

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

MHP WEKIVA SPRINGS, LLC

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

FHFC Case No. 2026-060BP
FHFC RFA No. 2026-202
Appl. No. 2027-032C

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FLORIDA HOUSING
FINANCE CORPORATION

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

Petitioner, MHP WEKIVA SPRINGS, LLC (“MHP Wekiva” or “Petitioner”), by and through its undersigned counsel and pursuant to sections 120.569, 120.57(1) and (3), Florida Statutes and Florida Administrative Code Chapters 28-110, 67-48 and 67-60 as well as the terms of Florida Housing Finance Corporation’s (“FHFC” or “Corporation”) Request for Applications 2026-202 at Section Six, hereby files its Amended Formal Written Protest and Petition for a Formal Administrative Hearing to contest both the proposed award of funding as well as the eligibility, scoring and ranking determinations of FHFC with regard to RFA 2026-202 as set forth herein. In support of this Amended Formal Protest and Petition, Petitioner states as follows:

Parties

1. The agency affected by this Protest and Petition is Florida Housing Finance Corporation located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

2. Petitioner, MHP Wekiva Springs, LLC, is a Florida limited liability company whose business address is 777 Brickell Avenue, Suite 1300, Miami, Florida 33131. For purposes of this proceeding, the address of Petitioner is that of its undersigned counsel.

3. Petitioner submitted Application No. 2027-032C in response to Request for Applications 2026-202 (RFA”) entitled Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas and Polk Counties.

Notice

4. FHFC issued RFA 2026-202 on July 16, 2026.

5. Applications in response to this RFA were due to be filed on or before August 13, 2026.

6. FHFC received forty-five applications in response to this RFA.

7. Petitioner timely filed its application number 2027-032C requesting an allocation of funding for its proposed 80-unit affordable housing complex to be located in Orange County, Florida. Petitioner’s application satisfies all the required elements of the RFA and is eligible for a funding award.

8. Petitioner received notice of the FHFC’s preliminary determination of which applications were preliminarily selected for funding in a notice published on the Corporation’s website on September 25, 2026 at 10:15 a.m.

9. On September 30, 2026, Petitioner timely filed its Notice of Intent to Protest. See Exhibit A.¹

10. This Amended Formal Written Protest and Petition are timely filed in accordance with section 120.57(3), Florida Statutes, and Florida Administrative Code Rules 28-110.004 and 67-60.009.

¹ The spreadsheet providing notice of preliminary selection is attached to the Notice of Intent to Protest.

Background

11. FHFC is a public corporation created in section 420.504, Florida Statutes, organized to provide and promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida. FHFC's statutory authority is set forth in Chapter 420, Part V, Florida Statutes.

12. FHFC's statutory authority and mandates are set forth in Part V of Chapter 420, Florida Statutes. See, Sections 420.501-420.55, Fla. Stat.

13. FHFC administers a competitive solicitation process to implement the provisions of its programs, including the SAIL financing to be awarded pursuant to the RFA. See Chapter 67-60, F.A.C.

RFA 2026-202

14. Florida Housing expects to offer an estimated \$33,633,880 of Housing Credits through this RFA. RFA at p. 2.

15. The RFA sets forth the information that must be submitted by Applicants.

16. Applicants must meet certain mandatory eligibility requirements to be selected for funding. RFA at pp. 83-84.

17. The RFA describes how the applications will be sorted as follows:

2. Application Sorting Order

a. Sorting Order when selecting Applications to meet the Local Government Areas of Opportunity Goal described in 5.b. below

When selecting Applications to meet the Local Government Areas of Opportunity Goal as described in Section Four, A.11.e. of the RFA, the highest scoring Applications will be determined by first sorting together all eligible Applications that qualify for the goal from highest score to lowest score, with any scores that are tied separated in the following order:

- (1) First, by the Application's eligibility for the Development Category Funding Preference which is outlined in Section Four A.4.b.(4) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (2) Next, by the Application's Permit Ready Tier status, which is outlined in Section Four, A.7.c. of the RFA (with Applications that qualify as Tier 1 Permit Ready Applications receiving preference above Applications that do not qualify for this preference);
- (3) Next by the Developer Experience Funding Preference, which is outlined in Section Four, A.3.b.(3)(b) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (4) Next, by the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in Item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (5) And finally, by lottery number, resulting in the lowest lottery number receiving preference.

b. Sorting Order used when selecting Applications except for those that meet the Local Government Areas of Opportunity Goal described in 5.b. below

For each goal, the highest scoring Priority 1 Applications within the county will be determined by first sorting together all eligible Priority 1 Applications that qualify for each goal from highest score to lowest score, with any scores that are tied separated in the following order. This will then be repeated for Priority 2 Applications that qualify for each goal:

- (1) First, by the Application's eligibility for the Development Category Funding Preference which is outlined in Section Four A.4.b.(4) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (2) Next, by the Application's Leveraging Classification, as outlined in Item 3 of Exhibit C of the RFA (with Applications having the Classification of A listed above Applications having the Classification of B);

- (3) Next, by the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- (4) Next, by the Application's Permit Ready Tier status, which is outlined in Section Four, A.7.c. of the RFA (with Applications that qualify as Tier 1 Permit Ready Applications receiving preference above Applications that do not qualify for this preference);
- (5) Next by the Developer Experience Funding Preference, which is outlined in Section Four, A.3.b.(3)(b) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (6) Next, by the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in Item 4 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (7) And finally, by lottery number, resulting in the lowest lottery number receiving preference.

RFA at p. 86-88.

18. The RFA continues with a Funding Selection Process as follows:

5. The Funding Selection Process

Geographic Area of Opportunity / SADDAs

(1) Broward County

The first Application selected for funding will be the highest-ranking eligible unfunded Priority 1 Application for a proposed Development located in Broward County that qualifies for both the Geographic Area of Opportunity / SADDAs Goal and the Local Government Areas of Opportunity Designation.

If there are no eligible Priority 1 Applications located in Broward County that meet these qualifications, then the first Application selected for funding will be the highest-ranking eligible unfunded Priority 1 Application for a proposed Development located in

Broward County that qualifies for the Geographic Area of Opportunity / SADDa Goal.

If there are no eligible Priority 1 Applications located in Broward County that meet these qualifications, then the highest-ranking eligible Priority 2 Application for a proposed Development located in Broward County that qualifies for the Geographic Area of Opportunity / SADDa Goal will be selected for funding.

(2) Pinellas County

The next Application selected for funding will be the highest-ranking eligible unfunded Priority 1 Application for a proposed Development located in Pinellas County that qualifies for the Geographic Area of Opportunity / SADDa Goal.

If there are no eligible Priority 1 Applications for a proposed Development located in Pinellas County that qualify for the Geographic Area of Opportunity / SADDa Goal, then the highest-ranking eligible Priority 2 Application located in Pinellas County that qualifies for the Geographic Area of Opportunity / SADDa Goal will be selected for funding.

b. Local Government Areas of Opportunity Goal

The first Application selected for funding will be the highest-ranking eligible unfunded Priority I Application proposing a Development located in Broward County that qualifies for the Local Government Areas of Opportunity Goal described in Section Four, A.11.e of the RFA. This will be repeated for Duval, Hillsborough, Orange, Palm Beach, and Polk County.

c. Verification that all counties received a certain number of awards

If Duval, Hillsborough, Orange, Palm Beach, Pinellas, or Polk were not credited with at least one award in a. - b. above, then the highest-ranking eligible Priority 1 Application in those counties without an award will be selected for funding. If Broward County was not credited with at least two awards in a. - b. above, then the highest-ranking eligible Priority 1 Application(s) in Broward County will be selected for funding until two awards have been credited to Broward County.

If Duval, Hillsborough, Orange, Palm Beach, Pinellas, or Polk were still not credited with at least one award in a. - b. above, nor were there any Priority 1 Applications in the county, then the highest-

ranking eligible Priority 2 Application in those counties without an award will be selected for funding. If Broward County was not credited with at least two awards in a. - b. above, nor were there any Priority 1 Applications in the county, then the highest-ranking eligible Priority 2 Application in Broward County will be selected for funding until two awards have been credited to Broward County.

If an Application selected for funding in this section cannot be fully funded, the Application may be awarded a binding commitment, and no further Applications will be selected for funding in this process.

d. Remaining Funding

(1) Additional awards in Hillsborough, Orange, and Palm Beach County

If funding remains, the highest-ranking eligible unfunded Application that qualifies for either the Local Government Areas of Opportunity Goal described in Section Four, A.11.e. of the RFA or Geographic Areas of Opportunity / SADDA Goal will be selected in each of the following counties, if it can be fully funded, with a preference that this is a Priority 1 Application: Hillsborough, Orange, and Palm Beach County.

If funding remains, this will be repeated, until there are no Applications in these counties that can meet the Funding Test.

(2) Additional awards in Broward, Duval, and Pinellas County

If funding remains, the highest-ranking eligible unfunded Application in that qualifies for either the Local Government Areas of Opportunity Goal described in Section Four, A.11.e. of the RFA or Geographic Areas of Opportunity / SADDA Goal will be selected in each of the following counties, if it can be fully funded, with a preference that this is a Priority 1 Application: Broward, Duval, and Pinellas County.

If funding remains, this will be repeated, until there are no Applications in these counties that can meet the Funding Test.

- e. If funding remains, no additional Applications from any county will be selected for funding and any remaining funding will be distributed as approved by the Board.

RFA at pp. 88-90.

Substantial Interests Affected

19. Petitioner's substantial interests are being determined in this proceeding because Petitioner is an applicant for funding pursuant to this RFA. Based on the funding goals, application sorting order and funding selection order, if the applications ranked ahead of Petitioner are deemed ineligible or otherwise not selected for funding, then Petitioner's application would be selected for funding.

20. As set forth further below, five applications have been challenged in this Petition. If ANR 01, LP, HP Apt, LP, and Madison Pines, LLC are deemed ineligible or otherwise not selected for funding, MHP Wekiva would be the next applicant funded as an additional award in the Hillsborough, Orange, or Palm Beach counties category. Alternatively, if ANR 01, LP, HP Apt, LP, and Magnolia Place Housing Partners, LP are deemed ineligible or otherwise not selected for funding, MHP Wekiva would be the next applicant funded as an additional award in the Hillsborough, Orange, or Palm Beach counties category. There may be additional scenarios that could result in MHP Wekiva being funded and Petitioner reserves the right to amend this Petition to account for those additional scenarios.²

ANR 01, LP

21. Application number 2027-039C by ANR 01, LP ("ANR 01") is for a 90-unit complex in Hillsborough County, Florida.

22. If ANR 01 is deemed ineligible or otherwise not selected for funding, along with various combinations of the other projects referenced herein, MHP Wekiva would be the next project selected.

² Madison Pines, LLC has also filed a Petition for Administrative Hearing in which it challenges, *inter alia*, application 2027-029C by Berkshire Square, Ltd. If the applications by HP Apt and Berkshire Square are deemed ineligible or otherwise not selected for funding, then the applications by Madison Pines and MHP Wekiva would be selected.

23. ANR 01 was preliminarily selected for funding.

24. In order to be eligible for funding, the applicant is required to demonstrate the requisite amount of “Developer Experience.”

25. The RFA provides as follows:

(3) Developer Experience Requirements and Funding Preference

(a) Required Developer Experience

A natural person Principal of at least one experienced Developer entity, which must be disclosed as a Principal of the Developer on the Principals of the Applicant and Developer(s) Disclosure Form, Rev. 05- 2019, (“Principals Disclosure Form”), must have, since January 1, 2006 Completed at least one Affordable Rental Housing Development that consists of a total number of units no less than 50% of the total number of units in the proposed Development.

* * * *

(b) Developer Experience Funding Preference

* * * *

If the experience of a natural person Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the natural person Principal must have also been a Principal of that previous Developer entity.

RFA at p. 9, 12.

26. The term “Principal” is defined in Florida Administrative Code Rule 67-48.002(94), as follows:

(94) “Principal” has the meanings set forth below and any Principal other than a natural person must be a legally formed entity as of the Application deadline:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner and each limited partner of the limited partnership.

(c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

27. The developer of ANR 01 is ANR Developer, LLC.

28. The required Principal Disclosure form for ANR 01 lists one manager and four members of the developer, one of which is “Banc of America Community Development Company, LLC” (“BACDC”). A copy of the Principal Disclosure form for ANR 01 is attached hereto as Exhibit B.

29. The ANR 01 application lists Eileen Pope as the natural person Principal with the required experience for the applicant.

30. On the Principal Disclosure form for ANR 01, Eileen Pope is listed as one of fifty “managers” of BACDC.

31. However, on information and belief, Petitioner states that Eileen Pope may not be a member or manager of BACDC. Attached hereto as Exhibit C is a printout from the website of the Florida Secretary of State’s website for BACDC. Ms. Pope is not listed as either a manager or member. Instead, she is listed as a Senior Vice President. An officer is not the same as a manager or member of a limited liability company. Petitioner has noted that Ms. Pope is listed as a manager of BACDC in the records of the Secretary of State of North Carolina—the home state of BACDC. As such, further discovery will be needed to make a final determination.

32. If the natural person Principal of the developer does not meet the requirements of the RFA, the ANR 01 application is not eligible for funding. *Blue Broadway, LLC v. Florida Housing Finance Corporation*, DOAH Case No. 17-3273BID (F.O. September 22, 2017) (holding

that this same person—Eileen Pope—did not satisfy the developer experience requirement because was not a principal of the entity).

33. In addition, on Exhibit C, there are three persons listed for BACDC that are not listed on the ANR 01 Principal Disclosure form. If those individuals were principals whose names needed to be disclosed and they were not, then the Principal Disclosure form would be defective and the ANR 01 application would not be eligible for funding. *Blue Broadway, supra*.

