

March 28, 2025
Information Items
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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) includes a review of records such as application for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include the interior/exterior of residential building and common areas, and a review of general site conditions - landscape, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2022, and February 15, 2025.
- c) During the study period, Florida Housing conducted a total of 3,474 MRPIs across 1,512 different developments. Most of these reviews, 89%, were successfully closed, reflecting a strong commitment to compliance and quality. The following observations are based on reviews completed during the study period:
 - (1) 257 or 17% of all developments and 83 owners from the review period have unsatisfactory ratings for examination of records. Examination of records noncompliance can include issues like miscalculating household income, inadequately verifying tenant income and assets, and improperly calculating utility allowances.
 - (2) 267 or 18% of all developments and 109 owners from the review period have unsatisfactory rating(s) regarding the physical condition of the development. Physical condition noncompliance can range from minor issues like missing tub stoppers and broken light fixtures to severe problems such as structural damage, mold, and inadequate heating or plumbing.
 - (3) 206 or 14% of all developments from the review period have deficiencies in both the examination of record and physical inspection categories.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for December 31, 2024

1. Background/Present Situation:

- a) The Financial Analysis is attached as [Exhibit A.](#)
- b) The Operating Budget for the period ending December 31, 2024 is attached as [Exhibit B.](#)

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

- a) Since its inception in 1993, the Guarantee Program has facilitated 120 transactions, supporting the construction of over 28,000 housing units in Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, dividing default risk 50/50 for mortgage guarantees. As of February 28, 2025, the portfolio has only one active multifamily development.

2. Historical Performance:

- a) Between November 2008 and April 2010, the Guarantee Program experienced eight multifamily claims, the only claims in its 30-year history, achieving an 87% foreclosure recovery rate, significantly above the 64% national average.¹

3. Present Situation:

- a) There are no foreclosures or monetary defaults in the current portfolio.

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, particularly partial prepayments using SAIL ELI proceeds, contributed to a 99% reduction in risk exposure from \$754.5 million in 2009 to minimal levels. These measures underscore the program's adaptability and prudent risk management.
- c) As of February 28, 2025, the Guarantee Fund maintains approximately \$153.1 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in September 2023.

B. Current Ratings (Insurer Financial Strength):

1. Standard & Poor's (September 2023):

- a) A+ / Stable outlook
- b) Cited strengths: "...fund's highly strategic status in relation to FHFC...Excellent financial strength...Strong state financial support ...experienced asset management team."²

¹ Real Capital Analytics, April 2011.

² Standard & Poor's, "Florida Affordable Housing Guarantee Fund", September 18, 2024, www.standardandpoors.com/ratingsdirect. Standard & Poor's.

GUARANTEE PROGRAM

Information

2. Fitch (March 2018)

- a) A+ / Stable outlook
- b) Cited strengths: "Low Risk-to-Capital Ratio...Limited State support...Minimal Multifamily Losses..."³

C. Risk-to-Capital Ratio

1. Historical and Current Ratios

- a) Authorized Maximum Ratio: 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (February 2025): 0.03:1
 - (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures ensure excess resources are used effectively while maintaining financial security.

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

³ Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings 2024 surveillance was concluded on April 18, 2024 and resulted in Review-No Action of the rating.

HOUSING CREDITS

Information

IV. HOUSING CREDITS

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

1. Background/Present Situation:

- a) Tierra Pointe 2011 Universal Cycle / 2011-130C / 2013-022C: The Owner requested to replace "carpeting and/or non-skid flooring are required in all living areas, including entrance foyer. Carpeting shall be low-pile or tight-napped. Tile, hardwood, or laminate flooring shall be non-skid and non-glossy" for "carpeting and/or non-skid flooring are required in all living areas, including entrance foyer. Carpeting shall be low-pile or tight-napped. Tile, hardwood, vinyl plank or laminate flooring shall be non-skid and non-glossy".
- b) Staff will amend the Extended Use Agreement as appropriate.

2. Background/Present Situation:

- a) Vista Del Sol Apartments 2011 Universal Cycle / 2011-130C / 2013-022C: The Owner requested to replace "carpeting and/or non-skid flooring are required in all living areas, including entrance foyer. Carpeting shall be low-pile or tight-napped. Tile, hardwood, or laminate flooring shall be non-skid and non-glossy" for "carpeting and/or non-skid flooring are required in all living areas, including entrance foyer. Carpeting shall be low-pile or tight-napped. Tile, hardwood, vinyl plank or laminate flooring shall be non-skid and non-glossy".
- b) Staff will amend the Extended Use Agreement as appropriate.

3. Background/Present Situation:

- a) Haley Sofge Preservation Non-Competitive / 2021-540C: The Owner requested to amend the legal description of the property.
- b) Staff will amend the Extended Use Agreement as appropriate.

4. Background/Present Situation:

- a) Lincoln Gardens Elderly Non-Competitive / 2022-515C: The Owner requested to amend the square footage of each unit.
- b) Staff will amend the Extended Use Agreement as appropriate.

B. The developments listed below have requested approval to allow one subcontractor to exceed the 20% / 31% limitation:

1. Background/Present Situation:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 31% subcontractor limitation set forth in Rule Chapters 67-21.026(13)(f) and 67-48.0072(17)(g) as stated below:
- b) Chapter 67-21.026(13)(f), Fla. Admin. Code (6/28/23), states in relevant part:

HOUSING CREDITS

Information

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

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

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

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

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

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

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

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

(g) Ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. A subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a Development

HOUSING CREDITS

Information

located in the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"

- d) Staff, in conjunction with review by the credit underwriters and construction consultants, and receipt of positive recommendations from the credit underwriters, has approved the requests below to allow subcontractors to exceed the 20%/31%% limitation. Because FHFC became aware of the costs in excess of the 31% limitation through the credit underwriting process no adjustments to the General Contractor Fee or Developer Fee are required. Because FHFC became aware of the costs in excess of 20% limitation through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rules 67-48.0072(17)(g) F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Wynwood Works	2023-551C	\$12,657,971.64	33.51%
Prairie Oaks	2020-161C	\$1,720,168	55.94%

LIVE LOCAL

Information

V. LIVE LOCAL

A. Live Local Tax Credit Contribution Program

1. Background/Present Situation:

- a) As of March 17, 2025, for the 2024 tax year, \$3,136,667 in program credit allocation has been requested from the Florida Department of Revenue (DOR). Florida Housing has received \$836,667 in contributions, applied to the 2024 tax year.
- b) As of March 17, 2025, for the 2025 tax year, \$3,620,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,000,000 in contribution, applied to the 2025 tax year.

