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**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

FLORIDA HOUSING
FINANCE CORPORATION

BLUE CENTRAL AVE, LLC,

Petitioner,
vs.

FHFC Case # 2025-070BP
RFA No. 2025-205
Application No. 2026-102SA

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR ADMINISTRATIVE HEARING**

Petitioner, Blue Central Ave, LLC (“Blue Central”) pursuant to sections 120.57(3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the review, ranking, scoring and eligibility decisions of Respondent, Florida Housing Finance Corporation (“Florida Housing”) in awarding funding pursuant to Request for Application 2025-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and 4% Housing Credits (the “RFA”). In support Blue Central provides as follows:

1. Blue Central is a Florida limited liability company in the business of providing affordable housing. Blue Central is located at 180 Fountain Parkway N., Suite 100, St. Petersburg, FL 33716.

2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue the RFA for the purpose of construction, redevelopment, or rehabilitation

of much needed affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

3. On August 28, 2025, Florida Housing issued the RFA which in relevant part offered funding as follows:

SECTION ONE INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly utilizing State Apartment Incentive Loan (SAIL) funding as gap financing, which may be used in conjunction with (i) Tax-Exempt Bond financing (i.e., Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) or Non-Corporation-issued Tax-Exempt Bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government), (ii) Non-Competitive Housing Credits (which are also referred to as 4% Housing Credits or, for purposes of this RFA, Housing Credits) and, if applicable, (iii) Home Investment Partnerships Program (HOME) From The American Rescue Plan Act (HOME-ARP).

A. SAIL

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$89,650,000 comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2025 Florida Legislature. The amounts listed below include ELI funding to cover the units that are set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs, as defined in Section 420.0004(13) F.S. and as further outlined in Sections Four A.6.c.(2)(c) of the RFA. The total SAIL Request Amount is the Base Loan Amount plus the ELI Amount.

The portion of the SAIL loan that is attributable to the ELI Funding is a forgivable loan.

1. Demographic Categories

- a. \$ 33,525,000 of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF), and
- b. \$56,125,000 of Family funding for proposed Developments with the Family Demographic Commitment.

Up to a maximum of \$28,062,500 of the Family funding shall be reserved for Applicants that demonstrate self-financed sources and meet additional Application criteria set forth in Section Four, A.3.a.(1)(b) below (“Self-Sourced Applicants”).

\$28,062,500 of the Family funding shall be reserved for Applicants that select the Family Demographic Commitment but do not qualify as Self-Sourced Applicants.

2. County Geographic Categories

The following information is based on the most recent statewide low-income rental housing market study.

County Geographic Category	Amount of Funding Allocated to Each County Geographic Category
Small Counties	\$8,965,500
Medium Counties	\$29,494,850
Large Counties	\$51,190,150

B. Tax-Exempt Bonds and 4% Housing Credits

The SAIL funding offered in this RFA may be used in conjunction with Tax-Exempt Bonds and 4% Housing Credits. For purposes of this RFA, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the 4% Housing Credits or (ii) 4% Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government). Instead, the

Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the SAIL funding.

If, prior to the submission of the Applicant's Application in response to this RFA, the Applicant submits or has already submitted a Non-Competitive Application for the Development proposed in its SAIL Application, such previous Non-Competitive Application will not be considered and the Applicant will be required to request the Corporation-issued MMRB and/or 4% Housing Credits as a part of its SAIL Application request, as outlined above.

If the proposed Development is not selected for funding or if the Applicant's funding award is rescinded, and the Applicant still wishes to receive the MMRB and/or 4% Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.

Applicants are not eligible to apply for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. As part of the Applicant's acceptance of the invitation to enter credit underwriting (i.e., the preliminary commitment), the Applicant will be required to confirm that the Bonds have not closed. In addition, Applicants must simultaneously close on all Corporation funding and, if the proposed Development is utilizing Non-Corporation-issued Tax Exempt Bonds, the Non-Corporation-issued bonds financing, or the Applicant's award will be rescinded.