HP APT, LP

34. Application number 2027-037C by HP Apt, LP (“HP”) is for a 94-unit complex in Orange County, Florida.

35. If HP is deemed ineligible or otherwise not selected for funding, along with various combinations of the other projects referenced herein, MHP Wekiva would be the next project selected.

36. HP was preliminarily selected for funding.

37. HP’s application suffers from the same fatal defect as ANR 01.

38. The developer for HP is HP Apt Developer, LLC.

39. The required Principal Disclosure form for HP list one manager and four members of the developer, one of which is “Banc of America Community Development Company, LLC” (“BACDC”). A copy of the Principal Disclosure form for HP is attached hereto as Exhibit D.

40. The HP application lists Eileen Pope as the natural person Principal with the required experience for the applicant.

41. On the Principal Disclosure form for HP, Eileen Pope is listed as one of fifty “managers” of BACDC.

42. However, on information and belief, Petitioner states that Eileen Pope may not be a member or manager of BACDC. Attached hereto as Exhibit C is a printout from the website of the Florida Secretary of State's website for BACDC. Ms. Pope is not listed as either a manager or member. Instead, she is listed as a Senior Vice President. An officer is not the same as a manager or member of a limited liability company. Petitioner has noted that Ms. Pope is listed as a manager of BACDC in the records of the Secretary of State of North Carolina—the home state of BACDC. As such, further discovery will be needed to make a final determination.

43. If the natural person Principal of the developer does not meet the requirements of the RFA, the HP application is not eligible for funding. *Blue Broadway, LLC v. Florida Housing Finance Corporation*, DOAH Case No. 17-3273BID (F.O. September 22, 2017) (holding that this same person—Eileen Pope—did not satisfy the developer experience requirement because was not a principal of the entity).

44. In addition, on Exhibit C, there are three persons listed for BACDC that are not listed on the HP Principal Disclosure form. If those individuals were principals whose names needed to be disclosed and they were not, then the Principal Disclosure form would be defective and the HP application would not be eligible for funding. *Blue Broadway, supra*.

45. Madison Pines, LLC has filed a Petition for Administrative Hearing challenging HP. Madison Pines has alleged that HP improperly received points for school proximity and bus stops. Without such point, HP would not have achieved the Proximity Funding Preference and would not have been recommended for funding. Petitioner hereby joins in such allegations raised by Madison Pines.

RPV Parcel E1, LP

46. Application number 2027-043C by RPV Parcel E1, LP (“RPV”) is for a 100-unit complex in Hillsborough County, Florida.

47. If RPV is deemed ineligible or otherwise not selected for funding, along with various combinations of the other projects referenced herein, MHP Wekiva would be the next project selected.

48. RPV was deemed eligible but was not preliminarily selected for funding.

49. RPV’s application suffers from the same fatal defect as ANR 01 and HP.

50. The developer for RPV is RPV Parcel E1 Developer, LLC.

51. The required Principal Disclosure form for RPV list one manager and three members of the developer, one of which is “Banc of America Community Development Company, LLC” (“BACDC”). A copy of the Principal Disclosure form for RPV is attached hereto as Exhibit E.

52. The RPV application lists Eileen Pope as the natural person Principal with the required experience for the applicant.

53. On the Principal Disclosure form for RPV, Eileen Pope is listed as one of fifty “managers” of BACDC.

54. However, on information and belief, Petitioner states that Eileen Pope may not be a member or manager of BACDC. Attached hereto as Exhibit C is a printout from the website of the Florida Secretary of State’s website for BACDC. Ms. Pope is not listed as either a manager or member. Instead, she is listed as a Senior Vice President. An officer is not the same as a manager or member of a limited liability company. Petitioner has noted that Ms. Pope is listed as a manager

of BACDC in the records of the Secretary of State of North Carolina—the home state of BACDC. As such, further discovery will be needed to make a final determination.

55. If the natural person Principal of the developer does not meet the requirements of the RFA, the RPV application is not eligible for funding. *Blue Broadway, LLC v. Florida Housing Finance Corporation*, DOAH Case No. 17-3273BID (F.O. September 22, 2017) (holding that this same person—Eileen Pope—did not satisfy the developer experience requirement because was not a principal of the entity).

56. In addition, on Exhibit C, there are three persons listed for BACDC that are not listed on the RPV Principal Disclosure form. If those individuals were principals whose names needed to be disclosed and they were not, then the Principal Disclosure form would be defective, and the RPV application would not be eligible for funding. *Blue Broadway, supra*.

Magnolia Place Housing Partners, LP

57. Application number 2027-015C by Magnolia Place Housing Partners, LP (“Magnolia Place”) is for a 75-unit complex in Polk County, Florida.

58. Magnolia Place was found eligible and preliminarily selected for funding. If Magnolia Place is deemed ineligible or otherwise not selected for funding, along with combinations of the other projects referenced herein, MHP Wekiva would be the next project selected.

59. The RFA requires each applicant to include pro formas in the application showing all its costs—also known as “uses”—as well as all the sources of funds it will have to show that it can pay for its project. The RFA requires that applicants show adequate “sources” to equal or exceed its “uses” at both the construction and permanent financing stages of the project. The RFA

requires applicants to provide documentation of those “sources.” If the sources do not equal or exceed the uses, the project is not eligible for funding. RFA at pp. 72-73.

60. Specifically, the Development Cost Pro Forma must list:

[T]he anticipated costs, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab Analysis and Permanent Analysis listing the anticipated sources (both Corporation and non-Corporation funding). The sources must equal or exceed the uses. If a funding source is not considered, if the Applicant’s funding Request Amount is adjusted downward, and/or if the anticipated costs or uses are adjusted upward, this may result in a funding shortfall. If the Application has a funding shortfall in either the Construction/Rehab and/or the Permanent Analysis of the Applicant’s Development Cost Pro Forma, the amount of the adjustment(s), to the extent needed and possible, will be offset by increasing the deferred Developer Fee up to the maximum eligible amount as provided below. If it is demonstrated that an Applicant failed to disclose anticipated costs, the Applicant will be deemed ineligible if those undisclosed costs cause a funding shortfall.

Developer Fee and General Contractor fee must be disclosed. In the event the Developer Fee and/or General Contractor fee are/is not disclosed on the Development Cost Pro Forma, the Corporation will assume that these fees will be the maximum allowable and will add the maximum amount(s) to Total Development Cost. If an Applicant lists a Developer Fee, General Contractor fee, contingency reserve or operating deficit reserve that exceeds the stated Application limits, the Corporation will adjust the fee to the maximum allowable.

All loans, grants, donations, syndication proceeds, etc., should be detailed in the Application as outlined above. The total of monetary funds determined to be in funding proposals must equal or exceed uses.

RFA at pp. 72-73 (emphasis added).

61. In order to substantiate funding sources, the RFA requires that for funding other than Corporation funding and deferred developer fee, to be counted as a source on the Development Pro Forma, applicants must:

[P]rovide documentation of all financing proposals from both the construction and the permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be provided as Attachment 11 to Exhibit A.

RFA at p. 69 (emphasis added).

62. Furthermore, “[i]f a financing proposal shows an amount less than the corresponding line item on the Development Cost Pro Forma, only the financing proposal amount will be considered as a funding source.” RFA at p. 71 (emphasis added).

63. Magnolia Place’s Development Cost Pro Forma states that the total development costs for the proposed project will be \$33,483,272, which includes a developer fee of \$4,168,382. A copy of Magnolia Place’s Development Cost Pro Forma is attached hereto as Exhibit F, p. 2 of 7.

64. For its funding sources, Magnolia Place’s Development Pro Forma identifies \$25,912,770 as “First Mortgage Financing” for its construction funding. There is nothing listed as Second Mortgage Financing or any another debt source. Additionally, it identifies \$8,819,118 of pre-completion Housing Credit equity, amounting to \$34,731,888 of construction sources against \$33,483,272 of total development costs, for a purported \$1,248,616 surplus. Exhibit F, p. 4 of 7.

65. However, the supporting documentation in Magnolia Place’s Attachment 11 shows that its financing proposal does not commit to a \$25,912,770 first mortgage; rather it is for a

\$20,712,770 Bridge Loan and a \$5,200,000 construction loan. A copy of Magnolia Place's Attachment 11 is attached hereto as Exhibit G, p. 1.

66. In fact, the PNC Real Estate funding proposal expressly states that the Bridge Loan is secured by a second-priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans, permits and related construction documents, together with a second-priority perfected security interest in the Borrower's other project assets. Exhibit G, p. 2.

67. Accordingly, PNC's own proposal establishes that the \$20.713 million Bridge Loan is subordinate secured financing, not first-priority financing.

68. The Bridge Loan and the Construction Loan are not two tranches of an otherwise identical loan; they have different principal amounts, maturities, pricing, repayment structures and collateral packages. Most importantly, the Bridge Loan is expressly secured by second-priority perfected interests, while the Construction Loan is the first-priority construction financing. Because the two loans occupy different collateral positions, combining them into a single "First Mortgage Financing" line obscures the actual financing structure presented in Attachment 11.

69. Moreover, the PNC proposal does not clearly state whether the Bridge Loan is construction financing, permanent financing, or both, despite the RFA expressly requiring the proposal to do so. Its 60-month term makes that ambiguity particularly meaningful because the loan can remain outstanding well beyond the anticipated construction period.

70. Indeed, it appears that the Bridge Loan is an advance of equity and, therefore, should have been identified as equity in the Development Pro Forma rather than first mortgage financing.

71. Per the RFA, if a financing proposal supports less than the "corresponding line item," only the supported amount is considered as a funding source; and, if a funding source is not

considered and a resulting shortfall cannot be cured through available deferred Developer Fee, the funding analysis fails. RFA at pp. 69, 71.

72. Here, the stated construction sources amount to \$34,731,888. If the \$20,712,777 Bridge Loan cannot support the First Mortgage Financing line as identified in the Magnolia Place Development Pro Forma, the remaining supported sources equal to \$14,019,118, resulting in a funding shortfall of \$19,464,154. Even with the stated developer fee of \$4,168,382 available for deferral of the shortfall, a funding shortfall of \$15,295,772 remains and Magnolia Place would be ineligible for funding.

Madison Pines, LLC

73. Application number 2027-031C by Madison Pines, LLC (“Madison Pines”) is for an 112-unit complex in Orange County, Florida.

74. Madison Pines was found eligible and but was not preliminarily selected for funding. If Madison Pines is deemed ineligible or otherwise not selected for funding, along with various combinations of the other projects referenced herein, MHP Wekiva would be the next project selected.

75. The RFA allows an applicant to earn proximity points from its stated Development Location Point (“DLP”) to, among other things, the community services it identifies in its application. Proximity points are awarded according to a scoring chart provided in the RFA. They are not applied to the application’s total score; instead, proximity points are used to determine whether the applicant meets the required minimum proximity eligibility requirements. RFA at p. 28.

76. Applications that do not qualify for the Local Government Area of Opportunity Designation and that are not located in Lee or Polk Counties, must achieve 10.5 minimum total proximity points to be eligible for funding. RFA at p. 28.

77. Applicants may select up to three community services with which to earn points, but which are limited to grocery stores, medical facilities, pharmacies, and public schools. RFA at p. 32.

78. Applicants who wish to receive proximity points for any community service must provide the name and address for that service, and the distance between the DLP and the location for the service. The distances between the DLP and the doorway threshold for each service are the basis for awarding proximity points. RFA at p. 33.

79. Exhibit C of the RFA provides for how points are earned for the distance between the DLP and public schools, with a maximum of 4 points if the distance to the public school is less than 0.5 miles from the DLP and descending from there. RFA at p. 128.

80. Florida Housing defines “public school” to mean:

Either (i) a public elementary, middle, junior and/or high school, where the principal admission criterion is the geographic proximity to the school; or (ii) a charter school or a magnet school, if the charter school or magnet school is open to appropriately aged children who apply, without additional requirements for admissions such as passing an entrance exam or audition, payment of fees or tuition, or demographic diversity considerations.

RFA at p. 116.

81. Madison Pines’ Proximity, Mandatory Distance, and RECAP section lists three community services, a grocery store, pharmacy and public school, with each earning 3 points (combined with the 4 points it earned for its transit services) for a total of 13 points. A copy of

Madison Pines' Proximity, Mandatory Distance, and RECAP section of its application is attached hereto as Exhibit H.

82. Madison Pines lists "Colonial High School Freshman Campus" as its public school. Exhibit H at p. 2.

83. "Colonial High School Freshman Campus" is, in fact, a free-standing Ninth Grade Center located approximately 3 miles away from Colonial High School and which only admits students for one grade: Ninth.

84. While the free-standing Ninth Grade Center is a public school, it is not, by definition, an "elementary, middle, junior and/or high school"; it is a Ninth Grade Center.

85. Article XVIII of Orange County's Zoning Code, Public School Siting Regulations, expressly delineates free-standing ninth grade centers in a category of their own, and separate from high schools, for purposes of school site guidelines. For example, "middle schools, K-8 school and free-standing ninth grade centers" are to be located on residential collector roads, "elementary and k-8 schools" are to be located in residential neighborhoods, while "high schools" are to be located on roadways with adequate capacity to carry student and parent traffic. *Orange County, Fla., Code of Ordinances* § 38-1753.

86. Free-standing ninth grade centers also have different development standards from high schools and, in urban service areas, require only 12 acres of land use while high schools require 40 acres. *Orange County, Fla., Code of Ordinances* § 38-1755.

87. Accordingly, free-standing ninth grade centers do not meet the technical definition of public school articulated in the RFA; they are neither elementary, middle, junior, or high schools.

