construction phase (3.5 years), a Conversion Underwriter Fee of $20,000, and legal fees estimated at $65,000, in accordance with the PNC preliminary debt letter, along with a rate buydown estimate provided by the Applicant.
4. Permanent Loan Commitment Fee is based on the 0.75% financing fee stated in the PNC preliminary debt letter.
5. Bridge Loan Commitment Fee is 0.50% of the loan amount in accordance with the PNC Proposal.
6. SAIL Commitment Fee is based on 1% of the total SAIL Loan amount.

7. The Local HFA Note Servicing Fee includes an upfront issuer fee calculated at 25 bps of the Note amount for 3 years and an estimate of $1,653,020 for the annual ongoing issuer fee being paid upfront.
8. The Placement Agent Fee includes $360,000 to be paid to Barclays, calculated at 60 bps of the full authorized principal amount of the Bonds, pursuant to the Barclays Term Sheet.
9. Other: Syndicator fees represent the Applicant's estimate for legal fees and other closing costs associated with the tax credit equity provided by PNC, which appears reasonable.

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

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$21,117,087	$22,488,304	$22,488,304	$62,468	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$21,117,087**	**$22,488,304**	**$22,488,304**	**$62,468**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$6,610,103	$6,610,000	$6,610,000	$18,361	$6,610,000
Land Lease Payment		$199	$199	$1	$199
Total Acquisition Costs:	**$6,610,103**	**$6,610,199**	**$6,610,199**	**$18,362**	**$6,610,199**

Notes to the Land Acquisition Costs:

1. Applicant provided a Real Estate Purchase and Sale Agreement ("PSA"), dated March 10, 2025, between Affinity Cocoa West LLC ("Seller") and Dominium Acquisition, LLC, an Assignment and Assumption of PSA dated September 15, 2025 between Dominium Acquisition, LLC ("Assignor") and Applicant as the assignee, a First Amendment to PSA dated May 21, 2025, a Second Amendment to PSA dated February 6, 2026, and a Third Amendment to PSA dated August 13, 2026, to purchase approximately 36.83 acres of land. The final purchase price is $6,610,000. A Warranty Deed dated August 25, 2026, reflects the acquisition of the land by an affiliated pass-through acquisition entity. The land will be transferred to the Applicant entity on or before Bond closing.

   Additionally, an Option to Enter into a Ground Lease Agreement, dated January 20, 2026, and an unexecuted, undated Ground Lease between Housing Authority of Brevard County and the Applicant were provided for an additional parcel of land consisting of approximately 1.02 acres. Per the Ground Lease, the Capital Lease Payment is $100.00 and the annual Base Rent shall be $1.00 for the initial term of the lease ($99.00). The annual rent will be pre-paid and collected at closing.
2. The "As-Is" appraised value of the Development is $7,900,000, which exceeds the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,260,000	$1,260,000	$1,260,000	$3,500	$1,260,000
Reserves - Start-Up/Lease-up Expenses	$900,000			$0	$0
Total Reserve Accounts:	**$2,160,000**	**$1,260,000**	**$1,260,000**	**$3,500**	**$1,260,000**

Notes to Reserve Accounts:

1. The Operating Deficit Reserves amount is based on the Applicant's estimate.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$146,304,341**	**$152,173,705**	**$155,293,534**	**$431,371**	**$24,820,350**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$10,441,271	$10,441,271
Hard Cost Contingency	5.00%	5.00%	$4,318,057	$4,318,057
Soft Cost Contingency	5.00%	4.11%	$632,898	$520,000
Developer Fee	18.00%	18.00%	$22,488,305	$22,488,305

Section B

SAIL and ELI 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 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 and review of a fully executed Management Plan and Management Agreement with terms not substantially different from those utilized in this Credit Underwriting Report.
2. Receipt and review of the fully executed Sub-Development Agreement between Space Coast Community Development Corporation and Cocoa Leased Housing Development III, LLC.
3. Receipt and review of an abatement plan for the asbestos containing materials ("ACM") and lead-based paint ("LBP") identified in the existing structures that will be demolished.
4. Receipt of executed agreement or other documentation acceptable to the Credit Underwriter between the Applicant and Cocoa Acquisitions III, LLC, an affiliated acquisition entity, providing for the transfer of the Property to the Applicant
5. Approval from HUD to allow the demolition of the existing development and lease of a portion of the land to the Applicant.
6. FHFC approval of the fully executed MOU.
7. Receipt of an acceptable appraisal with the revised set-asides change to include 3 market rate units.
8. Receipt of the SAIL/ELI Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
9. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

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 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 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 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 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

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

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rules. 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 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 Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2025-214, 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 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, Florida Administrative Code, in the amount of $108,000 (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, increasing 3% per unit per year beginning in year 11. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
11. Winica or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and 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.

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	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 (%)	95.5%	
Value: As Is market value of the land	$7,900,000	
As of date and type of interest (as if vacant land)	7/1/2026 - Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$111,600,000	
As of date and type of interest (unrestricted rents)	7/1/2026 - Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$81,600,000	
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	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name:	Walter Duke + Partners ("WDP")	
Date of Report:	9/11/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Property Address:	201 S Burnett Road Cocoa, FL 32926	
Acreage:	37.85	
Flood Zone & Insurance Required?	X	
Construction Type:	Wood Frame	
Development Type:	Garden Style - 3 stories	
Buildings:	15 residential; 1 non-residential	
Total Units:	360	
IRS Minimum Set-Aside Commitment:	40% of the units at 60% AMI	
HC Set-Aside Commitments:	10% @ 40% (36 Units) AMI and 90% @ 60% (321 Units) AMI	
Demographic Commitment:	Family	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	23 existing; 0 proposed/under construction	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	94.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Level of Effort (%)	37.57%	
Capture Rate (%)	2.07%	
Remaining Potential Demand	5,531	
Absorption Rate	36 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
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?	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. WDP defines the PMA as all of Brevard County.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Braun Intertec Southeast, LLC ("BIS")	
Date of Report	2/12/2026	
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)	Y	1.

1. BIS notes that there are wetland areas mapped on portions of the site that might warrant further evaluation as it relates to site improvements and setback requirements.
   - The Environmental Resource Permit permit has been issued by St. Johns River Water Management District that obligates the developer to install and maintain best management practices, avoid wetland disturbance, monitor turbidity, and ensure the stormwater system is operated and maintained to prevent adverse wetland impacts.
2. Additionally, BIS stated that prior to commencement of existing structures being demolished, a hazardous building materials survey should be conducted to identify the presences of ACM, LBP, or regulated wastes that may require special handling.
   - BIS subcontracted GLE to conduct a Pre-Demolition Hazardous Materials Survey ("HMS"). The HMS, dated July 2026, identified the presence of ACM and LBP that will require abatement and/or special handling. An abatement plan is required and will be a condition to close.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	S&ME, Inc.	
Date of Report	3/11/2026	
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	Winica Consulting	
Date of Report	7/10/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$86,361,149	1.
Cost per Unit	$239,892	
Costs for Similar Type Developments (Include Range)	$200,000 - $300,000/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	973 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. Revised amount after the change order deduction.

Site Inspection Summary:

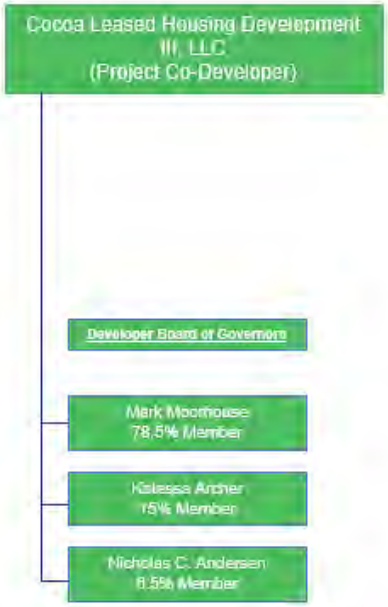
Site Visit Summary Questions	Responses	Note
Name of Inspector	Josh Scribner	
Date of Inspection	8/6/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Borrower Organizational Chart:



Developers Organizational Charts:

Org Chart of the 1st Co-Developer



Org Chart of the 2nd Co-Developer



Applicant and Related Party Table

	Cocoa Leased Housing Associates III, LLLP	Cocoa Leased Housing Associates III, LLC	Cocoa Leased Housing Associates LP III, LLC	Cocoa Leased Housing Development III, LLC	Dominium Holdings I, LLC	Dominium Holdings II, LLC	Moorhouse, Mark S.	Archer, Katessa G.	Space Coast Community Development Corporation	PNC Bank, N.A.	WD Construction, LLC.	Dominium Florida Management Services, LLC	Note
Relationship Type	Guarantor/ Applicant	Guarantor/ General Partner	Guarantor/ Class B Limited Partner	Guarantor/ Developer	Guarantor	Guarantor	Guarantor/ Principal	Guarantor/ Principal	Co-Developer	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Katessa Archer								Michael L.. Beanmain	Kristin Nemmers	Michael L.. Beanmain	Chris Lahna	
Contact Information	404-806-5860 katessa.archer@Dominiuminc.com								(321) 775-1592 mbean@habc.us	(763) 343-9943 Kristin.nemmers @pnc.com	(321) 775-1592 mbean@habc.us	(214)303-9014 chris.lahna@dominiuminc.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	N	
Does entity have the necessary experience?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	Y	Y	N - SPE	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	Y	Y	N - SPE	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	Y	N - SPE	Y	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	Y	Y	N - SPE	N/A	N/A	N/A	

1. A fully executed Management Plan and Management Agreement are a condition to close.
2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

EXHIBIT 1

The Everly at Cocoa fka Dominium Cocoa West / RFA 2025-214 / 2026-355S /2025-556C

DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

360 Garden Apartments located in 15 residential buildings

Unit Mix:

Ninety (90) two bedroom/two bath units;

One-eighty (180) three bedroom/two bath units;

Ninety (90) four bedroom/two bath units;

360 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 unless the Scattered Site(s) is equal to or less than 1/16th of a mile away from the site with the most units.

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 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.

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 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) 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;

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

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

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

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,

iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
  i. Air-Source Heat Pumps – Energy Star certified:
    a. ≥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.

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.

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;
   - 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.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$155,293,534
Less: Land Cost	($6,610,199)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($18,210,151)
Less: Disproportionate Standard	$0
Total Eligible Basis	$130,473,184
Applicable Fraction	99.17%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$168,214,636
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$6,728,585

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include all or a portion of the following: site work, demolition, accounting fees, FHFC administrative, application, compliance, underwriting and other fees, legal fees, marketing, market study, survey, title and recording fees, construction loan interest, permanent loan fees, Local HFA fees, SAIL and ELI fees, and syndicator costs.
2. The Development is 99.17% set-aside; therefore, the Applicable Fraction is 99.17%.
3. The Development is located in a Qualified Census Tract ("QCT"), Census tract 0625.00. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. 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)	$155,293,534
Less: Mortgages	($79,850,000)
Less: Grants	$0
Equity Gap	$75,443,534
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.840
HC Required to Meet Gap	$89,822,713
Annual HC Required	$8,982,271

Notes to the GAP Calculation:

1. Mortgages include the PNC/Freddie Mac first mortgage and FHFC SAIL Base/FHFC SAIL ELI second mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the July 30, 2026 LOI from PNC.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$130,473,184
Plus: Land Cost	$6,610,199
Aggregate Basis	$137,083,383
Tax-Exempt Bond Amount	$60,000,000
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	$60,000,000
Proceeds Divided by Aggregate Basis	43.77%

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	$6,728,585
HC per Gap Calculation	$8,982,271
Annual HC Recommended	$6,728,585

Notes to Summary:

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

TDC Limitations

DF=Developer Fee; NC=New Construction; TDC=Total Development Cost; CUR=Credit Underwriting Report; CU=Credit Underwriter;
Cells with a yellow background are input cells. Each input cell includes a comment to assist with the input.

	TDC Review At CUR
Application # of Subject Development	2026-355S
Name of Subject Development	The Everly at Cocoa
Applicable Competitive Application	RFA 2025-214
NC Units	360
Rehab Units	0
Maximum Developer Fee (%)	18.00%
Maximum Non-Acquisition Dev Costs for Developer Fee PU	$401,172.28
Total Number of Units	360
Maximum Non-Acquisition Dev Costs for Developer Fee	$144,422,020.80
Maximum Developer Fee Amount on Non-Acquisition Costs	**$25,995,963.00**
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	**$25,995,963.00**
Development's Maximum TDC Component	**$170,417,983.80**
Stated Development Costs eligible to earn a DF	**$124,932,575.55**
Stated DF within Actual Stated Overall Total Development Costs	$21,959,528.79
Stated DF, as a percent of Stated Development Cost	17.58%
Maximum Developer Fee Based on 18% Fee Limit	$22,487,863.00
1st Adjustment ($ DF & Net TDC Reduction): Stated DF in excess of Maximum Percentage DF	$0.00
Stated DF within Actual Stated Overall Total Development Costs, after % Fee in 1.b.(1)	$21,959,528.79
DF Adjustment where Stated DF (after % Fee test) is in excess of the Total Maximum DF in 1.a.	NA
Stated DF after % Fee and Total Maximum DF requirements	$21,959,528.79
Net TDC preliminarily stated after tested for DF compliance with the maximum DF percentage requirement	$145,892,104.34
Actual Stated Overall Total Development Costs, after 1.b.(1)	$154,762,303.34
Is Development's Maximum TDC Component ≥ proposed Development's Net TDC?	**Yes**
Adjusted Stated Overall Total Development Costs	$154,762,303.34
Net TDC of the Proposed Development, after 1.b.(1) potential adjustment	**$145,892,104.34**
Actual Amount Net TDC exceeds Maximum TDC Component	*NA*
Maximum $ Reduction per RFA	*NA*
% of Maximum Developer Fee Reduction	*NA*
Adjustment to Maximum Developer Fee (lesser of above 3 options)	*NA*
Maximum Developer Fee with 2nd Adjustment	$25,995,963.00
Is the Maximum Developer Fee from 1.b.(2) ≥ the proposed Development's Developer Fee after 1.b.(1)?	**Yes**
2nd Adjustment ($ DF & Net TDC Reduction): Proposed Development's Developer Fee after 1.b.(1) in excess of Maximum	*NA*
Stated DF within Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	$21,959,528.79
Actual Stated Overall Total Development Costs, after 1.b.(2) potential adjustment	$154,762,303.34
Net TDC of the Proposed Development, after 1.b.(2) potential adjustment, inclusive of Developer Fee	**$145,892,104.34**

Actual Stated Overall Total Development Costs	$154,762,303.34
Less: Lowest Land Cost Allocation of the Three Land Cost Allocation Methods (Not DF Eligible)	($6,610,199.00)
Less Building Allocation (DF Eligible)	$0.00
Less Other Costs Associated with Building Allocation (DF Eligible)	$0.00
Less ODR (Not DF Eligible)	($1,260,000.00)
Less Demolition Costs (if PHA and if applicable) (DF Eligible)	($1,000,000.00)
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)	$124,932,575.55
18% of Stated Dev Costs Eligible to earn a DF	$22,487,863.00
Initial Net Stated TDC of Proposed Development, inclusive of Developer Fee	**$145,892,104.34**
Development's Final Actual Overall Developer Fee	**$21,959,528.79**
Development's Final Actual Overall TDC	**$154,762,303.34**
Total $ cost reduction (Total $ Development's DF and TDC adjustment)	$0.00
Total % DF reduction from Stated DF	0.00%
Development's Final DF as a % of Final TDC	14.19%
Development's Final DF as a % of Stated Development Cost	17.58%

Docusign Envelope ID: BBBD5C3F-6A6E-8DFF-806A-2C8A8B6EE6A4

CARRFOUR
supportive housing

August 21, 2026

Jade Grubbs, Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Notre Maison Loan Closing Deadline Extension Request

Dear Ms. Grubbs,

Notre Maison I, LLLP is respectfully requesting an extension to the Loan Closing deadline for 90 calendar days from August 14, 2026 to November 12, 2026.

This extension request became necessary due to the extended amount of time it took to get impact fees waived. The waiver required both the City of Miami and Miami-Dade County to provide Affordable Housing Covenants. Before those could be finalized all of the existing lenders had to consent to them. We began this process in February and didn't receive the waiver until August 17th. In order to receive the waiver, it had to be issued prior to the final permit review cycle which we can now commence after which we can close on our construction financing, pull permits and commence construction.

We sincerely appreciate your consideration of this request. Should you have any questions, please contact me by email at sberman@carrfour.org or by telephone at (305) 371-8300, extension 1303.

Sincerely,

DocuSigned by:
Stephanie Berman
C9ECEB069020452...

Stephanie Berman
President/CEO

BOARD OF DIRECTORS

Officers
Stephen Danner
Chair

Carol Fine
Vice Chair

Charles Torres
Immediate Past Chair

Jay Rosen
Secretary

Jose Vila
Treasurer

Directors
Kim Abreu
James Bekker
Chris Cobb
Clara Diaz-Leal
Leonel Frage
Megan Gamwell
Laura Henry
Timothy M. Martorella
Kim Miller
Sandy Sears
Michael Scheel

President/CEO
Stephanie Berman-Eisenberg

ADVISORY BOARD
Barbara Romani
Ed Bell
Fred Jackson
Janet McAliley
John Harrison
Mehdi Ghomeshi
Robert Beatty
Seth Gordon

1398 SW 1ST STREET

12TH FLOOR

MIAMI, FLORIDA 33135

TEL: 305.371.8300

FAX: 305.371.1376

EMAIL: INFO@CARRFOUR.ORG

WEBSITE: WWW.CARRFOUR.ORG

DDA DEVELOPMENT™

August 24th, 2026

Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: The Franklin (2024-305CSN)
RFA 2024-106

Dear Jade:

The current closing deadline for the referenced development is September 25th, 2026. We respectfully request a 90-day extension of the closing deadline in return for the payment of 1% extension fee.

The loan amounts are $5,740,100 (SAIL), $259,900 (ELI) and $1,893,600 (NHTF), for a total of $7,893,600.

We are syndicating the tax credits through the Raymond James Tax Credit Fund, and Raymond James Bank is the construction lender. The GMP with WPC (formerly Winter Park Construction) is signed and in place, and the building permit has been approved, subject to issuance of the demo permit for the existing structures. Loan documents have been drafted by both Raymond James and Florida Housing. We are in the late stages of the closing process, but are still awaiting HUD approval.

We have had counsel (Nixon & Peabody in DC) working with HUD on our behalf since December of 2025. We also have a DC-based lobbying firm (Corcoran Partners) actively working with HUD as well. Our last submission to HUD was on June 30th, 2026. In the submission, we believe we addressed all of HUD's requests. We are asking HUD to consent to letting us demolish the existing HUD 811 development owned by Ibis Healthcare, Inc., our partner in the Franklin, and to let us temporarily relocate the tenants to developments owned or controlled by Ibis. Additionally, we are asking HUD to consent to subordinate their forgivable loan to the new tax credit financing. Their loan carried a 40-year term, with no payments due, and with 15 years left on the term. At HUD's request, we changed the entity from MC Affordable, LLC to MC Affordable, LP, whose sole General Partner is Ibis Healthcare, Inc.

We have expended a significant amount of time and money on this development, and want to see it completed. We are taking every step we can to get HUD to approve our request to allow us to demolish a 25-year old, 20-unit development and replace it with a best-in-class 80 unit development for people with disabilities.

We sincerely appreciate Florida Housing's continued support for this development, and request an extension of the loan commitments.

MC AFFORDABLE, LP
By: DDA – MC, LLC

Bowen A Arnold Digitally signed by Bowen A Arnold
Date: 2026.08.24 11:30:29 -04'00'
Adobe Acrobat version: 2019.012.20034

By: Bowen A. Arnold
Date: August 24th, 2026

cc: John Schilling, MC Affordable, LP
Roaya Tyson, Ibis Healthcare, Inc.
Susan Morgan, Ibis Healthcare, Inc.
Kat Johnson, Seltzer Management

Michael J. Raposa
Chief Executive Officer

August 26, 2026

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

Closing Extension Request
Vincentian Villas II
Application Reference: Vincentian Villas 2025-285SA

To Whom it May Concern:

We respectfully request a one-time 90-day extension of the project's closing deadline.

While we remain on track to close by the current anticipated closing date, we are submitting this request out of an abundance of caution. The additional 90 days would provide sufficient time to finalize a small number of outstanding closing checklist items, primarily related to ensuring alignment between the Florida Housing loan documents and the County's financing documents, as the County is providing a portion of the project's capital stack.

Our team and project partners are actively working through these remaining items, and we appreciate your consideration of this one-time extension request to provide the flexibility needed should additional coordination be required.

Thank you for your continued partnership and support of the Vincentian Villas project. Please let us know if any additional information is needed to process this request.