B. Multifamily Middle Market Certification (Component of Missing Middle Tax Exemption)

1. Background/Present Situation:

- a) Florida Housing issued 273 Certification Notices on January 28, 2025.

C. Florida Hometown Heroes

1. Background/Present Situation:

- a) Reservations for the \$100 million appropriated for the 2024-2025 fiscal year opened on July 1, 2024.
- b) As of Monday, August 20, 2024, all \$100 million was reserved, representing loans to over 6,100 families throughout Florida.
- c) Any funds that become available due to loan fallout are periodically made available to approved lenders for new reservations.

MULTIFAMILY BONDS

Information

VI. MULTIFAMILY BONDS

A. Alternative Approach of Certain Green Building Features for Reserve at Indian Hill (RFA 2023-204 / 2024-219BS / 2023-536C)

1. Background/Present Situation:

- a) The Applicant submitted a request on September 18, 2025 for an alternative approach of certain required Green Building Features.
 - The RFA only allows for Package Terminal Air Conditioners (PTACs) to be used in studio and one-bedroom units only. The Applicant request to allow PTACs in one (1) existing two-bedroom unit.
- b) The Applicant submitted an additional request on December 16, 2024 for an alternative approach of certain Green Building Features.
 - Residential Electric Water Heaters of more than 55 gallons = Energy Star certified. The Applicant requests to allow Commercial Electric Water Heaters.
- c) Staff has approved the Applicant's requests for an alternative approach of certain required Green Building Features.

MULTIFAMILY PROGRAMS

Information

VII. MULTIFAMILY PROGRAMS

A. The Developments listed below have requested changes to the Extended Use Agreements:

1. Background/Present Situation:

- a) Boynton Bay 1990 Cycle and 2007 Supplemental Cycle / 1990-042S / 1990-027C / 2007A-203B / 2007-513C: The Owner requested to replace "ceramic tile bathroom floors in all units" with "a new range and oven in each unit" and "a new refrigerator in each unit". The scoring of the Application will remain unchanged.
- b) Staff will amend the SAIL and Bonds Land Use Restriction Agreement and the Extended Use Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Island Cove Apartments RFA 2020-205 / 2021-225S / 2020-533C: The Owner requested a revision to correct the total number of residential buildings in the Extended Use Agreement.
- b) Staff will amend the Extended Use Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Madison Glen Apartments RFP 2009-04 / 2009-054X: The Owner requested to replace "tight-napped Berber-type carpet or non-skid/non-glossy tile in all living areas or a combination of both" for "tight-napped Berber-type carpet or non-skid/non-glossy tile or vinyl plank in all living areas".
- b) Staff will amend the Extended Use Agreement for the Development as appropriate.

4. Background/Present Situation:

- a) Madison Vines RFP 2009-04 / 2009-053X: The Owner requested to replace "tight-napped Berber-type carpet or non-skid/non-glossy tile in all living areas or a combination of both" for "tight-napped Berber-type carpet or non-skid/non-glossy tile or vinyl plank in all living areas".
- b) Staff will amend the Extended Use Agreement as appropriate.

5. Background/Present Situation:

- a) Whistler's Park at Lakeside 2000 Combine Rental Cycle / 2000-088CH: The Owner requested to replace "tight-napped Berber-type carpet" for "tight-napped Berber-type carpet or vinyl plank flooring in all units".
- b) Staff will amend the HOME Land Use Restriction Agreement and the Extended Use Agreement as appropriate.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

VIII. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) A workshop regarding RFA 2025-104 SAIL Financing Farmworker and Commercial Fishing Worker Housing was held on March 20, 2025. Staff expects to issue the RFA on April 17, 2025, with an anticipated Application Deadline of May 6, 2025.
- b) A workshop regarding RFA 2025-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact was held on February 6, 2025. The RFA was issued on March 7, 2025, with an Application Deadline of April 1, 2025.

2. RFA Funding Tracking:

- a) RFA funding tracking for 2024-2025 is attached as [Exhibit A](#).

3. Rule Development:

- a) A rule development workshop regarding Rule Chapters 67-21 and 67-48, F.A.C., was held on March 4, 2025. Staff expects to present the Notice of Proposed Rule to the Board on May 9, 2025.

4. Local Government Workshop

- a) A workshop for Affordable Housing Topics Concerning Local Governments was held on February 20, 2025.

NATIONAL HOUSING TRUST FUND

Information

IX. NATIONAL HOUSING TRUST FUND

A. Ekos at Bayonet Point fka Bayonet Gardens (RFA 2023-201 and 2023-205 / 2023-130CN) Approval of the Credit Underwriting Report by Florida Housing Staff

Development:	Ekos at Bayonet Point fka Bayonet Gardens	Location:	Pasco County	
Category:	New Construction	Developer(s):	MHP Bayonet Elderly Developer, LLC	
Type:	Mid-Rise (4 Stories)	Principal:		
Demographic:	Elderly Non-ALF	Owner:	MHP Bayonet Elderly, LTD	
		Parent Owner:	MHP Bayonet Elderly, LTD	
Total Units: 114	12 Units @ 40% AMI (9% HC) 102 Units @ 60% AMI (9% HC) 10 Units @ 30% AMI (NHTF)	Funding Requests:	9% HC NHTF	\$2,142,000 \$2,750,000

1. Background:

- a) On July 7, 2023, Florida Housing Finance Corporation issued Request for Applications (RFA) 2023-201 for Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. On December 15, 2023, staff issued an invitation to enter credit underwriting to the Applicant for Housing Credits. The Acknowledgement was received on December 19, 2023.
- b) On June 3, 2024, Florida Housing Finance Corporation staff issued an invitation to enter credit underwriting to the Applicant for National Housing Trust Fund (NHTF) funding. The availability of NHTF funding was contingent upon the Board's Approval of an RFA waiver for the addition of NHTF Funding to the development financing. The RFA waiver was approved by the Board at the June 28, 2024, Board Meeting. NHTF criteria will be governed by RFA 2023-205 SAIL Financing of Affordable Multifamily Housing Developments to Be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.