88. Disregarding “Colonial High School Freshman Campus” from Madison Pines community services drops its proximity points accumulation from 13 to 10, meaning that Madison Pines proximity points would be below the 10.5 minimum total proximity points to be eligible for funding.

Disputed Issues Of Material Fact And Law

89. Disputed issues of material fact and law exist and entitle Petitioner to a formal administrative hearing pursuant to section 120.57, Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether the proposed award of funding for ANR 01 is contrary to FHFC’s governing statutes, FHFC’s rules or policies, or the specifications of this RFA;
- b. Whether the proposed award of funding to ANR 01 is clearly erroneous, arbitrary and capricious, or contrary to competition;
- c. Whether the proposed award of funding for HP is contrary to FHFC’s governing statutes, FHFC’s rules or policies, or the specifications of this RFA;
- d. Whether the proposed award of funding to HP is clearly erroneous, arbitrary and capricious, or contrary to competition;
- e. Whether any award of funding for RPV would be contrary to FHFC’s governing statutes, FHFC’s rules or policies, or the specifications of this RFA;
- f. Whether any award of funding to RPV would be clearly erroneous, arbitrary and capricious, or contrary to competition;
- g. Whether any award of funding for Magnolia Place would be contrary to FHFC’s governing statutes, FHFC’s rules or policies, or the specifications of this RFA;

- h. Whether any award of funding to Magnolia Place would be clearly erroneous, arbitrary and capricious, or contrary to competition;
- i. Whether any award of funding for Madison Pines would be contrary to FHFC's governing statutes, FHFC's rules or policies, or the specifications of this RFA;
- j. Whether any award of funding to Madison Pines would be clearly erroneous, arbitrary and capricious, or contrary to competition;
- k. Such other issues as may be revealed during the protest process.

Concise Statement Of Ultimate Fact And Law, Including The Specific Facts Warranting Reversal Of The Agency's Intended Award

90. Petitioner participated in the RFA process to compete for an award of funds based upon the delineated scoring and ranking criteria. For the reasons set forth above, the applications by ANR 01, HP, RPV Magnolia Place, and Madison Pines, should be deemed ineligible and/or should not be selected for funding.

91. A correct application of the eligibility, scoring and ranking criteria will result in an award of funding to Petitioner.

Statutes And Rules That Entitle Petitioner To Relief

92. The statutes and rules that entitle Petitioner to relief are found in sections 120.569, 120.57, Chapter 420, Part V, Florida Statutes, and Florida Administrative Code Chapters 28-110, 67-48 and 67-60.

Reservation Of Right To Amend

93. Petitioner reserves the right to amend this Petition as this matter proceeds.

Demand For Relief

WHEREFORE, MHP Wekiva Springs, LLC respectfully requests:

- A. An opportunity to resolve this protest by mutual agreement as set forth in section 120.57(3), Florida Statutes.
- B. If this protest cannot be resolved by mutual agreement, that this matter be referred to the Florida Division of Administrative Hearings for assignment to an Administrative Law Judge for a formal hearing to be conducted pursuant to section 120.57(1) and (30), Florida Statutes.
- C. That the ALJ issue a Recommended Order determining that the applications by and ANR 01, HP, RPV, Magnolia Place, and Madison Pines, be deemed ineligible or otherwise not selected for funding pursuant to RFP 2026-202.
- D. That the ALJ issue a Recommended Order recommending that the application by Petitioner be selected for funding pursuant to RFP 2026-202.
- E. That a Final Order be issued by FHFC determining that the applications by ANR 01, HP, RPV, Magnolia Place, and Madison Pines be deemed ineligible or otherwise not selected for funding pursuant to RFP 2026-202.
- F. That a Final Order be issued by FHFC selecting Petitioner's application for funding pursuant to RFP 2026-202.
- G. That Petitioner be granted such other and further relief as is deemed just and proper.

Respectfully submitted this 19th day of October 2026.



MICHAEL J. GLAZER

Florida Bar No. 286508

MAGDALENA OZAROWSKI

Florida Bar No. 94297

Ausley McMullen

Post Office Box 391

Tallahassee, Florida 32301

Telephone: (850) 224-9115

Facsimile: (850) 222-7560

Email: mglazer@ausley.com

mozarowski@ausley.com

Add'l email: jmcvaney@ausley.com

Attorneys for Petitioner MHP Wekiva Springs, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 19th day of October 2026 the foregoing has been filed by e-mail with the Corporation Clerk (CorporationClerk@floridahousing.org), Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, and copies have been furnished by Electronic Mail to the following:

Ethan Katz
Cecilie Sykes
Rhonda Morris
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Ethan.katz@floridahousing.org
Cecilie.sykes@floridahousing.org
Rhonda.morris@floridahousing.org

Derek E. Bruce
Savannah T. Spears
Gunster, Yoakley & Stewart, P.A.
200 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
dbruce@gunster.com
sspears@gunster.com
Secondary email: speeler@gunster.com

Chad Wayne Dunn
Thomas J. Schulte
Pennington, P.A.
215 S. Monroe Street, 2nd Floor
Tallahassee, Florida 32301
cdunn@penningtonlaw.com
tschulte@penningtonlaw.com
Secondary email: spicard@penningtonlaw.com



ATTORNEY

EXHIBIT A



September 30, 2026

VIA EMAIL ONLY

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
CorporationClerk@floridahousing.org

RECEIVED

SEP 30 2026 8:44 AM

FLORIDA HOUSING
FINANCE CORPORATION

RE: RFA 2026-202 Housing Credit Financing For Affordable Housing Developments
Located In Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas and
Polk Counties
Notice of Protest by MHP Wekiva Springs, LLC, Applicant for Application No.
2027-032C

Dear Corporation Clerk:

Pursuant to sections 120.569 and 120.57(3), Florida Statutes, and Florida Administrative Code Rules 28-110.003 and 67-60.009(2), MHP Wekiva Springs, LLC, the applicant for Application No. 2027-032C in RFA 2026-202, hereby gives notice of its intent to protest the determinations contained on the attached spreadsheet reflecting the proposed awards of funding (Att. A) in RFA 2026-202, as approved by the Board of Florida Housing Finance Corporation on Friday, September 25, 2026. The spreadsheet was posted on the Corporation's website on Friday, September 25, 2026, at 10:15 a.m. This Notice of Protest is timely filed within 72 hours of said posting.

MHP Wekiva Springs, LLC will file its formal written protest within the time required by section 120.57(3), Florida Statutes.

Sincerely,

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

Christopher L. Shear
President of MHP Wekiva Springs Manager, LLC,
Manager of the Applicant

777 Brickell Avenue, Suite 1300
Miami, FL 33131
www.mcdprop.com

EXHIBIT A

RFA 2026-202 Review Committee Recommendations

Total HC Available for RFA	33,633,880
Total HC Allocated	32,129,000
Total HC Remaining	1,504,880

Application Number	Name of Development	County	Name of Authorized Principal Representative	Developers	Demo	Total Units	HC Funding Amount	Priority Level	Limited to one Priority 1 award?	Nickname of group of P1 Apps if limit applies	Qualifies for the Geographic Areas of Opportunity / SADDA Goal	Qualifies for the LGAO Designation	Qualifies for the LGAO Goal	Total Points	Development Category Funding Preference	Leveraging Classification	Proximity Funding Preference	Permit Ready Application?	Permit Ready Tier Status	Developer Experience Funding Preference	Florida Job Creation Preference	Lottery Number
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One Application proposing a Development located in Broward County that qualifies for the GAO / SADDA Goal, with preference that it also qualifies for the LGAO Designation

2027-019C	Altamira	Broward	Mara S. Mades	Cornerstone Group Partners, LLC	F	90	\$3,800,000	1	N		Y	Y	Y	15	Y	A	Y	N	2	Y	Y	6
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One Application proposing a Development located in Pinellas County that qualifies for the Geographic Area of Opportunity / SADDA Goal

2027-040C	Mills Creek	Pinellas	Joseph J. Chambers	HP Capital Mills Development, LLC; Calston Mills Developer, LLC; HOP - Targeted Opportunities in Time, Inc.	F	78	\$2,100,000	1	N		Y	N	N	15	Y	A	Y	Y	1	Y	Y	30
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One Application proposing a Development located in Broward County that qualifies for the LGAO Goal

2027-013C	Ekos Melrose Manors	Broward	Christopher L. Shear	MHP Broward II Developer, LLC	F	120	\$3,800,000	1	N		Y	Y	Y	15	Y	A	Y	N	2	Y	Y	7
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One Application proposing a Development located in Duval County that qualifies for the LGAO Goal

2027-021C	Astor Gardens	Duval	Kenneth Naylor	APC Development IV, LLC	F	96	\$3,200,000	1	N		Y	Y	Y	15	Y	A	N	N	2	Y	Y	37
-----------	---------------	-------	----------------	-------------------------	---	----	-------------	---	---	--	---	---	---	----	---	---	---	---	---	---	---	----

One Application proposing a Development located in Hillsborough County that qualifies for the LGAO Goal

2027-024C	Summerfield Landing	Hillsborough	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	F	130	\$3,500,000	1	N		Y	Y	Y	15	Y	A	N	N	2	Y	Y	19
-----------	---------------------	--------------	---------------	--	---	-----	-------------	---	---	--	---	---	---	----	---	---	---	---	---	---	---	----

One Application proposing a Development located in Orange County that qualifies for the LGAO Goal

none

One Application proposing a Development located in Palm Beach County that qualifies for the LGAO Goal

2027-005C	Pine Bay Landings	Palm Beach	J. David Heller	Pine Bay Landings Developer LLC; WCZ Development LLC	F	86	\$3,100,000	1	Y	N/A	N	Y	Y	15	Y	A	Y	Y	1	Y	Y	24
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One Application proposing a Development located in Polk County that qualifies for the LGAO Goal

none

Additional Applications if necessary to ensure that all counties received a certain number of awards

2027-029C	Berkshire Square	Orange	Jonathan L. Wolf	Berkshire Square Developer, LLC	F	100	\$3,499,000	1	Y	Wendover	Y	N	N	15	Y	A	Y	N	2	Y	Y	3
2027-015C	Residences at Magnolia Place	Polk	Robert Hoskins	NuRock Development Partners Inc.; R Howell Development, LLC; R Block Development, LLC	F	75	\$3,000,000	1	N		N	Y	N	15	Y	B	Y	N	2	Y	Y	2

Additional awards in Hillsborough, Orange, and Palm Beach County

2027-039C	ANR 01	Hillsborough	Daniel Coakley	ANR 01 Developer, LLC	F	90	\$3,500,000	1	N		Y	N	N	15	Y	A	Y	N	2	Y	Y	12
2027-037C	HP Apt	Orange	Daniel Coakley	HP Apt Developer, LLC	F	94	\$2,630,000	1	N		Y	N	N	15	Y	A	Y	N	2	Y	Y	20

EXHIBIT B

Principal Disclosures for the Applicant**APPROVED for HOUSING CREDITS****FHFC Advance Review****Received 7.29.26 Approved 7.31.26**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

ANR 01, LP**First Principal Disclosure Level:**[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>General Partner</u>	<u>PMG Affordable Holdings, LLC</u>	<u>Limited Liability Company</u>
2.	<u>General Partner</u>	<u>Housing Authority of the City of Tampa, Florida</u>	<u>Public Housing Authority</u>
3.	<u>Investor LP</u>	<u>PMG Affordable Holdings, LLC (Placeholder)</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

ANR 01, LP

[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
identifiedSelect the type of Principal
being associated with the
corresponding First Level
Principal EntitySelect organizational structure
of Second Level Principal
identified

<u>1. (PMG Affordable Holdings, LLC)</u>	1.A.	<u>Manager</u>	<u>PMG Damascus, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	1.B.	<u>Member</u>	<u>PMG Damascus, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	1.C.	<u>Manager</u>	<u>PMG Worldwide, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	1.D.	<u>Member</u>	<u>PMG Worldwide, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Housing Authority of the City of</u>	2.A.	<u>Executive Director</u>	<u>Ryans, Jerome D.</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.B.	<u>Officer/Director</u>	<u>Ryans, Jerome D.</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.C.	<u>Officer/Director</u>	<u>Cloar, James A.</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.D.	<u>Officer/Director</u>	<u>Hemani, Sul</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.E.	<u>Officer/Director</u>	<u>Moore, Leroy</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.29.26 Approved 7.31.26

2. (Housing Authority of the City of	2.F.	Officer/Director	Pontz, Scott	Natural Person
2. (Housing Authority of the City of	2.G.	Commissioner	Clor, James A.	Natural Person
2. (Housing Authority of the City of	2.H.	Commissioner	Hemani, Sul	Natural Person
2. (Housing Authority of the City of	2.I.	Commissioner	Walker, Mae	Natural Person
2. (Housing Authority of the City of	2.J.	Commissioner	Edwards, Robert P.	Natural Person
2. (Housing Authority of the City of	2.K.	Commissioner	Hardwick, Lorena	Natural Person
2. (Housing Authority of the City of	2.L.	Commissioner	Murphy, Thomas	Natural Person

Third Principal Disclosure Level:

ANR 01, LP

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

<u>Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified</u>	<u>Third Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u>	<u>The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust</u>
1.A. (PMG Damascus, LLC)	1.A.(1)	Manager	Coakley, Daniel	Natural Person
1.A. (PMG Damascus, LLC)	1.A.(2)	Member	Coakley, Daniel	Natural Person
1.B. (PMG Damascus, LLC)	1.B.(1)	Manager	Coakley, Daniel	Natural Person
1.B. (PMG Damascus, LLC)	1.B.(2)	Member	Coakley, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(1)	Manager	Kaplan, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(2)	Member	Kaplan, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(3)	Manager	Shear, Ryan	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(4)	Member	Shear, Ryan	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(1)	Manager	Kaplan, Daniel	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(2)	Member	Kaplan, Daniel	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(3)	Manager	Shear, Ryan	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(4)	Member	Shear, Ryan	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.29.26 Approved 7.31.26

