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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls, and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential buildings and common areas, as well as general site conditions, including landscaping, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2023, and August 24, 2026.
- c) During this period, Florida Housing conducted 4,372 MRPIs across 1,647 developments. Reflecting a strong commitment to compliance and quality, 3,931 reviews (90%) have been successfully closed after all identified noncompliance issues were corrected. The remaining reviews are generally within the standard cure period during which owners are addressing identified findings.
- d) The observations below provide context regarding the relatively small percentage of developments receiving unsatisfactory ratings during their review periods and are based on reviews completed during the study period:
 - 28 developments (2%) and 4 owners received unsatisfactory ratings for the examination of records. Noncompliance in this category may include issues such as miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - 43 developments (3%) and 6 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing, all of which must be corrected within the applicable cure period and verified by Florida Housing's compliance monitors before the review is closed.
 - 113 developments (7%) and 10 owners received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for July 31, 2026

1. Background/Present Situation:

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending July 31, 2026, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

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

2. Historical Performance:

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

3. Present Situation:

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

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, including partial prepayments using SAIL ELI proceeds, reduced total risk exposure by 99%, \$754.5 million in 2009 to minimal levels today. These measures underscore the program's adaptability and prudent risk management.
- c) As of August 31, 2026, the Guarantee Fund maintains approximately \$162.3 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in January 2026.

B. Current Ratings (Insurer Financial Strength)

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

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

* Real Capital Analytics, April 2011.

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

GUARANTEE PROGRAM

Information

2. Fitch (April 2026):

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios:

- a) Authorized Maximum Ratio 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (August 2026): 0.03:1
 - (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures allowed excess resources to be deployed efficiently while maintaining financial strength of the Guarantee Fund.

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

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

HOUSING CREDITS

Information

IV. HOUSING CREDITS

A. The Developments listed below requested changes to the Extended Use Agreement, as applicable:

1. Background:

- a) Heron Pond II (2006-075C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Lee County on November 23, 2009. Subsequently, the First Assignment and Assumption of and First Amendment to the Extended Low-Income Agreement was recorded in Lee County on January 3, 2020. A Second Amendment and Subordination of Existing Extended Low-Income Housing Agreement was recorded in Lee County on March 24, 2022. A Second Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Lee County on June 4, 2025.
- b) On June 3, 2026, staff received a letter from the Applicant requesting a revision to Section C of the Exhibit B to replace Tight-napped Berber-type carpet with Tight-napped Berber-type carpet or vinyl plank flooring in all living areas. In addition, the Applicant requests a revision to Section E of the Exhibit B to replace laundry facilities with full-size washers and dryers available in at least one common area on site (1 point) with laundry hook-ups and space for full-size washer and dryer inside each unit (1 point). Additionally, the Applicant requests a revision to replace Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets, and assorted educational and entertainment software programs and at least one printer (3 points) with Emergency call service in all units (3 points). Furthermore, the Applicant requests a revision to Section G of the Exhibit B to replace Manager on-call 24 hours per day (2 points) with Resident Assurance Check-In Program (2 points).
- c) Staff will amend the Extended Use Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Charleston Place Apartments (2000-090C/2001-003C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Volusia County on April 17, 2002. Subsequently, an Assignment and Assumption of and First Amendment to Extended Low-Income Housing Agreement was recorded in Volusia County on November 18, 2021.
- b) On June 23, 2026, staff received a letter from the Owner requesting a revision to Section 2(f) of the EUA to replace "Health Care" with "Employment Assistance Program" and "Homeownership Opportunity Program". The scoring of the Application will remain unchanged.
- c) Staff will amend the EUA as appropriate.

MULTIFAMILY PROGRAMS

Information

V. MULTIFAMILY PROGRAMS

A. The Developments listed below have requested changes to the Land Use Restriction Agreement:

1. Background/Present Situation:

- a) Oak Park - RFA 2023-304 / 2023-202BR / 2022-550C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Lake Mangonia fka Palm Grove Apartments fka Azalea Place Apartments - 1999 Universal Cycle / 1999-062S / 2000-524C / 2016-100B / 2016-545C: The Owner requested the interior floor coverings be changed from "Interior floor coverings will be vinyl in the kitchen, foyers, and hallways, ceramic tile in the bathrooms and carpet in the living, dining, and bedroom areas" to "Interior floor coverings will be vinyl in the kitchen, foyers, and hallways, ceramic tile in the bathrooms and vinyl plank or carpet in the living, dining, and bedroom areas". The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Kay Larkin Apartments - 1998 Universal Cycle / 1998-065CS: The Owner requested the interior floor coverings be changed from "Interior floor coverings will be vinyl in the kitchen, foyers, and bathrooms, and carpeted throughout the remaining living areas" to "Interior floor coverings will be vinyl in the kitchen, foyers, and bathrooms, and carpet or vinyl throughout the remaining living areas". The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