2. Present Situation:

- a) On February 25, 2025, staff received a final credit underwriting report (CUR) with a positive recommendation for funding. Staff reviewed and approved the CUR and found that the Development meets all requirements of the RFAs and directed staff to commence with loan closing activities subject to further approvals and verifications by the Credit Underwriter, assigned Counsel, and the appropriate Florida Housing staff ([Exhibit A](#)). Funding is due to close by March 28, 2025, or Priority I funding will be rescinded.

NATURAL DISASTER UPDATES

Information

X. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments reporting catastrophic, extensive, or moderate damage, 5 still have work to be completed. These developments have a total of 9 displaced households as of February 15, 2025.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

- a) On November 10, 2022, Hurricane Nicole made landfall near Vero Beach. FEMA declared 6 counties eligible for Individual Assistance. Florida Housing's portfolio included 176 developments in these counties, with 848 buildings and 17,814 units. All restoration work at the 7 developments reporting moderate or limited damage has been completed.
- b) The Florida Legislature appropriated \$90 million to the Rental Recovery Loan Program (RRLP) to provide rental housing in areas hardest hit by Hurricanes Ian and Nicole. Housing Credit and RRLP Requests for Applications (RFA) 2023-108 and RRLP RFA 2023-304 were issued April 11 and April 12, 2023, respectively. The Board also authorized staff to issue HOME RFA 2022-206, approving more than \$36 million in funding for 6 developments through the Home Investment Partnerships Program.
- c) The current status of Hurricanes Ian and Nicole related RFAs and developments awarded funding is attached as [Exhibit B](#).

C. May 2024 Tornadoes and Severe Storms

1. Background/Present Situation:

- a) Florida Housing had 127 developments with 10,882 units in the 15 counties where a state of emergency was declared by the Governor's Executive Order Number 24-95.
- b) Of the 9 developments reporting damage, the one (1) remaining development has completed all work as of February 15, 2025. A summary of this development is attached as [Exhibit C](#).

NATURAL DISASTER UPDATES

Information

D. Hurricane Debby

1. Background/Present Situation:

- a) On August 5, 2024, Hurricane Debby made landfall near Steinhatchee. Florida Housing had 368 developments with 2,586 buildings and 41,904 units in the 17 counties FEMA declared a major disaster.
- b) As of February 15, 2025, there are six (6) developments with work to be completed. In total, damage among the developments is limited to one (1) building and 34 residential units. A summary of these six (6) developments is attached as [Exhibit D](#).

E. Hurricane Helene

1. Background/Present Situation:

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of February 15, 2025, 555 damage reports were received, with 452 indicating no damage or displaced households. Fifty-one of 56 developments have completed all work since the last update. The five remaining developments have damage to 13 buildings and 16 residential units. A summary of developments affected by Hurricane Helene is attached as [Exhibit E](#).

F. Hurricane Milton

1. Background/Present Situation:

- a) On October 9, 2024, Hurricane Milton made landfall. Florida Housing had 1,329 developments with 166,159 units in the 34 counties FEMA declared a major disaster.
- b) As of February 15, 2025, 6 developments have work to be completed Two developments with extensive damage to 11 buildings and 64 residential units and 4 developments with moderate damage to 17 buildings and 2 residential units. Sixty-two (62) households continue to be displaced. A summary of these 6 developments with work to be completed is attached as [Exhibit F](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

XI. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our January Board Report, we have conducted four classes that were attended by 443 realtors.
- c) Single Family Program Staff periodically conducts telephonic and webinar trainings for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program. Staff conducted two lender trainings for The Mortgage Firm and Lake Michigan Credit Union of Florida. We had over 120 originators, processors and underwriters attend the trainings.
- d) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. We recently hosted a Freddie Mac training for our lenders, "Loan Product Advisor and HFA Loans made Simple". The purpose of this training was to educate originators how to correctly input loan information into Freddie Mac's automated underwriting system when utilizing a program that provides downpayment assistance. Inputting the information incorrectly may cause a loan to be denied. We had 120 attendees for this event.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

2025 HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	2024 HLP Program Totals	2025 HLP Program Totals	2025 HLP Government Loan Programs Totals	2025 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$295,710	\$257,477	\$257,933	\$255,466
Average Acquisition Price	\$311,010	\$267,822	\$264,994	\$280,282
Average DPA Amount	\$14,451	\$11,479	\$11,343	\$12,077
Average Compliance Income	\$87,003	\$77,802	\$77,399	\$79,579
Total Purchased DPA Amounts	\$159,987,143	\$9,493,254	\$7,645,479	\$1,847,775
Total Purchased 1st Mortgage Loan Amounts	\$3,273,805,015	\$212,500,585	\$173,472,575	\$39,028,010
Total # of Units	11,071	827	674	153

2025 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	84	\$18,693,924.72	\$922,683.00
Polk	57	\$14,102,904.94	\$621,296.00
Lee	50	\$15,157,722.38	\$627,994.00
Pasco	50	\$12,226,620.26	\$547,729.00
Broward	40	\$13,624,801.46	\$588,564.00
Marion	40	\$9,232,973.01	\$417,394.00
Orange	35	\$9,509,274.48	\$420,313.00
Hillsborough	31	\$9,036,616.30	\$339,149.00
Leon	28	\$6,203,367.00	\$304,487.00
Volusia	28	\$7,097,434.08	\$302,454.00

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the twelve months ending December 2024

The budget to actual analysis for the twelve months ending December 2024 shows a net of revenues over expenses in the amount of \$7,409,804. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$6,176,262. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are \$5,290,481 under budget primarily due to less than anticipated agency fees due to more mortgage-backed securities (MBS) being settled in bonds instead of TBA sales as well as timing of receipt of commitment fees and extension fees in the multifamily programs.

Administrative Fees (Line 3) are \$2,169,053 under budget primarily related to activities in the various federal programs and directly offset variances in expenses.