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:

ANR 01 Developer, LLC

First Principal Disclosure Level:

ANR 01 Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	PMG Affordable Holdings, LLC	Limited Liability Company
2.	Member	Housing Authority of the City of Tampa, Florida	Public Housing Authority
3.	Member	DuCon, LLC	Limited Liability Company
4.	Member	PMG Affordable Holdings, LLC	Limited Liability Company
5.	Member	Banc of America Community Development Company, LLC	Limited Liability Company

Second Principal Disclosure Level:

ANR 01 Developer, LLC

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

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

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

Select organizational structure
of Second Level Principal
identified

Second Level Entity #	Principal Entity	Enter Name of Second Level Principal	
1. (PMG Affordable Holdings, LLC)	1.A. Manager	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.B. Member	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.C. Manager	PMG Worldwide, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.D. Member	PMG Worldwide, LLC	Limited Liability Company
2. (Housing Authority of the City of	2.A. Executive Director	Ryans, Jerome D.	Natural Person
2. (Housing Authority of the City of	2.B. Officer/Director	Ryans, Jerome D.	Natural Person
2. (Housing Authority of the City of	2.C. Officer/Director	Cloar, James A.	Natural Person
2. (Housing Authority of the City of	2.D. Officer/Director	Hemani, Sul	Natural Person
2. (Housing Authority of the City of	2.E. Officer/Director	Moore, Leroy	Natural Person
2. (Housing Authority of the City of	2.F. Officer/Director	Pontz, Scott	Natural Person
2. (Housing Authority of the City of	2.G. Commissioner	Cloar, James A.	Natural Person
2. (Housing Authority of the City of	2.H. Commissioner	Hemani, Sul	Natural Person
2. (Housing Authority of the City of	2.I. Commissioner	Walker, Mae	Natural Person
2. (Housing Authority of the City of	2.J. Commissioner	Edwards, Robert P.	Natural Person
2. (Housing Authority of the City of	2.K. Commissioner	Hardwick, Lorena	Natural Person
2. (Housing Authority of the City of	2.L. Commissioner	Murphy, Thomas	Natural Person
3. (DuCon, LLC)	3.A. Manager	DuBose II, Ernest F	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.29.26 Approved 7.31.26

3. (DuCon, LLC)	3.B.	Member	DuBose II, Ernest F	Natural Person
4. (PMG Affordable Holdings, LLC)	4.A.	Manager	PMG Damascus, LLC	Limited Liability Company
4. (PMG Affordable Holdings, LLC)	4.B.	Member	PMG Damascus, LLC	Limited Liability Company
4. (PMG Affordable Holdings, LLC)	4.C.	Manager	PMG Worldwide, LLC	Limited Liability Company
4. (PMG Affordable Holdings, LLC)	4.D.	Member	PMG Worldwide, LLC	Limited Liability Company
5. (Banc of America Community De	5.A.	Manager	Heide, Brian	Natural Person
5. (Banc of America Community De	5.B.	Manager	Pope, Eileen M.	Natural Person
5. (Banc of America Community De	5.C.	Manager	Adams, Tonja L.	Natural Person
5. (Banc of America Community De	5.D.	Manager	Anderson, Luke	Natural Person
5. (Banc of America Community De	5.E.	Manager	Baer, John	Natural Person
5. (Banc of America Community De	5.F.	Manager	Barnes, Maria S.	Natural Person
5. (Banc of America Community De	5.G.	Manager	Barry, Maria	Natural Person
5. (Banc of America Community De	5.H.	Manager	Barth, Nathan A.	Natural Person
5. (Banc of America Community De	5.I.	Manager	Bender, Regina S.	Natural Person
5. (Banc of America Community De	5.J.	Manager	Blechs Schmidt, Kasia J.	Natural Person
5. (Banc of America Community De	5.K.	Manager	Boswell, Judith L.	Natural Person
5. (Banc of America Community De	5.L.	Manager	Brusloff, Amy	Natural Person
5. (Banc of America Community De	5.M.	Manager	Burkett, Sarah	Natural Person
5. (Banc of America Community De	5.N.	Manager	Campbell, John-Paul	Natural Person
5. (Banc of America Community De	5.O.	Manager	Casper, Carolina	Natural Person
5. (Banc of America Community De	5.P.	Manager	Clarke, Michael E.	Natural Person
5. (Banc of America Community De	5.Q.	Manager	Coleman, Maurice L.	Natural Person
5. (Banc of America Community De	5.R.	Manager	Gil Photopoulos, Jennifer	Natural Person
5. (Banc of America Community De	5.S.	Manager	Greene, Susan Valerie	Natural Person
5. (Banc of America Community De	5.T.	Manager	Hopkins, Hidejah Z.	Natural Person
5. (Banc of America Community De	5.U.	Manager	Joyner, David M.	Natural Person
5. (Banc of America Community De	5.V.	Manager	Kalisz, Matthew T.	Natural Person
5. (Banc of America Community De	5.W.	Manager	Kazic-Andretta, Milica	Natural Person
5. (Banc of America Community De	5.X.	Manager	Kramer, Michael	Natural Person
5. (Banc of America Community De	5.Y.	Manager	Letendre, Daniel	Natural Person
5. (Banc of America Community De	5.Z.	Manager	McAloon, James	Natural Person
5. (Banc of America Community De	5.AA.	Manager	McNicholas Jr., James M.	Natural Person
5. (Banc of America Community De	5.AB.	Manager	Monaghan, James C.	Natural Person
5. (Banc of America Community De	5.AC.	Manager	Morin, Karen L.	Natural Person
5. (Banc of America Community De	5.AD.	Manager	Panno, John	Natural Person
5. (Banc of America Community De	5.AE.	Manager	Parker, Debra C.	Natural Person
5. (Banc of America Community De	5.AF.	Manager	Petty, Michael K.	Natural Person
5. (Banc of America Community De	5.AG.	Manager	Pham, Chuong (Jack)	Natural Person
5. (Banc of America Community De	5.AH.	Manager	Pitilyk, Paul R.	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.29.26 Approved 7.31.26

5. (Banc of America Community De	5.AI.	Manager	Pryor, Elizabeth A.	Natural Person
5. (Banc of America Community De	5.AJ.	Manager	Racaniello, Frank	Natural Person
5. (Banc of America Community De	5.AK.	Manager	Rahmaoui, Omar	Natural Person
5. (Banc of America Community De	5.AL.	Manager	Rana, Neha	Natural Person
5. (Banc of America Community De	5.AM.	Manager	Reid, James F.	Natural Person
5. (Banc of America Community De	5.AN.	Manager	Roberts, Kelly M.	Natural Person
5. (Banc of America Community De	5.AO.	Manager	Rolfe, Daniel J.	Natural Person
5. (Banc of America Community De	5.AP.	Manager	Rosenbaum, Binyamin	Natural Person
5. (Banc of America Community De	5.AQ.	Manager	Shirley, Ekaterina A.	Natural Person
5. (Banc of America Community De	5.AR.	Manager	Siu, Joseph	Natural Person
5. (Banc of America Community De	5.AS.	Manager	Song, William	Natural Person
5. (Banc of America Community De	5.AT.	Manager	Veneracion, Joseph B.	Natural Person
5. (Banc of America Community De	5.AU.	Manager	West, Larry D.	Natural Person
5. (Banc of America Community De	5.AV.	Manager	White, Carolyn Y.	Natural Person
5. (Banc of America Community De	5.AW.	Manager	Williams, Cookie	Natural Person
5. (Banc of America Community De	5.AX.	Manager	Winstead, Susan C.	Natural Person
5. (Banc of America Community De	5.AY.	Member	Bank of America, National Association	For-Profit Corporation

EXHIBIT C



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Foreign Limited Liability Company

BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC

Filing Information

Document Number M21000015900

FEI/EIN Number 56-1762616

Date Filed 11/29/2021

State NC

Status ACTIVE

Principal Address

214 North Tryon Street

NC1-027-20-05

Charlotte, NC 28255

Changed: 02/24/2026

Mailing Address

214 North Tryon Street

NC1-027-20-05

Charlotte, NC 28255

Changed: 02/24/2026

Registered Agent Name & Address

C T CORPORATION SYSTEM

1200 SOUTH PINE ISLAND ROAD

PLANTATION, FL 33324

Authorized Person(s) Detail

Name & Address

Title Senior Vice President, Tax

Racaniello, Frank

214 North Tryon Street

NC1-027-20-05

Charlotte, NC 28255

Title VP, Manager

EXHIBIT C

Roberts, Kelly Marie
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Secretary

Pryor, Elizabeth A.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Amero, Jill
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Rosenbaum, Binyamin
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Clarke, Michael E.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title VP

Campbell, John-Paul
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Casper, Carolina
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Officer

Rana, Neha
214 North Tryon Street
NC1-027-20-05

Charlotte, NC 28255

Title VP

Rahmaoui, Omar
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Managing Director

Reid, James F.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Member

Bank of America, National Association
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Burkett, Sarah
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title President, Manager

Heide, Brian
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Greene, Susan Valerie
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Letendre, Daniel
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

McNicholas, Jr., James M.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Panno, John
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Parker, Debra C.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Joyner, David M.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Assistant Vice President

Hopkins, Hidejah Z.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Kramer, Michael
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Gil Photopoulos, Jennifer
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title VP

Morin, Karen L.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Monaghan, James C.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Kazic- Andretta, Milica
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Assistant Vice President, Manager

McAloon, James
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Credit Risk Management Executive

Pitlyk, Paul R.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Adams, Tonja L.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Treasurer

Pesta, Joni
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Petty, Michael K.
214 North Tryon Street
NC1-027-20-05

Charlotte, NC 28255

Title Senior Vice President

Pope, Eileen M.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Shirley, Ekaterina A.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title VP

Anderson, Luke
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title VP

Baer, John
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Assistant Secretary

Barnes, Maria S.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President, Manager

Barry, Maria
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Silvernail, Cassandra
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Song, William
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Siu, Joseph
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Veneracion, Joseph B.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

West, Larry D.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Barth, Nathan A.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Bender, Regina S
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Blehschmidt, Kasia J.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Boswell, Judith L.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Brusiloff, Amy
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title Senior Vice President

Winstead, Susan C.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title VP

Pham, Chuong (Jack)
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title VP

White, Carolyn Y.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Title VP

Rolfe, Daniel J.
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Annual Reports

Report Year	Filed Date
2025	04/28/2025
2025	09/18/2025
2026	02/24/2026

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EXHIBIT D

Principal Disclosures for the Applicant**APPROVED for HOUSING CREDITS****FHFC Advance Review****Received 7.21.26 Approved 7.24.26**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HP Apt, LP**First Principal Disclosure Level:**[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>General Partner</u>	<u>PMG Affordable Holdings, LLC</u>	<u>Limited Liability Company</u>
2.	<u>General Partner</u>	<u>Housing Authority of the City of Orlando, Florida</u>	<u>Public Housing Authority</u>
3.	<u>Investor LP</u>	<u>PMG Affordable Holdings, LLC (placeholder)</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

HP Apt, LP

[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
identifiedSelect the type of Principal
being associated with the
corresponding First Level
Principal EntitySelect organizational structure
of Second Level Principal
identified

<u>1. (PMG Affordable Holdings, LLC)</u>	1.A.	<u>Manager</u>	<u>PMG Damascus, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	1.B.	<u>Member</u>	<u>PMG Damascus, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	1.C.	<u>Manager</u>	<u>PMG Worldwide, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	1.D.	<u>Member</u>	<u>PMG Worldwide, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Housing Authority of the City of</u>	2.A.	<u>Executive Director</u>	<u>Bryant, Vivian</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.B.	<u>Officer/Director</u>	<u>Bryant, Vivian</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.C.	<u>Officer/Director</u>	<u>Simmons, Michael</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.D.	<u>Officer/Director</u>	<u>Fleming, Ayub</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.E.	<u>Officer/Director</u>	<u>Brooks, Vicki J</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	2.F.	<u>Officer/Director</u>	<u>Crossman, John</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

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2. (Housing Authority of the City of	2.G.	Commissioner	Brooks, Vicki J	Natural Person
2. (Housing Authority of the City of	2.H.	Commissioner	Crossman, John	Natural Person
2. (Housing Authority of the City of	2.I.	Commissioner	Botts, Laurie	Natural Person
2. (Housing Authority of the City of	2.J.	Commissioner	Lezcano, Margaret	Natural Person
2. (Housing Authority of the City of	2.K.	Commissioner	Little, Dionna	Natural Person
2. (Housing Authority of the City of	2.L.	Commissioner	Rizzo, Mr. Sascha	Natural Person
2. (Housing Authority of the City of	2.M.	Commissioner	Reed, Niriesha	Natural Person

Third Principal Disclosure Level:

HP Apt, LP

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

<u>Select the corresponding</u> <u>Second Level Principal Entity #</u> <u>from above for which the Third</u> <u>Level Principal is being</u> <u>identified</u>	<u>Third Level</u> <u>Entity #</u>	<u>Select the type of Principal</u> <u>being associated with the</u> <u>corresponding Second Level</u> <u>Principal Entity</u>	<u>Enter Name of Third Level Principal</u> <u>who must be either a Natural Person or a Trust</u>	<u>The organizational structure of</u> <u>Third Level Principal identified</u> <u>Must be either a Natural Person</u> <u>or a Trust</u>
1.A. (PMG Damascus, LLC)	1.A.(1)	Manager	Coakley, Daniel	Natural Person
1.A. (PMG Damascus, LLC)	1.A.(2)	Member	Coakley, Daniel	Natural Person
1.B. (PMG Damascus, LLC)	1.B.(1)	Manager	Coakley, Daniel	Natural Person
1.B. (PMG Damascus, LLC)	1.B.(2)	Member	Coakley, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(1)	Manager	Kaplan, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(2)	Member	Kaplan, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(3)	Manager	Shear, Ryan	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(4)	Member	Shear, Ryan	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(1)	Manager	Kaplan, Daniel	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(2)	Member	Kaplan, Daniel	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(3)	Manager	Shear, Ryan	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(4)	Member	Shear, Ryan	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.21.26 Approved 7.24.26