Sincerely,

Michael J. Raposa
CEO

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Vista at Springtree

RFA 2024-213 (2025-319S / 2024-559C)

State Apartment Incentive Loan ("SAIL") and Non-Competitive Housing Credits ("HC")

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

Section A: Report Summary

Section B: SAIL and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

September 14, 2026

Vista at Springtree

TABLE OF CONTENTS

Section A

Report Summary	**Page**
➢ Recommendation	A1-A2
➢ 15 Year Pro Forma	A3-A4
➢ Financing Overview	A5-A8
➢ Changes from the Application	A9-A11
➢ Uses of Funds	A12-A16

Section B

SAIL Loan and HC General and Special Conditions	B1-B5

Section C

Supporting Information and Schedules

➢ Additional Development & Third-Party Information	C1-C3
➢ Applicant and Related Party Information	C4-C6

Exhibits

Description of Features & Amenity Characteristics	1 1-6
Housing Credit Allocation Calculation	2 1-2

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") fund a Live Local SAIL Loan in the amount of $5,952,000 and an annual 4% HC allocation in the amount of $1,891,770 to Vista at Springtree, Ltd. ("Applicant") for the construction and permanent phase financing of Vista at Springtree (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

Intended Use and Limitation on Reliance

This CUR 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 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 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 CUR or its contents.

DEVELOPMENT & SET-ASIDES

Development Name: Vista at Springtree

RFA/Program Numbers: RFA 2024-213 / 2025-319S 2024-559C

Address: 3100 N. University Drive

City: Sunrise Zip Code: 33351 County: Broward County Size: Large

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Steel and Masonry Number of Stories: 5

Demographic Commitment:

Primary: Family for 100% of the Units

Secondary: * for 10% of the Units

Unit Composition:

# of ELI Units:	24	ELI Units Are Restricted to	30% AMI, or less.	Min % of Units @ ELI:	10%
# of Link Units:	0	# of Preference units:	12	IRS Minimum Set-Aside Commitment:	AIT
# of NHTF Units:	0	# of units w/ PBRA?	8	TSP Approval Date:	04/16/2025

*Note: Secondary: Youth Aging Out of Foster Care

Buildings:	Residential -	1	Non-Residential -	0	
Parking:	Parking Spaces -	159	Accessible Spaces -	9	

DDA:	No	SADDA:	Yes	QCT:	No	Multi-Phase Boost:	No	QAP Boost:	No	QAP Type:	

Site Acreage: 3.275 Density: 29.31 Flood Zone Designation: X

Zoning: Current: PECUC; Future: B-3 General Business District Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 12/20/2024

Date of Final CUR: Minimum 1st Mortgage per Rule: n/a

TDC PU Limitation at Credit Underwriting: $526,378 Amount Dev. Fee Reduced for TDC Limit: $0

Actual TDC PU at Credit Underwriting: $440,372

Prepared by Kyle Kuenn, Multifamily Chief Credit Underwriter

Reviewed by Kimberly A. Thorne, Senior Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	25.000%	24	30%	50
SAIL-LL	25.000%	24	50%	50
SAIL-LL	50.000%	48	80%	50
HC-4%	25.000%	24	30%	50
HC-4%	25.000%	24	50%	50
HC-4%	50.000%	48	80%	50
MMRB	40%	38	60%	30

Youth Aging Out of Foster Care Commitment: The proposed Development must commit to set-aside at least 10% of the total units (10 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 July 24, 2026.

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

Fort Lauderdale HMFA (Broward County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	601	30%			$712	$97	$615	$2,190	$2,190	$2,095	$2,190	$210,240
1	1.0	10	601	30%			$712	$97	$615		$552	$615	$615	$73,800
1	1.0	24	601	50%			$1,188	$97	$1,091		$984	$1,091	$1,091	$314,208
1	1.0	30	601	80%			$1,901	$97	$1,804		$1,633	$1,804	$1,804	$649,440
2	2.0	6	904	30%			$855	$115	$740		$663	$1,310	$740	$53,280
2	2.0	18	904	80%			$2,280	$115	$2,165		$1,960	$2,165	$2,165	$467,640
		96	64,968											$1,768,608

The units sizes shown above represent the average unit size for each bedroom type.

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all of the units at the Development is in excess of 110% of the highest AMI set-aside identified on the set-aside chart as required by the RFA.

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	**$1,768,608**	**$18,423**	**$1,803,980**	**$1,840,060**	**$1,876,861**	**$1,914,398**	**$1,952,686**	**$1,991,740**	**$2,031,575**	**$2,072,206**	**$2,113,650**	**$2,155,923**	**$2,199,042**	**$2,243,023**	**$2,287,883**	**$2,333,641**
	Other Income: (2.61%)																
	Miscellaneous	$46,080	**$480**	$47,002	$47,942	$48,900	$49,878	$50,876	$51,894	$52,931	$53,990	$55,070	$56,171	$57,295	$58,441	$59,609	$60,802
	Gross Potential Income	**$1,814,688**	**$18,903**	**$1,850,982**	**$1,888,001**	**$1,925,761**	**$1,964,277**	**$2,003,562**	**$2,043,633**	**$2,084,506**	**$2,126,196**	**$2,168,720**	**$2,212,095**	**$2,256,336**	**$2,301,463**	**$2,347,492**	**$2,394,442**
	Less:																
	Economic Loss Percentage: 0.99%	$18,056	**$188**	$18,417	$18,785	$19,161	$19,544	$19,935	$20,334	$20,741	$21,155	$21,579	$22,010	$22,450	$22,899	$23,357	$23,825
	Physical Vac. Loss Percentage: 3.98%	$72,223	**$752**	$73,667	$75,141	$76,644	$78,176	$79,740	$81,335	$82,962	$84,621	$86,313	$88,039	$89,800	$91,596	$93,428	$95,297
Total Effective Gross Income		**$1,724,409**	**$17,963**	**$1,758,897**	**$1,794,075**	**$1,829,957**	**$1,866,556**	**$1,903,887**	**$1,941,965**	**$1,980,804**	**$2,020,420**	**$2,060,828**	**$2,102,045**	**$2,144,086**	**$2,186,968**	**$2,230,707**	**$2,275,321**
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$4,397	**$46**	$4,529	$4,665	$4,805	$4,949	$5,097	$5,250	$5,408	$5,570	$5,737	$5,909	$6,086	$6,269	$6,457	$6,651
	Insurance	$189,504	**$1,974**	$195,189	$201,045	$207,076	$213,288	$219,687	$226,278	$233,066	$240,058	$247,260	$254,678	$262,318	$270,187	$278,293	$286,642
	Variable:																
	Management Fee Percentage: 6.00%	$103,465	**$1,078**	$105,534	$107,645	$109,797	$111,993	$114,233	$116,518	$118,848	$121,225	$123,650	$126,123	$128,645	$131,218	$133,842	$136,519
	General and Administrative	$43,200	**$450**	$44,496	$45,831	$47,206	$48,622	$50,081	$51,583	$53,131	$54,724	$56,366	$58,057	$59,799	$61,593	$63,441	$65,344
	Payroll Expenses	$177,600	**$1,850**	$182,928	$188,416	$194,068	$199,890	$205,887	$212,064	$218,426	$224,978	$231,728	$238,680	$245,840	$253,215	$260,812	$268,636
	Utilities	$88,800	**$925**	$91,464	$94,208	$97,034	$99,945	$102,944	$106,032	$109,213	$112,489	$115,864	$119,340	$122,920	$126,608	$130,406	$134,318
	Marketing and Advertising	$7,200	**$75**	$7,416	$7,638	$7,868	$8,104	$8,347	$8,597	$8,855	$9,121	$9,394	$9,676	$9,966	$10,265	$10,573	$10,891
	Maintenance and Repairs/Pest Control	$43,200	**$450**	$44,496	$45,831	$47,206	$48,622	$50,081	$51,583	$53,131	$54,724	$56,366	$58,057	$59,799	$61,593	$63,441	$65,344
	Grounds Maintenance and Landscaping	$24,000	**$250**	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
	Contract Services	$14,400	**$150**	$14,832	$15,277	$15,735	$16,207	$16,694	$17,194	$17,710	$18,241	$18,789	$19,352	$19,933	$20,531	$21,147	$21,781
	Reserve for Replacements	$28,800	**$300**	$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
Total Expenses		**$724,566**	**$7,548**	**$745,268**	**$766,571**	**$788,491**	**$811,048**	**$834,259**	**$858,145**	**$882,724**	**$908,017**	**$934,046**	**$960,831**	**$988,394**	**$1,016,760**	**$1,045,950**	**$1,075,990**
	Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income		**$999,843**	**$10,415**	**$1,013,629**	**$1,027,505**	**$1,041,465**	**$1,055,508**	**$1,069,627**	**$1,083,820**	**$1,098,080**	**$1,112,403**	**$1,126,783**	**$1,141,214**	**$1,155,692**	**$1,170,208**	**$1,184,757**	**$1,199,331**
Debt Service Payments																	
First Mortgage - HFABC / NewPoint		$837,014	**$8,719**	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014	$837,014
Second Mortgage - FHFC SAIL		$59,520	**$620**	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520	$59,520
Third Mortgage - Broward County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - City of Sunrise		$6,400	**$67**	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400	$6,400
Fifth Mortgage - DBQHS-Springtree, Inc.		$29,760	**$310**	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760	$29,760
First Mortgage Fees - HFABC / NewPoint		$32,580	**$339**	$32,560	$32,537	$32,509	$32,477	$32,440	$32,398	$32,350	$32,296	$32,236	$32,168	$32,093	$32,010	$31,917	$31,815
Second Mortgage Fees - FHFC SAIL		$13,715	**$143**	$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		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - City of Sunrise		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - DBQHS-Springtree, Inc.		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		**$978,989**	**$10,198**	**$978,969**	**$978,946**	**$978,918**	**$978,886**	**$978,849**	**$978,807**	**$978,759**	**$978,705**	**$978,645**	**$978,577**	**$978,502**	**$978,419**	**$978,326**	**$978,224**
Cash Flow after Debt Service		**$20,854**	**$217**	**$34,660**	**$48,559**	**$62,547**	**$76,622**	**$90,778**	**$105,013**	**$119,321**	**$133,697**	**$148,138**	**$162,637**	**$177,190**	**$191,789**	**$206,430**	**$221,106**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.15x**		**1.17x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.31x**	**1.33x**	**1.35x**	**1.36x**	**1.38x**
DSC - Second Mortgage plus Fees		**1.06x**		**1.08x**	**1.09x**	**1.10x**	**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.27x**
DSC - Third Mortgage plus Fees		**1.06x**		**1.08x**	**1.09x**	**1.10x**	**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.27x**
DSC - Fourth Mortgage plus Fee		**1.05x**		**1.07x**	**1.08x**	**1.10x**	**1.11x**	**1.13x**	**1.14x**	**1.16x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.23x**	**1.25x**	**1.26x**
DSC - Fifth Mortgage plus Fees		**1.02x**		**1.04x**	**1.05x**	**1.06x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**
DSC - All Mortgages and Fees		**1.02x**		**1.04x**	**1.05x**	**1.06x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**
Financial Ratios																	
Operating Expense Ratio		**42.02%**		**42.37%**	**42.73%**	**43.09%**	**43.45%**	**43.82%**	**44.19%**	**44.56%**	**44.94%**	**45.32%**	**45.71%**	**46.10%**	**46.49%**	**46.89%**	**47.29%**
Break-even Econ Occup Ratio (all debt)		**94.17%**		**93.45%**	**92.75%**	**92.08%**	**91.42%**	**90.79%**	**90.19%**	**89.60%**	**89.04%**	**88.49%**	**87.97%**	**87.47%**	**86.99%**	**86.53%**	**86.09%**
Break-even Econ Occup Ratio (must pay debt)		**88.15%**		**87.54%**	**86.96%**	**86.40%**	**85.85%**	**85.33%**	**84.83%**	**84.35%**	**83.89%**	**83.45%**	**83.03%**	**82.62%**	**82.24%**	**81.87%**	**81.52%**

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. A letter received from Dania Beach Housing Authority dated July 31, 2026, indicates eight of the units will be covered under a Housing Assistance Payment ("HAP") contract with net rents of $2,190 (PBRA Contract Rents in the Rent Roll). 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 were derived from a Consumption Model prepared by Matern Professional Engineering, Inc., dated February 3, 2025. The Consumption Model was approved by Florida Housing Asset Management and Compliance Department as of July 10, 2026.
2. A 5.00% total economic vacancy rate (4.00% physical vacancy and 1.00% collection loss) was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income includes late fees, application fees, forfeited security deposits and pet deposits.
4. Real Estate Tax expense is based on the Applicant planning to apply for the Ad Valorem Property Tax Exemption for affordable housing on governmental property under Section 196.19782, Florida Statutes. As such the $4,397 in real estate taxes is an estimate of personal property taxes per the appraisal.
5. AmeriNat utilized an estimate of $1,974 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 $1,248 to $1,734 per unit. However, the appraiser estimates a higher per unit cost based on the Developer's pro forma.
6. The Applicant submitted an executed Management Agreement between the Applicant and Atlantic Pacific Community Management, LLC, a related entity, dated July 15, 2026 which provides for monthly compensation in the amount of 6.00% of effective gross income. The term of the Agreement shall be in effect from the start of leasing operations and ending after one year, with automatic one year renewals thereafter. Meridian indicated a rate of 5.00%. AmeriNat utilized 6.00% for analysis purposes.
7. The Debt Service Coverage ("DSC") ratio for the combined 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 at least 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.
8. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement. The USBIF Equity LOI requires a 3.00% index be applied to the reserve amount each year.

Financing Overview

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth	NA	NA	NA	NA	
Source	Local HFA Bond	Reg. Mtg Lender	FHFC - SAIL LL	Local Gov. Subsidy	Local Gov. Subsidy	Self-S'd: Non-Bond	HC Equity	Def. Dev. Fee	
Lender/Grantor	HFABC / NewPoint / USBIF	HFABC / NewPoint / USBIF	FHFC	Broward County	City of Sunrise	Applicant	U.S. Bancorp Community Development Corporation	Developer	
Construction Amount	$24,000,000	$3,000,000	$5,794,304	$4,561,128	$640,000	$2,976,000	$3,319,258	$2,757,893	$47,048,583
All In Interest Rate	6.15%	6.40%	0.00%	0.00%	0.00%	1.00%			
Debt Service During Construction	$1,476,000	$192,000	$0	$0	$6,400	$29,760			
Bond Structure (if applicable)	Direct Purchase								

MMRB:

The Applicant applied for $24,000,000 in Tax-Exempt Multi-Family Housing Bonds ("MFHB") to be issued by the Housing Finance Authority of Broward County ("HFABC"). The MFHB will be privately placed and directly purchased by NewPoint Impact Fund I, LP ("NewPoint") and US Bancorp Impact Finance ("USBIF"). on a draw-down basis. The Applicant provided a financing application dated August 5, 2026, from NewPoint evidencing a total construction loan in an amount not to exceed $27,000,000, with $24,000,000 in Tax Exempt Series A-1 bonds and $3,000,000 in Taxable Series A-2 bonds. The fixed interest rate on the Tax-Exempt Series A-1 Bonds will equal 225 bps over one-month Term Secured Overnight Financing Rate ("SOFR") rate quoted by USBIF, plus any ongoing issuer and trustee fees. The fixed interest rate on the Taxable Series A-2 Bonds will equal 250 bps over one-month Term SOFR, plus any ongoing issuer and trustee fees. NewPoint will purchase Bonds on a drawn down basis (no more frequently than monthly), with the purchase of Bonds to fund the construction draws.

NewPoint will be purchasing 51% of the Construction Phase debt. USBIF will be purchasing 49%. The amount of each series of Bonds is estimated and will be confirmed via underwriting and calculated in a manner consistent with the LOI.

Per a Letter of Interest, dated August 5, 2026, from USBIB, the construction loan term will be for a period of 30 months, with one six-month extension option conditioned upon satisfaction of certain requirements, including but not limited to, 1) the payment of fee equal to 0.25% of the total Construction Phase Bond Amount to be split pro-rata with NewPoint, 2) Construction Completion, and 3) Minimum occupancy of 25%.

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Third	Fourth	Fifth	NA	NA	Totals
Source	Local HFA Bond	FHFC - SAIL LL	Local Gov. Subsidy	Local Gov. Subsidy	Self-S'd: Non-Bond	HC Equity	Def. Dev. Fee	
Lender/Grantor	HFABC / NewPoint	FHFC	Broward County	City of Sunrise	DBQHS-Springtree, Inc.	Applicant	Developer	
Permanent Amount	$12,500,000	$5,952,000	$5,701,400	$640,000	$2,976,000	$16,596,290	$2,682,893	$47,048,583
Permanent Funding Per Unit	$130,208	$62,000	$59,390	$6,667	$31,000	$172,878	$27,947	$490,089
% of Permanent Funding	26.6%	12.7%	12.1%	1.4%	6.3%	35.3%	5.7%	100.0%
Underwritten Interest Rate	6.30%	1.00%	0.00%	1.00%	1.00%			
All In Interest Rate	6.30%	1.00%	0.00%	1.00%	1.00%			
Loan Term	17	17	30	18	37			
Amortization	45	n/a	n/a	n/a	n/a			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$837,014	$59,520	$0	$6,400	$29,760			$932,694
Permanent Debt Service, with Fees	$869,594	$73,235	$0	$6,400	$29,760			$978,989
Debt Service Coverage, with Fees	1.15x	1.06x	1.06x	1.05x	1.02x			
Operating Deficit & Debt Service Reserves	$398,720							
# of Months covered by the Reserves	3							
Market Rate/Market Financing LTV	48.0%	70.9%	92.8%	95.3%	106.7%			
Restricted Market Financing LTV	68.2%	100.7%	131.8%	135.3%	151.5%			
Loan to Cost - Cumulative	26.6%	39.2%	51.3%	52.7%	59.0%			
Loan to Cost - SAIL Only		12.7%						

Proposed First Mortgage Loan:

The $24,000,000 construction loan will be paid down and the $3,000,000 taxable loan will be paid off with equity and other sources at conversion. The Applicant provided the LOI and Exhibit A Summary of Financing Terms as of August 5, 2026, whereby NewPoint will provide a permanent loan in a total amount of up to $13,772,000 for the tax-exempt Series A-1 bonds as a lender under the FHA 223(f) loan program. The LOI indicates a 40 year term with a 17 year mandatory redemption and 45-year amortization with an interest rate based on the 18 year SIFMA Swap rate (3.80% as of August 5, 2026) plus a spread of 250 basis points for an all-in rate of 6.30%. Conversion requirements include financing commencing on the first day of the first month after the Development achieves both 90% physical occupancy and a DSC of 1.15x on the permanent debt amount for three consecutive calendar months (the "Conversion Date"). Bonds may be required to be redeemed to achieve the required 1.15x DSCR. Please note that in order to comply with the requirements of the permanent lender, the permanent loan has been sized to $12,500,000 to meet the required 1.15x DSC.

A 1.00% origination fee will be due at loan closing and these costs have been included in the Uses of Funds.

The Permanent Loan will mature 17 years following permanent loan conversion. At maturity, Borrower may satisfy the MFHB 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 MFHB, 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 NewPoint agrees to cancel the MFHB 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 MFHB 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 NewPoint, effectively ending the transaction. Under this scenario, the MFHB 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, NewPoint would then be in position to work with the Borrower to arrive at a resolution without involvement of either HFABC or the Fiscal Agent (as the MFHB would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the DSC analysis. Fees include a Fiscal Agent Fee of $4,500, an Issuer Fee to be paid annually based on 18 basis points on the outstanding MFHB balance, and Compliance Monitoring Fees of $25 per unit/per month.

Proposed Second Mortgage Loan – SAIL Live Local:

Per an Invitation to Enter Credit Underwriting from FHFC dated March 21, 2025, the Applicant received a preliminary commitment for a total SAIL LL Loan in the amount of $5,952,000 under RFA 2024-213 for the construction/permanent financing of the Development. Based on the analysis presented herein, SAIL Loan proceeds in the amount of $5,794,304 are contemplated during the construction period. The SAIL Loan shall be non-amortizing with a 1.00% interest rate per annum over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. Annual payments of all applicable fees will be required. The SAIL Loan will have a total term of 20 years, including a 36-month construction/stabilization period and a 17-year permanent period.

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

Proposed Third Mortgage Loan – Broward County:

Per a commitment letter from Broward County Housing Finance Division ("BCHFD") dated July 20, 2026, a loan in the amount of $5,701,410 was confirmed for the construction/permanent financing of the Development. The loan will be non-amortizing loan with an interest rate of 0.00% per annum over the 30 year loan term with the principal due upon sale, transfer or refinancing of the Development. The loan is subject to an affordability of 99 years, with the following set-asides:

- 30% AMI-24 units - The 30% units may convert to 60% AMI units after 15 years
- 50% AMI-24 units - The 50% units remain at 50% AMI for 50 years
- 80% AMI-48 units - The 80% units remain at 80% AMI for 99 years, and
- After Year 50, all 96 units convert to 80% AMI units for the balance of the 99-year affordability period restriction imposed by Broward County.

Loan funds will be disbursed to the Trustee within ten (10) business days of Closing and will be held within a County Loan Subaccount, to be disbursed by the Trustee, subject to the terms of the Trust Indenture or other similar document.

- Up to 80% of Loan Funds may be disbursed during Construction, and
- The remaining 20% will be disbursed after final sizing has occurred. Prior to release of the final Loan disbursement, the Applicant shall provide the County with: a) Final Cost Certification itemizing all expenses incurred in association with construction or rehabilitation of the development, including developer fees and general contractor fees, b) funding sources reflecting final equity contributions and any other changes to the development sources, c) operating income and operating expense information for the period prior to the receipt of the final IRS Form 8609, and d) the final IRS Form(s) 8609. If the total Project costs/sources are less/greater than originally underwritten, the Loan will be subject to reduction. Loan documents will require that released reserves are used to pay down the Loan. Final Cost Certification should be in the form defined or described within FHFC rules and Section 42 IRC.