Other Income (Line 4) is \$197,288 over budget due to receipts of bond program extension fees greater than anticipated due to MBS activity in conjunction with the Hometown Heroes program.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$4,047,400 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget by \$305,478 due to less than anticipated purchases of computer equipment and software.

Conferences & Seminars (Line 7) are \$173,214 under budget due to fewer than planned in-house training and conferences, schedule conflicts, and efforts to control operating expenses.

Legal Fees (Line 10) are \$539,548 under budget due to fewer hearings and less than budgeted use of outside counsel primarily in the Multifamily programs. Legal fees are budgeted conservatively to ensure that sufficient funds are available for potential litigation.

Professional Fees (Line 15) are \$1,726,420 under budget primarily due to expenses related to the Prolink and Onbase development projects. Implementation of the Live Local Act and multiple hurricane events also caused shifting of priorities from planned rental market study research and nonprofit technical assistance training.

Program Administration (Line 16) is \$604,232 under budget primarily due to the timing of compliance monitoring and servicer fees in various programs.

Travel Expenses (Line 21-27) are \$362,941 under budget due to less than anticipated travel, inclement weather cancellations and efforts to control operating expenses.

Workshops (Line 28) are over budget \$48,524 due to the timing and types of services provided for the Catalyst program. Revenue to offset the Catalyst program expenses is included in the Administrative Fees revenue above.

Total Operating Expenses year-to-date are favorable to the budget by \$3,958,311.

BUDGET TRANSFERS

Total Revenue and Total Expense budgets remain unchanged; however, the following amounts have been reclassified within the budget:

Line 5	Capital Expenses	Increase	\$ 74,000
Line 6	Furniture, Equipment & Computer Expenses	Decrease	\$ (228,300)
Line 15	Professional Fees	Increase	\$ 4,300
Line 19	Systems Maintenance, Support & Services	Increase	\$ 150,000

FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING December 31, 2024

	2024 BUDGET YTD	2024 ACTUAL YTD	2024 VARIANCE YTD	2024 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	6,628,073	12,804,335	6,176,262	6,628,073
2. Program Fees	17,547,105	12,256,624	(5,290,481)	17,547,105
3. Administrative Fees	13,262,678	11,093,625	(2,169,053)	13,262,678
4. Other Income	200,800	398,088	197,288	200,800
TOTAL REVENUES	37,638,656	36,552,672	(1,085,984)	37,638,656
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	21,581,200	17,533,800	4,047,400	21,581,200
TOTAL SALARIES & BENEFITS	21,581,200	17,533,800	4,047,400	21,581,200
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	87,110	46,756	40,354	87,110
2. Bank Charges & Other Fees	41,808	30,841	10,967	41,808
3. Board Meetings	113,175	109,829	3,346	113,175
4. Books & Subscriptions	70,716	50,754	19,962	70,716
5. Capital Expenses	379,000	73,522	305,478	379,000
6. Furniture, Equipment & Computer Expenses	937,560	903,747	33,813	930,770
7. Conferences & Seminars	235,303	62,089	173,214	235,303
8. Corporate Insurance	345,600	298,843	46,757	345,600
9. General & Administrative Expenses	26,277	7,731	18,546	26,277
10. Legal Fees	688,316	148,768	539,548	688,316
11. Professional Licenses & Membership Dues	82,119	80,203	1,916	82,119
12. Office Supplies	26,987	8,080	18,907	26,987
13. Postage	20,779	6,310	14,469	20,779
14. Printing & Reproduction	15,325	9,158	6,167	15,325
15. Professional Fees	3,211,596	1,485,176	1,726,420	3,398,596
16. Program Administration	6,768,894	6,164,662	604,232	6,768,894
17. Rent	858,569	858,583	(14)	848,359
18. Repairs & Maintenance	7,670	2,879	4,791	7,670
19. Systems Maintenance, Support and Services	652,630	603,421	49,209	482,630
20. Telephone	96,144	70,332	25,812	96,144
21. Travel - Board Members	76,842	28,303	48,539	76,842
22. Travel - Staff to Board Meetings	78,170	40,616	37,554	78,170
23. Travel - Reviews/Monitoring	37,430	-	37,430	37,430
24. Travel - FHFC Workshops	18,650	4,992	13,658	18,650
25. Travel - Staff Development	254,048	86,164	167,884	254,048
26. Travel - Marketing/Public Outreach	55,588	14,436	41,152	55,588
27. Travel - Other	21,873	5,149	16,724	21,873
28. Workshops	359,200	407,724	(48,524)	359,200
TOTAL OPERATING EXPENSES	15,567,379	11,609,068	3,958,311	15,567,379
TOTAL EXPENSES	37,148,579	29,142,868	8,005,711	37,148,579
REVENUES OVER EXPENSES	490,077	7,409,804	6,919,727	490,077

Guarantee Program Portfolio

(as of February 28, 2025)

Property Name Location		Developer	Issuer Closing Date	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
					Current Bal.	Debt/Unit							
The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete.													
In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan. The potential purchaser has not communicated with the underwriter since December 17, 2024.													
Vista Palms			Lee Cnty										
1)	Lehigh Acres	Creative Choice	6/20/2001	229	\$4,602,342	\$20,098	N	\$4,602,342	\$2,000,000	\$392,788	\$3,450,000		

GF Total Commitments: \$4,602,342

Status of RFAs and Funding Amounts

Housing Credits – 2024-2025 Cycle

RFA Number	RFA Title	Housing Credit Funding Made Available	Housing Credit Funding Awarded	Housing Credit Funding Remaining	Status
2024-201	Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties	\$22,718,520	\$22,330,320	\$388,200	Litigation Dismissed
2024-202*	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	\$26,877,902	\$27,029,800	(\$151,898)	Litigation Dismissed
2024-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$9,957,110	\$10,190,000	(\$232,890)	Settlement Agreement Approved by Board - October 2024
2024-213	SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (Keys Goal)	\$1,629,260	\$1,629,260	\$0	Not affected by Litigation - Invitation to CU to be Issued
2025-103**	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$6,500,000	\$3,300,000	\$3,200,000	Preliminary Awards Presented to Board in March 2025
2025-106**	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$3,466,500	\$2,286,370	\$1,180,130	Preliminary Awards Presented to Board in March 2025
Totals		\$71,149,292	\$66,765,750	\$4,383,542	