4. Background/Present Situation:

- a) Viridian fka The Columbian Apartments - 2008 Universal Cycle / 2008-111S / 2008-111BSUP / 2008-527C - The Owner requested a change in the Energy Conservation Features from "Gas hydronic (combo unit) HVAC (2 points)" to "Ceiling fans in all bedrooms and living area in each unit (2 points)". The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

MULTIFAMILY PROGRAMS

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5. Background/Present Situation:

- a) Ekos Magnolia Oaks (2019-546C) is a 4% Housing Credit Development. On July 10, 2026, staff received a letter from the Owner requesting a revision to Exhibit B of the EUA to correct the square footage listed for the Eleven (11) two-bedroom units from 985 square feet to 965 square feet.
- b) Staff will amend the Extended Use Agreement for the Development as appropriate.

6. Background:

- a) Heron Pond I (2002-054S) is a State Apartment Incentive Loan (SAIL) Development. On June 3, 2026, staff received a letter from the Owner requesting a revision to Exhibit B to replace the following
 - Tight-napped Berber-type carpet with Tight-napped Berber-type carpet or vinyl plank flooring in all living areas.
 - Manager on-call 24 hours per day with Assistance with Light Housekeeping, Grocery Shopping and/or Laundry.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

7. Background/Present Situation:

- a) Berkeley Pointe (2011-511C) is a 4% Housing Credit Development. On May 21, 2026, staff received a letter from the Applicant requesting a revision to Section A of the Exhibit B to change the unit mix from (32) one bedroom/one bath, (72) two bedroom/one bath, (48) three bedroom/one bath, and (8) four bedroom/two bath units to (24) one bedroom/one bath, (64) two bedroom/one bath, (56) three bedroom/one and one-half bath, and (16) four bedroom/two bath units to be consistent with the HAP contract.
- b) Staff will amend the Extended Use Agreement and Land Use Restriction Agreement for the Development as appropriate.

MULTIFAMILY PROGRAMS

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B. The development listed below has requested approval to allow one subcontractor to exceed the 31% limitations

1. Background:

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

b) Chapter 67-21.026(13)(f), Fla. Admin. Code (6/28/23), states in relevant part:

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

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

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

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

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

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

c) Chapter 67-48.0072(17)(g), Fla. Admin. Code (7/11/19), states in relevant part:

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

(g) Ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the

MULTIFAMILY PROGRAMS

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General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. A subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a Development located in the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"

- d) Staff, in conjunction with review by the credit underwriter and construction consultant, and receipt of a positive recommendation from the credit underwriter, has approved the request below to allow a subcontractor to exceed the 31% limitation. Because FHFC became aware of the costs in excess of the 31% limitation through the credit underwriting process no adjustments to the General Contractor Fee or Developer Fee are required.

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
University Station	2021-199BSN_2020-542C	\$21,134,982	37.49%

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

VI. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) A workshop regarding RFA 2026-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing And 4% Housing Credits was held on July 29, 2026. Staff issued the RFA on August 25, 2026, with an Application Deadline of September 22, 2026.
- b) A workshop regarding RFA 2026-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact is scheduled for September 30, 2026. Staff expect to issue the RFA on October 22, 2026, with an Application Deadline of November 12, 2026.
- c) A workshop regarding Financing to Preserve Extremely Low Income Units in Florida Housing's Portfolio is scheduled for October 13, 2026.
- d) A workshop regarding Financing for the Preservation of Developments in Florida Housing's Portfolio is scheduled for October 15, 2026.
- e) A workshop regarding RFA 2026-204 SAIL Financing for the Preservation of Elderly Developments was held on September 10, 2026. Staff expect to issue the RFA on October 13, 2026, with an Application Deadline of November 3, 2026.
- f) A workshop regarding RFA 2026-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives was held on September 15, 2026. Staff expect to issue the RFA on October 15, 2026, with an Application Deadline of November 10, 2026.
- g) A workshop regarding RFAs 2027-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons and RFA 2027-106 Housing Credit and SAIL Financing to Development Housing for Persons with Disabling Conditions/Developmental Disabilities was held on September 17, 2026. Staff expect to issue the RFAs on October 20, 2026, with Application Deadlines of January 19, 2027, and January 20, 2027, respectively.