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:

HP Apt Developer, LLC

First Principal Disclosure Level:

HP Apt Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	PMG Affordable Holdings, LLC	Limited Liability Company
2.	Member	Housing Authority of the City of Orlando, Florida	Public Housing Authority
3.	Member	The Oughtness Group, LLC	Limited Liability Company
4.	Member	PMG Affordable Holdings, LLC	Limited Liability Company
5.	Member	Banc of America Community Development Company, LLC	Limited Liability Company

Second Principal Disclosure Level:

HP Apt Developer, LLC

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

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

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

Select organizational structure
of Second Level Principal
identified

Second Level Entity #	Principal Entity	Enter Name of Second Level Principal	
1. (PMG Affordable Holdings, LLC)	1.A. Manager	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.B. Member	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.C. Manager	PMG Worldwide, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.D. Member	PMG Worldwide, LLC	Limited Liability Company
2. (Housing Authority of the City of	2.A. Executive Director	Bryant, Vivian	Natural Person
2. (Housing Authority of the City of	2.B. Officer/Director	Bryant, Vivian	Natural Person
2. (Housing Authority of the City of	2.C. Officer/Director	Simmons, Michael	Natural Person
2. (Housing Authority of the City of	2.D. Officer/Director	Fleming, Ayub	Natural Person
2. (Housing Authority of the City of	2.E. Officer/Director	Brooks, Vicki J	Natural Person
2. (Housing Authority of the City of	2.F. Officer/Director	Crossman, John	Natural Person
2. (Housing Authority of the City of	2.G. Commissioner	Brooks, Vicki J	Natural Person
2. (Housing Authority of the City of	2.H. Commissioner	Crossman, John	Natural Person
2. (Housing Authority of the City of	2.I. Commissioner	Botts, Laurie	Natural Person
2. (Housing Authority of the City of	2.J. Commissioner	Lezcana, Margaret	Natural Person
2. (Housing Authority of the City of	2.K. Commissioner	Little, Dionna	Natural Person
2. (Housing Authority of the City of	2.L. Commissioner	Rizzo, Mr. Sascha	Natural Person
2. (Housing Authority of the City of	2.M. Commissioner	Reed, Niriesha	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
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3. (The Oughtness Group, LLC)	3.A.	Manager	Majors, John A	Natural Person
3. (The Oughtness Group, LLC)	3.B.	Member	Majors, John A	Natural Person
4. (PMG Affordable Holdings, LLC)	4.A.	Manager	PMG Damascus, LLC	Limited Liability Company
4. (PMG Affordable Holdings, LLC)	4.B.	Member	PMG Damascus, LLC	Limited Liability Company
4. (PMG Affordable Holdings, LLC)	4.C.	Manager	PMG Worldwide, LLC	Limited Liability Company
4. (PMG Affordable Holdings, LLC)	4.D.	Member	PMG Worldwide, LLC	Limited Liability Company
5. (Banc of America Community De	5.A.	Manager	Heide, Brian	Natural Person
5. (Banc of America Community De	5.B.	Manager	Pope, Eileen M.	Natural Person
5. (Banc of America Community De	5.C.	Manager	Adams, Tonja L.	Natural Person
5. (Banc of America Community De	5.D.	Manager	Anderson, Luke	Natural Person
5. (Banc of America Community De	5.E.	Manager	Baer, John	Natural Person
5. (Banc of America Community De	5.F.	Manager	Barnes, Maria S.	Natural Person
5. (Banc of America Community De	5.G.	Manager	Barry, Maria	Natural Person
5. (Banc of America Community De	5.H.	Manager	Barth, Nathan A.	Natural Person
5. (Banc of America Community De	5.I.	Manager	Bender, Regina S.	Natural Person
5. (Banc of America Community De	5.J.	Manager	Blechsmidt, Kasia J.	Natural Person
5. (Banc of America Community De	5.K.	Manager	Boswell, Judith L.	Natural Person
5. (Banc of America Community De	5.L.	Manager	Brusiloff, Amy	Natural Person
5. (Banc of America Community De	5.M.	Manager	Burkett, Sarah	Natural Person
5. (Banc of America Community De	5.N.	Manager	Campbell, John-Paul	Natural Person
5. (Banc of America Community De	5.O.	Manager	Casper, Carolina	Natural Person
5. (Banc of America Community De	5.P.	Manager	Clarke, Michael E.	Natural Person
5. (Banc of America Community De	5.Q.	Manager	Coleman, Maurice L	Natural Person
5. (Banc of America Community De	5.R.	Manager	Gil Photopoulos, Jennifer	Natural Person
5. (Banc of America Community De	5.S.	Manager	Greene, Susan Valerie	Natural Person
5. (Banc of America Community De	5.T.	Manager	Hopkins, Hidejah Z.	Natural Person
5. (Banc of America Community De	5.U.	Manager	Joyner, David M.	Natural Person
5. (Banc of America Community De	5.V.	Manager	Kalisz, Matthew T.	Natural Person
5. (Banc of America Community De	5.W.	Manager	Kazic-Andretta, Milica	Natural Person
5. (Banc of America Community De	5.X.	Manager	Kramer, Michael	Natural Person
5. (Banc of America Community De	5.Y.	Manager	Letendre, Daniel	Natural Person
5. (Banc of America Community De	5.Z.	Manager	McAloon, James	Natural Person
5. (Banc of America Community De	5.AA.	Manager	McNicholas Jr., James M.	Natural Person
5. (Banc of America Community De	5.AB.	Manager	Monaghan, James C.	Natural Person
5. (Banc of America Community De	5.AC.	Manager	Morin, Karen L.	Natural Person
5. (Banc of America Community De	5.AD.	Manager	Panno, John	Natural Person
5. (Banc of America Community De	5.AE.	Manager	Parker, Debra C.	Natural Person
5. (Banc of America Community De	5.AF.	Manager	Petty, Michael K.	Natural Person
5. (Banc of America Community De	5.AG.	Manager	Pham, Chuong (Jack)	Natural Person
5. (Banc of America Community De	5.AH.	Manager	Pitlyk, Paul R.	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
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5. (Banc of America Community De	5.AI.	Manager	Pryor, Elizabeth A.	Natural Person
5. (Banc of America Community De	5.AJ.	Manager	Racaniello, Frank	Natural Person
5. (Banc of America Community De	5.AK.	Manager	Rahmaoui, Omar	Natural Person
5. (Banc of America Community De	5.AL.	Manager	Rana, Neha	Natural Person
5. (Banc of America Community De	5.AM.	Manager	Reid, James F.	Natural Person
5. (Banc of America Community De	5.AN.	Manager	Roberts, Kelly M.	Natural Person
5. (Banc of America Community De	5.AO.	Manager	Rolfe, Daniel J.	Natural Person
5. (Banc of America Community De	5.AP.	Manager	Rosenbaum, Binyamin	Natural Person
5. (Banc of America Community De	5.AQ.	Manager	Shirley, Ekaterina A.	Natural Person
5. (Banc of America Community De	5.AR.	Manager	Siu, Joseph	Natural Person
5. (Banc of America Community De	5.AS.	Manager	Song, William	Natural Person
5. (Banc of America Community De	5.AT.	Manager	Veneracion, Joseph B.	Natural Person
5. (Banc of America Community De	5.AU.	Manager	West, Larry D.	Natural Person
5. (Banc of America Community De	5.AV.	Manager	White, Carolyn Y.	Natural Person
5. (Banc of America Community De	5.AW.	Manager	Williams, Cookie	Natural Person
5. (Banc of America Community De	5.AX.	Manager	Winstead, Susan C.	Natural Person
5. (Banc of America Community De	5.AY.	Member	Bank of America, National Association	For-Profit Corporation

EXHIBIT E

Principal Disclosures for the Applicant**APPROVED for HOUSING CREDITS****FHFC Advance Review****Received 7.29.26 Approved 7.31.26**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

RPV Parcel E1, LP**First Principal Disclosure Level:**[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>General Partner</u>	<u>PMG Affordable Holdings, LLC</u>	<u>Limited Liability Company</u>
2.	<u>General Partner</u>	<u>Housing Authority of the City of Tampa, Florida</u>	<u>Public Housing Authority</u>
3.	<u>Investor LP</u>	<u>PMG Affordable Holdings, LLC (Placeholder)</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

RPV Parcel E1, LP

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

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

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

Select organizational structure
of Second Level Principal
identified

<u>1. (PMG Affordable Holdings, LLC)</u>	<u>1.A.</u>	<u>Manager</u>	<u>PMG Damascus, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	<u>1.B.</u>	<u>Member</u>	<u>PMG Damascus, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	<u>1.C.</u>	<u>Manager</u>	<u>PMG Worldwide, LLC</u>	<u>Limited Liability Company</u>
<u>1. (PMG Affordable Holdings, LLC)</u>	<u>1.D.</u>	<u>Member</u>	<u>PMG Worldwide, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Housing Authority of the City of</u>	<u>2.A.</u>	<u>Executive Director</u>	<u>Ryans, Jerome D.</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	<u>2.B.</u>	<u>Officer/Director</u>	<u>Ryans, Jerome D.</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	<u>2.C.</u>	<u>Officer/Director</u>	<u>Cloar, James A.</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	<u>2.D.</u>	<u>Officer/Director</u>	<u>Hemani, Sul</u>	<u>Natural Person</u>
<u>2. (Housing Authority of the City of</u>	<u>2.E.</u>	<u>Officer/Director</u>	<u>Moore, Leroy</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
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2. (Housing Authority of the City of	2.F.	Officer/Director	Pontz, Scott	Natural Person
2. (Housing Authority of the City of	2.G.	Commissioner	Clor, James A.	Natural Person
2. (Housing Authority of the City of	2.H.	Commissioner	Hemani, Sul	Natural Person
2. (Housing Authority of the City of	2.I.	Commissioner	Walker, Mae	Natural Person
2. (Housing Authority of the City of	2.J.	Commissioner	Edwards, Robert P.	Natural Person
2. (Housing Authority of the City of	2.K.	Commissioner	Hardwick, Lorena	Natural Person
2. (Housing Authority of the City of	2.L.	Commissioner	Murphy, Thomas	Natural Person

Third Principal Disclosure Level:

RPV Parcel E1, LP

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

<u>Select the corresponding</u> <u>Second Level Principal Entity #</u> <u>from above for which the Third</u> <u>Level Principal is being</u> <u>identified</u>	<u>Third Level</u> <u>Entity #</u>	<u>Select the type of Principal</u> <u>being associated with the</u> <u>corresponding Second Level</u> <u>Principal Entity</u>	<u>Enter Name of Third Level Principal</u> <u>who must be either a Natural Person or a Trust</u>	<u>The organizational structure of</u> <u>Third Level Principal identified</u> <u>Must be either a Natural Person</u> <u>or a Trust</u>
1.A. (PMG Damascus, LLC)	1.A.(1)	Manager	Coakley, Daniel	Natural Person
1.A. (PMG Damascus, LLC)	1.A.(2)	Member	Coakley, Daniel	Natural Person
1.B. (PMG Damascus, LLC)	1.B.(1)	Manager	Coakley, Daniel	Natural Person
1.B. (PMG Damascus, LLC)	1.B.(2)	Member	Coakley, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(1)	Manager	Kaplan, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(2)	Member	Kaplan, Daniel	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(3)	Manager	Shear, Ryan	Natural Person
1.C. (PMG Worldwide, LLC)	1.C.(4)	Member	Shear, Ryan	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(1)	Manager	Kaplan, Daniel	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(2)	Member	Kaplan, Daniel	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(3)	Manager	Shear, Ryan	Natural Person
1.D. (PMG Worldwide, LLC)	1.D.(4)	Member	Shear, Ryan	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.29.26 Approved 7.31.26

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:
RPV Parcel E1 Developer, LLC

First Principal Disclosure Level:RPV Parcel E1 Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	PMG Affordable Holdings, LLC	Limited Liability Company
2.	Member	Housing Authority of the City of Tampa, Florida	Public Housing Authority
3.	Member	PMG Affordable Holdings, LLC	Limited Liability Company
4.	Member	Banc of America Community Development Company, LLC	Limited Liability Company

Second Principal Disclosure Level:RPV Parcel E1 Developer, LLC

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

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

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

Select organizational structure
of Second Level Principal
identified

Second Level Entity #	Principal Entity	Enter Name of Second Level Principal	
1. (PMG Affordable Holdings, LLC)	1.A. Manager	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.B. Member	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.C. Manager	PMG Worldwide, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.D. Member	PMG Worldwide, LLC	Limited Liability Company
2. (Housing Authority of the City of	2.A. Executive Director	Ryans, Jerome D.	Natural Person
2. (Housing Authority of the City of	2.B. Officer/Director	Ryans, Jerome D.	Natural Person
2. (Housing Authority of the City of	2.C. Officer/Director	Cloar, James A.	Natural Person
2. (Housing Authority of the City of	2.D. Officer/Director	Hemani, Sul	Natural Person
2. (Housing Authority of the City of	2.E. Officer/Director	Moore, Leroy	Natural Person
2. (Housing Authority of the City of	2.F. Officer/Director	Pontz, Scott	Natural Person
2. (Housing Authority of the City of	2.G. Commissioner	Cloar, James A.	Natural Person
2. (Housing Authority of the City of	2.H. Commissioner	Hemani, Sul	Natural Person
2. (Housing Authority of the City of	2.I. Commissioner	Walker, Mae	Natural Person
2. (Housing Authority of the City of	2.J. Commissioner	Edwards, Robert P.	Natural Person
2. (Housing Authority of the City of	2.K. Commissioner	Hardwick, Lorena	Natural Person
2. (Housing Authority of the City of	2.L. Commissioner	Murphy, Thomas	Natural Person
3. (PMG Affordable Holdings, LLC)	3.A. Manager	PMG Damascus, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.B. Member	PMG Damascus, LLC	Limited Liability Company