*Includes \$1,819,292 in allocation remaining from 2024 allocation that Board approved to be allocated in 2024-202 as 2024 credits

**Assumes Preliminary Awards are approved

SAIL – 2024-2025 Cycle

RFA Number	RFA Title	SAIL Funding Made Available	SAIL Funding Awarded	SAIL Funding Remaining	Status
2024-204	SAIL Financing for the Preservation of Elderly Developments	\$3,675,000	\$4,675,000	(\$1,000,000)	No Litigation
2024-205	SAIL Financing of Affordable Multifamily Housing Developments	\$87,825,000	\$86,216,300	\$1,608,700	Litigation Dismissed
2025-102*	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$12,815,413	\$8,471,804	\$4,343,609	No Litigation
2025-103**	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$12,500,000	\$6,100,000	\$6,400,000	Preliminary Awards Presented to Board in March 2025
2025-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$6,250,000		\$6,250,000	RFA Issue Date - April 2025
2025-106**	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$6,000,000	\$0	\$6,000,000	Preliminary Awards Presented to Board in March 2025
Totals		\$129,065,413	\$105,463,104	\$23,602,309	

*Includes \$4,065,413 leftover from RFA 2024-102

**Assumes Preliminary Awards are approved

Live Local SAIL – 2024-2025 Cycle

RFA Number	RFA Title	Live Local SAIL Funding Made Available	Live Local SAIL Funding Awarded	Live Local SAIL Funding Remaining	Status
2024-213*	SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments	\$100,389,979	\$100,211,100	\$178,879	Litigation Ongoing
2025-206**	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$7,000,000	\$7,000,000	\$0	Preliminary Awards Presented to Board in March 2025
2024-214***	Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments	\$40,000,000	\$40,000,000	\$0	No Litigation
2024-215***	SAIL Funding for Development near Military Installations Pursuant to The Live Local Act; 420.50871, F.S.	\$46,000,000	\$39,992,400	\$6,007,600	No Litigation
2024-216	SAIL Funding for Large Scale Developments of Significant Regional Impact	\$50,000,000	\$50,000,000	\$0	No Litigation
2025-216	SAIL Funding for Large Scale Developments of Significant Regional Impact	\$49,575,000		\$49,575,000	RFA Issued March 7, 2025
Totals		\$292,964,979	\$237,203,500	\$55,761,479	

*Includes \$389,979 leftover from 2023-2024 Cycle

**Assumes Preliminary Awards are approved

***Includes 2023 and 2024 Funding Allocations

HOME – 2024-2025 Cycle

RFA Number	RFA Title	HOME Funding Made Available	HOME Funding Awarded	HOME Funding Remaining	Status
2025-206*	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$28,000,000	\$26,550,000	\$1,450,000	Preliminary Awards Presented to Board in March 2025
Totals		\$28,000,000	\$26,550,000	\$1,450,000	

*Assumes Preliminary Awards are approved

CDBG-DR

RFA Number	RFA Title	CDBG-DR Funding Made Available	CDBG-DR Funding Awarded	CDBG-DR Funding Remaining	Status
2024-305*	Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Sally impacted areas	\$23,750,000	\$20,980,000	\$2,770,000	No Litigation
2024-306*	Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Ian impacted areas	\$99,276,000	\$97,900,000	\$1,376,000	Settlement Agreements Approved by Board in January 2025
Totals		\$123,026,000	\$118,880,000	\$4,146,000	

*Staff coordinated with Commerce and will disburse the remaining funding to the awardees.

Grant Funding

RFA Number	RFA Title	Grant Funding Made Available	Grant Funding Awarded	Grant Funding Remaining	Status
2025-106*	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$5,572,918.00	\$2,800,000.00	\$2,772,918.00	Preliminary Awards Presented to Board in March 2025

*Assumes Preliminary Awards are approved

Florida Housing Finance Corporation

Credit Underwriting Report (“CUR”)

Ekos at Bayonet Point f/k/a Bayonet Gardens

RFA 2023-201 (2024-130CN)

**9% Competitive Housing Credits (“HC”) and National Housing Trust Fund Loan
 (“NHTF”)**

**Housing Credit Financing for Affordable Housing
 Developments Located in Small and Medium Counties**

Section A: Report Summary

**Section B: NHTF Special and General Conditions and Housing Credit Allocation
 Recommendation and Contingencies**

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

February 25, 2025

Ekos at Bayonet Point f/k/a Bayonet Gardens

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Section A

Report Summary

HC & NHTF CREDIT UNDERWRITING REPORT

Recommendation

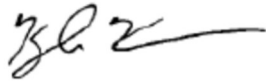
AmeriNat® (“AmeriNat”) recommends Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) fund an NHTF loan in the amount of \$2,750,000 and an annual 9% HC allocation in the amount of \$2,142,000 to MHP Bayonet Elderly, LTD (“Applicant”) for the construction and permanent phase financing of Ekos at Bayonet Point (the proposed “Development”). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:		Ekos at Bayonet Point f/k/a Bayonet Gardens	
RFA/Program Numbers:		RFA 2023-201 / 2024-130CN	
Address:		13821 Lakeshore Blvd.	
City:	Unincorporated Pasco County	Zip Code:	34667
County:	Pasco	County Size:	Medium
Development Category:	New Construction	Development Type:	Mid-Rise (4 Stories)
Construction Type:	Wood Frame	Number of Stories:	4
Demographic Commitment:			
Primary:	Elderly, Non-ALF	for	100% of the Units
Link Units:	Elderly, Non-ALF	for	5% of the Units
NHTF Units:	Elderly, Non-ALF	for	9% of the Units
Unit Composition:			
# of ELI Units:	12	ELI Units Are Restricted to	40% AMI, or less.
# of Link Units:	6	# of Preference units:	
# of NHTF Units:	10	# of units w/ PBRA?	0
		Min % of Units @ ELI:	10%
		IRS Minimum Set-Aside Commitment:	40/60
		TSP Approval Date:	03/08/2024
Buildings:	Residential -	Non-Residential -	0
Parking:	Parking Spaces -	Accessible Spaces -	8
DDA: No SADD: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type: LG-AofO			
Site Acreage: 16.70		Density: 6.8300	
Zoning: Multiple-Family High Density District - 3 (MF-3)		Flood Zone Designation: AE	
		Flood Insurance Required?: Yes	
Credit Underwriter:	AmeriNat Loan Services	Date of Application:	09/12/2023
Date of Final CUR:	02/25/2025	Minimum 1st Mortgage per Rule:	\$7,152,150
TDC PU Limitation at Application:	\$320,000	TDC PU Limitation at Credit Underwriting:	\$339,200
Actual TDC PU for Limitation:	\$324,055	Amount Dev. Fee Reduced for TDC Limit:	\$0