Applying the requirements stated above, a total of $4,561,128 in funds will be available during the construction phase of the Development.

Proposed Fourth Mortgage – City of Sunrise

A First Amendment to an executed Agreement for Vista at Springtree Loan Commitment (the "Commitment") between the City of Sunrise ("City") and the Applicant was provided whereby the City will provide a loan in an amount not to exceed $640,000 for the construction and permanent financing of the Development. Terms include an 18 year loan term with no amortization and payable after any deferred developer fee and limited to 1.00% interest or 75% of available cashflow. However, the proposed 18-year loan term cannot mature before the SAIL loan term of 21 years. Therefore, it must be extended to 21 years and is a condition to close. All principal and any remaining accrued interest will be due upon the earlier of (i) the sale, assignment, or other transfer of Borrower's interest in the Development: (ii) the refinancing of the permanent loan on the Development following conversion to permanent loan, or (iii) maturity, unless the City loan is forgiven, in the sole discretion of the City.

Proposed Fifth Mortgage Loan – Self-Sourced Non-Bond:

The Applicant provided an LOI date August 4, 2026 from DBQHS-Springtree, Inc., a member of the Applicant and Developer entities, for $2,976,000 in construction/permanent funding for the benefit of the Development. Terms of the non-amortizing loan include a 37 year total loan term and a 1.00% interest rate. Full repayment of principal and accrued interest due and payable upon maturity.

Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,319,258	20.00%	Prior to or simultaneous with construction loan closing
2nd Installment	$2,489,444	15.00%	100% construction completion
3rd Installment	$9,379,195	56.51%	At Cost Certification
4th Installment	$1,208,393	7.28%	Stabilization
5th Installment	$200,000	1.21%	Receipt of IRS Form(s) 8609
Total	$16,596,290	100.00%	

Syndicator Name	U.S. Bancorp Community Development Corporation
Date of LOI	5/26/2026
Total Credits Per Syndication Agreement:	$19,712,529
Annual Credits Per Syndication Agreement:	$1,971,253
Calculated HC Exchange Rate:	$0.842
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,319,258
Annual Credits - Qualified in CUR:	$1,891,770

Please note that the annual recommended HC is less than the amount shown in the USBCDC LOI.

Deferred Developer Fee:

The Applicant will be required to permanently defer $2,682,893 or 41.6% of the total Developer Fee.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership/Operating Agreement, once drafted.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		1
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. The Applicant initially requested FHFC MMRB in the amount of $18,860,000 in conjunction with the SAIL Loan application. The Applicant submitted a Rule waiver request and withdrew their MMRB request while keeping the SAIL loan intact which was approved at the March 20, 2026 Board meeting. The Applicant provided an application to HFABC for bond proceeds in the amount of $24,000,000. The current structure includes NewPoint and USBIF as first mortgage construction lenders at a 51%/49% split of the $24,000,000 tax exempt and $3,000,000 taxable loans, with NewPoint replacing Wells Fargo Multifamily Capital's $18,860,000 first mortgage construction loan and $9,860,000 first mortgage permanent loan as the permanent lender at $12,500,000.

   A construction and permanent period loan in the amount of $5,701,410 from BCHFD has been added that was not identified in the FHFC Application.

   US Bancorp Community Development Corporation replaced Wells Fargo Community Lending and Investment as the HC Syndicator and Limited Partner of the Applicant. Additionally, the per credit pricing decreased from $0.90/dollar to $0.842/dollar. The HC equity contribution increased from $12,468,055 to $16,596,290.

2. Total Development Costs have increased by $11,120,778 from $35,927,805 to $47,048,583. The increase is due to increases in Construction Costs, General Development Costs, Financial Costs, Developer Fee, Reserves and Developer Fee.

3. The Borrower submitted a request on September 22, 2025 to change the DBQHS-Springtree, Inc. Self-Sourced Entity principal from Howard D Cohen to Anne Castro. FHFC staff approved the request on September 30, 2025.

   The Borrower submitted a request dated August 27, 2026 to change the Applicant and Developer entities as described below. FHFC staff approved the request on September 2, 2026:

Item Description (From)	Item Description (To)
Applicant: Vista at Springtree, Ltd. First Principal Disclosure Level: NO CHANGE Second Principal Disclosure Level: DBQHS - Springtree, Inc. Robert Adams (Officer) (Executive Director) Anne Castro (Officer) (Officer/Director) Celeste Oatman (Director) (Officer/Director) Tiffany Carlise (Director) (Officer/Director) APC Springtree, LLC NO CHANGE Third Principal Disclosure Level: NO CHANGE	Applicant: Vista at Springtree, Ltd. First Principal Disclosure Level: NO CHANGE Second Principal Disclosure Level: DBQHS - Springtree, Inc. Celeste Oatman (Officer) (Executive Director) Anne Castro (Officer) (Officer/Director) Tiffany Carlise (Director) (Officer/Director) Steven Paulson (Director) (Officer/Director) Colin Donnely (Director) (Officer/Director) Pat Rafacz (Director) (Officer/Director) APC Springtree, LLC NO CHANGE
Developer: Dania Beach Quality Housing Solutions, Inc. First Principal Disclosure Level: Robert Adams (Officer) (Executive Director) Anne Castro (Officer) (Officer/Director) Celeste Oatman (Director) (Officer/Director) Tiffany Carlise (Director) (Officer/Director) Co-Developer: APC Springtree Development, LLC NO CHANGE	Developer: Dania Beach Quality Housing Solutions, Inc. First Principal Disclosure Level: Celeste Oatman (Officer) (Executive Director) Anne Castro (Officer) (Officer/Director) Tiffany Carlise (Director) (Officer/Director) Steven Paulson (Director) (Officer/Director) Colin Donnely (Director) (Officer/Director) Pat Rafacz (Director) (Officer/Director)
Note: The requested changes are to update the Officers/Directors of the non-profit, Dania Beach Quality Housing Solutions, Inc.	

   The Applicant intended to apply for the 99 year Ad Valorem Tax Exemption but will now pursue the Ad Valorem Property Tax Exemption for affordable housing on governmental property under Section 196.19782, Florida Statutes. Receipt of a legal opinion to confirm eligibility of the abatement under 196.19782 Florida Statutes is a condition precedent to loan closing.

These changes have no substantial material impact to the HC and SAIL Loan recommendations for the Development.

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

The FHFC non-compliance report is pending a 2026 update.

According to the July 29, 2026, Florida Housing Past Due Report, the Development Team had 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. In the market study, Meridian Appraisal Group, Inc. identified four properties with a total of 610 units as comparable to the Development that are located in the Competitive Market Area. The comparable properties have a weighted average occupancy rate of 97.6%.

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 (Mid-Rise ESS, 5-6 Stories, New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds, a PHA multiplier of 89%, and a 6.00% escalation rate applied to the base $413,333.33, is $501,217.23 per unit. With a total of 96 units, the maximum TDC for the Development is therefore $56,777,887.08. The TDC as underwritten equals $47,048,583. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None

Waiver Requests:

1. The Applicant submitted a Rule waiver on February 20, 2026 to allow the Applicant to withdraw their request for FHFC MMRB while retaining the SAIL award. The Development was awarded gap financing from Broward County, which required them to utilize county-issued bonds. The waiver enables the Applicant to comply with the county's financing requirements while maintaining the previously awarded SAIL funds. The Rule waiver was granted at the March 20, 2026 FHFC Board meeting.

Additional Information:

1. U.S. Bancorp Community Development Corporation will purchase the LIHTC in the transaction. Construction financing is through USBIF who will purchase or fund 49% of tax-exempt and taxable debt. USBIF acknowledges that interest on the bonds will be taxable.
2. The NewPoint LOI indicates the Applicant will, within two months of achieving Construction Completion, must make a Permanent Financing Election indicating whether it intends to pursue conversion under the contemplated FHA 223(f) financing or conversion without the FHA 223(f) financing. If the Borrower elects to convert to the Permanent Phase without the contemplated FHA 223(f), such election is non-revocable. If the borrower elects to convert with the contemplated FHA 223(f) financing, such election will be evidenced by the execution of a Loan Letter of Agreement with NewPoint Real Estate Capital, LLC in form and substance consistent with the draft attached in Exhibit E of the LOI as well as the payment of any fees or deposits required therein. At such time, a recommendation compiled by AmeriNat will be necessary to document any changes from the permanent financing documented in this CUR and its review and approval by FHFC will be required.

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	$500,000	$758,338	$758,338	$7,899	$758,338
New Rental Units	$15,503,862	$24,902,200	$18,433,244	$192,013	
Recreational Amenities	$0	$550,000	$550,000	$5,729	$110,000
Site Work	$238,696	$0	$2,767,662	$28,830	$415,149
Constr. Contr. Costs subject to GC Fee	$16,242,558	$26,210,538	$22,509,244	$234,471	$1,283,487
General Conditions (6.0%)	$2,214,177	$0	$1,350,554	$14,068	
Overhead (8.0%)	$0	$0	$1,800,740	$18,758	
Total Construction Contract/Costs	$18,456,735	$26,210,538	$25,660,538	$267,297	$1,283,487
Hard Cost Contingency (5.0%)	$897,837	$1,283,027	$1,283,026	$13,365	
PnP Bond paid outside Constr. Contr.	$0	$113,306	$113,306	$1,180	
Total Construction Costs:	**$19,354,572**	**$27,606,871**	**$27,056,870**	**$281,842**	**$1,283,487**

Allowances:

Total $0

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 $25,660,538 (the "Construction Contract") has been provided. The Construction Contract was entered into as of June 11, 2026, and is executed by the Applicant and Atlantic Pacific Community Builders, LLC ("General Contractor"). It indicates construction completion within 14 months from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% completion based on the Schedule of Values, at which point no further retainage will be withheld. The Applicant will be required to amend language regarding retainage as a condition precedent to loan closing, as it currently states that no retainage shall be held on material deposits, contractor direct purchase of materials, stored materials, and permit fees. Only permit fees (along with insurance and P&P bond) are not required to have retainage withheld.

3. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract, and an estimate of its cost is included outside of the Construction Contract.

4. The Applicant indicated approximately 2,609 sq ft of retail space to be constructed at the Development. The value shown above is based on their development budget, and the cost has been shown as HC ineligible.

5. Recreational Amenities consist of various residential FF&E, picnic benches, signage, public art, dog stations, gym equipment and other similar items A portion ($110,000) has been included as HC ineligible.

6. The PCR completed by Winica Consulting, LLC confirmed there are no allowances include as part of the Construction Contract.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$50,000	$50,000	$521	$40,000
Appraisal	$0	$12,000	$12,000	$125	
Architect's Fees	$2,337,801	$883,280	$910,000	$9,479	
Builder's Risk Insurance	$76,305	$106,702	$106,986	$1,114	
Building Permits	$0	$649,140	$649,140	$6,762	
Engineering Fees	$0	$221,500	$208,875	$2,176	
Environmental Report	$0	$50,000	$50,000	$521	$50,000
FHFC Administrative Fees	$460,984	$176,683	$104,047	$1,084	$104,047
FHFC Application Fee	$0	$3,000	$3,000	$31	$3,000
FHFC Compliance Fee	$0	$243,770	$348,482	$3,630	$348,482
FHFC Credit Underwriting Fee	$0	$89,520	$28,704	$299	
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$35,200	$367	
Impact Fee	$898,342	$151,681	$151,681	$1,580	
Insurance	$0	$249,957	$249,957	$2,604	$249,957
Legal Fees - Organizational Costs	$0	$750,000	$750,000	$7,813	
Lender Inspection Fees / Const Admin	$0	$350,000	$44,600	$465	
Market Study	$0	$8,000	$5,500	$57	$5,500
Marketing and Advertising	$0	$50,000	$50,000	$521	$50,000
Plan and Cost Review Analysis	$0	$0	$4,500	$47	
Soil Test	$0	$12,000	$12,000	$125	
Survey	$0	$29,375	$29,375	$306	
Title Insurance and Recording Fees	$0	$274,406	$274,406	$2,858	$200,000
Utility Connection Fees	$0	$266,520	$266,520	$2,776	
Soft Cost Contingency (5.0%)	$188,671	$252,712	$238,773	$2,487	
Other: Landscape Architect	$0	$0	$80,500	$839	
Other: Materials Testing/Threshold Insp/Permit Expediting	$0	$0	$350,000	$3,646	
Total General Development Costs:	**$3,962,103**	**$4,880,246**	**$5,014,246**	**$52,232**	**$1,050,986**

Notes to the General Development Costs:

1. AmeriNat reflects the costs associated with the architect's and engineer's fees, as stated in agreements between the Applicant and the professionals, which were reviewed by AmeriNat.
2. FHFC Administrative Fee is based upon a fee of 5.5% of the annual HC allocation recommendation made herein.
3. The FHFC Credit Underwriting Fee includes the SAIL Loan Underwriting Fee, multiple program fee for 4% Housing Credits, and a credit reporting fee.
4. Impact Fees are net fee estimates provided by the Applicant.
5. Lender Inspection Fees / Construction Admin costs are inclusive of 14 site inspections by OSG and the construction loan administration for draw processing.
6. The Applicant provided an executed agreement for Green Building Standard Certification ("NGBS") between the Applicant and Abney + Abney Green Solutions, dated February 20, 2026.
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	$96,000	$96,000	$1,000	
Construction Loan Commitment Fee	$2,029,000	$240,000	$270,000	$2,813	
Construction Loan Interest	$0	$1,902,065	$1,976,865	$20,592	$984,000
Permanent Loan Closing Costs	$0	$107,960	$107,960	$1,125	$107,960
Permanent Loan Commitment Fee	$177,480	$0	$125,000	$1,302	$125,000
Bridge Loan Commitment Fee	$0	$26,516	$30,000	$313	
Bridge Loan Interest	$0	$34,959	$0	$0	
Local HFA Bond Application Fee	$0	$10,000	$10,000	$104	$10,000
Local HFA Bond Cost of Issuance	$0	$278,849	$352,050	$3,667	$352,050
Local HFA Bond Trustee Fee	$0	$0	$6,750	$70	$6,750
Local HFA Bond Underwriting Fee	$0	$0	$18,450	$192	$18,450
SAIL Commitment Fee	$0	$0	$119,040	$1,240	$119,040
Legal Fees - Financing Costs	$0	$250,000	$270,000	$2,813	$270,000
Placement Agent/Underwriter Fee	$0	$0	$35,000	$365	$35,000
Initial TEFRA Fee	$0	$0	$1,000	$10	$1,000
FHA MIP (Prepayment)	$0	$0	$35,048	$365	$49,310
FHA Exam Fee	$0	$0	$42,057	$438	$42,057
Other: Lender 3rd Party Fees	$0	$0	$45,000	$469	$45,000
Other: HFABC Issuer Fee	$0	$0	$72,900	$759	$72,900
Other: GNMA Processing Fee	$0	$0	$3,100	$32	$3,100
Other: FHA Financing Fee	$0	$0	$140,190	$1,460	$140,190
Total Financial Costs:	**$2,206,480**	**$2,946,349**	**$3,756,410**	**$39,129**	**$2,381,807**
Dev. Costs before Acq., Dev. Fee & Reserves	**$25,523,155**	**$35,433,466**	**$35,827,526**	**$373,203**	**$4,716,280**

Notes to the Financial Costs

1. An interest reserve for the Construction Tax Exempt and Taxable Loans is supported by the Construction Loan terms illustrated in the Letter of Interest provided by the construction lender, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The Cost of Issuance estimate was provided by RBC Capital Markets, the placement agent in the transaction. Please note that the amount shown is less AmeriNat's initial $17,443 credit underwriting fee.
3. The Construction Loan Commitment Fee is based on 1.00% of the Construction Loan amount.
4. The Permanent Loan Commitment Fees include a 1.00% origination fee of the permanent loan amount plus the NewPoint processing fee of $5,000.
5. Trustee Fee is based on 1.5 years of Trustee Fee ($4,500/year).
6. Legal Fees – Financing Costs includes $20,000 for FHFC legal fees.
7. The SAIL Commitment Fee includes the SAIL Commitment Fee and the firm loan commitment issuance deadline extension fee, each based on 1.00% of the SAIL loan.
8. The HFABC Issuer fee is based on 18 bps of the bond issuance amount for a period of 1.5 years.
9. If the Applicant intends to pursue the FHA 223(f) financing, additional fees will include (i) HUD 1st year MIP fee of $35,048, (ii) HUD Examination Fee of $42,057, (iii) a HUD inspection fee of $10,000, (iv) Financing Fee of $140,190, (v) Title and Recording fees of $61,625, (vi) Lender Legal of $30,000, (vii) Third Party costs of $45,000, (viii) Placement Fee of $5,000, (ix) GNMA Processing fee of $3,100, and (x) Borrower Legal of $30,000. All

10. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,568,650	$6,379,555	$5,268,954	$54,885	
DF to Excess Land Costs	$0	$0	$1,180,000	$12,292	$1,180,000
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,568,650**	**$6,379,555**	**$6,448,954**	**$67,177**	**$1,180,000**

Notes to the Developer Fee on Non-Acquisition Costs:

1. As the appraised value of the vacant land ($4,320,000) does not support the actual purchase price ($5,500,000), the difference has been shown as a subset of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$5,500,000	$5,500,000	$4,320,000	$45,000	$4,320,000
Total Acquisition Costs:	**$5,500,000**	**$5,500,000**	**$4,320,000**	**$45,000**	**$4,320,000**

Notes to Land Acquisition:

1. The Applicant provided a Contract for Purchase and Sale of Real Property ("P&SRP") dated September 5, 2023 for the purchase of the Development site in the amount of $5,500,000 between the Applicant and Busy Bee Sunrise, LLC (the "Seller").
2. A draft Assignment of the P&SRP from the Applicant to the Dania Beach Housing Authority was received. Receipt of an executed version is a condition precedent to loan closing.
3. A first amendment to the P&SRP dated November 30, 2023 extended the closing date to July 31, 2024. A second amendment to the P&SRP dated March 22, 2024 extended the closing date to September 30, 2024. A third amendment to the P&SRP dated May 31, 2024 extended the closing date March 31, 2025. A fourth amendment to the P&SRP dated January 31, 2025 extended the closing date to May 30, 2025. A fifth amendment to the P&SRP dated March 20, 2025 included five (5) options to extend the closing date by a period of two (2) months, each exercisable by delivering written notice to Seller at least five (5) business days prior to the then-scheduled closing date and depositing with an escrow agent the applicable extension deposit**.** For the first four (4) buyer closing extensions the amount of the extension deposit of $25,000 and for the fifth (5th) buyer closing extension, the amount of the extension deposit was $100,000. A sixth amendment dated January 23, 2026 indicating a $75,000 deposit was made, and three closing extension options were available for $100,000 each to extend the closing for a total of 180 days to August 3, 2026. A seventh amendment dated July 24, 2026 extends the closing date to October 2, 2026 upon the receipt of a $500,000 deposit. All deposits received will be applied to the purchase price of the land.

   Further, a draft lease agreement between Dania Beach Housing Authority and the Applicant was provided, wherein the Applicant will lease the land for a period of 99 years in exchange for the $5,500,000 capitalized lease payment to be paid at closing. Receipt of an executed version is a condition precedent to loan closing.
4. The Appraisal identified an "As Is" value for the vacant land of $4,320,000, which does not support the $5,500,000 purchase price. As previously noted, the difference of $1,180,000 is shown as Developer Fee to Excess Land Costs.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$336,000	$417,618	$398,720	$4,153	$398,720
Reserves - Start-Up/Lease-up Expenses	$0	$53,383	$53,383	$556	$53,383
Total Reserve Accounts:	**$336,000**	**$471,001**	**$452,103**	**$4,709**	**$452,103**

Notes to Reserve Accounts

1. The Operating Deficit Reserve is based on the amount included in the US Bancorp Community Development Corporation LOI.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$35,927,805**	**$47,784,022**	**$47,048,583**	**$490,089**	**$10,668,383**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$3,151,294	$3,151,294
Hard Cost Contingency	5.00%	5.00%	$1,283,027	$1,283,026
Soft Cost Contingency	5.00%	5.00%	$238,774	$238,773
Developer Fee	18.00%	18.00%	$6,448,954	$6,448,954

Section B

SAIL Loan and HC Special and General Conditions

Special Conditions

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

1. Receipt of a legal counsel opinion to confirm eligibility of the Ad Valorem Tax Exemption under Section 196.19782 Florida Statutes.
2. Receipt of an executed Assignment of the P&SRP and Ground Lease.
3. Receipt of confirmation that the City of Sunrise loan in the amount of $640,000 will have a total loan term of 21 years.
4. The Applicant will be required to permanently defer at least 35% of its Developer Fee as the combined permanent first mortgage loan and SAIL Loan DSC is 1.06x, below the minimum of 1.10x per Rule.
5. Receipt of a revised Construction Contract showing only permit fees, insurance and P&P bond as exempt from having retainage withheld.
6. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

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

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

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

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

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

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

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

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

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

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

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL Loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL Loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the 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;

e. Development is eligible for the real estate tax exemption; and

f. 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.

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-213, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the Sail Loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the SAIL 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 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.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.

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

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

11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $28,800 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicants can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

13. 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 thereafter no additional retainage is withheld. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.