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.29.26 Approved 7.31.26

3. (PMG Affordable Holdings, LLC)	3.C.	Manager	PMG Worldwide, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.D.	Member	PMG Worldwide, LLC	Limited Liability Company
4. (Banc of America Community De	4.A.	Manager	Heide, Brian	Natural Person
4. (Banc of America Community De	4.B.	Manager	Pope, Eileen M.	Natural Person
4. (Banc of America Community De	4.C.	Manager	Adams, Tonja L.	Natural Person
4. (Banc of America Community De	4.D.	Manager	Anderson, Luke	Natural Person
4. (Banc of America Community De	4.E.	Manager	Baer, John	Natural Person
4. (Banc of America Community De	4.F.	Manager	Barnes, Maria S.	Natural Person
4. (Banc of America Community De	4.G.	Manager	Barry, Maria	Natural Person
4. (Banc of America Community De	4.H.	Manager	Barth, Nathan A.	Natural Person
4. (Banc of America Community De	4.I.	Manager	Bender, Regina S.	Natural Person
4. (Banc of America Community De	4.J.	Manager	Blechschmidt, Kasia J.	Natural Person
4. (Banc of America Community De	4.K.	Manager	Boswell, Judith L.	Natural Person
4. (Banc of America Community De	4.L.	Manager	Brusloff, Amy	Natural Person
4. (Banc of America Community De	4.M.	Manager	Burkett, Sarah	Natural Person
4. (Banc of America Community De	4.N.	Manager	Campbell, John-Paul	Natural Person
4. (Banc of America Community De	4.O.	Manager	Casper, Carolina	Natural Person
4. (Banc of America Community De	4.P.	Manager	Clarke, Michael E.	Natural Person
4. (Banc of America Community De	4.Q.	Manager	Coleman, Maurice L.	Natural Person
4. (Banc of America Community De	4.R.	Manager	Gil Photopoulos, Jennifer	Natural Person
4. (Banc of America Community De	4.S.	Manager	Greene, Susan Valerie	Natural Person
4. (Banc of America Community De	4.T.	Manager	Hopkins, Hidejah Z.	Natural Person
4. (Banc of America Community De	4.U.	Manager	Joyner, David M.	Natural Person
4. (Banc of America Community De	4.V.	Manager	Kalisz, Matthew T.	Natural Person
4. (Banc of America Community De	4.W.	Manager	Kazic-Andretta, Milica	Natural Person
4. (Banc of America Community De	4.X.	Manager	Kramer, Michael	Natural Person
4. (Banc of America Community De	4.Y.	Manager	Letendre, Daniel	Natural Person
4. (Banc of America Community De	4.Z.	Manager	McAloon, James	Natural Person
4. (Banc of America Community De	4.AA.	Manager	McNicholas Jr., James M.	Natural Person
4. (Banc of America Community De	4.AB.	Manager	Monaghan, James C.	Natural Person
4. (Banc of America Community De	4.AC.	Manager	Morin, Karen L.	Natural Person
4. (Banc of America Community De	4.AD.	Manager	Panno, John	Natural Person
4. (Banc of America Community De	4.AE.	Manager	Parker, Debra C.	Natural Person
4. (Banc of America Community De	4.AF.	Manager	Petty, Michael K.	Natural Person
4. (Banc of America Community De	4.AG.	Manager	Pham, Chuong (Jack)	Natural Person
4. (Banc of America Community De	4.AH.	Manager	Pitlyk, Paul R.	Natural Person
4. (Banc of America Community De	4.AI.	Manager	Pryor, Elizabeth A.	Natural Person
4. (Banc of America Community De	4.AJ.	Manager	Racaniello, Frank	Natural Person
4. (Banc of America Community De	4.AK.	Manager	Rahmaoui, Omar	Natural Person
4. (Banc of America Community De	4.AL.	Manager	Rana, Neha	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.29.26 Approved 7.31.26

4. (Banc of America Community De	4.AM.	Manager	Reid, James F.	Natural Person
4. (Banc of America Community De	4.AN.	Manager	Roberts, Kelly M.	Natural Person
4. (Banc of America Community De	4.AO.	Manager	Rolfé, Daniel J.	Natural Person
4. (Banc of America Community De	4.AP.	Manager	Rosenbaum, Binyamin	Natural Person
4. (Banc of America Community De	4.AQ.	Manager	Shirley, Ekaterina A.	Natural Person
4. (Banc of America Community De	4.AR.	Manager	Siu, Joseph	Natural Person
4. (Banc of America Community De	4.AS.	Manager	Song, William	Natural Person
4. (Banc of America Community De	4.AT.	Manager	Veneracion, Joseph B.	Natural Person
4. (Banc of America Community De	4.AU.	Manager	West, Larry D.	Natural Person
4. (Banc of America Community De	4.AV.	Manager	White, Carolyn Y.	Natural Person
4. (Banc of America Community De	4.AW.	Manager	Williams, Cookie	Natural Person
4. (Banc of America Community De	4.AX.	Manager	Winstead, Susan C.	Natural Person
4. (Banc of America Community De	4.AY.	Member	Bank of America, National Association	For-Profit Corporation

EXHIBIT F

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,

Section 4.A.10
Development Cost Pro Forma

RFA 2026-202 DEVELOPMENT COST PRO FORMA

(Page 1 of 7)

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-21, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed (a) 5% of hard and soft costs for the Development Category of New Construction; or (b) 15% of hard costs and 5% of soft costs for Development Categories of Rehabilitation, with or without Acquisition, as further described in Rule Chapter 67-48, F.A.C., or this RFA.
 - (5) An Operating Deficit Reserves (ODR) can be included in C. DEVELOPMENT COST, but cannot be used in determining the maximum Developer fee. Applicants may include an ODR amount that does not exceed \$3,500 per unit on the Development Cost Pro Forma as part of the Application process. An ODR required by an equity provider, first mortgage lender, or Credit Underwriter will be sized in credit underwriting. Any reserves in excess of the maximum allowed will be reduced by the Corporation to the maximum allowed during Application scoring.
 - (6) Commercial, retail, and office space are not functionally related and subordinate to the residential units, and are not considered to be community service facilities. As such, these costs are neither considered in eligible basis nor included in the TDC Comparison Testing process.
 - (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to other cost limitations provided in Rule Chapter 67-48, F.A.C., or this RFA as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

New Construction

75 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Demolition			
Commercial/Retail Space <small>See Note (6)</small>			
New Construction Activities	17,384,050.00		17,384,050.00
*Site Work (explain off-site work in detail)			
Rehab Construction Activities			
*Other (explain in detail)			
A1.1. Actual Construction Cost	\$ 17,384,050.00	\$	\$ 17,384,050.00
A1.2. General Contractor Fee <small>See Note (3)</small>			
(Max. 14% of A1.1., column 3)	\$ 2,433,767.00	\$	\$ 2,433,767.00
<small>Max GCF @ 14%:</small>	<small>\$2,433,767.00</small>		
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 19,817,817.00	\$	\$ 19,817,817.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ 990,890.00	\$	\$ 990,890.00
<small>Max HCC @ 5%:</small>	<small>\$990,890.85</small>		

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,

ORANGE, PALM BEACH, PINELLAS, AND POLK COUNTIES

RFA 2026-202 DEVELOPMENT COST PRO FORMA

(Page 2 of 7)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Professional Fees	<u>1,115,000.00</u>	<u>130,000.00</u>	<u>1,245,000.00</u>
Builder's Risk Insurance	<u>250,000.00</u>		<u>250,000.00</u>
Local Government Fees & Taxes	<u>723,856.00</u>		<u>723,856.00</u>
FHFC Costs & Fees <small>See Note (2)</small>		<u>469,000.00</u>	<u>469,000.00</u>
Tenant Relocation Costs			
*Other (explain in detail)	<u>150,000.00</u>		<u>150,000.00</u>
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ <u>2,238,856.00</u>	\$ <u>599,000.00</u>	\$ <u>2,837,856.00</u>
A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small>	\$ <u>141,892.00</u>	\$	\$ <u>141,892.00</u>
<i>Max SCC @ 5%:</i>	<i>\$141,892.80</i>		
<i>Financial Costs</i>			
Construction & Bridge Funding Costs	<u>1,366,965.00</u>	<u>844,970.00</u>	<u>2,211,935.00</u>
Permanent Funding Costs		<u>52,000.00</u>	<u>52,000.00</u>
*Other (explain in detail)			
A3. TOTAL FINANCIAL COSTS	\$ <u>1,366,965.00</u>	\$ <u>896,970.00</u>	\$ <u>2,263,935.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$	\$	\$
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>24,556,420.00</u>	\$ <u>1,495,970.00</u>	\$ <u>26,052,390.00</u>
<i>Developer Fee</i> <small>See Note (1)</small>			
Developer Fee on Acquisition Costs			
<i>Max DF @ 16%:</i>	<i>\$0.00</i>		
Developer Fee on Non-Acquisition Costs	<u>4,168,382.00</u>		<u>4,168,382.00</u>
<i>Max DF @ 16%:</i>	<i>\$4,168,382.00</i>		
D. TOTAL DEVELOPER FEE	\$ <u>4,168,382.00</u>	\$	\$ <u>4,168,382.00</u>
<i>Max Total DF:</i>	<i>\$4,168,382.00</i>		
E. OPERATING DEFICIT RESERVES <small>See Note (5)</small>	\$	\$ <u>262,500.00</u>	\$ <u>262,500.00</u>
<i>Max ODR:</i>	<i>\$262,500.00</i>		
F. TOTAL LAND COST	\$	\$ <u>3,000,000.00</u>	\$ <u>3,000,000.00</u>
G. TOTAL DEVELOPMENT COST <small>See Note (7)</small> (C+D+E+F)	\$ <u>28,724,802.00</u>	\$ <u>4,758,470.00</u>	\$ <u>33,483,272.00</u>

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,
ORANGE, PALM BEACH, PINELLAS, AND POLK COUNTIES

RFA 2026-202 DEVELOPMENT COST PRO FORMA

(Page 3 of 7)

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B.)

Other:

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,
ORANGE, PALM BEACH, PINELLAS, AND POLK COUNTIES

RFA 2026-202 DEVELOPMENT COST PRO FORMA

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CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ 33,483,272.00	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ 25,912,770.00	Regulated Mortgage Lender
2. Second Mortgage Financing	\$	<select from menu>
3. Third Mortgage Financing	\$	<select from menu>
4. Fourth Mortgage Financing	\$	<select from menu>
5. Fifth Mortgage Financing	\$	<select from menu>
6. Sixth Mortgage Financing	\$	<select from menu>
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
7. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ 8,819,118.00	
8. Other:	\$	<select from menu>
9. Other:	\$	<select from menu>
10. Deferred Developer Fee	\$ 0.00	\$ 4,168,382.00 Remaining Developer Fee for Deferral (as needed)
11. Total Construction Sources	\$ 34,731,888.00	
C. Construction Funding Surplus		
(B.11. Total Construction Sources, less A. Total Development Costs):	\$ 1,248,616.00	(A negative number here represents a funding shortfall.)

Met Construction Financing Threshold for sources equal or exceed uses: Yes

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,
ORANGE, PALM BEACH, PINELLAS, AND POLK COUNTIES

RFA 2026-202 DEVELOPMENT COST PRO FORMA

(Page 5 of 7)

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ 33,483,272.00	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ 5,200,000.00	Regulated Mortgage Lender
2. Second Mortgage Financing	\$	<select from menu>
3. Third Mortgage Financing	\$	<select from menu>
4. Fourth Mortgage Financing	\$	<select from menu>
5. Fifth Mortgage Financing	\$	<select from menu>
6. Sixth Mortgage Financing	\$	<select from menu>
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
Financing	\$	Enter request on Funding Tab
7. HC Syndication/HC Equity Proceeds	\$ 25,197,480.00	
8. Other: Lakeland LGC	\$ 610,000.00	Local Government Subsidy
9. Other:	\$	<select from menu>
10. Deferred Developer Fee	\$ 2,475,792.00	\$ 1,692,590.00 Remaining Developer Fee for Deferral (as needed)
11. Total Permanent Funding Sources	\$ 33,483,272.00	
C. Permanent Funding Surplus		
(B.11. Total Permanent Funding Sources, less A. Total Development Costs):	\$ 0.00	(A negative number here represents a funding shortfall.)