C. Home Investment Partnerships Program (HOME) From The American Rescue Plan Act (HOMEARP)

All non-Self-Sourced Applicants proposing the Development Category of New Construction must commit to a certain number of 22% Units as described in Section Four, A.6.c.(2)(e) of this RFA. All Self-Sourced Applicants have the option to commit to 22% Units. \$10 million in forgivable HOME-ARP funding will be made available for the 22% Units.

The HUD environmental requirements provided in 24 CFR 93.301(f)(1) and (2) do not apply; however, all HOME-ARP requirements would apply such as how the units must be used for

Qualifying Populations, the HUD environmental requirements provided in 24 CFR Part 92 and 24 CFR Part 58, AND Davis-Bacon requirements apply, if there are at least twelve 22% Units. The terms and conditions of HOME-ARP are further described in Exhibit H of the RFA.

- D. The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

4. Through the issuance of the RFA, Florida Housing sought to solicit proposals from qualified applicants that would provide affordable housing consistent with the terms and conditions of the RFA, applicable laws, rules, and regulations.

5. On October 27, 2025, Blue Central submitted its Application in response to the RFA that included information concerning the development of a 150-unit complex in Pinellas County, Florida, named J.R. Tower.

6. Through the Application, Blue Central was requesting funding to develop affordable housing. Florida Housing received 93 applications in response to the RFA.

7. On November 20, 2025, the designated Review Committee which consisted of Florida housing staff, met and considered the Applications submitted in response to the RFA. At the meeting, the Review Committee orally listed and manually input the scores for each section and ranked all Applications and ultimately made a recommendation to the Board for their consideration. During the meeting, the Review Committee found Blue Central's Application to be eligible but not recommended for funding. The Committee recommended funding to 12 Applications.

8. On December 12, 2025, the Florida Housing Board of Directors accepted and approved the Review Committee's ranking and funding recommendation and awarded funding.

9. On December 17, 2025, Blue Central timely filed its Notice of Intent to Protest for the purpose of protecting its substantial interests. (*See Attachment A*) This Formal Written Protest is being timely filed and Florida Housing has waived the bid protest bond requirement for the RFA.

10. As the Owner and Developer of a project seeking funding through the RFA, Blue Central is substantially affected by the review, scoring, and ranking of the responses to the RFA. The results of this proceeding, as well as others that will be filed, affects Blue Central's ability to obtain funding through the RFA.

11. Consistent with the primary mission and goal of the RFA, Blue Central seeks to provide much needed affordable housing in Pinellas County. Without the funds provided by the RFA, Blue Central will be unable to provide this much needed housing. Accordingly, Blue Central's substantial interests are affected by the decisions made by Florida Housing.

12. In this action Blue Central challenges, the eligibility and funding determinations made by Florida Housing as they relate to the Application submitted by TWG Citrus, LP Application #2026-071SA. (Citrus Gardens) Blue Central challenges the Citrus Gardens Proximity Score, its Principal Disclosure, and its Equity Proposal. If the Citrus Gardens Application is deemed ineligible the Blue Central Application would move into the funding.

PROXIMITY SCORING

13. The RFA at Section FOUR (A)(5)(e)(3) defines what Community Services an Applicant can use to qualify for Proximity Points.

14. Specifically the RFA provides as follows:

Community Services (Up to three Community Services may be selected, for a maximum 4 Points for each service)

The Community Services that are available to all Demographics are Grocery Store, Medical Facility, Pharmacy, and Public School.

Up to three Community Services may be selected, for a maximum 4 Points for each service. If all four Community Services are selected, the Corporation will only award points for the three Community Services that are closest to the Development Location Point based on the distance stated in Exhibit A, even if the service that is furthest from the Development Location Point would have achieved a higher point value. In the event that the two Community Services that are furthest from the Development Location Point have an equal distance, the Corporation will select the service that is listed higher on the Community Service chart in Exhibit A. Under no circumstance will the fourth service be considered for points, even if during the litigation process, one of the Community Services is determined to not qualify for proximity points.

Provide the location information and distances for Community Services on which to base the Application's Community Services Score. The Community Service Scoring Charts, which reflect the methodology for calculating the points awarded based on the distances, are outlined in Exhibit C.