15. Closing of all funding sources prior to or simultaneous with the closing of the SAIL Loan.

16. Housing Credits - 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

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	8/6/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$4,320,000	
As of date and type of interest (as if vacant land)	7/7/2026; fee simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$26,020,000	
As of date and type of interest (unrestricted rents)	7/7/2026; ground leasehold	
Value: "As Complete and Stabilized", subject to HAP contract rents	$18,330,000	
As of date and type of interest (HAP Contract rents)	7/7/2026; ground leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	N	1.

1. The appraisal concluded a land value of $4,320,000 which is $1,180,000 less than the P&SRP amount of $5,500,000. As a result, the difference is shown as a subset of Developer Fee.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	4/1/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	4 existing with 610 units; none proposed	
Short Term and Long Term Impact to existing like-kind developments	Weak, weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.6%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 10 mile radius:		
Level of Effort (%)	10.7%	
Capture Rate (%)	0.4%	
Remaining Potential Demand	5,950	
Metrics for 5 mile radius:		
Level of Effort (%)	19.6%	
Capture Rate (%)	0.2%	
Remaining Potential Demand	10,257	
Metrics for 3 mile radius:		
Level of Effort (%)	34.2%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	20,191	
Absorption Rate	35 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	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates USA, Inc.	
Date of Report	7/2/2024	
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	Thomas Geotechnical Services	
Date of Report	6/16/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

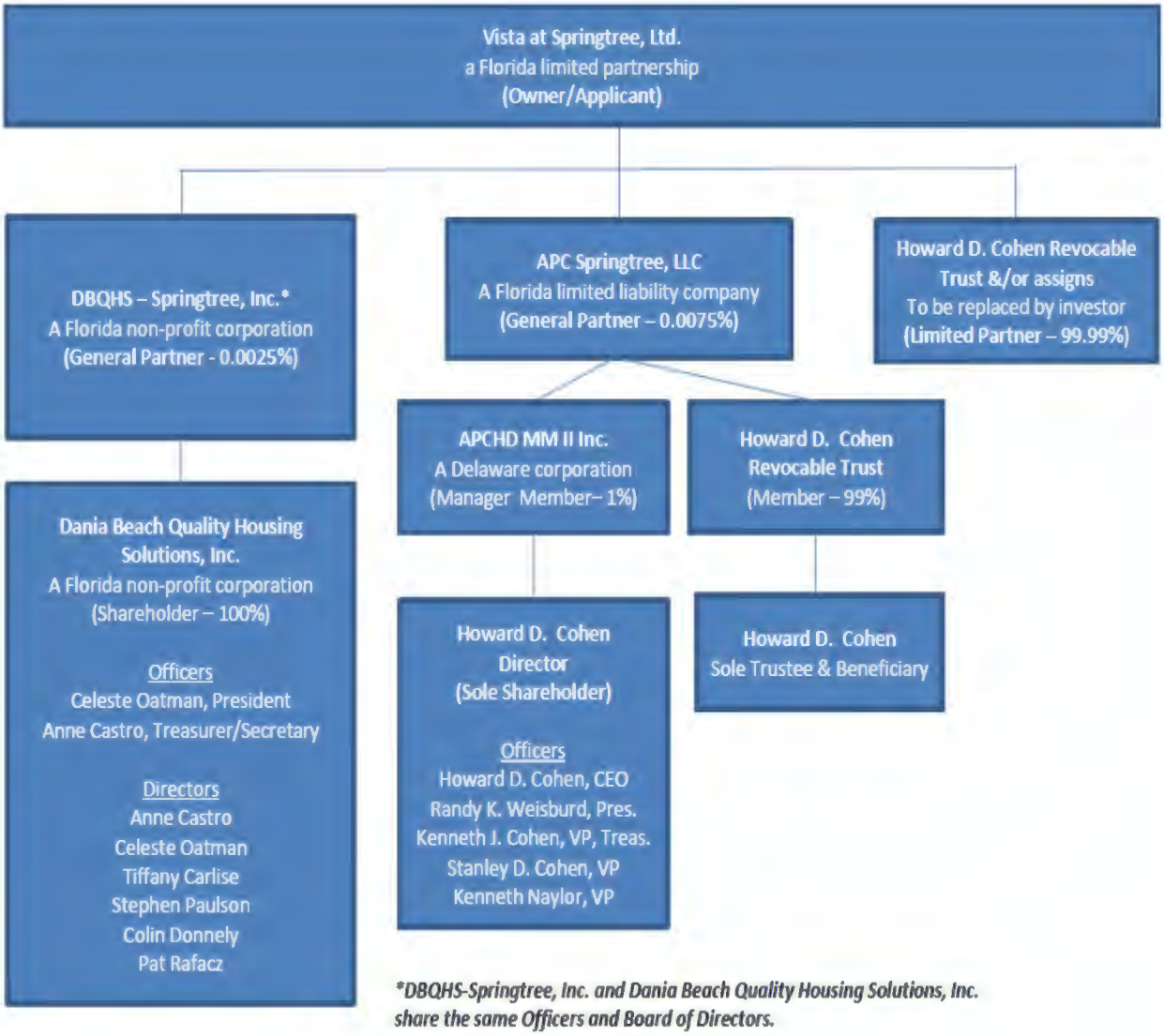
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting	
Date of Report	6/23/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$25,660,538	
Cost per Unit	$267,297.27	
Costs for Similar Type Developments (Include Range)	$233,984.99 - $347,760.72	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	14 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Visit Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	George J. Repity	
Date of Inspection	6/4/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

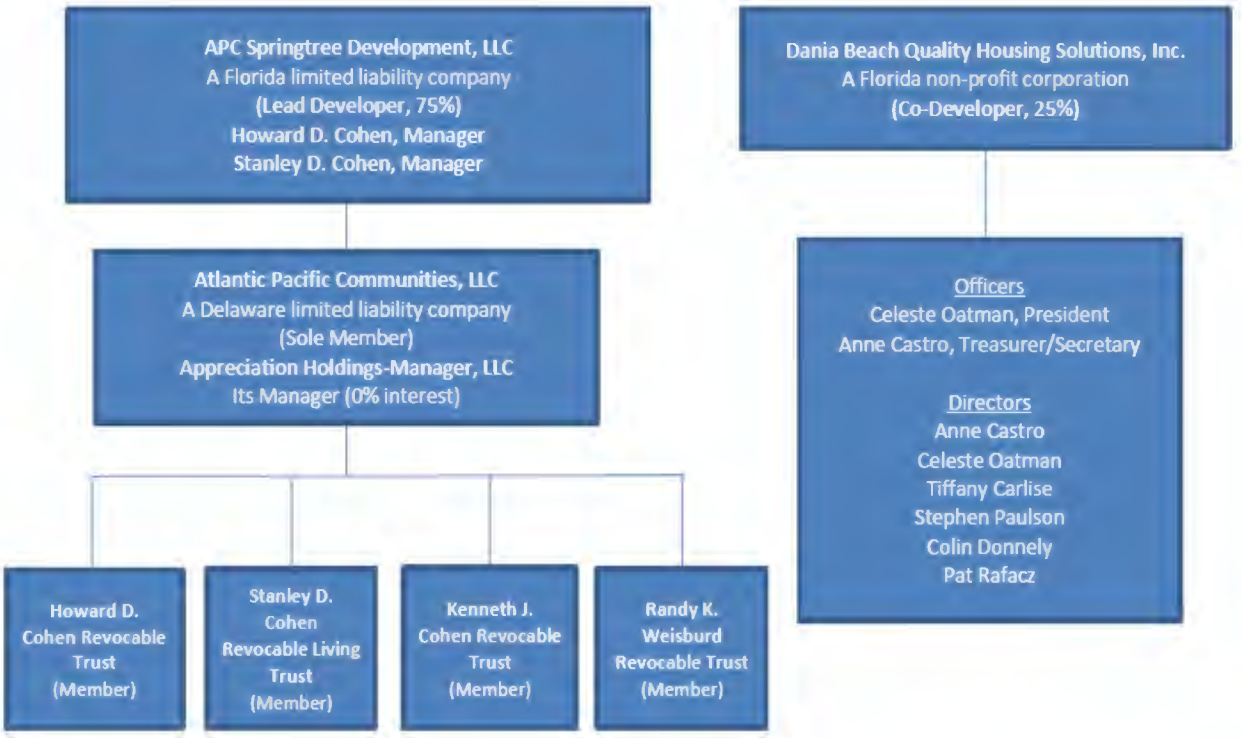
Applicant & Related Party Information:

Borrower Org Chart:



Please note that at closing, US Bancorp Community Development Corporation or an affiliate thereof will replace Howard D. Cohen Revocable Trust as the 99.99% Limited Partner in the transaction.

Developer Org Chart:



	Viste at Springfield, Ltd.	APC Springtree, LLC	Cohen, Howard D.	Howard D. Cohen Revocable Trust	APC Springtree Development, LLC	Atlantic Pacific Communities Builders, LLC	Atlantic Pacific Community Management, LLC	US Bancorp Community Development Corporation	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management Company	Syndicator	
For Profit/Non-Profit Status	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit	For Profit		
Contact Person Name & Title	Kenneth Naylor	Kenneth Naylor	Howard D. Cohen	Howard D. Cohen	Kenneth Naylor	Liz Wong	Jonathan Del Sol	John J. Lisella III	
Contact Information & Mailing Address	161 NW 6th Street Suite 1020 Miami, FL 33136 (305) 357-4700 knaylor@apcompanies.com	161 NW 6th Street Suite 1020 Miami, FL 33136 (305) 357-4700 knaylor@apcompanies.com	161 NW 6th Street Suite 1020 Miami, FL 33136 (305) 357-4700 knaylor@apcompanies.com	161 NW 6th Street Suite 1020 Miami, FL 33136 (305) 357-4700 knaylor@apcompanies.com	161 NW 6th Street Suite 1020 Miami, FL 33136 (305) 357-4700 knaylor@apcompanies.com	161 NW 6th Street Suite 1020 Miami, FL 33136 (305) 357-4725 lwong@apcompanies.com	8609 S. Dixie Highway Pinecrest, FL 33156 (305) 357-4703 jdelcol@apmanagement.com	800 Nicollet Mall Minneapolis, MN 55402 (561) 653-3361	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y				
Does entity have the necessary experience?	N/A - newly formed entity	N/A - newly formed entity	Y	Y	N/A - newly formed entity	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 - newly formed entity	N/A - newly formed entity	Y	Y	N/A - newly formed entity	Y			
Have all financial statements been reviewed and are they adequate?	N/A - newly formed entity	N/A - newly formed entity	Y	Y	N/A - newly formed entity	Y		Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?						Closing Item			
Have the Management Agreement and Plans been received, dated, and executed?							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)							Closing Item		1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N/A - newly formed entity	N/A - newly formed entity	Y	N/A	Y	Y	Y	Y	

1. The selection of Atlantic Pacific Community 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.

Vista at Springtree
RFA 2024-213 (2025-319S / 2024-559C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

96 Units located in 1 Mid-Rise residential building

Unit Mix:

Seventy-two (72) one bedroom/one bath units;

Twenty-four (24) two bedroom/two bath units;

96 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in 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 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 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

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;
- 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.

HOUSING CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$47,048,583
Less: Land Cost	($4,320,000)
Less: Other Ineligible Cost	($6,348,383)
Total Eligible Basis	$36,380,200
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,891,770

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to site work, retail space, recreational items, accounting fees, legal fees, market study, Florida Housing 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, 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 HUD-designated SADDA (33351) for Broward County and qualifies for basis boost; therefore, a 130% basis credit was applied.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$47,048,583
Less: Mortgages	($27,769,400)
Equity Gap	$19,279,183
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.842
HC Required to Meet Gap	$22,899,182
Annual HC Required	$2,289,918

Notes to the GAP Calculation:

1. Mortgages include a first mortgage provided by NewPoint, a second mortgage provided by FHFC, a third mortgage provided by Broward County, a fourth mortgage provided by the City of Sunrise, and a fifth mortgage provided by DBQHS-Springtree, Inc.
2. The HC Syndication Pricing of $0.842 per dollar and HC Percentage to Investment Partnership are based upon the LOI from USBCDC.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$36,380,200
Plus: Land Cost	$4,320,000
Aggregate Basis	$40,700,200
Tax-Exempt Bond Amount	$24,000,000
Less: Debt Service Reserve	($398,720)
Tax-Exempt Proceeds Used for Building and Land	$23,601,280
Proceeds Divided by Aggregate Basis	57.99%

Notes to the Tax Credit 50% Test:

1. The Development applied prior to any restrictions on the Tax Credit 25% Test being implemented.
2. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section III: Summary	
HC per Qualified Basis	$1,891,770
HC per Gap Calculation	$2,289,918
Annual HC Recommended	$1,891,770

Syndication Proceeds Based on HC Recommended	$15,927,114

Notes to the Summary:

1. The Annual HC recommendation is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis amount applies.

LAKEWOOD SENIOR HOUSING, LLLP

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

May 7, 2026

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Executive Director

Re: Lakewood Senior Housing (RFA 2023-304, Application #2023-206BR) (the "**Development**")

Greetings:

On May 2, 2023, LAKEWOOD SENIOR HOUSING, LLLP, a Florida limited liability limited partnership ("Applicant"), submitted Application No. 2023-206BR (the "Application") in response to Request for Applications 2023-304 Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties (the "RFA") seeking Florida Housing Finance Corporation ("Florida Housing") financing, including, but not limited to, RRLP funding (the "Funding"), to finance the construction of the Development. The Applicant closed on the Funding in December of 2025.

The Application describes the Applicant entity as a Florida limited liability limited partnership of which NEIGHBORHOOD RENAISSANCE, INC., a Florida not-for-profit corporation (the "Nonprofit"), is the general partner, QUINCY 2022 I MEMBER, LLC, a Florida limited liability company ("Quincy"), is the non-investor limited partner, and ACRUVA COMMUNITY DEVELOPERS, LLC, a Florida limited liability company ("ACD"), is the investor limited partner, with ACD and Quincy being wholly-owned by ACRUVA HOLDINGS, LLC, a Florida limited liability company ("ACRUVA Holdings"). The Application describes the members of ACRUVA Holdings as being DANIEL ACOSTA, an individual ("Acosta"), and TIMOTH BABCOCK, an individual ("Babcock"). Babcock has since withdrawn from ACRUVA Holdings, leaving Acosta as the sole member and manager. Now, Acosta would like to make certain changes to the ownership structure of the Applicant as part of Acosta's estate planning.

The Applicant previously sent a request letter to Florida Housing, dated March 3, 2025, regarding the ownership structure of the Applicant, a copy of which is attached hereto as Attachment A (the "2025 Letter"). The Applicant would like to update the requests made in the 2025 Letter to reflect (i) Babcock's withdrawal from ACRUVA Holdings, (ii) Acosta's estate planning, and (iii) the Funding having closed in December of 2025.

Section 4.A.3.c.(4)(b) of the RFA provides, in relevant part, as follows:

> "After loan closing, (i) any material* change will require review and recommendation of the Credit Underwriter, as well as approval of the Board

> prior to the change, and (ii) any non-material* change will require Corporation approval 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 ("Akoztta"), with Akoztta being wholly-owned by THE DANIEL F. ACOSTA REVOCABLE TRUST DATED AUGUST 21, 2024 AS AMENDED AND RESTATED 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 that more than 33.3 percent (33.3%) of a non-investor member of the Applicant will be changing, per the RFA, 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, 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…"

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 June 26, 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]

Sincerely,

LAKEWOOD SENIOR HOUSING, LLLP, a
Florida limited liability limited partnership

By: NEIGHBORHOOD RENAISSANCE, INC.,
a Florida not for profit corporation,
its general partner

By:_____
Terri Murray, Executive Director

ATTACHMENT A

2025 Letter

[Please see attached]

LAKEWOOD SENIOR HOUSING, LLLP

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

March 3, 2025

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Executive Director

Re: Lakewood Senior Housing (RFA 2023-304, Application #2023-206BR) (the "**Development**")

Greetings:

On May 2, 2023, LAKEWOOD SENIOR HOUSING, LLLP, a Florida limited liability limited partnership ("**Applicant**"), submitted Application No. 2023-206BR (the "**Application**") in response to Request for Applications 2023-304 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties (the "**RFA**") seeking Florida Housing Finance Corporation ("**Florida Housing**") financing, including, but not limited to, Rental Recovery Loan Program 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 entity as a Florida limited liability limited partnership of which NEIGHBORHOOD RENAISSANCE, INC., a Florida not-for-profit corporation (the "**Nonprofit**"), is the general partner, QUINCY 2022 I MEMBER, LLC, a Florida limited liability company ("**Quincy**"), is the non-investor limited partner, and ACRUVA COMMUNITY DEVELOPERS, LLC, a Florida limited liability company ("**ACD**"), is the investor limited partner, with ACD being wholly-owned by ACRUVA HOLDINGS, LLC, a Florida limited liability company ("**ACRUVA Holdings**"). The Application describes the members of ACRUVA Holdings as being DANIEL ACOSTA, an individual ("**Acosta**"), as holder of eighty-five percent (85%) of the membership interest in ACRUVA Holdings, and TIMOTHY BABCOCK, an individual ("**Babcock**"), as holder of fifteen percent (15%) of the membership interest in ACRUVA Holdings.

Section 4.A.3.c.(4)(b) of the RFA provides, in relevant part, as follows:

> "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…"

The Applicant requests the approval of Florida Housing to change the membership of the ACRUVA Holdings, being the sole member of ACD, being a limited partner of Applicant, as follows and in the following order:

(1) Withdrawal of Babcock from ACRUVA Holdings through an assignment of its membership interest in ACRUVA Holdings to Acosta and Acosta's assumption of the same, leaving Acosta as the sole member and manager of ACRUVA Holdings; and

(2) Admission of a to-be-formed trust affiliated with Acosta (the "**Trust**") to ACRUVA Holdings through an assignment from Acosta of a one hundred percent (100%) membership interest in ACRUVA Holdings and the Trust's assumption of the same.

Given the language in the RFA that no changes to the Applicant entity without respect to materiality is 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 members of ACRUVA Holdings, as set forth in this letter (the "**Applicant Ownership Changes**").

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."

Given that ACRUVA Holdings is also the sole member of ACRUVA COMMUNITY DEVELOPERS, LLC, a Florida limited liability company (the "**Co-Developer**"), one of the co-developer entities set forth in the Application, the above-described changes to the members of ACRUVA Holdings will also affect the ownership structure of the Co-Developer. As such, the Applicant also respectfully requests approval from the Board to make the above-described changes to the members of ACRUVA Holdings, as to their impact on the Co-Developer (the "**Co-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 28, 2025 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]

Sincerely,

LAKEWOOD SENIOR HOUSING, LLLP,
a Florida limited liability limited partnership

By: **NEIGHBORHOOD RENAISSANCE, INC.**, a Florida not for profit corporation, its general partner

By: Terri Murray
Name: Terri Murray
Title: Executive Director

LAKEWOOD SENIOR HOUSING, LLLP

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

June 10, 2026

VIA ELECTRONIC MAIL

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director

RE: Lakewood Senior Housing – Neighborhood Renaissance, Inc. Board of Directors Changes

Dear Sir/Madam:

On May 2, 2023, Lakewood Senior Housing, LLLP, a Florida limited liability limited partnership ("**Owner**"), submitted an application for Non-Competitive 4% Housing Credits, Rental Recovery Loan Program funds, and RRLP-Extremely Low Income funds (the "**Financing**"), to finance the construction of that certain property known as Lakewood Senior Housing (the "**Property**"). The financing on the Property closed on December 19, 2025, and the Property is under active development. We are writing to request the consent of Florida Housing to the following changes of the board of directors of Neighborhood Renaissance, Inc., a Florida not for profit corporation ("**NRI**").

At the time of application, the board of directors of NRI included Cheryl Banks and Maricela Torres. Currently, the board of directors of NRI does not include Cheryl Banks and Maricela Torres. Additionally, Monclaude Nestor has been added to the NRI board of directors. Please let us know if you need additional information to approve these changes to the composition of NRI's board of directors.

Thank you for your time and consideration. Should you have any questions, please contact Hollie Croft, Esq. at 407-669-4239 or hollie.croft@nelsonmullins.com.

Sincerely,

LAKEWOOD SENIOR HOUSING, LLLP,
a Florida limited liability limited partnership

By: **NEIGHBORHOOD RENAISSANCE, INC.**, a Florida not for profit corporation, its general partner

By: _____
Name: Terri Murray
Title: Executive Director

cc: Hollie Croft, Esq.