2. Preservation Updates:

- a) A workshop regarding RFA 2026-204 SAIL Financing for the Preservation of Elderly Developments was held on September 10, 2026. Staff expect to issue the RFA on October 13, 2026, with an Application Deadline of November 3, 2026. At the workshop, staff proposed to introduce a new goal to fund at least one Development within Florida Housing's Portfolio.
- b) A workshop regarding Financing to Preserve Extremely Low Income Units in Florida Housing's Portfolio is scheduled for October 13, 2026.
- c) A workshop regarding Financing for the Preservation of Developments in Florida Housing's Portfolio is scheduled for October 15, 2026.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

- d) Since the Board Retreat, two more developments that were eligible for the Preservation Pilot Program have extended their affordability restrictions.
- e) Staff conducted additional interviews with stakeholders active in preservation, which continue to inform the development and direction of the Preservation Pilot Program.

NATURAL DISASTER UPDATES

Information

VII. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, four still require work to be completed. There are no displaced households as of June 30, 2026.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

VIII. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, there are four active first mortgage programs: the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred), and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) During the 2026 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2026 Program. Single Family Program Staff conducted four lender training presentations attended by over 1,000 loan officers. Additionally, staff conducted three training courses for real estate professionals that were attended by 481 agents. The Program opened for new loan reservations on July 13, 2026, using the same employment eligibility requirements that were used for 2025. These are persons employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or childcare worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer. As of September 10, 2026, there are 1,159 loans in the pipeline with over \$372 million of first mortgage loans utilizing over \$18 million of HTH DPA.
- c) Florida Housing also offers DPA products for borrowers who may not qualify for HTH due to the employment limitations. Those products are Florida Assist, which provides up to \$10,000 DPA at a 0% interest rate with no payments; the Homeownership Loan Program (HLP) second mortgage, which provides up to \$12,500 at a 3% interest rate amortized over 30 years; and the Florida PLUS loans that provide either 3%, 4% or 5% of the first mortgage loan amount and are forgiven after five years.
- d) Single Family Program Staff offer a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since the August Board Report, we have conducted three classes that were attended by 148 realtors.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- e) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus), and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus, and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through the Homebuyer Loan Program.
- f) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. There were no training sessions conducted during this reporting period.

SINGLE FAMILY HOMEBUYER PROGRAMS

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2026 HOMEBUYER LOAN PROGRAMS ORIGINATIONS

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

2026 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	347	\$85,805,615	\$4,048,813
Lee	290	\$83,378,649	\$3,693,150
Hillsborough	273	\$85,609,970	\$3,635,787
Broward	268	\$96,381,426	\$4,768,279
Polk	268	\$69,415,502	\$3,155,382
Miami-Dade	236	\$106,033,200	\$5,147,533
Marion	225	\$51,768,870	\$2,456,742
Pasco	205	\$54,511,509	\$2,520,776
Palm Beach	197	\$64,601,587	\$3,166,588
Volusia	195	\$52,860,435	\$2,411,837

SPECIAL PROGRAMS

Information

IX. SPECIAL PROGRAMS

A. Rule Development for the Predevelopment Loan Program

1. Background:

- a) At its August 14, 2026, meeting, the Board authorized staff to proceed with the rule development process for Chapter 67-38 which governs the Predevelopment Loan Program.

2. Present Situation:

- a) Staff has submitted the Notice of Development of Rulemaking to the Office of Fiscal Accountability and Regulatory Reform.
- b) Staff has scheduled a public workshop for Thursday, October 8, 2026, at 1:30 p.m. Eastern Time. A draft of the proposed rule amendments will be posted prior to the public workshop.

B. Rule Development for the State Housing Initiatives Partnership Program (SHIP)

1. Background

- a) At its August 14, 2026, meeting, the Board authorized staff to proceed with the rule development process for Chapter 67-37 which governs the State Housing Initiatives Partnership Program (SHIP).