The distance between the Development Location Point and each Community Service must be calculated from a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located. If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same location for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

15. Section FOUR (A)(5)(e)(3) at page 31 of the RFA, indicates that the applicant may earn proximity points through the following:

- Qualifying for the PHA Proximity Point Boost or the RD 515 Proximity Point Boost;

- Providing private transportation or based on the distance between the Development Location Point and the Bus or Rail Transit Service; and
- Based on the distance between the Development Location Point and the Community Services.

16. Points for a Community Services are provided in Exhibit C of the RFA (Pg. 153)

as follows:

b. Community Services Scoring Charts

Grocery Store, Medical Facility and Pharmacy		
Small County Distance between the Development Location Point and eligible service	Medium and Large County Distance between the Development Location Point and eligible service	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.30 miles	if less than or equal to 0.30 miles	4.0
if greater than 0.30 and less than or equal to 0.75 miles	if greater than 0.30 and less than or equal to 0.50 miles	3.5
if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.50 and less than or equal to 0.75 miles	3.0
if greater than 1.00 and less than or equal to 1.25 miles	if greater than 0.75 and less than or equal to 1.00 miles	2.5
if greater than 1.25 and less than or equal to 1.50 miles	if greater than 1.00 and less than or equal to 1.25 miles	2.0
if greater than 1.50 and less than or equal to 1.75 miles	if greater than 1.25 and less than or equal to 1.50 miles	1.5
if greater than 1.75 and less than or equal to 2.00 miles	if greater than 1.50 and less than or equal to 1.75 miles	1.0
if greater than 2.00 and less than or equal to 2.25 miles	if greater than 1.75 and less than or equal to 2.00 miles	0.5
If greater than 2.25 miles	If greater than 2.00 miles	0.0

17. In its Application Citrus Gardens used the distance between its identified Development Location Point (“DLP”) and the following community services:

- a) a Bus Transit Service
- b) a Grocery Store,
- c) Pharmacy,
- d) School

Based on the distances identified Citrus Gardens alleges it qualifies for 13.5 total Proximity Points.

18. Citrus Gardens is not entitled to an award of Proximity Points for either its identified Grocery Store or Pharmacy.

19. In its Application, Citrus Gardens identified a Walgreens located at 4728 Old Winter Garden Rd, Orlando, Florida 32811, as its Pharmacy. The distance from its identified DLP and the address identified is alleged to be 1.47 miles providing them an award of 1.5 Proximity Points.

20. However, an investigation of the address identified indicates that Walgreens is not operating at the address indicated by Citrus Gardens. Rather, American Medical Response – Orlando (American) is operating at the address. American is a small ambulance service company and does not meet the definition of a Pharmacy. Citrus Gardens is not entitled to any Proximity Points for its Pharmacy.

21. The total Proximity Points that Citrus Gardens claims in their Application is 13.5. If the 1.5 Proximity Points awarded for its Pharmacy are removed, Citrus Gardens would be left with only 12.0 total Proximity Points. This would remove their eligibility for the Proximity Funding Preference which requires 12.5 total Proximity Points.

22. Without the Proximity Funding Preference, Citrus Gardens would be sorted to the bottom of all the A leveraged Applications. The JR Tower Application would move ahead of Citrus Gardens in the sorting order and would be funded in its place.

23. Next, in its Application, Citrus Gardens identified an ALDI located at 5524 W Colonial Dr Suite B, Orlando, FL 32808, as its Grocery Store. The ALDI is alleged to be 0.82 miles from the DLP providing 2.5 proximity points.

24. However, an investigation indicates that ALDI is not operating at the identified address. The space identified by the listed address is vacant. Citrus Gardens is not entitled to any Proximity Points for its identified Grocery Store.

25. The total Proximity Points that Citrus Gardens claims in their Application is 13.5. If the 2.5 Proximity Points for its Grocery Store are removed, Citrus Gardens would be left with 11.0 total Proximity Points. This would remove their eligibility for the Proximity Funding Preference.

26. Without the Proximity Funding Preference, Citrus Gardens would be sorted to the bottom of all the A leveraged applications. JR Tower would move ahead of Citrus Gardens in the sorting order and would be funded in its place.