Neighborhood Renaissance
Diverse Communities – Strong Economies

BOARD OF DIRECTORS - 2026
510 24th St., Suite A, West Palm Beach, FL
Ph. 832-6776 Fax 832.0483

Officers:

Carl A. Flick, AICP, Chairman — Board term: 2025 - 2028
Urban Planner
Home: 221 34th Street, West Palm Beach, FL 33407
Home: 844-5434 Cell: 707-0747 synergistic@bellsouth.net
Joined Board 1999 Serves: Executive, Real Estate, Governance & Audit Committees
Affiliate: LMI neighborhood resident

Timothy Coppage, Vice Chairman — Board Term: 2023 - 2026
Principal, The Coppage Company
11 Rabbits Run, Palm Beach Gardens, FL 33418
Cell 860-539-2748 timothyhcoppage@gmail.com
Joined Board 2016 Serves: RE & Audit Committees
Affiliate: Business Community

Bette Anne Starkey, Secretary — Board term: 2025 - 2028
Associate, The Mitchell Group
Home: 213 29 Street, West Palm Beach, FL 33407
Cell: 561 358-8445 bastarkey@outlook.com
Joined Board 1999 Serves: Executive & Governance Committee
Affiliate: LMI neighborhood resident

Joey Aaron Eichner, Treasurer — Board term: 2025 – 2028
Aaron Group, LLC, President
2655 N Ocean Drive, Singer Island, FL 33404
Office: 694-8777 Cell: 307-4856 Joey@AaronGroupREalty.com
Home: 936 Greensward Lane, Delray Beach, FL 33445
Joined board 2014 Serves: Executive, Governance, RE & Audit Committee, West Village HOA
Affiliate: Business Community

Directors:

Jean Bayol — Board term 2023 – 2026
Palm Beach County School District
Home: 711 37th St. West Palm Beach, FL 33407
Joined Board 2008
Home: 881-0421 Cell: 758-8382 Work: 894-7413 j.bayol@comcast.net
Affiliate: LMI neighborhood resident

Julie Hyatt, Vice President
Ecclestone Organization, Property Administrator — Board term: 2023– 2026
Home: 714 52nd St., West Palm Beach, FL 33407
Joined Board 2008
Cell: 385-4550 jhyatt88@gmail.com; Julie.Hyatt@jll.com
Serves: Exec Committee
Affiliate: LMI neighborhood resident

Diane Peterson McNeal — Board term: 2025 – 2028
CEO of Dynamic Financial Strategies
Joined Board 2017 Serves on RE and Audit Committees
561-346-3578
ladydi2914@gmail.com
Home: 10075 Driftwood Way, Palm Beach Gardens, FL 33412
Affiliate: Business Community

Monclaude Nestor — Board term 2023 - 2026
Vice President, Relationship Manager
PNC Bank Financial Services Group
7121 Fairway Drive, Suite 300
Palm Beach Gardens, FL 33418
Joined October 2023 Serves on RE Committee
(o) 216.222.2770 | (c) 305.748.0569 | (f) 833.509.0753 monclaude.nestor@pnc.com

Staff Officer:
Terri Murray, Executive Director
Home: 1101 SW 17th St., Boca Raton, FL 33486
832-6776 ext. 102; (cell) 561-703-0733 tmurray@neighborhoodrenaissance.org

CURRENT APPLICANT STRUCTURE

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.20.2023; Approved 4.20.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Lakewood Senior Housing, LLLP

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
1.	General Partner	Neighborhood Renaissance, Inc.	Non-Profit Corporation
2.	Non-Investor LP	Quincy 2022 I Member, LLC	Limited Liability Company
3.	Investor LP	ACRUVA Community Developers, LLC (Placeholder)	Limited Liability Company

Second Principal Disclosure Level:

Lakewood Senior Housing, 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
1. (Neighborhood Renaissance, Inc.	1.A.	Executive Director	Murray, Terri	Natural Person
1. (Neighborhood Renaissance, Inc.	1.B.	Officer/Director	Flick, Carl A.	Natural Person
1. (Neighborhood Renaissance, Inc.	1.C.	Officer/Director	Hyatt, Julie	Natural Person
1. (Neighborhood Renaissance, Inc.	1.D.	Officer/Director	Starkey, Bette Anne	Natural Person
1. (Neighborhood Renaissance, Inc.	1.E.	Officer/Director	Elchner, Joey Aaron	Natural Person
1. (Neighborhood Renaissance, Inc.	1.F.	Officer/Director	Banks, Cheryl	Natural Person
1. (Neighborhood Renaissance, Inc.	1.G.	Officer/Director	Bayol, Jean	Natural Person
1. (Neighborhood Renaissance, Inc.	1.H.	Officer/Director	Coppoage, Timothy	Natural Person
1. (Neighborhood Renaissance, Inc.	1.I.	Officer/Director	Peterson Mcneal, Diane	Natural Person
1. (Neighborhood Renaissance, Inc.	1.J.	Officer/Director	Torres, Maricela	Natural Person
2. (Qunicy 2022 I Member, LLC)	2.A.	Manager	ACRUVA Holdings, LLC Remove	Limited Liability Company
2. (Qunicy 2022 I Member, LLC)	2.B.	Member	ACRUVA Holdings, LLC	Limited Liability Company

Third Principal Disclosure Level:

Lakewood Senior Housing, 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
2.A. (ACRUVA Holdings, LLC)	2.A.(1)	Manager	Acosta, Daniel	Natural Person
2.A. (ACRUVA Holdings, LLC)	2.A.(2)	Member	Acosta, Daniel	Natural Person
2.A. (ACRUVA Holdings, LLC)	2.A.(3)	Member	Babcock, Timothy	Natural Person
2.B. (ACRUVA Holdings, LLC)	2.B.(1)	Manager	Acosta, Daniel	Natural Person
2.B. (ACRUVA Holdings, LLC)	2.B.(2)	Member	Acosta, Daniel	Natural Person
2.B. (ACRUVA Holdings, LLC)	2.B.(3)	Member	Babcock, Timothy	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:

Lakewood Senior Housing, 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	Neighborhood Renaissance, Inc.	Non-Profit Corporation	0.0051%
2.	Non-Investor LP	Quincy 2022 I Member, LLC	Limited Liability Company	0.0049%
3.	Investor LP	ACRUVA Community Developers, LLC (Placeholder)	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Lakewood Senior Housing, 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. (Neighborhood Renaissance, Inc	1.A.	Executive Director	Murray, Terri	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.B.	Officer/Director	Flick, Carl	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.C.	Officer/Director	Nestor, Monclaude Add	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.D.	Officer/Director	Starkey, Bette Anne	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.E.	Officer/Director	Elchner, Joey Aaron	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.F.	Officer/Director	Hyatt, Julie	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.G.	Officer/Director	Bayol, Jean	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.H.	Officer/Director	Coppoage, Timothy	Natural Person	0.0000%
1. (Neighborhood Renaissance, Inc	1.I.	Officer/Director	Peterson Mcneal, Diane	Natural Person	0.0000%
2. (Quincy 2022 I Member, LLC)	2.A.	Member	Akoztta Holdings, LLC Add	Limited Liability Company	100.0000%
2. (Quincy 2022 I Member, LLC)	2.B.	Manager	Akoztta Holdings, LLC	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

Lakewood Senior Housing, 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
<Select a #>		<Select an option>		<Select an option>	
2.B. (Akoztta Holdings, LLC) Add	2.B.(1)	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amen	Trust Add	100.0000%
2.A. (Akoztta Holdings, LLC)	2.A.(1)	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amen	Trust	100.0000%

Fourth Principal Disclosure Level:

Lakewood Senior Housing, LLLP

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F.	Natural Person	0.0000%
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F.	Natural Person	100.0000%
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L.	Natural Person	0.0000%
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia	Natural Person	0.0000%
2.B.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F.	Natural Person	0.0000%
2.B.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F.	Natural Person	100.0000%
2.B.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L.	Natural Person	0.0000%
2.B.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia	Natural Person	0.0000%

CURRENT DEVELOPER STRUCTURE

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.20.2023; Approved 4.20.2023

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:

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	ACRUVA Holdings, LLC Remove	Limited Liability Company
2.	Manager	ACRUVA Holdings, LLC	Limited Liability Company

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
1. (ACRUVA Holdings, LLC)	1.A.	Manager	Acosta, Daniel	Natural Person
1. (ACRUVA Holdings, LLC)	1.B.	Member	Acosta, Daniel	Natural Person
1. (ACRUVA Holdings, LLC)	1.C.	Member	Babcock, Timothy	Natural Person
2. (ACRUVA Holdings, LLC)	2.A.	Manager	Acosta, Daniel	Natural Person
2. (ACRUVA Holdings, LLC)	2.B.	Member	Acosta, Daniel	Natural Person
2. (ACRUVA Holdings, LLC)	2.C.	Member	Babcock, Timothy	Natural Person

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:

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Akoztta Holdings, LLC Add	Limited Liability Company
2.	Member	Akoztta Holdings, LLC	Limited Liability Company

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
1. (Akoztta Holdings, LLC)	1.A.	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amen	Trust
2. (Akoztta Holdings, LLC)	2.A.	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amen	Trust

CURRENT CO-DEVELOPER STRUCTURE

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.20.2023; Approved 4.20.2023

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Neighborhood Renaissance, Inc.

First Principal Disclosure Level: Neighborhood Renaissance, Inc.

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.	Executive Director	Murray, Terri	Natural Person
2.	Officer/Director	Flick, Carl A.	Natural Person
3.	Officer/Director	Hyatt, Julie	Natural Person
4.	Officer/Director	Starkey, Bette Anne	Natural Person
5.	Officer/Director	Elchner, Joey Aaron	Natural Person
6.	Officer/Director	Banks, Cheryl Remove	Natural Person
7.	Officer/Director	Bayol, Jean	Natural Person
8.	Officer/Director	Coppoage, Timothy	Natural Person
9.	Officer/Director	Peterson Mcneal, Diane	Natural Person
10.	Officer/Director	Torres, Maricela Remove	Natural Person

PROPOSED CO-DEVELOPER STRUCTURE

Principal Disclosures for the two Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Neighborhood Renaissance, Inc.

First Principal Disclosure Level: Neighborhood Renaissance, Inc.

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.	Executive Director	Murray, Terri	Natural Person
2.	Officer/Director	Flick, Carl	Natural Person
3.	Officer/Director	Nestor, Monclaude Add	Natural Person
4.	Officer/Director	Starkey, Bette Anne	Natural Person
5.	Officer/Director	Elchner, Joey Aaron	Natural Person
6.	Officer/Director	Bayol, Jean	Natural Person
7.	Officer/Director	Coppoage, Timothy	Natural Person
8.	Officer/Director	Peterson Mcneal, Diane	Natural Person
9.	Officer/Director	Hyatt, Julie	Natural Person

FLORIDA HOUSING COALITION

BOARD OF DIRECTORS
Gladys Cook, *Chair*
Consultant

Robert Von, *Vice Chair*
Meridian Appraisal Group, Inc.

Ben Johnson, *Treasurer*
Seltzer Management Group, Inc.

Leroy Moore, *Secretary*
Tampa Housing Authority

Ed Busansky, *At Large*
First Housing Development Corporation

Suzanne Cabrera, *At-Large*
Housing Leadership Council of Palm Beach County, Inc.

Mark Hendrickson, *At Large*
The Hendrickson Company

Jeff Kiss, *At Large*
Kiss & Company, Inc.

Melvin Philpot, *At Large*
Duke Energy

George Romagnoli, *At Large*
Neighborhood Lending Partners

Stephen Bender
University of Florida

Marilyn Drayton
Wells Fargo

Armando Fana
City of West Palm Beach

Bradford Goar
Florida Power and Light

David Hall
Florida Realtors

Kathy Hazelwood
Synovus

Cheryl Howell
Hillsborough County

Jack Humburg
Boley Centers, Inc.

Anne Ray
Shimberg Center for Housing Studies

Mike Rogers
Southern Advocacy Group

Manny Sarria
Miami-Dade County Homeless Trust

Carmen Smith
Chipola Area Habitat for Humanity

ADVISORY COUNCIL
Bob Ansley
Orlando Neighborhood Improvement Corporation

Stephanie Berman
Carrfour Supportive Housing

Helen Hough Feinberg
RBC Capital Markets

Debra Koehler
Sage Partners

Esther Marshall
Fifth Third Bank

A.J. Meyer
ANF Group

Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

September 8, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Solara at DeFuniak PLP 2026-003P-09

Dear Mr. Dearduff:

This letter provides notice that Solara at DeFuniak project has my approval to go forward for consideration of FHFC Board approval of the loan amount of $733,100 for land acquisition and predevelopment expenses. Hope Housing Alliance, Inc. will develop approximately 54-units in a rental project in DeFuniak Springs, FL (Walton County) for low- and moderate-income families. $357,500 of the PLP loan will be used for land acquisition and $375,600 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 $733,100 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.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

we make housing affordable™
Florida Housing
Finance Corporation

Predevelopment Loan Program

Development Plan

Development Name	Solara at DeFuniak
Development File Number	PLP 2026-003P-09

A. General Information	
Applicant Entity Name	Hope Housing Alliance, Inc.
Development Name	Solara at DeFuniak
Development Address	235 N 20TH ST DEFUNIAK SPRINGS 32433
Tax Assessor Parcel Id Number	25-3N-19-19070-001-8390
Development Co-Developers	East Lake Management and Development Corp
Primary Contact	Benjamin Nayberg, 954-546-4355, ben@hopehousingalliance.org
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	Approximately 54
Target Population	Elderly
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Hope Housing Alliance, Inc. is a Florida-based nonprofit affordable housing developer headquartered in Boca Raton, Florida, focused on the development and preservation of quality affordable housing throughout the State of Florida. HHA and its development team are experienced in navigating FHFC application, underwriting, and compliance processes and are committed to delivering long-term affordable housing communities that serve low- and moderate-income residents.	
TAP Comments: The borrower has the site under contract with a closing anticipated by the end of the year.	

B. Development Finance Information	
PLP Loan Recommended Amount	$733,100
Total Predevelopment Costs	$375,600
PLP Loan Amount for Acquisition	$357,500
Estimated Total Development Costs	$18,946,282
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?	HHA Community 03, LLC
Applicant Comments: The project is pursuing competitive 9% Housing Credit financing through FHFC. Solara at DeFuniak was submitted under RFA 2026-201 as a 54-unit Elderly development but was not selected. HHA intends to use the PLP program to advance the development to permit-ready status and resubmit in the next applicable 9% Housing Credit cycle. HHA will also continue to evaluate other FHFC and supplemental funding opportunities where appropriate.	
TAP Comments: The borrower intends to use the PLP loan to obtain permit ready status for other FHFC RFAs.	

C. Development Team		
Team Role	Vendor	Status
Developer	Hope Housing Alliance, Inc.	Under Contract
Contractor	Summit / MH Williams (preliminary estimating)	Negotiating Contract
Architect	GHA Architects (Brian Herbert, 954-794-0300)	Negotiating Contract
Engineer	LJA	Negotiating Contract
Consultant	NV5 (Environmental)	Under Contract
Other	ZKS Law (Dwayne Gray, 407-425-7010) Legal	Under Contract
Applicant Comments: HHA is led by a team with substantial experience in the development and financing of affordable housing throughout Florida. While HHA was formed in 2025 as a mission-driven nonprofit, its leadership brings deep experience across the full development lifecycle, including site acquisition, underwriting, financing, and construction. The team has successfully secured competitive LIHTC awards and layered financing sources including 9% and 4% tax credits, SAIL, HOME, and local funding programs. Collectively, this experience includes driving the submission of 27 FHFC funding applications totaling approximately 2,214 units and more than $757 million in development costs, with eight funded developments representing approximately 600 units and $228 million. In addition, leadership has directly managed the development process for approximately 638 units. Importantly, the Executive Director of HHA, in his previous role, led application submission and was awarded funding under RFA 2024-206 in Columbia County & RFA 2024-205 in Gadsden County for projects that are very similar to the scope and structure to the current proposal. This provides a meaningful advantage, as the team is intimately familiar with FHFC application strategy required to successfully execute in this market.		
TAP Comments: The development team has the needed experience.		

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Appraisal	Credit Underwriter	To be ordered
Provide narrative of anticipated marketing and lease up of property: Solara at DeFuniak is proposed as a 54-unit affordable rental community serving elderly households. The development will be marketed to income-qualified seniors consistent with applicable FHFC set-aside requirements, with Royal American Management overseeing lease-up. Based on the latest available census information available, approximately 25.7% of DeFuniak Springs residents are age 55 or older, including approximately 16% age 65 or older. This sizable senior population, combined with the limited supply of affordable age-restricted rental housing, supports strong demand for the proposed community. Our review of the City's current affordable housing inventory did not identify another comparable age-restricted affordable rental community in DeFuniak Springs. Lease-up is therefore expected to proceed at a stabilized pace given the project's affordability, senior focus, and limited comparable supply.		

TAP Comments: Costar indicates an average market rent for Walton County of $1,830. The report indicates that several newly constructed units have recently come on the market. The DeFuniak area has not seen any new development. An appraisal report will be completed during the credit underwriting of the land acquisition.

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:

Block 1839 and that part of Blocks 1820, 1821, and 1822 lying South of the quarter section line of Section 27, Township 3 North, Range 19 West, said Blocks according to the map of the Vicinity of DeFuniak Springs, Florida drawn by W. J. Vankirk, a copy of which is on file in the office of the Clerk of Circuit Court of Walton County, Florida; EXCEPT the following-described parcel:

Commence at the NE corner of Block 1834, thence run North-easterly along extension of Easterly line of said Block 200 feet; thence Northwesterly and parallel to the North line of said Block 1834 300 feet; thence Southwesterly and parallel to East line of Block 1834 200 feet to Northerly lot line of Block 1834; thence Southeasterly along Northerly lot line of Block 1834 300 feet to Point of Beginning.

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 Report
List all existing mortgages and liens on the property: N/A	
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.	N/A

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).***	HHA Community 03, LLC (member and manager: Hope Housing Alliance, Inc.)
Applicant Comments: 235 N. 20th St. DeFuniak Springs, FL 32433. Please see above for the project's Legal Description.	
TAP Comments: the site is in the City of DeFuniak Springs in northern Walton County, Florida.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	Ag / Live Local Eligible for Affordable Residential
Current Use of Property	Vacant
Future Land Use Plan	Agricultural
Site Plan Approval	Preliminary/conceptual site plan completed by GHA Architects; formal approval pending
Property Survey	Alta survey budgeted ($15,000 with LJA); not yet completed
Soil Testing	Budgeted ($20,000); not yet completed
Permits	Not yet submitted
Availability of Utilities to property	Yes — FHFC infrastructure verification forms executed for electricity, water, sewer, and roads
Availability of Water to property	Yes — City of DeFuniak
Availability of Sewer to property	Yes — City of DeFuniak
Availability of Road access to property	Yes — 20th Street
Environmental Assessments Performed	To be submitted upon PLP approval.
Appraisal	Budgeted ($5,500); to be completed during credit underwriting
Financial Statements available for review	Yes
Plans, Specs for Development	Conceptual site plan and architectural style example completed by GHA Architects (dated 09-26-2025)
Applicant Comments: Initial due diligence for the site has been substantially completed, including zoning verification, preliminary site planning, and utility coordination. The development team has maintained ongoing communication with City staff throughout this process to ensure alignment with local requirements and development expectations. Importantly, executed will-serve letters have been	

obtained confirming the availability of water, sewer, electric, and roadway access sufficient to support the community.
TAP Comments: The property has an agricultural zoning and future land use. According to Chris Wallace, Community Development Director with the city, the Agricultural zoning has a commercial component in the land use which will allow the site to use Live Local to develop multifamily. The survey and Phase 1 will also need to be completed.

G. Financing Sources		
Name of Source	**Amount**	**Status**
Permanent Loan (First Mortgage)	$2,990,000	Will Apply for in next 12 months
9% Housing Credit Equity	$15,550,685	Will Apply for in next 12 months
Deferred Developer Fee	$405,597	Committed
Total	$18,946,282	Will Apply for in next 12 months

Applicant Comments: The proposed financing structure for Solara at DeFuniak Springs will utilize a combination of federal, state, local, and deferred developer funding sources to ensure long-term feasibility and affordability. HHA intends to pursue all available affordable housing funding opportunities, including competitive 9% Low-Income Housing Tax Credits and other applicable state resources. In addition, the development team will coordinate with Walton County and other local agencies to pursue supplemental SHIP or other local gap financing sources should additional funding be necessary to address budget or market conditions. The team will also evaluate Federal Home Loan Bank Affordable Housing Program ("FHLB AHP") funding opportunities, if appropriate. As further evidence of the development team's commitment to delivering the project, the ownership entity is prepared to defer a portion of the developer fee to help balance the project's sources and uses and ensure successful completion of the development.

Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☐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 HHA Community 03, LLC is the single purpose entity that will be used for FHFC applications. Hope Housing Alliance Inc. is the sole member and manager
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 borrower has a contract to purchase the site expected to close by the end of the year.	