HC & NHTF CREDIT UNDERWRITING REPORT



Prepared by Tom Louloudes, Sr. Credit Underwriter



Reviewed by Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
NHTF	8.8%	10	30%	50
HC-9%	10.0%	12	40%	50
HC-9%	90.0%	102	60%	50

The Applicant has chosen to rent to persons who are 62 or older. Housing for older persons is exempt from the prohibition against familial status discrimination if, it is occupied solely by persons who are 62 or older, which meets the requirement of the Federal Fair Housing Act that at least 80% of the total units will be rented to residents that qualify as Elderly.

While the Development's site is within Flood Zone AE, its construction includes building all buildings above the Base Flood Elevation, according to the Developer. The Applicant intends to obtain a Letter of Map Revision following construction completion.

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside fifty percent (50%) of the ELI set-aside units (6 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Pasco County). The fully executed MOU will need to be approved by FHFC and is a condition precedent to loan closing.

NHTF Units Set-Aside Commitment: The proposed Development must set aside 10 units as NHTF Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 30% of Area Medium Income ("AMI") and are in addition to the fifty percent (50%) requirement for ELI set-aside units. Therefore, the Development will have a total of 16 units targeted for Link units for Persons with Special Needs (ELI – 6 units, NHTF – 10 units). After 30 years, all of the NHTF Link units (10 units) may convert to serve residents at or below 60% of AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

MSA (County): Tampa-St. Petersburg-Clearwater (Pasco)

HC & NHTF CREDIT UNDERWRITING REPORT

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	10	675	30%			537	117	420		427	420	420	50,400
1	1.0	12	675	40%			716	117	599		606	599	599	86,256
1	1.0	92	675	60%			1,074	117	957		954	957	957	1,056,528
		114	76,950											1,193,184

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

HC & NHTF CREDIT UNDERWRITING REPORT

AMERINAT

15 Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$1,193,184	\$10,467	\$1,217,048	\$1,241,389	\$1,266,216	\$1,291,541	\$1,317,372	\$1,343,719	\$1,370,593	\$1,398,005	\$1,425,965	\$1,454,485	\$1,483,574	\$1,513,246	\$1,543,511	\$1,574,381
	Rent Subsidy (ODR)	\$71,589	\$628	\$60,498	\$49,335	\$37,527	\$26,800	\$15,436	\$3,277								
	Other Income: (8.27%)																
	Miscellaneous	\$104,653	\$918	\$106,746	\$108,881	\$111,059	\$113,280	\$115,545	\$117,856	\$120,213	\$122,618	\$125,070	\$127,571	\$130,123	\$132,725	\$135,380	\$138,087
	Gross Potential Income	\$1,369,426	\$12,013	\$1,384,292	\$1,399,605	\$1,414,802	\$1,431,621	\$1,448,353	\$1,464,852	\$1,490,807	\$1,520,623	\$1,551,035	\$1,582,056	\$1,613,697	\$1,645,971	\$1,678,891	\$1,712,468
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$54,777	\$481	\$55,372	\$55,984	\$56,592	\$57,265	\$57,934	\$58,594	\$59,632	\$60,825	\$62,041	\$63,282	\$64,548	\$65,839	\$67,156	\$68,499
	Collection Loss Percentage: 1.00%	\$13,694	\$120	\$13,843	\$13,996	\$14,148	\$14,316	\$14,484	\$14,649	\$14,908	\$15,206	\$15,510	\$15,821	\$16,137	\$16,460	\$16,789	\$17,125
	Total Effective Gross Income	\$1,300,955	\$11,412	\$1,315,078	\$1,329,624	\$1,344,062	\$1,360,040	\$1,375,935	\$1,391,609	\$1,416,266	\$1,444,592	\$1,473,484	\$1,502,953	\$1,533,012	\$1,563,673	\$1,594,946	\$1,626,845
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	\$13,133	\$115	\$13,527	\$13,933	\$14,351	\$14,781	\$15,225	\$15,681	\$16,152	\$16,636	\$17,136	\$17,650	\$18,179	\$18,725	\$19,286	\$19,865
	Insurance	\$132,240	\$1,160	\$136,207	\$140,293	\$144,502	\$148,837	\$153,302	\$157,901	\$162,639	\$167,518	\$172,543	\$177,720	\$183,051	\$188,543	\$194,199	\$200,025
	Variable:																
	Management Fee Percentage: 3.00%	\$39,029	\$342	\$39,452	\$39,889	\$40,322	\$40,801	\$41,278	\$41,748	\$42,488	\$43,338	\$44,205	\$45,089	\$45,990	\$46,910	\$47,848	\$48,805
	General and Administrative	\$39,900	\$350	\$41,097	\$42,330	\$43,600	\$44,908	\$46,255	\$47,643	\$49,072	\$50,544	\$52,060	\$53,622	\$55,231	\$56,888	\$58,594	\$60,352
	Payroll Expenses	\$148,200	\$1,300	\$152,646	\$157,225	\$161,942	\$166,800	\$171,804	\$176,959	\$182,267	\$187,735	\$193,367	\$199,168	\$205,143	\$211,298	\$217,637	\$224,166
	Utilities	\$25,080	\$220	\$25,832	\$26,607	\$27,406	\$28,228	\$29,075	\$29,947	\$30,845	\$31,771	\$32,724	\$33,705	\$34,717	\$35,758	\$36,831	\$37,936
	Marketing and Advertising	\$5,700	\$50	\$5,871	\$6,047	\$6,229	\$6,415	\$6,608	\$6,806	\$7,010	\$7,221	\$7,437	\$7,660	\$7,890	\$8,127	\$8,371	\$8,622
	Maintenance and Repairs/Pest Control	\$91,200	\$800	\$93,936	\$96,754	\$99,657	\$102,646	\$105,726	\$108,898	\$112,164	\$115,529	\$118,995	\$122,565	\$126,242	\$130,029	\$133,930	\$137,948
	Reserve for Replacements	\$34,200	\$300	\$34,200	\$34,200	\$34,200	\$34,200	\$34,200	\$34,200	\$34,200	\$34,200	\$34,200	\$45,962	\$47,341	\$48,761	\$50,224	\$51,731
	Total Expenses	\$528,682	\$4,638	\$542,769	\$557,279	\$572,208	\$587,618	\$603,473	\$619,783	\$636,838	\$654,492	\$672,667	\$703,141	\$723,785	\$745,038	\$766,920	\$789,449
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	\$772,273	\$6,774	\$772,309	\$772,345	\$771,854	\$772,422	\$772,463	\$771,826	\$779,429	\$790,100	\$800,816	\$799,812	\$809,228	\$818,634	\$828,026	\$837,395
	Debt Service Payments																
	First Mortgage - Grandbridge	\$694,109	\$6,089	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109	\$694,109
	Second Mortgage - FHFC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	First Mortgage Fees - Grandbridge	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Second Mortgage Fees - FHFC	\$7,957	\$70	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957	\$7,957
	Total Debt Service Payments	\$702,066	\$6,158	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066	\$702,066
	Cash Flow after Debt Service	\$70,207	\$616	\$70,242	\$70,279	\$69,788	\$70,356	\$70,396	\$69,760	\$77,362	\$88,033	\$98,750	\$97,746	\$107,161	\$116,568	\$125,959	\$135,329
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.11x		1.11x	1.11x	1.11x	1.11x	1.11x	1.11x	1.12x	1.14x	1.15x	1.15x	1.17x	1.18x	1.19x	1.21x
	DSC - Second Mortgage plus Fees	1.10x		1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.11x	1.13x	1.14x	1.14x	1.15x	1.17x	1.18x	1.19x
	DSC - All Mortgages and Fees	1.10x		1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.11x	1.13x	1.14x	1.14x	1.15x	1.17x	1.18x	1.19x
	Financial Ratios																
	Operating Expense Ratio	40.64%		41.27%	41.91%	42.57%	43.21%	43.86%	44.54%	44.97%	45.31%	45.65%	46.78%	47.21%	47.65%	48.08%	48.53%
	Break-even Econ Occup Ratio (all debt)	90.02%		90.08%	90.13%	90.22%	90.24%	90.29%	90.39%	89.96%	89.36%	88.78%	88.97%	88.51%	88.07%	87.65%	87.25%
	Break-even Econ Occup Ratio (must pay debt)	89.44%															