PRINCIPAL DISCLOSURE

27. The RFA, as an “Eligibility Item”, requires as follows: “Principals for Applicant and Developer(s) Disclosure Form provided and meets requirements”. Accordingly submission of a properly completed Principals Disclosure Form listing all Principals of the Applicant and Developer is a mandatory eligibility item under the terms of the RFA.

28. In its Application Citrus Gardens identifies TWG Development, LLC as the Developer entity in its Principal Disclosure Form. TWG Development, LLC is apparently an Indiana limited liability company. (*See Attachment B*)

29. Chapter 67-48.0075 (9) of the F.A.C., describes the rule for Principal Disclosure of the Developer as:

(9) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of each Developer must comply with the following:

(a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

(c) A competitive solicitation may require disclosure of a natural person Principal of the Developer to meet Developer experience requirements.

30. Citrus Gardens failed to identify Joseph E. Whitsett in its Principal Disclosure Form for its Developer. However, Mr. Whitsett is listed as a Member of TWG Development, LLC with the Indiana Secretary of State. (*See Attachment C*) The Citrus Gardens Application's Developer Principal Disclosure Form does not meet the requirements of the RFA Eligibility threshold. The failure to properly disclose a Principal is a material deviation that cannot be waived.

EQUITY PROPOSAL

31. The RFA at Section Four (A)(10)(a)(2)(d)(ii), provides that the 4% Housing Credits, Housing Credit Equity Proposal ("4% HC LOI") must meet the following criteria:

- (ii) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:
- Be executed by the equity provider;
 - Include specific reference to the Applicant as the beneficiary of the equity proceeds;
 - State the proposed amount of equity to be paid prior to construction completion;
 - State the anticipated Housing Credit Request Amount;
 - State the anticipated dollar amount of Housing Credit allocation to be purchased; and
 - State the anticipated total amount of equity to be provided.

32. The above RFA criteria requires the 4% HC LOI to "Include specific reference to the Applicant as the beneficiary of the equity proceeds;". The Applicant for Citrus Gardens as identified on page 1 of its Application and in its Principal Disclosure Form is TWG Citrus,

LP. At Attachment 8 Citrus Garden provided a Letter of Intent from CREA. (*See Attachment D*) TWG Citrus, LP however is not referenced anywhere in the CREA Letter, and there is no specific reference to the “Applicant as the beneficiary of the equity proceeds”. Accordingly, the CREA Letter does not meet the requirements of the RFA. The CREA Letter should not be considered as a source of funding which should result in a funding shortfall.

33. Blue Central reserves the right to amend this Petition as more facts and issues are discovered and additional challenges are filed.

34. Material issues of disputed facts:

- a. Whether Florida Housing’s review, scoring, and ranking determinations are erroneous to the level of being arbitrary or capricious.
- b. Whether Citrus Gardens, consistent with the requirements of the RFA, has provided an accurate Principal Disclosure Form for its Developer entity.
- c. Whether Citrus Gardens is entitled to Proximity Points for its Pharmacy and Grocery Store.
- d. Whether Citrus Gardens has provided a Housing Credit Equity Proposal consistent with the requirements of the RFA.
- e. Whether any errors committed by Citrus Gardens in its Application can be waived as minor irregularities.

WHEREFORE, Blue Central requests that a settlement meeting be scheduled and to the extent no settlement is reached a hearing scheduled and ultimately the entry of a Recommended and Final Order finding the Citrus Garden Application ineligible for funding and awarding funding to Blue Central.

Respectfully submitted,
/s/ Michael P. Donaldson

MICHAEL P. DONALDSON
Florida Bar No. 0802761
CARLTON, FIELDS
215 S. Monroe St., Suite 500
Tallahassee, Florida 32302
Email: mdonaldson@carltonfields.com

Counsel for Blue Central Ave., LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, this 29th day of December 2025.