H. Narrative
Provide Additional narrative not covered in comments above: Hope Housing Alliance, Inc. (“HHA”) is a Florida 501(c)(3) nonprofit formed in June 2025 to develop and preserve high-quality affordable housing for low- and moderate-income households across Florida. Solara at DeFuniak is a proposed 54-unit affordable elderly rental development located in the City of DeFuniak Springs in Walton County, Florida. The development team has completed substantial predevelopment work to date, including execution of a Purchase and Sale Agreement to secure site control, zoning and land use verification with City planning staff, utility availability confirmations (water, sewer, electric, and roads), preliminary site planning and conceptual design, and initial construction cost estimating. The team has also coordinated directly with local officials to confirm development feasibility and alignment with local housing priorities. The requested PLP loan of $733,100 will be used upon a successful award to fund the remaining predevelopment activities necessary to advance the project to closing. The development is well-positioned to proceed, with only limited diligence items remaining, and benefits from strong local demand driven by workforce housing needs in Walton County. HHA intends to pursue 9% Housing Credits and other applicable FHFC funding sources through the 2026–2027 competitive cycle to deliver a high-quality, financially sustainable affordable housing community in DeFuniak Springs.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Acquisition	$357,500
Appraisal	$5,500
Architect/Engineer	$150,000
Environmental Testing	$10,000
Legal Fees	$50,000
Market Study	$5,500
Survey	$15,000
Title Insurance	$600
Impact Fees	$20,000
Soils Test	$20,000
Credit Underwriting Fees	$30,000
Permit Fees	$20,000
Application Fees (FHFC)	$9,000
Contingency	$40,000
PLP Loan Total	$733,100

J. Total Development Costs	
Acquisition costs not covered by PLP	$0
Acquisition closing costs not covered by PLP	$0
Other Predevelopment costs not covered by PLP	$0
Costs covered by PLP loan	$733,100
Hard Construction	$10,929,754
Construction Contingency	$546,487
Developer Fees	$2,544,344
Other construction costs	$4,192,597
Total Development Cost	$18,946,282

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	11/2026	Anticipated
Site Acquisition	1/2027	Anticipated
Survey	11/2026	Anticipated
Zoning Approval	N/A	Complete
PLP Loan Closing	12/2026	Anticipated
Applying for Construction Financing	08/2027	Anticipated
Construction Start	12/2028	Anticipated
Construction Completion	06/2029	Anticipated
Lease-up/Sale	12/2029	Anticipated

FLORIDA HOUSING COALITION

BOARD OF DIRECTORS
Gladys Cook, *Chair*
Consultant

Robert Von, *Vice Chair*
Meridian Appraisal Group, Inc.

Ben Johnson, *Treasurer*
Seltzer Management Group, Inc.

Leroy Moore, *Secretary*
Tampa Housing Authority

Ed Busansky, *At Large*
First Housing Development Corporation

Suzanne Cabrera, *At-Large*
Housing Leadership Council of Palm Beach County, Inc.

Mark Hendrickson, *At Large*
The Hendrickson Company

Jeff Kiss, *At Large*
Kiss & Company, Inc.

Melvin Philpot, *At Large*
Duke Energy

George Romagnoli, *At Large*
Neighborhood Lending Partners

Stephen Bender
University of Florida

Marilyn Drayton
Wells Fargo

Armando Fana
City of West Palm Beach

Bradford Goar
Florida Power and Light

David Hall
Florida Realtors

Kathy Hazelwood
Synovus

Cheryl Howell
Hillsborough County

Jack Humburg
Boley Centers, Inc.

Anne Ray
Shimberg Center for Housing Studies

Mike Rogers
Southern Advocacy Group

Manny Sarria
Miami-Dade County Homeless Trust

Carmen Smith
Chipola Area Habitat for Humanity

ADVISORY COUNCIL
Bob Ansley
Orlando Neighborhood Improvement Corporation

Stephanie Berman
Carrfour Supportive Housing

Helen Hough Feinberg
RBC Capital Markets

Debra Koehler
Sage Partners

Esther Marshall
Fifth Third Bank

A.J. Meyer
ANF Group

Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

September 3, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Resubmission of Development Plan Approval for Guardian Care PLP 2026-007P-09

Dear Mr. Dearduff:

This letter provides notice that Guardian Care project has my approval to go forward for consideration of FHFC Board approval of the PLP loan amount of $500,000 for predevelopment expenses. The Housing Authority of the City of Orlando Florida will develop a minimum 106 to 130-unit rental project in Orlando, FL (Orange County) for low- and moderate-income seniors. The project is no longer requesting acquisition funds and is changing the request to $500,000 which will be used for predevelopment expenses.

I have provided a revised 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 $500,000 is sufficient to complete the proposed 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.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	Guardian Care Senior Housing Acquisition
Development File Number	PLP 2026-007P-09

September 2026

A. General Information	
Applicant Entity Name	Housing Authority of the City of Orlando Florida (OHA)
Development Name	TBD
Development Address	2500 West Church Street Orlando Florida 32805
Tax Assessor Parcel Id Number	28-22-29-3257-01-000, 28-22-29-3257-002
Development Co-Developers	TBD
Primary Contact	Vivian Bryant, President & CEO of OHA
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	106- 130 proposed
Target Population	Elderly
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Acquisition, demolition and redevelopment. Property currently is a vacated assisted living facility (ALF) in the core area of Orlando. The OHA is acquiring this property for the redevelopment as an elderly independent living apartment property for low to moderate income seniors. Guardian Care rebuilt the ALF on the adjoining site so the campus will consist of aging in place with separate providers and levels of care. It is anticipated that the OHA property will provide rental subsidy to its residents. Anticipating 106-130 units. This will be decided as planning moves forward. This plan and budget is based on 130 units. One elevator building, 3-5 stories with surface parking.	
TAP Comments: The borrower is no longer needing acquisition funds. Therefore, the borrower has increased the predevelopment expenses by the $250,000 to maximize the use of the PLP loan. The property is well located near the employment centers and transportation networks. The borrower will solicit a Codeveloper to assist with the project. The PLP loan documents will be signed by Vivian Bryant.	

B. Development Finance Information	
PLP Loan Recommended Amount	$500,000
Total Predevelopment Costs	$915,560
PLP Loan Amount for Acquisition	$0
Estimated Total Development Costs	$46,756,812
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?	TBD - Joint venture partnership with OHA entity ownership after stabilization.
Applicant Comments: LIHTC 9% or 4% with whatever other available sources, Bonds, CDBG, SAIL etc.	
TAP Comments: The borrower is just starting to formulate the financing plan and will finalize once a co-developer is in place.	

C. Development Team		
Team Role	Vendor	Status
Developer	TBD	Developer to be procured
General Contractor	TBD	Contractor is procured by developer through open bid
Architect	TBD	To be Negotiated
Engineer	TBD	To be Negotiated
Consultant	TBD	To be Negotiated
Applicant Comments: Development team is procured by the developer after developer is procured. TAG is working as PLP consultant only to OHA.		
TAP Comments: The development team will be formed once the co-developer is in place. The co-developer will also assist with securing funding for the project. The borrower plans to secure a co-developer once the property is acquired.		

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Provide narrative of anticipated marketing and lease up of property: This will be an independent living Elderly property for age 62 and older. Orlando has a strong rental market, need and demand for affordable elderly housing. This property is adjoining an ALF property and will provide a real aging-in-place community. The LIHTC units will be marketed and leased by the developer and the property manager. The Section 8 PBV units will be pulled from the OHA waiting list and then the qualified section 8 participants will be screened by developers for tax credit eligibility.		
Applicant Comments: Market Study will be conducted by third party as required by LIHTC program or by lenders and investors.		
TAP Comments: According to Costar within a 3-mile radius there are 1,990 affordable senior units that have a low vacancy rate of 3% . Rents have increased over the last year. The neighborhood is seeing additional redevelopment take place with additional single family and multifamily developments are planned for the area.		

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: 2500 W. Church Street, Orlando Fl. (Parcels 28-22-29-3257-01-000 and 28-22-29-3257-002) LOT 1 OF THE GUARDIAN CARE REPLAT THEREOF AS RECORDED IN PLAT BOOK 93, PAGE 42, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. ALSO LOT 2 OF THE GUARDIAN CARE REPLAT THEREOF AS RECORDED IN PLAT BOOK 93, PAGE 42, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.	
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 commitment
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.	N/A
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***	SPE for Ownership entity will be formed prior to construction and permanent funding applications. Name to be determined.

note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).	
Applicant Comments: Applicant has a PSA for the property and is working towards closing. It is expected to close prior to the FHFC board meeting of September 25th, 2026. The property will be deeded to the OHA and the OHA will lease or convey the property, by other means, to the ownership entity upon submission of a funding application. OHA will be a co-developer and owner in the project.	
TAP Comments: The borrower will be using their own funds to purchase the property. The closing is planned for September. Credit underwriting is not expected to be completed by the closing date of the acquisition.	

F. Development Readiness

Item	Status
Current Zoning on Property	Orlando PD/Zoning R-3B30 units per acre
Current Use of Property	Vacant building previous ALF
Future Land Use Plan	Residential Medium Intensity Max.: 30 DU/Acre and/or 0.30 FAR Min.: 12 DU/Acre and Office Low
Site Plan Approval	6 -9 months after funding
Property Survey	Yes
Soil Testing	Yes
Permits	N/A for acquisition
Availability of Utilities to property	Yes, Orlando Utilities
Availability of Water to property	Yes, City of Orlando Water
Availability of Sewer to property	Yes City of Orlando Sewer
Availability of Road access to property	Yes, off Church Street and John Young Parkway
Environmental Assessments Performed	Yes
Appraisal	Yes
Financial Statements available for review	Yes
Plans, Specs for Development	Forthcoming
Applicant Comments: Any required density increases will be done after closing of acquisition	
TAP Comments: The property is in a PD	

G. Financing Sources

Name of Source	Amount	Status
LIHTC Equity	$5,265,706	Will Apply for in next 12 months
SAIL	$11,000,000	Will Apply for in next 12 months

Orange County	$4,000,000	Will Apply for in next 12 months
Multifamily Mortgage Revenue Bonds	$20,000,000	Will Apply for in next 12 months
Deferred Developer Fee	$6,491,106	Committed
Totals	$46,756,812	

Applicant Comments:	
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☐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 applicant will apply for funding from various sources. The primary funding is planned to come from MMRBs from FHFC or the regional pool. No funding is currently in place.	

H. Narrative

Provide Additional narrative not covered in comments above: OHA is refinancing a property to enable cash out to be utilized for the acquisition of the property. Once the property is acquired, a codeveloper will be selected to help with development planning and secure funding. The property once developed will allow for aging-in-place.

I. Predevelopment Loan Request Budget

Item	Amount
Appraisal	$8,950.00
Architect/Engineer	$191,050
Credit Underwriting and PLP Closing Costs	10,000.00
Consultant	$6,500.00

Environmental Testing	$42,000.00
Legal Fees	$50,000.00
Survey	$17,000.00
Permitting	$174,500.00
PLP Loan Total	$500,000.00

J. Total Development Costs	
Acquisition costs not covered by PLP	$2,250,000
Acquisition closing costs not covered by PLP	$78,000
Other Predevelopment costs not covered by PLP	$550,000
Acquisition and Predevelopment costs covered by PLP	500,000
Hard Construction	$30,711,990
Construction Contingency	$1,300,000
Developer Fees	$5,491,106
Other construction costs	$8,375,716
Total Development Cost	$46,756,812

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	September 2026	Anticipated
Site Acquisition	September 2026	Anticipated
Survey	received	Complete
Zoning Approval	N/A	Complete
PLP Loan Closing	September	Anticipated
Applying for Construction Financing	2027	Anticipated
Construction Start	2028	Anticipated
Construction Completion	2028	Anticipated
Lease-up/Sale	2029	Anticipated

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

September 9, 2026

Mr. Tim Kennedy
Special Assets Director
Florida Housing Finance Corporation
City Centre Building
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Cutler Manor Apartments (SAIL 2001-036S)
Extension of the State Apartment Incentive Loan ("SAIL")

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed a request, dated July 16, 2026, from a representative of POAH CM Landowner, LLC ("Landowner") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the extension of the maturity date for the SAIL in the amount of $2,661,094.67. The requested three-year extension will keep the SAIL loan in place until construction begins on the final phases of the Cutler Manor redevelopment, allowing the loan term to align with the project's anticipated construction schedule.

At your direction, SMG has been asked to determine if this extension will negatively impact Cutler Manor (the "Development").

For purposes of this analysis, SMG reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. SAIL Promissory Note, Mortgage and Security Agreement, and Loan Agreement all dated December 23, 2008
3. Rule Chapter 67-48 FAC
4. The Land Use Restriction Agreement ("LURA"), dated December 23, 2008, as amended by the First Amendment to the LURA dated February 14, 2025 and the Second Amendment to the LURA dated March 1, 2025.
5. Subordination and Intercreditor Agreement for SAIL loan dated May 1, 2019
6. Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of the SAIL Documents / Release and Replacement of Guarantor dated August 2, 2024 prepared by SMG
7. Cutler Manor Apartments (SAIL 2001-036S) – Recommendation to Amend LURA to Reduce the Number of Units dated November 25, 2024 prepared by SMG
8. Harvest Point Phase I fka CM Redevelopment II (MMRN, SAIL, HOME-ARP and 4% HC 2025-222BSA / 2024-527C) / 2001-036S-Renegotiation, Assumption, and Subordination of an Existing SAIL Loan Documents
9. First Global Modification and Amendment to FHFC SAIL Mortgage and Loan Documents dated December 13, 2024
10. POAH CM Landowner LLC December 31, 2024 Audit Financial Statements

Mr. Tim Kennedy
Cutler Manor Apartments
September 9, 2026

11. FHFC Occupancy Reports
12. Annual Management Review and Physical Inspection ("Management Review"), dated September 25, 2025, performed by SMG
13. FHFC Past Due Report dated July 29, 2026
14. FHFC Noncompliance Report 2026 reflects a status of Revision Pending

In addition, SMG has had various conversations with FHFC Staff and Borrower regarding the request described above.

Our findings are as follows:

Background

The Subject Development is a multifamily property located at 10875 SW 216th Street in Miami, Miami-Dade County, Florida, originally consisting of 219 units in nine two-story garden style residential buildings. The current owner is POAH CM Landowner, LLC a limited liability company, registered with the State of Florida on May 14, 2024. Preservation of Affordable Housing, Inc ("POAH"), a Foreign Not for Profit Corporation registered to do business in the State of Florida on November 26, 2008, is the sole member.

On December 23, 2008, the Development was purchased from an affiliate of Greater Miami Neighborhoods, Inc. The purchase was primarily funded through the proceeds of a Prudential Multifamily Mortgage, Inc. ("Prudential") first mortgage loan, Local Initiatives Support Corporation ("LISC") loan, FHFC SAIL, and a Miami-Dade County HOME Loan.

The SAIL in the amount of $2,661,094.67 was non-interest bearing until December 23, 2013, at which time interest accrued at 1%. Annual interest payments are based on available cash flow. All required fees are paid annually. All outstanding unpaid interest and principal are due at maturity, December 31, 2026. The outstanding principal balance of the SAIL is $2,661,094.67. As of December 31, 2025, the accrued interest is $271,343.39.

In December 2008, POAH Landowner closed a Miami-Dade County HOME Loan in the amount of $615,451 with an interest rate of 1% and a term of 18 years. The loan was non-interest bearing until December 23, 2013, at which time interest began accruing at 1% until maturity on December 31, 2026. As of December 31, 2023, the principal balance was $615,451 and accrued interest totaled $61,697.

On August 2, 2024 SMG provided a transfer of ownership, first mortgage refinancing, assumption and subordination of the SAIL documents, and release and replacement of Guarantor recommendation to FHFC. The letter outlines the refinancing of the Landowner's existing first mortgage with a new loan funded through the U.S. Department of Housing and Urban Development ("HUD") Choice Neighborhood Initiative ("CNI") acquisition program in the amount of $6,282,000. The loan is provided by Miami-Dade County and is secured by a zero-percent interest mortgage, a promissory note, and a Declaration of Trust/Restrictive Covenants in favor of HUD.

As a condition of the financing, the Landowner is required to redevelop, operate, and maintain the property as HAP-assisted, mixed-income housing. Per email correspondence dated July 12, 2024, from a representative of Miami-Dade Public Housing and Community Development, the loan has a 50-year term and does not require periodic debt service payments. The only required payments are proportional payments made from the financial closings associated with the redevelopment of the Subject Development.

The refinancing reduced the first mortgage balance and eliminated ongoing debt service, which will significantly lessen the operating cash flow deficit expected during redevelopment as a result of the temporary reduction in units and corresponding rental income. The refinancing transaction closed on November 26, 2024.

Mr. Tim Kennedy
Cutler Manor Apartments
September 9, 2026

POAH provided a Capital Magnet Fund ("CMF") Sponsor Loan in the amount of $1,000,000 at 5% interest. Payments will not be required through the term of the loan; however, simple interest will accrue if unpaid. The entire outstanding balance, any unpaid interest, and all other sums owed to the Lender, will be due in full upon the Maturity Date, which shall be five years after the Funding Date. A LURA requiring 72 residential rental units assisted with the CMF Sponsor Loan to be affordable to households with incomes up to 120% of the Area Median Income ("AMI") and at least 20% of the units to be affordable to households with income up to 80% of the AMI for ten (10) years. This loan closed November 26, 2024.

POAH ("Lender") provided a Sponsor Loan November 26, 2024 in the amount of $2,146,881 at 5% interest. Payments will not be required through the term of the loan; however, simple interest will accrue if unpaid. The entire outstanding balance, any unpaid interest, and all other sums owed to the Lender, will be due in full upon the Maturity Date.

Both of the POAH Sponsor Loans are in a subordinate position to the CNI, SAIL and Miami-Dade County HOME Loans.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents, including, but not limited to, the SAIL LURA. Set asides for the SAIL LURA requires 15.5% of the units (34 units) for tenants earning 33% or less of the area median income, 5% of units (11 units) for tenants earning 50% or less of the AMI and the remaining units for tenants earning 60% or less of the AMI for 50 years.

The POAH CM Landowner's 2024 audited financial statements as the 2025 audited financial statements are not yet available. The 2024 financial statements reflect the purchase of the Subject Development and restructure along with approximately one month of operations in 2024. The purchase and refinance allow the development to continue financially as it proceeds through the redevelopment.

The most recent Management Review and Physical Inspection performed September 3, 2025 reflected compliance issues. Not all of these issues have been cured. These items will not be cured, as these units are included in the units to be demolished.

As of June 2026, the Subject Development reported occupancy at a rate of 39.74%.

The FHFC Noncompliance Report has a revision pending status and is not available for review of noncompliance items for the development team.

The FHFC Past Due Report dated June 30, 2026 reflects past due items in the chart below for the development team:

Developer/Contact	Property Name	Funding Source(s)	Original Loan Amount	Lien-Position	Comments
Preservation of Affordable Housing, Inc Aaron Gornstein	Cutler Manor	SAIL 2001-036S	$2,661,095	First	SAIL - Loan past due for 2025 annual servicing fees due to Seltzer on 3/15/26 in the amount of $12,073.74. Past due for late filing fee in the amount of $500.00 for failure to submit 2025 Audited Financial Statements by 5/31/26.
	Cutler Manor II	SAIL 2020-205 ELI 2021-221SN NHTF 2021-221SN HC 2020-531C	$3,000,000 $600,000 $3,700,000 N/A	First	SAIL - Loan past due for 2025 annual servicing fees due to Seltzer on 3/15/26 in the amount of $20,707.40. Past due for late filing fee in the amount of $500.00 for failure to submit 2025 Audited Financial Statements by 5/31/26.
	Southpointe Crossing	SAIL 93HRR-006 HC 1994-125C	$3,850,025 N/A	Second	SAIL - Past due for late filing fee in the amount of $500.00 for failure to submit 2025 SR-1 and Audited Financial Statements by 5/31/26

Mr. Tim Kennedy
Cutler Manor Apartments
September 9, 2026

Transfer of SAIL Units

At the December 13, 2024 board meeting, FHFC approved to amend the Cutler Manor LURA to reduce the number of units from 219 to 151, and transfer those units to a new development. POAH transferred the 68 SAIL units to the new property, Meridian Point at Goulds Station ("MP"). The 68 units being transferred from Cutler Manor to MP.

As part of the redevelopment of the Development, POAH plans to demolish buildings before each phase has closed on construction. During the demolition and rebuilding, the number of SAIL units available will vary and the remaining tenants will be relocated as needed to complete the rehabilitation.

On the existing site of the Development, the Applicant is planning a one-for-one replacement of the remaining 151 units as well as adding new, mixed-income units for a total of 324 units in three development phases. POAH understands approval related to the phases of the on-site redevelopment will require credit underwriting review and Board approval of phase-specific details. As a high-level overview, the existing SAIL LURA for the Subject Development with the remaining 151 units will be split three times for the on-site phases and all phases will have a mix of income levels including affordable, moderate-income, and market-rate units in the family phases. The following phases and year of the closing dates are anticipated but subject to change. While the current SAIL LURA specifies families, one phase of the redevelopment is planned as a Senior phase to provide additional options for our existing, older residents:

- Split 1 - Onsite Family- 2025 - 66 LURA units (total 132 mixed-income units) renamed Harvest Point Phase 1 outlined below.
- Split 2 - Onsite Family- 2027 - 56 LURA units (total 112 mixed-income units)
- Split 3 - Onsite Senior - 2029 - 29 LURA units (total 80 mixed-income units)

Phase 1 of Redevelopment

In partnership with Miami-Dade County, POAH applied for and received over $27M of HUD CNI funding in 2024 to redevelop the existing Cutler Manor in three phases. When completed, the redevelopment will consist of a total of 324 mixed-income, new construction units on-site with one-for-one replacement of the remaining 151 rent subsidized units. The first phase, renamed Harvest Point Phase 1, will have 132 units and has been awarded FHFC SAIL and tax-exempt bonds (2025-222BSA/2024-527C). This initial phase is slated to start construction on a portion of the Cutler Manor site in Fall, 2026 and will not be completed until early 2028. The credit underwriting report for Harvest Point Phase I was approved at the June 26, 2026 FHFC Board meeting and anticipated that $1,084,150 of the existing SAIL loan for Cutler Manor would be assumed by Harvest Point Phase I leaving a balance of $1,576,944.67 on the existing SAIL loan for Cutler Manor. Additionally, the credit underwriting report anticipated a Rule Waiver for reduction of the total number of units subject to the existing Cutler Manor SAIL LURA, and reduction of the set-aside units. At the August 14, 2026 FHFC Board meeting the Rule Waiver Petition was approved for the reduction in total and set-aside units as well as a change to the legal description to allow for the existing site development to be modified to remove the portion of the property leased to Harvest Point Phase I.