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with NHTF which will impose rent restrictions. Overall, the maximum Housing Credit and NHTF rents for 2024 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Consumption Model prepared by Enercon Services, Inc., dated September 6, 2024. FHFC's approval of the Consumption Model is pending.
2. A 5% total economic vacancy rate, physical vacancy (4%) and collection loss (1%), was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Ancillary Income is comprised of income related to multifamily operations in the form of vending income, late charges, and forfeited security deposits, etc.
4. The Development will provide washers/dryers to the tenants with an option to lease at \$50 per month. The Appraiser estimated a 95% utilization rate. The Developer provided support from three of its projects that are realizing utilization rates of 95% to 100% (Ekos at Magnolia – 95%, Ekos at Santa Barbara – 96% and Ekos at Allegro – 100%), which supports the Appraiser's estimate.
5. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes (\$13,133). The Development is expected to obtain a real estate tax exemption under Florida Statute 196.1975 Exemption for Property Used by Nonprofit Homes for The Aged. The 100% ad valorem tax exemption requirements include being a nonprofit or a Florida limited partnership whose sole general partner is a nonprofit, and at least 75% of the occupants are over 62 years of age or permanently disabled. There are varying income requirements that the Development is expected to meet. A real estate counsel's opinion letter verifying the proposed organizational structure that meets the requirements under this statute is a condition precedent to the loan closing.
6. AmeriNat utilized an estimate of \$1,160 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from \$926 to \$2,103 per unit. The Appraiser relied upon an insurance quote provided by the developer. The Development will be located in flood zone "AE" which is a FEMA high risk flood zone. Flood insurance is required. However, as noted previously, the Development's construction includes building all buildings above the Base Flood Elevation, according to the Developer. The Applicant intends to obtain a Letter of Map Revision following construction completion.
7. The Applicant submitted an undated draft Management Agreement, between the Applicant and Asset Living Southeast, LLC, which provides for monthly compensation in the amount \$3,000 or 3.00% of the gross rental collections received during the preceding month, whichever amount is greater. The term of this Agreement shall commence on the later of (i) the Effective Date and (ii) the date that is no earlier than ninety (90) days prior to delivery of the first unit at the Project to a tenant, as determined by Owner pursuant to written notice from Owner to Manager (the "Initial Commencement Date") and shall, subject to the provisions hereof, terminate one year following the Initial Commencement Date. This Agreement will automatically renew on a year-to-year basis thereafter until and unless terminated in accordance with the terms hereof. Notwithstanding the foregoing, this Agreement shall automatically terminate if the Initial Commencement Date has not

occurred by December 31, 2027. The Appraisal concluded a management fee of 3%. AmeriNat utilized 3% per the Management Agreement and supported by the appraisal.

8. Replacement Reserves are budgeted at \$300 per unit per year, which meets the RFA and Rule 67-48 minimum requirement.
9. As currently underwritten, the combined Debt Service Coverage ("DSC") for the first mortgage and second mortgage NHTF loan is 1.10x. According to Rule 67-48.0072 (11), the combined DSC for the first and second mortgages plus fees for HC transactions cannot be below 1.10x to 1.00. The Operating Deficit Reserve ("ODR") may be used as income to achieve the required 1.10x DSC. A portion of the operating reserve (\$71,589) is projected to be needed in the first stabilized year to yield an NOI sufficient to achieve a 1.10x DSC for the combined first and second mortgages plus fees. Over the 15-year term, a total of \$264,463 is projected to be needed to maintain a 1.10x DSC for the combined first and second mortgages plus fees.