/s/ Michael P. Donaldson
MICHAEL P. DONALDSON

Michael Donaldson
850 513-3613 Direct Dial
mdonaldson@carltonfields.com

Atlanta
Florham Park
Hartford
Los Angeles
Miami
Minneapolis
New York
Orlando
Tallahassee
Tampa
Washington, DC
West Palm Beach

December 17, 2025

Florida Housing Finance Corporation
Ana McGlamory, CP, FCP, FRP
Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

ELECTRONIC TRANSMISSION

Re: RFA 2025-205 – SAIL Financing of Affordable Multifamily Housing
Developments to be Used in Conjunction with Tax-Exempt Bond
Financing and 4% Housing Credits

Dear Ms. McGlamory:

On behalf of Blue Central Ave, LLC ("Blue Central") (2026-102SA) this letter constitutes a Notice of Intent to Protest ("Notice") filed pursuant to sections 120.569 and 120.57(3), Florida Statutes, Rules 28-110.003 and 67.60.009, Florida Administrative Code, and the RFA.

This Notice is being filed within 72 hours (not including weekends and holidays) of the posting of the RFA on the Florida Housing's website on December 12, 2025, at 9:37 a.m. Blue Central reserves the right to file a formal written protest within (10) days of the filing of this Notice pursuant to section 120.57(3), Florida Statutes.

Sincerely,

Michael P. Donaldson
Michael P. Donaldson

MPD/rb

cc: Scott Macdonald

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 9.18.2025; Approved 9.22.2025

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:
TWG Development, LLC

First Principal Disclosure Level: TWG Development, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal Identified</u>
1.	<u>Managing Member</u>	<u>Louis A. Knoble</u>	<u>Natural Person</u>
2.	<u>Managing Member</u>	<u>Justin Collins</u>	<u>Natural Person</u>

APPROVED AND FILED
DIEGO MORALES
INDIANA SECRETARY OF STATE
05/08/2025 04:21 PM

BUSINESS ENTITY REPORT

NAME AND PRINCIPAL OFFICE ADDRESS

BUSINESS ID 2007070900178
BUSINESS TYPE Domestic Limited Liability Company
BUSINESS NAME TWG DEVELOPMENT, LLC
ENTITY CREATION DATE 07/06/2007
JURISDICTION OF FORMATION Indiana
PRINCIPAL OFFICE ADDRESS 1301 East Washington Street, Suite 100, Indianapolis, IN, 46202, USA

YEARS FILED

YEARS 2025/2026

EFFECTIVE DATE

EFFECTIVE DATE 05/08/2025
EFFECTIVE TIME 4:21 PM

REGISTERED OFFICE AND ADDRESS

REGISTERED AGENT TYPE Business Commercial Registered Agent
NAME C T CORPORATION SYSTEM
ADDRESS 334 North Senate Avenue, Indianapolis, IN, 46204, USA

GOVERNING PERSON INFORMATION

TITLE Member
NAME Joseph E. Whitsett
ADDRESS 1301 East Washington Street, Suite 100, Indianapolis, IN, 46202, USA

TITLE Governing Person
NAME Louis Knoble
ADDRESS 1301 EAST WASHINGTON STREET, SUITE 100, Indianapolis, IN, 46202, USA

APPROVED AND FILED
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INDIANA SECRETARY OF STATE
05/08/2025 04:21 PM

SIGNATURE

IN WITNESS WHEREOF, THE UNDERSIGNED HEREBY VERIFIES, SUBJECT TO THE PENALTIES OF PERJURY, THAT THE STATEMENTS CONTAINED HEREIN ARE TRUE, THIS DAY **May 8, 2025**.

THE UNDERSIGNED ACKNOWLEDGES THAT A PERSON COMMITS A CLASS A MISDEMEANOR BY SIGNING A DOCUMENT THAT THE PERSON KNOWS IS FALSE IN A MATERIAL RESPECT WITH THE INTENT THAT THE DOCUMENT BE DELIVERED TO THE SECRETARY OF STATE FOR FILING.