As part of the CNI funding, Cutler Manor residents received tenant protection vouchers ("TPVs"), which function like Section 8 Housing Choice Vouchers. While many residents have voluntarily relocated to off- site rental units, over 50 families have chosen to remain in existing buildings currently located on future phases of the Cutler Manor site. When Harvest Point Phase 1 is completed, these remaining families, with their rental subsidy, will relocate to these newly built units.

Mr. Tim Kennedy
Cutler Manor Apartments
September 9, 2026

Until these remaining families permanently relocate out of the existing buildings into Harvest Point Phase I, construction cannot begin on the final two phases of the Cutler Manor redevelopment. The three-year extension of the SAIL loan is timed to coincide with the construction start of the final phases of the redevelopment of Cutler Manor.

Recommendation:

Seltzer's review indicates that the Landowner has the prerequisite financial strength and experience to successfully complete the redevelopment of the Subject Development. Seltzer recommends the approval of the extension of the SAIL to have a maturity date of December 31, 2029, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing's Legal Counsel.
- Payment of any outstanding arrearages to Florida Housing, its Legal Counsel, Servicers or any agent or assignee of FHFC for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-480075(5) and 67-21.0025(5) F.A.C., of an Applicant or a Developer).
- Any extension of any affordability as a condition, if applicable.
- Prepayment of any required compliance monitoring and servicing fees, if applicable.
- Satisfactory resolution of any outstanding past due and/or noncompliance items.
- Receipt of a non-refundable Extension Fee equal to one-tenth of one percent (0.10%) of the outstanding principal balance of the SAIL Loan as of the extension closing date.
- 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

AMERINAT®

September 15, 2026

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Savannah Springs Apartments (MMRB 2006 Series N / SAIL 2006-015BS & 2007-02-SEL / 4% HC 2006-518C)
Transfer of General Partner ("GP") and Limited Partner ("LP") Interests of the Borrower /First Mortgage Refinance / Assumption and Subordination of MMRB LURA, SAIL Loan Documents and HC ELIHA

Dear Mr. Kennedy:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") review the request dated May 13, 2026, from a representative of Savannah Springs Apartments, Ltd., ("SSA" or "Borrower") and Lincoln Capital Acquisition, LLC ("Buyer"), requesting FHFC consent to the transfer of the GP and LP partnership interests of the Borrower to entities affiliated with the Buyer assumption of the existing Multifamily Mortgage Revenue Bonds ("MMRB") Land Use Restriction Agreement ("LURA"), State Apartment Incentive Loan ("SAIL") loan documents and Extended Low Income Housing Agreement ("ELIHA"), refinancing of the existing first mortgage, and the subordination of the existing MMRB LURA, SAIL loan documents and HC ELIHA required by the new first mortgage, as applicable. The MMRB will be redeemed on or around November 15, 2026.

Specifically, AmeriNat has been requested to determine that the Buyer 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 representatives of the Borrower and Buyer regarding approval of the request detailed above
- Purchase and Sale Agreement with Escrow Instructions ("PSA"), dated May 6, 2026.
- Credit Underwriting Report ("CUR") dated October S, 2006, and July 25, 2008
- Financial statements for the guarantor entity included within the proposed organizational chart
- Proposed organizational chart reflecting the new ownership entities
- FHFC Occupancy Report for 2026
- FHFC Past Due Report dated July 29, 2026
- FHFC Noncompliance Report
- MMRB LURA dated December 13, 2006
- First Amendment to MMRB LURA dated January 23, 2009
- SAIL LURA dated December 13, 2006

- First Amendment to SAIL LURA dated January 23, 2009
- ELIHA dated October 16, 2007
- Audited Financial Statements for the Development for years 2024 and 2025.
- Owner's sources and uses
- Letter of Intent dated May 13, 2026 from National Equity Fund, Inc. ("NEF") for permanent first mortgage financing
- Balance Sheets, dated December 31, 2025, for Jeremy Bronfman and Eli Bronfman

Background

The Development is a 234-unit multifamily rental development located in Jacksonville, Duval County, Florida. The development consists of 11 dwelling buildings and clubhouse. Savannah Springs Apartments, Ltd. is a Florida limited partnership formed on December 9, 2005, specifically to own the Savannah Springs Apartments ("Development"). The current general partner is Savannah Springs GP, LLC, and the current limited partner is U.S.A. Institutional Tax Credit Fund LX L.P., a Delaware limited partnership (collectively the "Sellers").

Operation of the Development is restricted by terms and conditions detailed in the MMRB LURA, SAIL LURA and ELIHA. Per the SAIL LURA and ELIHA, 50% of the units (117 units) are set aside for tenants earning 50% or less of the Area Median Income ("AMI") and 50% of the units (remaining units) are set aside for tenants earning 60% or less of the AMI for 50 years. Per the MMRB LURA, 50% of the units (117 units) are set aside for the tenants earnings 50% or less of the AMI and 35% of the units (82 units) are set aside for tenants earnings 60% or less of the AMI for 50 years.

According to the audited financial statements provided, for the years 2024 and 2025, the Development operated with potential gross income ranging from $2.73MM to $2.80MM, vacancy and collection loss ranging from 17.9% to 18.2% and net operating income ranging from $608k to $621k.

The Partnership is obligated under the terms of a loan with FHFC in the amount of $14,450,000. The FHFC mortgage was funded on December 1, 2006 with proceeds from the issuance of $14,450,000 Florida Housing MMRB with credit enhancement provided by Citibank, NA. The FHFC loan currently bears interest at a weekly variable rate (3.36% as of December 31, 2025). Principal and certain fees are required based on a 35 year amortization. The Borrower will pay all unpaid principal and accrued interest on December 15, 2044. Prepayments of the FHFC loan are permitted under the terms of the loan agreement. As of December 31, 2025 and 2024, the outstanding principal is $10,805,000 and $11,125,000, respectively. The Partnership entered into the SWAP Agreement as of December 1, 2006 with an affiliate of the General Partner to limit the potential impact of adverse changes in interest rate. Effective January 1, 2008 under the terms of the Second Amended and Restated SWAP Agreement, the Partnership has agreed to pay to an affiliate (the SWAP Provider) a fixed rate of 4.2% per annum, exclusive of any fees, add-ons or other trustee or bank charges, less the Rate Cap amortization amount, as that term is defined within the Second Amended and Restated SWAP Agreement, subject to an interest rate floor of 4.2%, while the SWAP Provider has agreed to make the Partnership's required monthly mortgage payment subject to the maximum interest rate pursuant to the Rate Cap. The MMRB will be redeemed on or around November 15, 2026.

Other financing sources include a SAIL Loan in the amount of $5,000,000 (consisting of a SAIL Loan in the amount of $4,000,000 SAIL Loan and a SAIL End of Line ("EOL") in the amount of $1,000,000). The SAIL Loan is non-amortizing with an interest rate of 3.00% over the life of the loan for the base SAIL portion and 1.00% for the SAIL EOL portion with payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, on the maturity date December 15, 2044 of the SAIL Loan, all principal and unpaid interest will be due. During each of the years ended December 31, 2025 and 2024, the Partnership incurred interest of $129,996 and paid $0. The outstanding principal balance on the SAIL loan as of December 31, 2025 and 2024 is $5,000,000 and accrued interest is $2,289,797 and $2,159,801, respectively. FHFC is requiring the Borrower to pay down all accrued interest and the existing SAIL principal by approximately 25.71% from $5,000,000 to $3,341,138.56 (or approximately $1,658,861.44).

Ownership Transfer

The PSA, dated May 6, 2026, is for the purchase of the general and limited partnership interests, and is between SSA and the Buyer (See current and proposed organization charts on pages 10 and 11). The Buyer is an affiliate of Lincoln Avenue Communities ("LAC"). LAC is an investment firm that acquires, owns, renovates, and operates across 33 states and is committed to providing affordable homes that support residents and strengthen the communities in which they live. LAC's portfolio consists of 207 properties that provides 35,000 homes.

The new LAC general and limited partner entities have recently been created. The LAC general partner and limited partner entities are entities made up of various entities but ultimately controlled by Jeremy Bronfman and Eli Bronfman, Financial statements were provided for Jeremy Bronfman and Eli Bronfman and their financials were found to be satisfactory. With the proposed ownership structure, any financial support needed beyond that provided by the Borrower would come from these principals.

The purchase price is $22,600,000 and closing is to occur no later than 30 days after the inspection date, unless extended by the Seller. The Buyer's due diligence period extends from the effective date of the PSA and funding of $350,000 earnest money through the closing. However, the earnest money is only refundable in full to the Buyer prior to the expiration of the inspection period, unless in the event of a default by the Seller. The closing is conditioned upon satisfactory review of standard due diligence and obtaining various approvals including approval by FHFC.

Refinancing Overview

Simultaneous with the purchase of the GP and LP interests, the Buyer is seeking a loan in the amount of $17,628,812 from the NEF MS BNA Fund I ("NEF") to facilitate the purchase. The Buyer submitted a Letter of Intent ("LOI") that includes a 5-year term, with monthly payments required based upon an interest rate compounded daily, equal to 7.78% as of May 13, 2026, with a minimum monthly payment of no less than $101,990. In addition, no less frequently than quarterly, the Buyer shall pay to NEF an amount equal to 90% of all cash flow from operations, net only of the "must pay" obligation described above, any debt service reserve funding, and expenses contemplated by the operating budget approved by NEF, to pay all accrued and unpaid interest and outstanding principal on the loan. FHFC may be required to execute Subordination Agreements for the existing MMRB LURA, SAIL loan documents and ELIHA, as applicable, in connection with the financing.

Per the NEF commitment, the Buyer will be responsible to make a capital contribution of approximately $919,382 to offset the remaining expenses associated in order to complete the purchase and transfer.

Proposed Property Management Company

The proposed management company is Hayes Gibson Property Services, LLC ("HGPS"). HGPS is a related company to Hayes-Gibson International, Inc. and Lenzy Hayes, who have a long history in the ownership and management of affordable housing since 1952. It has experience in the operation of affordable housing of all types, including LIHTC, Bond, and Project Based Section 8. HGPS manages 7,795 units with an additional 1,800 units coming online in the third quarter of 2026. The day-to-day operations are led by Alexandra S. Jackiw, the Chief Operating Officer. She has experience in all aspects of property and asset management including LIHTC and HUD-regulated properties.

Approval of the selection of the management company, HGPS by FHFC's Asset Management department is a closing condition.

Operating Pro Forma

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	FY 2025 AFS	FY 2024 AFS
OPERATING PRO FORMA						
INCOME:	Gross Potential Rental Income		**$3,374,124**	**$14,419**	**$3,137,390**	**$3,071,093**
	Rent Subsidy (ODR)					
	Other Income: (12.49%)					
	Miscellaneous		$455,150	**$1,945**	$258,933	$217,968
	Rent Concessions		($33,741)	**($144)**	($62,820)	($31,088)
	Gross Potential Income		**$3,795,533**	**$16,220**	**$3,333,503**	**$3,257,973**
	Less:					
	Physical Vac. Loss	Percentage: 5.00%	$168,706	**$721**	$458,043	$438,656
	Collection Loss	Percentage: 3.50%	$118,094	**$505**	$87,199	$114,326
Total Effective Gross Income			**$3,508,732**	**$14,995**	**$2,788,261**	**$2,704,991**
	Annual Escalation Rate (Income):	2.00%				
EXPENSES:	Fixed:					
	Real Estate Taxes		$6,178	**$26**	$5,931	$5,931
	Insurance		$280,800	**$1,200**	$310,836	$313,490
	Variable:					
	Management Fee	Percentage: 4.00%	$140,349	**$600**	$136,676	$131,417
	General and Administrative		$153,270	**$655**	$135,507	$125,974
	Payroll Expenses		$539,335	**$2,305**	$539,150	$512,327
	Utilities		$373,230	**$1,595**	$371,648	$300,454
	Marketing and Advertising		$64,350	**$275**	$99,592	$51,911
	Maintenance and Repairs/Pest Control		$333,085	**$1,423**	$422,681	$469,017
	Grounds Maintenance and Landscaping		$94,770	**$405**	$82,083	$135,449
	Security		$26,910	**$115**		
	Other		$14,040	**$60**		
	Reserve for Replacements		$80,904	**$346**		
Total Expenses			**$2,107,221**	**$9,005**	**$2,104,104**	**$2,045,970**
	Annual Escalation Rate (Expenses):	3.00%				
Net Operating Income			**$1,401,511**	**$5,989**	**$684,157**	**$659,021**
Debt Service Payments						
	First Mortgage - NEF		$1,223,880	**$5,230**		
	Second Mortgage - FHFC SAIL		$33,411	**$143**		
	Third Mortgage - Cash Sweep		$112,248	**$480**		
	Second Mortgage Fees - FHFC SAIL		$8,989	**$38**		
Total Debt Service Payments			**$1,378,528**	**$5,891**		
Cash Flow after Debt Service			**$22,983**	**$98**	**$684,157**	**$659,021**
Debt Service Coverage Ratios						
	DSC - First Mortgage plus Fees		**1.15x**			
	DSC - Second Mortgage plus Fees		**1.11x**			
	DSC - Third Mortgage plus Fees		**1.02x**			
	DSC - Fourth Mortgage plus Fee		**1.02x**			
	DSC - Fifth Mortgage plus Fees		**1.02x**			
	DSC - All Mortgages and Fees		**1.02x**			
Financial Ratios						
	Operating Expense Ratio		**60.06%**		**75.46%**	**75.64%**
	Break-even Econ Occup Ratio (all debt)		**92.14%**			
	Break-even Econ Occup Ratio (must pay debt)		**56.36%**			

Notes to the Operating Pro Forma:

1. The appraisal reflects projected operating performance based upon stabilized operations utilizing 2026 FHFC maximum restricted rents. While the appraisal indicates an increase in projected Net Operating Income ("NOI") compared to historical operating results, AmeriNat has also considered

the Development's audited operating history ("AFS") in evaluating the reasonableness of the projected cashflow.

2. A 8.50% total economic vacancy rate and collection loss was concluded by the appraisal and relied upon by AmeriNat for underwriting purposes.

3. Replacement Reserve deposits are based upon the current required amounts by the Development.

4. The estimated first mortgage debt service was calculated based on the proposed loan terms outlined in the LOI.

5. Projected annual SAIL debt service was estimated using the anticipated new SAIL balance, $3,341,138.56, following a pay down of the loan.

Overall Sources & Uses of Funds

The Borrower provided AmeriNat with an estimate of the overall sources and uses of funds. First mortgage loan payoff, financing and closing costs are based on estimates provided by the Borrower, which appear reasonable at this time:

Refi Sources	
Sponsor Equity	$2,578,243
SAIL Assumption	$3,341,139
NEF Preservation Fund 1	$12,871,344
NEF Preservation Fund 2	$2,758,145
NEF Preservation Fund 3	$1,838,763
Total Sources	**$23,387,634**

Refi Uses	
Purchase Price	$22,600,000
LAC Legal Fees	$75,000
LAC - 3rd Parties	$20,000
LAC - Title & Recording	$50,000
Other Closing Costs	$25,000
Contingency	$25,000
Upfront CapEx (total)	$286,305
NEF - Misc	$3,500
NEF - Legal	$35,000
NEF - Origination	$137,341
Insurance Escrow	$124,125
RET Escrow	$6,363
Total Uses	**$23,387,634**

Additional Information

FHFC Noncompliance Report is not currently available and is currently pending revision.

According to the FHFC Past Due Report dated July 29, 2026, no past due items exist for the proposed Development Team.

Recommendations

AmeriNat's review indicates the new LAC entities, general partner and limited partner have the pre-requisite financial strength and experience to successfully own and operate the Development. Accordingly, AmeriNat recommends that FHFC consent to and approve the transfer of the general partnership and limited partnership interests to the Buyer, assumption of the existing MMRB LURA, SAIL loan documents, and ELIHA, the refinancing of the existing first mortgage loan, subordination of the existing 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, subject to the following:

1. The Buyer and its LAC entities and principals (if applicable), as well as the withdrawing entities, to execute any assignment and assumption documents and any other loan documents FHFC and its Legal Counsel deem necessary to effectuate the transfer of GP and LP ownership;

2. Approval by Florida Housing's Asset Management of the selection of the management company, HGPS;

3. 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 67-21.0025 (5) and 67-48.0075 (5) F.A.C., of a Borrower or a Developer), if applicable;

4. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable;

5. Consent of lenders and equity provider, as applicable;

6. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer.

7. Prepayment of any required compliance and monitoring and servicing fees, as applicable.

8. Receipt of non-refundable MMRB transfer and assumption fee of $2,500.

9. Receipt of non-refundable MMRB LURA, SAIL loan documents and ELIHA subordination fee of $1,000 each, as applicable.

10. 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.

11. Payment of the outstanding MMRB first mortgage loan.

12. Paydown of the SAIL loan in the approximate amount of $1,658,861.44 and any accrued interest.

13. Recalculation of the paydown of the SAIL loan at the time of closing.

14. Satisfactory resolution of any outstanding past due and/or noncompliance items;

15. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

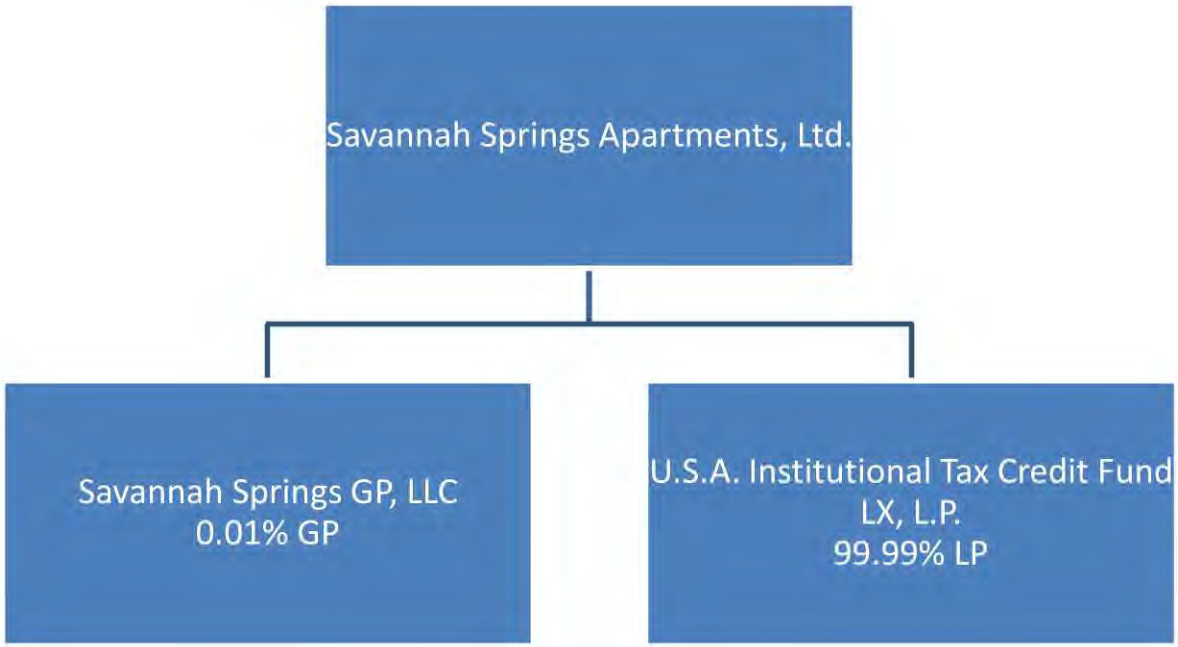
Please do not hesitate to contact me if you need further assistance.