2. Present Situation

- a) Staff has submitted the Notice of Development of Rulemaking to the Office of Fiscal Accountability and Regulatory Reform.
- b) Staff has scheduled a public workshop for Wednesday, October 7, 2026, at 2:30 p.m. Eastern Time. A draft of the proposed rule amendments will be posted prior to the public workshop.
- c) Staff has and continues to promote the workshop at conferences, through the Florida Housing listserv system, and directly to key stakeholders.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the seven months ending July 2026

The budget to actual analysis for the seven months ending July 2026 shows a net of revenues over expenses in the amount of \$8,107,705. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$1,932,555. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are \$249,696 over budget primarily due to timing of the receipt of application fees in the Multifamily programs.

Administrative Fees (Line 3) are \$824,857 under budget primarily related to timing of activities in the federal programs.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$2,864,389 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget \$452,819 due to timing of planned purchases of computer equipment and software.

Furniture, Equipment & Computer Expenses (Line 6) are \$316,827 under budget due to timing of planned purchases of computer equipment and software licensing.

Conferences & Seminars (Line 7) are under budget \$84,274 due to the timing and scheduling of planned conferences and seminars and ongoing efforts to manage operating expenses.

Legal Fees (Line 10) are \$239,531 under budget due to less than budgeted use of outside counsel in the Multifamily programs and the timing of closings in the NHTF program.

Professional Fees (Line 15) are \$443,605 under budget primarily due to the timing of expenses related to FTC Safeguards projects as well as timing of activities related to Housing Policy Initiatives.

Program Administration (Line 16) is \$1,026,994 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews and servicer fees in various programs.

Systems Maintenance, Support and Services (Line 19) are \$111,859 under budget due to timing of planned maintenance on various hardware and software components.

Travel Expenses (Line 28) are \$136,399 under budget due to the scheduling of planned travel activities and ongoing efforts to manage operating expenses.

Workshops (Line 28) are over budget \$76,375 due to timing of activities for the Catalyst program. Revenue to offset the Catalyst program expenses is included in the Administrative Fees revenue above.

Total Operating Expenses year-to-date are favorable to the budget by \$2,951,520.

FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING July 31, 2026

	2026 BUDGET YTD	2026 ACTUAL YTD	2026 VARIANCE YTD	2026 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	8,887,865	10,820,420	1,932,555	15,232,357
2. Program Fees	9,988,275	10,237,971	249,696	18,161,638
3. Administrative Fees	7,177,911	6,353,054	(824,857)	12,781,576
4. Other Income	184,310	262,390	78,080	316,000
TOTAL REVENUES	26,238,361	27,673,836	1,435,475	46,491,571
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	15,413,049	12,548,660	2,864,389	26,726,515
TOTAL SALARIES & BENEFITS	15,413,049	12,548,660	2,864,389	26,726,515
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	73,968	47,506	26,462	98,218
2. Bank Charges & Other Fees	24,710	21,039	3,671	42,360
3. Board Meetings	96,413	64,256	32,157	176,638
4. Books & Subscriptions	78,244	46,035	32,209	112,855
5. Capital Expenses	510,000	57,181	452,819	625,000
6. Furniture, Equipment & Computer Expenses	920,070	603,243	316,827	1,169,720
7. Conferences & Seminars	144,936	60,662	84,274	251,317
8. Corporate Insurance	368,500	325,290	43,210	368,500
9. General & Administrative Expenses	23,336	5,413	17,923	34,946
10. Legal Fees	377,246	137,715	239,531	995,639
11. Professional Licenses & Membership Dues	90,066	84,860	5,206	94,166
12. Office Supplies	13,452	3,548	9,904	21,106
13. Postage	8,559	3,249	5,310	14,120
14. Printing & Reproduction	13,950	(23)	13,973	15,525
15. Professional Fees	1,388,130	944,525	443,605	3,089,130
16. Program Administration	4,306,804	3,279,810	1,026,994	8,310,348
17. Rent	526,563	526,926	(363)	910,628
18. Repairs & Maintenance	12,920	3,502	9,418	19,729
19. Systems Maintenance, Support and Services	460,250	348,391	111,859	637,900
20. Telephone	66,204	49,696	16,508	113,965
21. Travel - Board Members	30,740	15,287	15,453	83,328
22. Travel - Staff to Board Meetings	38,979	18,725	20,254	81,827
23. Travel - Reviews/Monitoring	13,478	150	13,328	37,953
24. Travel - FHFC Workshops	7,298	1,482	5,816	18,454
25. Travel - Staff Development	132,654	75,457	57,197	308,238
26. Travel - Marketing/Public Outreach	24,858	14,777	10,081	82,625
27. Travel - Other	16,613	2,342	14,271	38,802
28. Workshops	200,050	276,425	(76,375)	346,500
TOTAL OPERATING EXPENSES	9,968,991	7,017,471	2,951,520	18,099,537
TOTAL EXPENSES	25,382,040	19,566,131	5,815,909	44,826,052
REVENUES OVER EXPENSES	856,321	8,107,705	7,251,384	1,665,519