SIGNATURE

Kelly Lettmann

TITLE

Authorized Agent

Business ID : 2007070900178

Filing No. : 10829901

Business Details

Business Name: **TWG DEVELOPMENT, LLC** Business ID: **2007070900178**
Entity Type: **Domestic Limited Liability Company** Business Status: **Active**
Creation Date: **07/06/2007** Inactive Date:
Principal Office Address: **1301 East Washington Street, Suite 100,
Indianapolis, IN, 46202, USA** Expiration Date: **Perpetual**
Jurisdiction of Formation: **Indiana** Business Entity Report Due
Date: **07/31/2027**
Years Due:

Governing Person Information

Title	Name	Address
Member	Joseph E. Whitsett	1301 East Washington Street, Suite 100, Indianapolis, IN, 46202, USA
Governing Person	Louis Knoble	1301 EAST WASHINGTON STREET, SUITE 100, Indianapolis, IN, 46202, USA

Registered Agent Information

Type: **Business Commercial Registered Agent**
Name: **C T CORPORATION SYSTEM**
Address: **334 North Senate Avenue, Indianapolis, IN, 46204, USA**



30 South Meridian Street, Suite 400
Indianapolis, IN

317.634.4797
CREALLC.COM

October 9, 2025

TWG Development, LLC
Louis A. Knoble, President
1301 East Washington Street, Ste 100
Indianapolis, IN

Re: Citrus Gardens (the "Project")

To Whom It May Concern:

This letter of intent (this "Letter of Intent") summarizes the principal business terms under which a CREA, LLC ("CREA") entity (sometimes referred to herein as the "Limited Partner") will acquire an interest in the Limited Partnership that will develop and operate the Project. The terms and conditions of the Limited Partner's investment in the Project are subject to the execution of a mutually agreed upon limited partnership agreement (the "Partnership Agreement") and CREA's Capital Committee approval. Capitalized terms not otherwise defined herein will have the meanings set forth in the Partnership Agreement.

1) Project Information and Assumptions

The Limited Partner's willingness to acquire an interest in the Partnership is based upon the following information and assumptions. CREA reserves the right to update and adjust this Letter of Intent to reflect any changes in the following information and assumptions discovered during the due diligence and underwriting review.

- a) The Project, located in Orlando, Florida, Orange County, will have 96 family units for rent. Within the Project, 96 units will be occupied in compliance with the Federal low-income housing tax credit ("LIHTC") requirements of Section 42 of the Internal Revenue Code (the "Code").

b) Participants

General Partner (0.010%):	TWG Citrus GP, LLC
Limited Partner (99.99%):	CREA TWG Citrus, LLC
Developer:	TWG Development, LLC
General Contractor:	TWG Construction, LLC
Property Manager:	Elmington Property Management
Guarantors:	General Partner and Developer

c) Project Timeframe

Closing Date:	October 2026
Construction Completion Date:	January 2028
Qualified Occupancy Date:	September 2028
Stabilized Operations Date:	December 2028

Citrus Gardens
Orlando, Florida
October 9, 2025
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d) Tax Credit Delivery and Pricing

The terms and conditions set forth in this Letter of Intent are based upon a financial model initially submitted to CREA. Prior to closing, CREA will underwrite your financial assumptions and prepare a final financial model which, if acceptable to the General Partner, will be attached to the fully executed Partnership Agreement (the "Financial Forecasts").

Federal Low Income Housing Tax Credits (the "Tax Credits") are expected to be generated by the Partnership and allocated to the partners.

"Projected Tax Credits" means Tax Credits from the Agency in an amount equal to:

\$1,513,822 (100.00%) in 2028 through 2038

The Financial Forecasts will reflect equity amounts calculated as follows:

LIHTC Equity

Federal LIHTC Reservation:	\$15,138,220
Limited Partner Interest:	99.99%
Credit Price:	\$0.85
TOTAL LIMITED PARTNER EQUITY	\$12,866,200
CREA SLP, LLC Equity:	\$100

2) **Limited Partner's Capital Contribution**

a) The Limited Partner will make capital contributions ("Capital Contributions") to the Partnership in installments (each, an "Installment"), pursuant to the terms and conditions of the Partnership Agreement. Each Installment is subject to the Limited Partner's receipt of: (i) a satisfactory AIA forms and general contractor lien waivers (during construction), (ii) a current date down endorsement or title update, (iii) satisfactory evidence that the Project is In Balance, (iv) evidence that the conditions of all prior Installments have been satisfied, and (v) the General Partner's certification that the representations and warranties contained in the Partnership Agreement are true and correct as of the date of the Installment. Each Installment will be made within ten (10) business days of the receipt and satisfaction of all items listed below. Installments will be made as follows:

- 1) \$2,573,240 (20%), (the "First Installment"), will be funded upon the later to occur of the execution of the Partnership Agreement and satisfaction of the following conditions, as determined by the SLP:
 - a) the Limited Partner's admission to the Partnership;
 - b) receipt by the SLP of due diligence documentation customary to closing a LIHTC transaction;
 - c) closing of all Project sources and funding of those sources as required pursuant to the Financial Forecasts;
 - d) receipt of a fixed rate commitment for the Permanent Loan(s); and

Citrus Gardens
Orlando, Florida
October 9, 2025
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- e) receipt of any necessary building permits or approved will-issue letter.
- 2) \$4,503,170 (35%), (the "Second Installment"), will be funded upon the later to occur of February 1, 2028 and satisfaction of the following conditions, as determined by the SLP:
- a) Lien-free (up to \$100,000 of liens may be bonded over) Construction Completion of the Project sufficient for all residential rental units to be "placed in service" within the meaning of Section 42 of the Code;
 - b) the issuance of all required permanent certificates of occupancy permitting immediate occupancy of all residential rental units;
 - c) architect's substantial completion certification that the Project has been completed in accordance with the Plans and Specifications;
 - d) receipt of the accountant's draft Cost Certification;
 - e) receipt by the SLP of satisfactory evidence that all environmental requirements have been met (if applicable); and
 - f) execution of a property management agreement if not required at closing.
- 3) \$5,146,480 (40%), (the "Third Installment"), will be funded upon the later to occur of December 1, 2028 and satisfaction of the following conditions, as determined by the SLP:
- a) the achievement of Stabilized Operations (as defined below);
 - b) receipt and approval of the Limited Partner's third-party review of all of the first year's tenant files for compliance with the Code and State requirements;
 - c) receipt of the accountant's final Cost Certification;
 - d) payment in full of the Construction Loan and closing and funding of the Permanent Loans (which may occur simultaneously with the payment of this Third Installment);
 - e) receipt of the final as-built ALTA survey of the Project.
- "Stabilized Operations" means a 90 consecutive day period following Construction Completion upon which: (i) the Project has achieved Qualified Occupancy, (ii) the Project has maintained physical occupancy of at least 90%, (iii) closing and funding of the Permanent Loan has occurred, and (iv) the Project has satisfied the Debt Coverage Ratio of 1:15:1:00 and a projected 1.10:1:00 throughout the Compliance Period.
- 4) \$643,310 (5%), (the "Fourth Installment"), will be funded upon the later to occur of March 1, 2029 and satisfaction of the following conditions, as determined by the SLP:
- a) the IRS Form 8609 for all buildings;
 - b) receipt of the approved and recorded Restrictive Covenant; and
 - c) an executed copy of the Deferred Developer Fee Note; and
 - d) a copy of the filed 168(h) election (if applicable).
- b) All equity Installments during the construction period (including the Construction Completion installment) will be funded on a monthly draw basis. Concurrently with the date a construction draw request is made to a lender, or when an Installment is requested during the construction period, the General Partner will furnish to the SLP a copy of any documents submitted to a lender as part of a construction draw or as otherwise required herein.
- 3) CREA, LLC has reviewed information provided by the Applicant which is to be submitted by the Applicant to the Authority for the Development to which such letter of interest relates; (i) expressly acknowledges that the Development will be subject specifically to the Average Income set-aside, and extended use restriction elections

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made by the Applicant; (ii) has reviewed the Minimum Underwriting Criteria set forth in this Allocation Plan; (iii) any other special use restriction elections made by the Applicant, which give rise to additional points in this Allocation Plan.

(signature page follows)

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Thank you for your consideration and we sincerely appreciate the opportunity to work with you.

Very truly yours,

CREA, LLC

By: _____

A handwritten signature in black ink, appearing to read "Adam", written over a horizontal line.

Name: Adam Lavelle
Title: Senior Vice President, Acquisitions