Sincerely,

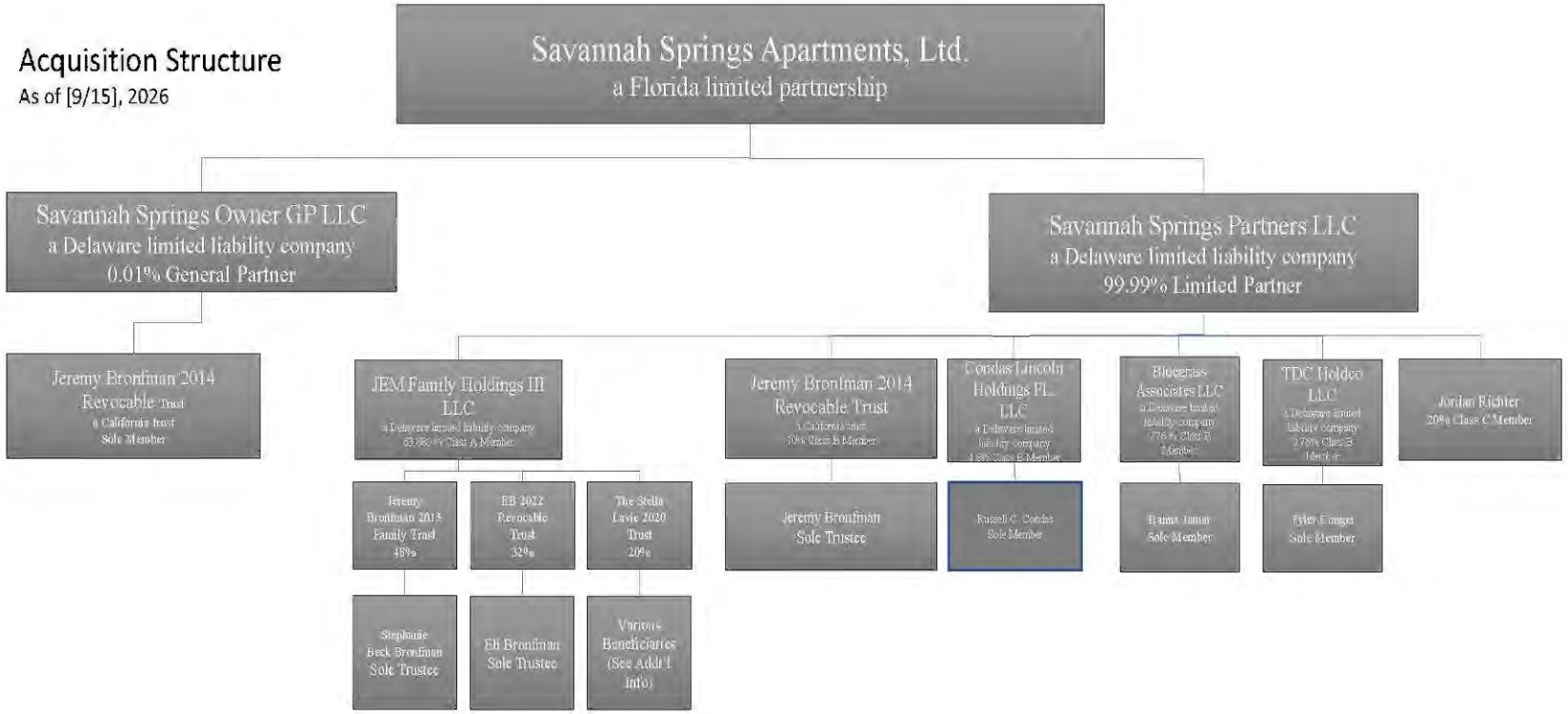
Jordan Stark
Multifamily Credit Underwriter

Attachments (organizational charts – current and proposed)

Current Organizational Chart



Proposed Organizational Chart



FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

September 14, 2026

Mr. Tim Kennedy
Special Assets Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Oakdale Apartments ("Oakdale" or "Development") (2009-048CTX)
First Mortgage Refinance / Renegotiation and Subordination of the Tax Credit Exchange Program ("TCEP")/Tax Credit Assistance Program ("TCAP")/HOME Investment Partnerships ("HOME") Loan Documents / Subordination of the Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Kennedy,

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") has reviewed a letter, dated August 17, 2026, from a representative of Oakdale Redevelopment, Ltd. ("Borrower"), requesting Florida Housing Finance Corporation ("Florida Housing" or "FHFC") approve the refinancing of the first mortgage, subordination and renegotiation of the TCEP/TCAP/HOME Loan Documents, and subordination of the ELIHA. The Borrower is requesting consent to extend the maturity date of the TCAP/HOME Loans for an additional 5 years, to be co-terminus with the new first mortgage. Oakdale went through a HUD Mark-to-Market restructuring in 2001. Under that restructuring, Oakdale is subject to a HUD 30-year Use Agreement and is only allowed the basic annual rent increases allowed by HUD. In 2031, the Development will be eligible to request new Section 8 rents based on a Rent Comp Study of market rents. It is anticipated at that time, the Development will be in a position to refinance all of its debt.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are outlined at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Credit Underwriting Report ("CUR"), dated January 14, 2010 and CUR Update Letter, date June 7, 2010.
- Audited Financial Statement ("AFS") for the Borrower, dated December 31, 2025.
- Income Statement for the Borrower, dated July 31, 2026.
- Development Rent Roll, dated July 31, 2026.
- HOME Promissory Note, dated November 15, 2010.
- TCAP Promissory Note, dated November 15, 2010.
- Land Use Restriction Agreement ("LURA") (TCAP/HOME), dated November 15, 2010 and First Amendment to LURA, dated June 10, 2011.
- Subaward Promissory Note (TCEP), dated November 15, 2010.
- ELIHA, dated November 15, 2010 and First Amendment to ELIHA, dated June 10, 2011.
- FHFC's Occupancy Reports.
- FHFC Past Due Report, dated July 29, 2026.
- Annual Management Review and Physical Inspection, dated March 3, 2026.

Background

Oakdale is an existing 48-unit garden-style apartment development located at 226 North First Street, De Funiak Springs, Walton County, Florida. The Development contains twenty-four (24) two-bedroom/one-bath units and twenty-four (24) three-bedroom/two-bath units targeted for the Family demographic.

The Development was originally financed with a first mortgage from Synovus Bank in the amount of $775,000, a FHFC TCAP/HOME Loan in the aggregate amount of $1,432,291 (consisting of a TCAP loan in the amount of $1,316,391 and a HOME loan in the amount of $115,900), a third mortgage from Royal American Financial, Inc. in the amount of $510,805, and a FHFC TCEP Loan in the amount of $5,511,392.

As of December 31, 2025, the first mortgage outstanding loan balance was $589,886. According to the AFS, on March 6, 2020, the Borrower entered into a Note Modification Agreement which requires principal and interest payments of $4,321 due monthly until maturity on May 6, 2026. First Housing received a Note Extension Agreement, dated May 4, 2026, which extended the maturity date to August 6, 2026. First Housing received an email from Pinnacle Financial Partners DBA Synovus Bank ("Synovus"), dated July 16, 2026, regarding the renewal of the first mortgage. The loan amount will be the outstanding balance at maturity (estimated to be $574,233, based on an email, dated September 3, 2026). Payments of principal and interest will be recalculated based on a 177-month amortization schedule, a fixed interest rate of 7.35%, and an initial 60-month maturity. First Housing is estimating principal and interest payments of $5,323.55 per month.

According to the TCAP Promissory Note, the Loan bears interest at 1%, with the entire unpaid principal amount and accrued and unpaid interest due at maturity on January 15, 2027. As of December 31, 2025, the outstanding principal balance is $1,316,391 and the outstanding accrued interest is $118,549.

According to the HOME Promissory Note, Loan bears interest at 1.5% with the entire unpaid principal amount and accrued and unpaid interest due at maturity on January 15, 2027. As of December 31, 2025, the outstanding principal balance is $115,900 and the outstanding accrued interest is $435.

According to the AFS, the loan payable to Royal American Finance, Inc. matures on January 15, 2027. First Housing received an email, dated August 27, 2026, indicating the loan with Royal American Finance, Inc. will be extended for an additional 5 years. Verification of the extension is a condition to close.

According to the TCEP Note, the Loan bears interest at 0%. So long as the Development maintains its set asides set forth in the ELIHA for the initial 15 years of the Compliance Period (which is 50 years) and the Borrower complies with all of the Program Requirements, the principal amount of the Note shall be reduced at a rate of 6.67% per year for the first 15 years of the Compliance Period on each anniversary date the Development is placed in service. According to the 2025 AFS, the outstanding principal balance is $364,854, with no accrued interest. It is anticipated the principal loan balance at maturity will be $0.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the TCAP/HOME LURA and TCEP/ELIHA.

The LURA and First Amendment to LURA require the following set-asides for a total period of 50 years:

- 10% of the units (5 units) set aside at or below 40% of Area Median Income ("AMI")
- 90% of the units (remaining units) set aside at or below 60% of AMI
- 2 HOME Assisted units; 1 unit set aside at or below 50% of AMI and 1 unit set aside at or below 60% of AMI.

The ELIHA requires the following set-asides for a total period of 50 years:

- 10% of the units (5 units) set aside at or below 40% of AMI
- 90% of the units (remaining units) set aside at or below 60% of AMI

Status of Development Noncompliance/Past Due

An Annual Management Review and Physical Inspection, dated March 3, 2026, found the property to have discrepancies/comments. Subsequently, all issues have been cured and a close out letter was issued on April 30, 2026.

FHFC's Asset Management Noncompliance Report is pending.

According to FHFC's Past Due Report, dated July 29, 2026, the Development Team does not have any past due items outstanding.

According to the rent roll, dated July 31, 2026, the Development was 100% occupied. Based on FHFC's Occupancy Reports, the Development's occupancy averaged 99.11% for the first seven months of 2026 and 96.18% for 2025.

Management Company

There is no change in management contemplated with this transaction. The existing management agent is Royal American Management, Inc.

The management company has been approved by Florida Housing. Continued approval by FHFC's Asset Management is contingent upon ongoing satisfactory performance.

Recommendation

Based upon the review of the information submitted and within the scope of the analysis, First Housing recommends the refinancing of the first mortgage, subordination and renegotiation of the TCEP/TCAP/HOME Loans, extend the maturity date of the TCAP/HOME loans for an additional 5 years, and the subordination of the ELIHA. As previously mentioned, in year 2031, the Development will be eligible to request new Section 8 rents, which will allow the Development to be in a position to refinance all of its debt.

Conditions

The recommendations are subject to the following conditions:

1. Review of the Synovous' loan documents by FHFC, its legal counsel and Servicer with the terms and conditions that are not substantial different than those outlined above.

2. Confirmation that the maturity date for the Royal American Finance, Inc. loan is extended for an additional 5 years.

3. Extension of the TCAP/HOME LURA for an additional 5 years.

4. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the outstanding principal balance of the TCEP/TCAP/HOME Loans on the date of closing.

5. Receipt of a non-refundable subordination fee of $1,000 for the TCAP/HOME Loans Subordination.

6. Receipt of a non-refundable subordination fee of $1,000 for the TCEP Loan Subordination.

7. Receipt of a non-refundable subordination fee of $1,000 for the ELIHA.

8. Receipt of a non-refundable subordination fee of $1,000 for the LURA.

9. Satisfactory resolution of any outstanding FHFC past due and/or noncompliance items.

10. 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 (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C., of an Borrower or a Developer).

11. Prepayment of any required compliance monitoring fees and servicing fees, if applicable.

12. All other due diligence required by FHFC, its legal counsel and Servicer.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

Operating Proforma

FINANCIAL COSTS:		2025 AFS	Per Unit	Annualized YTD Financials 7/31/2026	Per Unit	Appraisal	Per Unit	Borrower's Projections	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA											
INCOME:	Gross Potential Rental Income	**$572,981**	**$11,937**	**$588,202**	**$12,254**	**$626,400**	**$13,050**	**$626,400**	**$13,050**	**$626,400**	**$13,050**
	Other Income										
	Miscellaneous	$18,370	**$383**	$23,559	**$491**	$52,920	**$1,103**	$2,880	**$60**	$2,880	**$60**
	Gross Potential Income	**$591,351**	**$12,320**	**$611,761**	**$12,745**	**$679,320**	**$14,153**	**$629,280**	**$13,110**	**$629,280**	**$13,110**
	Less:										
	Physical Vac. Loss 5.00%	$26,745	**$557**	$6,883	**$143**	$31,163	**$649**	$43,848	**$914**	$31,464	**$656**
	Collection Loss 2.00%	$0	**$0**	$708	**$15**	$9,365	**$195**	$0	**$0**	$12,586	**$262**
Total Effective Gross Income		**$564,606**	**$11,763**	**$604,170**	**$12,587**	**$638,792**	**$13,308**	**$585,432**	**$12,197**	**$585,230**	**$12,192**
EXPENSES:	Fixed:										
	Real Estate Taxes	$26,907	**$561**	$27,363	**$570**	$31,421	**$655**	$96,480	**$2,010**	$31,421	**$655**
	Insurance	$70,787	**$1,475**	$60,789	**$1,266**	$70,800	**$1,475**	Included		$70,800	**$1,475**
	Variable:										
	Management Fee Percentage: 7.5%	$40,603	**$846**	$47,880	**$998**	$25,552	**$532**	$49,130	**$1,024**	$43,703	**$910**
	General and Administrative	$50,378	**$1,050**	$50,573	**$1,054**	$44,400	**$925**	$51,450	**$1,072**	$44,400	**$925**
	Payroll Expenses	$126,503	**$2,635**	$120,041	**$2,501**	$127,200	**$2,650**	$124,200	**$2,588**	$127,200	**$2,650**
	Utilities	$54,443	**$1,134**	$66,048	**$1,376**	$64,800	**$1,350**	$69,600	**$1,450**	$69,600	**$1,450**
	Maintenance and Repairs/Decorating	$150,775	**$3,141**	$60,780	**$1,266**	$55,680	**$1,160**	$61,300	**$1,277**	$61,300	**$1,277**
	Reserve for Replacements	$0	**$0**	$12,000	**$250**	$12,000	**$250**	$24,000	**$500**	$24,000	**$500**
Total Expenses		**$520,396**	**$10,842**	**$445,474**	**$9,281**	**$431,853**	**$8,997**	**$476,160**	**$9,920**	**$472,424**	**$9,842**
Net Operating Income		**$44,210**	**$921**	**$158,696**	**$3,306**	**$206,939**	**$4,311**	**$109,272**	**$2,277**	**$112,806**	**$2,350**
Debt Service Payments											
	First Mortgage	$51,852	$1,080	$51,852	$1,080	$63,883	$1,331	$65,062	$1,355	$63,883	$1,331
	Second Mortgage - FHFC/TCAP	$13,164	$274	$13,164	$274	$13,164	$274	$0	$0	$13,164	$274
	Second Mortgage - FHFC/HOME	$1,739	$36	$1,739	$36	$1,739	$36	$0	$0	$1,739	$36
Total Debt Service Payments		**$66,755**	**$1,391**	**$66,755**	**$1,391**	**$78,786**	**$1,641**	**$65,062**	**$1,355**	**$78,786**	**$1,641**
Cash Flow after Debt Service		**-$22,545**	**-$470**	**$91,941**	**$1,915**	**$128,153**	**$2,670**	**$44,210**	**$921**	**$34,020**	**$709**
Debt Service Coverage Ratios											
	DSC - First Mortgage	**0.85**		**3.06**		**3.24**		**1.68**		**1.77**	
	DSC - First & Second Mortgages	**0.68**		**2.44**		**2.69**		**1.68**		**1.43**	
Financial Ratios											
	Operating Expense Ratio	**92%**		**74%**		**68%**		**81%**		**81%**	
	Break-even Economic Occupancy Ratio (all de	**99%**		**84%**		**75%**		**86%**		**88%**	

According to the AFS, The Management Agreement provides for monthly property management fee of 7.4% of monthly gross receipts received from the operation of the Development, as well as bookkeeping fees of $8.25 per unit.

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

September 2, 2026

VIA EMAIL

Mr. Tim Kennedy
Special Assets Director
Florida Housing Finance Corporation
City Centre Building
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Starwood/Wilson Portfolio
First Mortgage Refinancing/Subordination of MMRB LURA(s), ELIHA(s) and SAIL ELI Documents

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed correspondence, dated May 4, 2026, from a representative of Starwood Property Trust, Inc. ("SPT"), for the Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to consent to the refinance of the existing first mortgages of four properties (the "Portfolio"), as listed on Table 1, which are wholly owned subsidiaries of SPT WAH Holdings, LLC ("SPT WAH"), which is a wholly owned, indirect subsidiary of SPT.

The refinancing will require the subordination of various Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreements ("LURA"), Extended Low-Income Housing Agreements ("ELIHA") and State Apartment Incentive Loan ("SAIL") Extremely Low Income ("ELI") Documents.

The consents outlined above require FHFC Board approval and SMG has been requested to confirm that FHFC underwriting guidelines, primarily debt service coverage ("DSC") and loan to value ("LTV") ratios, are met or exceeded. For purposes of this analysis SMG has reviewed the following:

1. Correspondence seeking Florida Housing's consent to the refinancing and subordinations as outlined above
2. A Summary and Terms of Conditions ("Application"), dated July 22, 2026, from JLL Real Estate Capital, LLC ("JLL")
3. Appraisals, prepared by CBRE Valuation and Advisory Services ("CBRE")
4. FHFC Past Due Report, dated July 29, 2026, and:

5. FHFC Noncompliance Report, has a revision pending status.

In addition, SMG has had various conversations with the FHFC staff concerning the proposed requests described above.

Our findings are as follows:

Background

Each property in the Portfolio was originally developed by the Wilson Companies utilizing FHFC MMRB and 4% Housing Credits from 1999 to 2001. The SAIL ELI loans were added to the Developments from 2010 to 2013. The Developments were transferred to affiliates of SPT in February 2016. In connection with the acquisition of each property a HUD insured first mortgage loan was assumed. In addition, SAIL ELI loans were assumed.

In June 2020, each property in the Portfolio was refinanced and again in November 2021. In addition, various MMRB LURA(s), ELIHA and SAIL ELI documents were subordinated to the new first mortgage lender, as applicable with each refinance.

Each SAIL ELI loan is non-amortizing with zero percent interest. The principal balance is forgiven and reduced at a rate of 6.67% per year provided the SAIL ELI set-asides have been maintained for the 15-year term.

Refinancing Overview

The JLL Application provides anticipated loan amounts and terms for each of the four properties. Terms of the new first mortgages include a variable interest rate, 30-day SOFR (3.64085% as of August 20, 2026) plus a spread of 165 basis points with a maximum note rate of 5.40%, a ten-year maturity with monthly payments of interest only for seven years then amortizing for three years based on a 35-year amortization schedule. For purposes of this analysis SMG has utilized the maximum rate of 5.40%.

Individual new first mortgage loans and the respective annual debt service (for both the interest only and principal amortizing periods) amounts are detailed on Table 1.

Net operating income ("NOI"), annual debt service and DSC calculations are also detailed on Table 1. NOI estimates are based on an analytical review of 2024 and 2025 operating results, comparable property results, CBRE estimates or SPT estimates. The resulting DSC ratio for each individual property, during the seven-year interest only period, ranges from 1.42 to 1.00 to 1.37 to 1.00. The resulting DSC ratios exceed minimum FHFC underwriting guidelines.

SMG has reviewed individual appraisals for each of the four properties and finds them to be acceptable. It should be noted that the appraisals assume that each individual property will continue to qualify for a full ad valorem real estate exemption for properties that have been encumbered by recorded affordable housing agreement for a period of at least fifteen years.

The resulting combined LTV ratio for each individual property ranges from 68.29% to 74.49%, which are all less than maximum FHFC underwriting guidelines.

FHFC Past Due and Noncompliance Reports

SPT has no items reported on the FHFC Noncompliance Report (Report is Revision Pending) or Past Due Report. Resolution of any future past due and noncompliance issues to the satisfaction of FHFC is a condition of Seltzer's recommendation.

Conclusions and Recommendation

SMG concludes that FHFC underwriting guidelines have been met and recommends that FHFC approve the request to consent to the refinancings of the four properties, subordination of the applicable MMRB LURA(s), ELIHA(s) and SAIL ELI Documents.

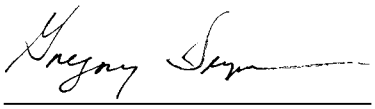
These recommendations are subject to the following:

- Review and approval of all Loan Documents by FHFC, its Legal Counsel and Servicer
- Consent of each superior lender(s), Limited Partner and Special Limited Partner, as applicable
- Payment of any outstanding arrearages to FHFC, 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 67-21.0025(5) and 67-48.0075 (5) F.A.C., of a Borrower or a Developer)
- Receipt of a non-refundable MMRB LURA subordination fee of $1,000 on the closing date, for each development, if applicable
- Receipt of a non-refundable SAIL ELI subordination fee of $1,000 on the closing date, for each development, if applicable
- Receipt of a non-refundable ELIHA subordination fee of $1,000 on the closing date, for each development, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items, and
- All other due diligence required by FHFC, its Legal Counsel and Servicer.

I hope this correspondence has been helpful and please do not hesitate to call if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Greg Seymour
Credit Underwriter

Mr. Tim Kennedy
September 2, 2026
Starwood / Wilson Properties Refinancing
Page **4** of **4**

TABLE 1

Property Name	Borrower	Subordinations/Renegotiations Requested	NOI	New First	Interest Rate	I/O Debt Service	I/O DSC	Amort Debt Service	Amortizing DSC	Appraised Value	LTV
Wyndham Place	SPT WAH Wyndham Place LLC	Bond LURA, ELIHA/ELI Documents	$2,645,801	$34,416,000	5.40%	$ 1,858,464	1.42	$ 2,190,845	1.21	$50,400,000	68.29%
Walden Park	SPT WAH Walden Park LLC	Bond LURA, ELIHA/ELI Documents	$3,555,791	$48,195,000	5.40%	$ 2,602,530	1.37	$ 3,067,985	1.16	$64,700,000	74.49%
Waverly	SPT WAH Waverly LLC	Bond LURA, ELIHA/ELI Documents	$3,370,813	$44,977,000	5.40%	$ 2,428,758	1.39	$ 2,863,135	1.18	$61,300,000	73.37%
Wentworth II	SPT WAH Wentworth LLC	Bond LURA, ELIHA/ELI Documents	$3,051,809	$40,639,000	5.40%	$ 2,194,506	1.39	$ 2,586,987	1.18	$58,100,000	69.95%