Met Permanent Financing Threshold for sources equal or exceed uses: Yes

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,
ORANGE, PALM BEACH, PINELLAS, AND POLK COUNTIES

RFA 2026-202 DEVELOPMENT COST PRO FORMA

(Page 6 of 7)

The intent of this page is to assist the Applicant in determining the net TDC of the proposed Development and comparing it to the appropriate Development's Maximum TDC Component per RFA. The accuracy of the comparison is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programing errors. FHFC will not use this page to score the net TDC criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's net TDC of the proposed Development or the Development's Maximum TDC Component determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

Total Development Cost Comparison Test

In which county is the proposed Development to be located?..... Polk (County)

Hard Cost Factor Per Unit*			
Unit Category, Type, and ESS Designation	Unit Count	Maximum Hard Cost PU Limitation	Pro Rata Limits
NC Garden Non-ESS	75	\$284,000	\$284,000
NC Garden ESS			
NC Mid-Rise Non-ESS			
NC Mid-Rise ESS			
NC High-Rise			
Rehab Garden			
Rehab Non-Garden			
NC Hard Cost Factor Per Unit	75		\$284,000
SC Hard Cost Factor Per Unit			
Blended Hard Cost Factor Per Unit	75		\$284,000

*Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High-Rise (7 or more stories). ESS means Enhanced Structural Systems Construction.

Calculated Maximum Hard and Soft Costs Per Unit..... \$ 378,666.67
(\$284,000 Hard Cost Factor Per Unit / 75.00% = \$378,666.67)

Applicable Add-On(s):	Add-On PU	New TDC PU Limitation
No applicable Add-Ons		\$ 378,666.67
Applicable Multiplier(s):	Multiplier	New TDC PU Limitation
No Applicable Multipliers		\$ 378,666.67

Total Calculated Hard and Soft Costs Per Unit with Add-Ons & Multipliers..... \$ 378,666.67

Maximum Non-Acquisition Development Cost Per Unit..... \$ 401,386.67
(\$378,666.67 Hard and Soft Costs w/ Add-Ons & Multipliers x (1 + 0.06) One Plus the Escalation Factor = \$401,386.67)

Maximum Non-Acquisition Development Cost for Developer Fee..... \$ 30,104,000.00
(\$401,386.67 Maximum Non-Acquisition Development Cost Per Unit x 75.00 Units = \$30,104,000.00)

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,
ORANGE, PALM BEACH, PINELLAS, AND POLK COUNTIES

(Page 7 of 7)

Maximum Dev. Fee Amount on Non-Acquisition Development Costs..... \$ 4,816,640.00
($\$30,104,000$ Max Non-Acq Development Cost for Developer Fee x 16% Non-Acq
Developer Fee = \$4,816,640)

Development's Actual Building Allocation (if applicable, see Pro Forma Line B)..... \$ -

Maximum Dev. Fee on Development's Actual Building Allocation..... \$ -
($\$0.00$ Development's Actual Building Allocation x 16% DF = \$0.00)

RFA 2026-202 DEVELOPMENT COST PRO FORMA

Development's Maximum Developer Fee..... \$ 4,816,640.00
($\$4,816,640$ Max DF on Max Non-Acq Development Cost + \$0 Max DF on
Development's Building Allocation = \$4,816,640)

Development's Maximum TDC Component..... \$ 34,920,640.00
($\$30,104,000$ Max Non-Acq Development Cost + \$4,816,640 Max DF on Max Non-Acq
Development Cost + \$0 Max DF on Development's Building Allocation = \$34,920,640)

Derivation of the actual Net TDC of the proposed Development:

Total Development Costs (Line G., column 3)..... \$ 33,483,272.00

Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)..... \$ -

Less Land Acquisition Costs (Line F., column 3)..... \$ 3,000,000.00

Less Demolition and Relocation Costs, if applicable..... \$ -

Less Commercial/Retail Space Costs, if applicable..... \$ -

Less Construction Feature Costs, if applicable.....

Less Operating Deficit Reserves (Line E., column 3)..... \$ 262,500.00

Actual Net TDC of the proposed Development..... \$ 30,220,772.00

Is the proposed Development's actual Net TDC equal to or less than
the Development's Maximum TDC Component provided in the RFA?..... Yes

EXHIBIT G

Attachment 11

EXHIBIT G



August 5, 2026

Robert G. Hoskins
Magnolia Place Housing Partners, LP
c/o The NuRock Companies
800 North Point Pkwy, Suite 125
Alpharetta, GA 30005

Re: Project: Residences at Magnolia Place
Location: Lakeland, Polk County, FL
Applicant: Magnolia Place Housing Partners, LP, a Florida limited partnership
By: Magnolia Place HP GP, LLC

Dear Robert:

I am pleased to provide you with PNC Bank’s (the "Lender") proposal to provide a \$20,712,770 Bridge Loan and \$5,200,000 Construction Loan (the "Credit Facility") for Residences at Magnolia Place, a 75-unit new construction affordable housing development located in Lakeland, Polk County, FL, subject to the following terms and conditions:

Borrower	Magnolia Place Housing Partners, LP, a Florida limited partnership (the "Borrower").
Guarantor(s)	Guarantees of completion and repayment during the development period shall be provided by persons or entities acceptable to the Lender. The developer shall provide a guarantee of lien free construction.
Credit Facility	Bridge Loan: \$20,712,770 Construction Loan: \$5,200,000 (combined \$25,912,770)
Term of Loan	The Bridge Loan period will be sixty (60) months. The Construction Loan period will be twenty-four (24) months.

Interest Rates/ Rate Lock	<p>Bridge Loan: Approximately 285 basis points over the 1-month SOFR. As of the date of this letter, the rate is estimated to be 6.85%.</p> <p>Construction Loan: Approximately 335 basis points over the 1-month SOFR. As of the date of this letter, the rate is estimated to be 7.35%.</p>				
Commitment Fees (Paid at Closing)	<table><tr><td>Bridge Loan:</td><td>0.50%</td></tr><tr><td>Construction Loan:</td><td>1.00%</td></tr></table>	Bridge Loan:	0.50%	Construction Loan:	1.00%
Bridge Loan:	0.50%				
Construction Loan:	1.00%				
Collateral	<p>The Bridge Loan and Construction Loan shall be secured by a Funding Agreement providing for a date certain repayment of the Bridge Loan and an assignment of capital contributions from the investment limited partner. In addition to the Funding Agreement, the Bridge Loan shall be secured by: a) a second priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents (b) a second priority perfected security interest in all other assets of the Borrower related to the Project, (c) an assignment of partnership interests in the borrower.</p>				
Environmental Indemnity	<p>The Borrower, Guarantor and other persons or entities specified by Lender shall indemnify and hold the Lender harmless from all liability and costs relating to the environmental condition of the Project and the presence thereon of hazardous materials.</p>				
Representation Warranties, and Documentation	<p>Standard representations and warranties, terms and conditions, and loan documents as are typical in this type of financing as may be required by Lender. Borrower will make usual representations and warranties as of the Construction Loan closing and in connection with each advance including, but not limited to, corporate existence, compliance with laws, enforceability, true title to properties, environmental protection, no material litigation, ERISA compliance, insurance, absence of default and absence of material adverse change, and availability of low income housing tax credits.</p>				
Closing	<p>Lender's obligation to close the Credit Facilities is subject to the Lender's receipt of all necessary fees and closing costs and review of the following reports and information, all of which are to be in form and substance satisfactory to Lender and which shall be provided no later than ninety (90) days from the date the tax credits are reserved or allocated: plans and specifications and construction</p>				

Residences at Magnolia Place
Proposal Letter
August 5, 2026

contract (providing for payment and performance bonds as may be required by Lender) approved by Lender's inspecting architect; final budget demonstrating adequate funds to develop the Project from sources acceptable to Lender; Phase I environmental report; title insurance; survey; zoning; permits; opinions of counsel; evidence of reservation or allocation of tax credits; market study demonstrating feasibility satisfactory to Lender; financial statements of, and other information relating to the business activities of, sponsor, developer, guarantors and any principal with a material financial ownership interest in the Project or the foregoing parties, (collectively the "Development Parties"), which is satisfactory to Lender; satisfactory progress and performance of other projects developed by the Development Parties and absence of prior default by any of the Development Parties with respect to any credit or equity facility provided by Lender; and such other information which Lender may require or which are customary in similar transactions.

Expiration

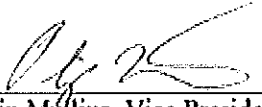
This firm Proposal shall expire automatically the earlier of July 31, 2027 or when the Borrower is informed that it did not receive an allocation of tax credits, unless extended in writing by Lender.

Lender's obligation to provide the requested financing is expressly conditioned on the fact that no information submitted to Lender in connection with the Credit Facilities shall prove to be false or misleading in any material respect, and that no bankruptcy, insolvency, receivership, or any other debtor's relief proceedings shall be commenced by or against the Borrower.

Thank you for the opportunity to be of service to you. Should you have any questions, please do not hesitate to contact me.

Sincerely,

PNC BANK, N.A.

By: 
Phillip Molins, Vice President



AGENCY FINANCE

August 5, 2026

Robert G. Hoskins

Magnolia Place Housing Partners, LP

c/o The NuRock Companies

800 North Point Pkwy, Suite 125

Alpharetta, GA 30005

RE: Freddie Mac 9% LIHTC Forward Funding New Construction Financing

Residences at Magnolia Place

Borrower: Magnolia Place Housing Partners, LP

Lakeland, Polk County - 75 Units

Dear Mr. Hoskins,

PNC Bank, National Association ("PNC") hereby advises you that preliminary project analysis has been completed and reviewed for the referenced multifamily housing project. PNC has completed the analysis required to qualify the project under Freddie Mac's Optigo Targeted Affordable HousingSM model. In performing this analysis, we have reviewed the following information that you have provided to us: preliminary project cost estimates and project sources and uses of funds, operating budgets, scope of work, construction timing and potential sources of funds to determine our final figures for an eventual Freddie Mac submission. Our decision to move forward with the transaction is based upon the representations and materials supplied by you and/or your representatives.

The pro forma was prepared by The NuRock Companies for the Residences at Magnolia Place project located in Lakeland, Polk County, FL. The pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on PNC's current underwriting parameters and consistent with the loan terms indicated in the term sheet and is preliminarily considered feasible, pending further diligence review. The debt service for each year maintains no less than a 1.15x debt coverage ratio. These projections, which indicate that the Development is expected to be feasible for fifteen years, are made based on the preliminary information provided by the borrower to this point and are subject to PNC and Freddie Mac guidelines and due diligence review.

Additionally, we have performed a preliminary review of the credit worthiness of The NuRock Companies and its Principals. At this time, PNC has no reservations with the Development Owner or any of the Principals. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

The availability of the Freddie Mac Loan shall be expressly conditioned upon borrower's ability to provide satisfactory compliance with the following requirements to PNC, Freddie Mac and their counsel.

\$5,200,000 (based on current figures)

15-year term/40-year amortization period

The Forward Commitment term is 24 months. The cost of the first 6-month extension shall be an 80 basis point up front charge. The cost of the second 6-month extension shall be an 110 basis point up front charge. The Borrower is responsible for all fees and costs associated with any such extension(s).

Annual interest rate shall be approximately 7.00%. Initial loan sizing has been based on this interest rate assumption. Final loan sizing and interest rate will be determined at the acceptance of any Forward Commitment. The quoted spread and U.S. Treasury rates are subject to market conditions.

Freddie Mac shall be entitled to a yield maintenance termination fee in the event that the loan is terminated prior to 14.5 years following the permanent loan closing. The prepayment penalty is 1% thereafter, and the loan is prepayable at par the last 90 days of the loan.

Borrower Single asset entity acceptable in all respects to PNC and Freddie Mac in their sole discretion.

Personal Recourse PNC and Freddie Mac will typically not require Borrower recourse liability except upon the occurrence of certain events specified in the Mortgage Note executed by the Borrower. However, at PNC's and Freddie Mac's discretion, additional Borrower recourse liability or third-party guaranties may be required. Typical recourse "carve-outs" are as follows:

- 1) Fraudulent acts committed by the borrower during the course of the loan.
- 2) The borrower willfully and knowingly disposing of toxic substances on the site.
- 3) Bankruptcy action on behalf of the general partners.

Final loan approval will be subject to the ability of Borrower, and its principals, if necessary, to satisfy any financial and other credit requirements necessary to comply with any guaranties that will be required for a Freddie Mac permanent mortgage as required by PNC, Freddie Mac, and their counsel.

Collateral Secured by a first Mortgage lien on the fee simple estate underlying the Property and all improvements thereon, together with an Assignment of Lease and Rents and a Security Interest in all appropriate personal property.

Land Lease Any land lease affecting the Property must meet with PNC and Freddie Mac's approval per the requirements of the Freddie Mac 9% LIHTC Forward program.

Subordinate Financing The subordinate lender must be willing to enter into a subordination agreement approved by PNC and Freddie Mac.

Recorded "Soft" subordinate debt is permitted under the Freddie Mac structure for both public/governmental and private sources. Any payment

of debt service on Soft subordinate debt may not, in the aggregate, exceed 75% of cash flow after the payment of operating expenses, replacement reserve contributions, and other required reserve contributions. The subordinate debt must not come due until after the maturity of the Freddie Mac loan, unless otherwise agreed to by PNC and Freddie Mac.

Recorded "Hard" subordinate financing is permitted for debt owed to public, governmental or quasi-governmental sources or to private, institutional lenders. The combined loan to value may not be greater than 90% and the combined debt coverage ratio may not exceed 1.10x. The subordinate financing must fully amortize or must balloon after the maturity of the senior debt. The subordinate debt must have either a fixed interest rate for the full term or an adjustable interest rate with a rate cap. The subordinate hard debt when combined with the senior debt, must pass Freddie Mac's refinance test. The subordinate debt must not come due until after the maturity of the Freddie Mac loan, unless otherwise agreed to by PNC and Freddie Mac.

Escrows and Reserves

PNC and Freddie Mac will require that Borrower make monthly escrow deposits for all real property taxes, required property insurance, and replacement reserves. The tax and insurance escrows shall be maintained by PNC. PNC and Freddie Mac will require the funding of an annual replacement reserve escrow subject to loan underwriting and property inspections by third parties in their sole discretion (minimum \$250/unit/year).