Guarantee Program Portfolio

(as of August 31, 2026)

Property Name Location	Developer	Issuer Closing Date	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
				Current Bal.	Debt/Unit							
1) Vista Palms Lehigh Acres	Creative Choice	Lee Cnty 6/20/2001	229	\$4,375,259	\$19,106	N	\$4,375,259	\$2,000,000	\$392,788	\$3,450,000		The refinancing of this transaction, initiated in July 2013, experienced prolonged delays due to a lack of progress by the borrower and prospective purchaser. Initial discussions began in 2016, followed by multiple postponements through 2017. Bond issuance efforts commenced in late 2018 but were hindered by stale documentation and incomplete due diligence. From 2019 through 2020, efforts to advance the transaction stalled despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred review of the bond application due to unresolved issues. The purchaser subsequently shifted to a non-competitive bond application with Florida Housing, which required multiple corrections throughout 2023 before being deemed complete. The applicant entered credit underwriting in August 2023, but delays continued due to missing due diligence, including a general contractor contract, updated Phase I, and financial documentation. Although key third-party reports (Market Study, Appraisal, and CNA) were received in early 2024, funding gaps and stale documentation persisted. By late 2024, the underwriter was still awaiting required submissions. A December 19, 2024 letter indicated the purchaser was pursuing soft funding from Lee County; however, no subsequent communication or responses to the October 3, 2024, due diligence request were received. The underwriter identified outstanding items including organizational documents, financial statements, rehabilitation plans, and documentation for a \$17.5 million CDBG loan. Florida Housing later confirmed that the purchaser was no longer seeking funding from Lee County, and the Lee County Housing Finance Authority advised the application was no longer under consideration. It remained unclear whether alternative County funding sources were being pursued. Subsequent updates indicated intermittent progress, including efforts to identify a General Contractor and Housing Credit Syndicator and plans to refresh third-party reports. As of September 2025, limited due diligence progress had been made, including preliminary steps toward a contractor agreement and syndicator solicitation, though key reports remained outdated. As of February 2026, the underwriter reported that Creative Choice was seeking a co-sponsor due to the prospective purchaser's limited affordable housing experience, with an estimated several additional months required to complete underwriting once identified. In April 2026, Florida Housing received updates from its credit underwriter indicating no meaningful progress and continued coordination challenges among the parties. Most recently, on April 16, 2026, the potential sponsor notified the parties that it would not move forward with the Vista Palms transaction. As a result, the transaction is effectively back to an initial stage, with no identified sponsor currently advancing the refinancing or acquisition.

GF Total Commitments: \$4,375,259

Exhibit A
Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 8/31/2026

HFA#	Event	FEMA IA County	Property	City	County	Total Units	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 3/31/2026	Households Displaced at 3/31/2026
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner’s Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, roof replacement has begun with Renaissance Preserve Senior. Temporary tarping is in process at Renaissance Preserve II, III, IV, allowing further time for FHFC approval of loan documents from Lee County CDBG DR. As of Friday, 1/16/2026, awaiting HUD's written approval and Lee County Board of Commissioners to approve final documents for all Family Phases. HACFM has bid out the roofing only and will award contract on January 28th for Renaissance Preserve Family phases. The Renaissance Preserve Senior metal roofing is almost complete. As of 2/16/2026, Lee County Board of Commissioners are approving all documents on March 3rd and roof project has been publicly bid. Awaiting Lee County’s approval of our public bid process for the roofs and award contract. Renaissance Preserve Senior roofs almost complete – estimated final March 30th. As of 3/31/2026, the county approved procurement process and all permits and P&P bond on hand. Roof replacement scheduled to start 4/23/2026. As of 5/31/2026, roof replacement work has commenced and is underway. As of 6/30/26, Renaissance Senior roofing and building 16 of Phase III are completed. Building 18 is 75% complete, and building 19 has started the metal installation process. As of 8/30/26, roof replacements for buildings 27-29 are in process and preparing to start Phase IV roofs soon.	0
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE		0
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE		0
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE		0