Freddie Mac Conversion Assurance Fee:

Should Lender issue a Forward Commitment to make the Loan, Lender will require a 5.00% Conversion Assurance Fee (CAF) payable in the form of a note secured by a mortgage on the property based on the final loan amount.

Third Party Reports

Borrower will be responsible for the cost of obtaining third party seismic, architectural, engineering, environmental and appraisal reports for the Property.

The financing of the referenced project is subject to the completion of final underwriting by PNC following the receipt of all third-party reports identified above, as well as any other underwriting due diligence requested, Freddie Mac issuance of a commitment to purchase the mortgage loan, the satisfaction of any conditions required by the Freddie Mac Commitment, approval of PNC's credit committee and PNC's issuance of a Loan Commitment. This agreement shall be deemed to be made in and governed by the laws of the State of California.

Borrower shall indemnify and hold harmless PNC, or its assigns, and each of its officers, directors, employees, and agents from and against any and all out-of-pocket losses, damages, liabilities, costs, expenses, and counsel fees incurred by PNC as a result of (I) the assertion of any claim made in connection with the issuance by PNC, the Mortgage Loan, Freddie Mac's involvement in the financing, provided that such claim is based upon or arises from out of or as a consequence of any act, event, circumstance or omission of or is caused by or is within the control or direction of, Borrower or its Principals or officers or employees or (II) any fraud or material misrepresentation by Borrower or Principal of the Borrower in connection with the credit enhancement.

Important Information About Procedures for Obtaining a New Loan from PNC:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who establishes a formal relationship with such institution.

What this means for you:

When you apply for a loan with PNC, we will ask you your name, address, date of birth (for individuals) and other pertinent information that will allow us to identify you. We may also ask to see your driver's license (for individuals), organizational documents (for business entities) or other identifying information.

Additional Information and Disclosures:

See "Loan Application Disclosure" attached hereto.

PNC Bank, National Association

Agreed to and accepted:
Magnolia Place Housing Partners, LP
APPLICANT: by: Magnolia Place HP GP, LLC, its
general partner

Name: Robert Hoskins (Printed Name)

Date: 8/05/2026

LOAN APPLICATION DISCLOSURE



This document contains important information about your rights, and disclosures to which you are entitled, pursuant to certain statutory and regulatory requirements. Consent you provide for further consideration of this application is also included. Please read and retain a copy for your records.

USA Patriot Act Notice: To help the U.S. government fight the funding of terrorism and Money Laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens an account. What this means: when a Borrower opens an account, the Bank will ask for the business name, business address, taxpayer identifying number and other information that will allow the Bank to identify the Borrower, such as organizational documents. For some businesses and organizations, the Bank may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization, including the individuals name, address, date of birth and other information that will help the Bank identify such person. The Bank may also ask to see such person's driver's license or other official documents to identify such person.

Online Notice to Borrower/Appraisal: You are entitled to receive a copy of each written appraisal and valuation developed in connection with an application for credit to be secured by a first lien on a 1-4 family residential dwelling at least three (3) business days prior to your closing date. We will make every effort to deliver a copy at least three (3) business days prior to your closing date, however, in the unlikely event that we experience a delay in the delivery your closing may be postponed. By providing your e-mail address to PNC, you agree to the electronic delivery of appraisals and valuations. If you prefer copies in written form, contact PNC at: 855-201-1604.

Important information about phone calls, texts, prerecorded and email messages: By providing telephone number(s) to PNC, its affiliates or designees now or at any later time you authorize PNC and/or its affiliates and designees to contact you regarding your account(s) with PNC or its affiliates whether such accounts are your individual accounts or business accounts for which you are a contact at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell phone or VoIP numbers or leaving prerecorded messages or sending text messages even if charges may be incurred for the calls or text messages. Any phone call with us may be monitored or recorded by us for quality control and training purposes.

Email Communication: By providing your email address, you consent and agree to receive electronic mail from PNC, its affiliates and designees.

Consumer Credit Reports: By submitting an application for credit, you, alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, hereby request and authorize PNC or its designees (and any assignee or potential assignee) to obtain personal credit profiles from one or more national credit bureaus. You, alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, further request and authorize PNC to disclose information including personal information, to such national credit bureaus, for the purposes described herein. This request and authorization extends to obtaining a credit profile(s) in (i) considering this application, (ii) assessing creditworthiness and (iii) considering extensions of credit on an ongoing basis, for the purposes of (a) update, renewal, modification or extension of such credit or additional credit, (b) reviewing, administering or collecting the resulting account and (c) reporting repayment and satisfaction of such credit obligations. The execution of definitive loan documents, by you or by any co-applicant or guarantor, for whom you have permission to apply for products and services, shall ratify and confirm the requests and authorizations set forth herein. If you are a New York resident we are informing you that upon request, you will be informed whether or not a consumer report was requested, and if it was, of the name and address of the consumer reporting agency that furnished the report.

Income: When applying for credit, you are not required to disclose alimony, child support or separate maintenance payments if you do not wish to have it considered as a basis for repaying your loan obligation.

Notice for Denial: If you have applied for credit and your request is denied you have the right to a written statement of the specific reasons for denial. To obtain the statement please write to [Business Loan Services, MS: F6-F266-04-G, Attn: Portfolio Processing Team, 8800 Tinicum Boulevard, Philadelphia PA 19153] [Relationship Support Team, MS: Z1-YB42-01-S, 1 Financial Parkway, Kalamazoo, MI 49009] or call 1-877-287-2654, within 60 days from the date you are notified of our decision. We will send you a written statement of

reasons for denial within 30 days of receiving your request for the statement.

ECOA Notice: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is: Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20006.

Other: Bank does not lend to businesses engaged in certain types of activities and is not obligated to grant credit, or may offer a lower limit.

Business Purpose Affirmation: You certify that all loan proceeds will be used for business purposes.

State Specific Disclosures:

Notice to Ohio Residents: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that reporting agencies maintain credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

Notice to New Jersey Residents: Under New Jersey law we are required to give you the following notification if we make a loan offer to be secured, in whole or in part, by real property located in New Jersey: "The interests of the borrower and lender are or may be different and may conflict, and the lender's attorney represents only the lender and not the borrower. The borrower is, therefore, advised to employ an attorney of the borrower's choice, licensed to practice law in the State of New Jersey to represent the interests of the borrower."

Notice to Wisconsin Residents: No provision of a marital property agreement, a unilateral statement under Wisconsin Statutes s.766.59 or a court decree under Wisconsin Statutes s. 766.70 adversely affects the interest of the creditor unless the creditor, prior to the time the credit is granted, is furnished a copy of the agreement, statement or decree or has actual knowledge of the adverse provision when the obligation to the creditor is incurred.

Notice to Vermont Residents: The submission of your loan application constitutes your consent for the lender to obtain credit reports in connection with this application, for the purpose of reviewing the account, increasing the credit limit on the account, taking collection action on the account, or for any other legitimate purposes associated with the account.

PRIVACY NOTICE TO CALIFORNIA RESIDENTS

Last Updated: January 1, 2024

Effective Date: January 1, 2024

Changes to Our California Privacy Notice

PNC will update this notice in response to changing legal, technology, or business developments. We will post the most up-to-date notice on pnc.com/privacy. You can see when the notice was last updated by checking the "last updated" date displayed at the top. For questions, please contact PNC as noted below.

The California Consumer Privacy Act (CCPA) and the regulations promulgated thereto, each as amended, including pursuant to the California Privacy Rights Act of 2020 (CPRA) requires us to notify California residents (unless an exemption applies) of the categories of personal information we collect about them, with reference to the categories set forth under the CCPA, and the purposes for which we will use such categories of personal information.

Categories of Personal Information Collected: The relevant categories of personal information PNC may collect about California residents includes:

- **Identifiers:** such as real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol (IP) address, email address, account name, Social Security Number, driver's license number, passport number, or other similar identifiers.

- **Customer records:** such as paper and electronic customer records containing personal information, such as name, signature, Social Security Number, physical characteristics or description, etc.
- **Protected classifications under California or federal law:** such as age, race, color, ancestry, national origin, citizenship or immigration status, religion or creed, marital status, sex (including gender identity or expression, sexual orientation), medical condition, veteran or military status, physical or mental disability, etc.
- **Commercial information:** such as records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.
- **Biometric information:** such as genetic, biological characteristics, etc. such as, fingerprints.
- **Internet or other electronic network activity information:** such as browsing history, search history, website interaction, etc.
- **Geolocation data:** such as precise physical location or movements within 1850 feet.
- **Sensory data:** such as audio, electronic, visual, thermal, olfactory, or similar information.
- **Employment information:** such as current or past job history or performance evaluations.
- **Education Information:** Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99)). This category of PII is not collected by PNC.
- **Profiles or inferences:** such as profiles reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.
- **Sensitive Personal Information:** Personal information that reveals a consumer's social security, driver's license, state identification card, or passport number; account log-in, financial account, debit card, or credit card number in combination with any required security or access code, password, or credentials allowing access to an account; precise geolocation; racial or ethnic origin, religious or philosophical beliefs, or union membership; contents of a consumer's mail, email, and text messages unless the business is the intended recipient of the communication; or genetic data.

Purposes of Collection, Use, and Disclosure: We may collect, use, and disclose the above categories of personal information as follows:

- To provide the services for which the information was provided, including to maintain and administer any accounts you open with us and to process transactions and payments.
- For authentication, identity verification, and fraud prevention and detection.
- To process and respond to or address your questions and investigate and resolve any issues.
- To personalize your experience using our websites and services.
- To communicate with you, including transactional and account-related information as well as news, updates, and marketing communications.
- To improve and develop products and services and for other research and analytics purposes.
- To respond to authorized regulatory, compliance, and legal process.
- To evaluate or conduct a merger or to sell or transfer some or all of PNC's assets.
- To protect and defend our rights and interests and those of third parties, including in defense of litigation and other claims against us.

Not covered by this Notice: This Notice does not address or apply to any of the nonpublic information we collect about consumers, pursuant to the Gramm-Leach-Bliley Act (GLBA) or otherwise subject to an exemption under CPRA Section 1798.145. For information, please review our Privacy Notice.

For more details and information about the personal information we collect and how we collect, use and disclose such personal information (as defined by the CPRA) and your rights regarding such personal information, please call 1-888-PNC-BANK (1-888-762-2265) or visit us at pnc.com/privacy.

A Spanish version of this document is available at pnc.com/privacy as a courtesy to our clients who use Spanish as their primary language. Although PNC has taken every precaution possible to translate the original document correctly, the Spanish translation is only a courtesy to our clients. Please take note that all official documents from PNC will be in English only.

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Member FDIC

EXHIBIT H

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,

Section 4.A.5
Proximity, Mandatory Distance, and RECAP

e. Proximity

(1) PHA or RD 515 Proximity Point Boost

(a) Does the proposed Development qualify for the PHA Proximity Point Boost?

No

If "Yes", provide the required letter as Attachment 5.

(b) Does the proposed Development qualify for the RD 515 Proximity Point Boost?

No

If "Yes", provide the required letter as Attachment 10.

*Subject to verification of other RFA requirements

Points
awarded for
Proximity
Point Boost*

0.0

(2) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one of the remaining four Transit Services on which to base the Application's Transit Score.

(a) If the proposed Development will serve the Elderly (Non-ALF) Demographic Commitment, does the Applicant commit to provide Private Transportation?

(The proposed Development does not qualify to select this option.)

Points
awarded for
Transit Type

0.0

(a) Other Transit Services

Service	Latitude Coordinates	Longitude Coordinates	Distance*	Points awarded for Transit Type
Public Bus Stop 1	28.568472	-81.277389	0.16	4
Public Bus Stop 2	28.568139	-81.277361	0.15	
Public Bus Stop 3				
Public Bus Transfer Stop				
Public Bus Rapid Transit Stop				
Public Rail Station				

This area intentionally left blank.

(3) Community Services

Up to three Community Services may be selected, for a maximum 4 points for each service.

Service	Service Name	Service Address	Distance*	Points awarded for Community Services
Grocery Store	Sam's Club	7701 E Colonial Dr, Orlando, FL 32807	0.57	3.0
Medical Facility				

RFA 2026-202 HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, LEE,

Pharmacy	ORANGE Sam's Club	7701 E Colonial Dr, Orlando, FL 32807	0.57	3.0
Public School	Colonial High School Freshman Campus	7775 Valencia College Ln, Orlando, FL 32825	0.98	3.0

*Rounded up to the nearest hundredth of a mile. Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

- f. **Racially and Ethnically Concentrated Areas of Poverty (RECAP)**
Is any part of the proposed Development located in a RECAP designated area?

No

(1) Does the Application qualify for the Development Subcategory of Redevelopment, with or without Acquisition?

(2) The proposed Development qualifies for the Local Government Areas of Opportunity Designation?

No

Florida Housing has reviewed some of the above information through an automated process and has made the determinations below. Items not specifically addressed by these determination statements are not being automatically reviewed.

Transit Service Points calculated based on the information entered above:	4
Community Service Points calculated based on the information entered above:	9
PHA or RD Proximity Boost points achieved?	0
Total Proximity Points calculated based on information entered above:	13
• Does the information provided at question 11 indicate that the Application qualifies for the Local Government Area of Opportunity Designation?	No
• Using the information entered above, does the Application meet the minimum Transit Point Requirement?	Yes
• Using the information entered above, does the Application meet the minimum Proximity Point Requirement?	Yes
• Using the information entered above, does the Application meet the Proximity Funding Preference?	Yes
• Total Proximity Points calculated based on information entered above, without the benefit of a PHA Boost:	13