Financing Overview

CONSTRUCTION FINANCING INFORMATION							
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	Totals
Lien Position	First	Second	Third	NA	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - NHTF	Local HOME	HC Equity	Def. Dev. Fee	Def. Costs - Other	
Construction Amount	\$15,100,000	\$2,750,000	\$2,460,000	\$13,240,554	\$3,783,446	\$285,964	\$37,619,964
All In Interest Rate	7.79%	0.00%	0.00%				
Debt Service During Construction	\$807,643	\$0	\$0				

Proposed Construction Mortgage Loan:

An executed Letter of Interest ("Letter") issued by Truist Bank ("Truist"), dated September 18, 2024, illustrates the proposed terms of a construction loan between the Applicant and Truist in the amount of \$15,100,000 for the construction financing of the Development. The initial term of the construction loan is 24 months, with two six-month extensions available. During construction, the loan will be interest-only during the construction period with payments due monthly. The variable interest rate will be based on the One Month Daily Secured Overnight Financing Rate ("SOFR") (4.84% currently) plus a spread of 270 basis points ("bps"). AmeriNat added an additional 0.25% underwriting cushion for an all-in interest rate of 7.79%. A 75 bp commitment fee will be paid at closing.

Deferred Costs - Other:

Per the Letter of Intent ("LOI") from TCC, an ODR is required. The current ODR of \$285,964 is based on the updated Applicant's projections and will be verified upon receipt of the final Limited Partnership Agreement ("LPA"). The required ODR is to be established at the time of funding the Stabilization Operations Capital Contribution; therefore, the ODR will be deferred during the construction phase and is shown as a construction period source.

HC & NHTF CREDIT UNDERWRITING REPORT

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - NHTF	Local HOME	HC Equity	Def. Dev. Fee	
Lender/Grantor	Grandbridge / Freddie Mac	FHFC	Pasco County HOME Loan	Truist Community Capital, LLC	Developer	
Permanent Amount	\$9,650,000	\$2,750,000	\$2,460,000	\$20,132,786	\$2,627,178	\$37,619,964
Permanent Funding Per Unit	\$84,649	\$24,123	\$21,579	\$176,603	\$23,045	\$330,000
% of Permanent Funding	25.7%	7.3%	6.5%	53.5%	7.0%	100.0%
Underwritten Interest Rate	6.70%	0.00%	0.00%			
All In Interest Rate	6.70%	0.00%	0.00%			
Loan Term	15	30	20			
Amortization	40	0	0			
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	\$694,109	\$0	\$0			\$694,109
Permanent Debt Service, with Fees	\$694,109	\$7,957	\$0			\$702,066
Debt Service Coverage, with Fees	1.11x	1.10x	1.10x			
Operating Deficit & Debt Service Reserves	\$285,964					
# of Months covered by the	2.8					
Market Rate/Market Financing	44.7%	57.4%	68.8%			
Restricted Market Financing LTV	83.2%	106.9%	128.1%			
Restricted Favorable Financing						
Loan to Cost - Cumulative	25.7%	33.0%	39.5%			
Loan to Cost - SAIL Only	-	-	-			

Proposed First Mortgage Loan:

The Applicant provided a Term Sheet ("Term Sheet") from Grandbridge Real Estate Capital LLC ("Grandbridge") dated February 6, 2025 illustrating the terms for which Grandbridge will provide a permanent loan in the amount of \$9,650,000 as a lender under the Multifamily Programs of the Federal Home Loan Mortgage Corporation ("Freddie Mac"). An email from Grandbridge, dated February 14, 2025, provided an extension to lock the interest rate to March 27, 2025.

The loan amount is subject to a maximum 70% loan-to-value ratio and a minimum 1.15x to 1.0x DSC. Monthly payments of principal and interest shall be required based on the outstanding principal balance, a forty (40) year amortization schedule, and an interest rate that is expected to be locked prior to Construction Loan closing. The interest rate shall be based on 225 basis points (2.25%) Spread added to the yield on the most current ten (10) year U.S. Treasury security issue (the "Applicable Index") at the time of Rate Lock. The proposed Spread assumes that the yield rate on the Applicable Index will not be less than 3.37% (the "Treasury Floor") at the time of Rate Lock. If at the time of Rate Lock the Applicable Index is less than the Treasury Floor, the Spread will be increased by a corresponding amount. The all-in interest rate is currently estimated to be 6.70% and the loan term is 15 years. A Commitment Fee in an amount equal to one percent (1.0%) of the Loan Amount shall be paid at Construction Loan closing.

HC & NHTF CREDIT UNDERWRITING REPORT

Proposed Second Mortgage Loan –NHTF:

Per an Invitation to Enter Credit Underwriting from FHFC dated June 3, 2024, the Applicant received a preliminary commitment for an NHTF loan in the amount of \$2,750,000 for the construction/permanent financing of the Development. The NHTF loan shall be a non-amortizing loan with an interest rate of 0.00% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the NHTF Loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The loan will have a total term of 33 years, including a 36-month construction/stabilization period and a 30-year permanent period. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$990 per month, subject to a minimum of \$250 per month and an annual Compliance Monitoring Multiple Program Fee of \$1,082.

Proposed Third Mortgage Loan –Pasco County:

The Applicant provided a draft mortgage and note evidencing a Pasco County Florida HOME Program Loan. While the draft loan documents are not complete, the following loan terms are purported to be accurate. Receipt and approval of the final Pasco County HOME Program loan documents with terms similar as described herein is a condition precedent to the loan closing.

The loan will be in the amount of \$2,460,000. The terms include a 20-year term at 0% interest. Payment of the amounts owed under this Note shall be deferred for a period of 20 years (the “Deferment Period”). At the end of the Deferment Period, provided that Borrower is not in breach or default under the terms of this Note or any other agreement to which Borrower and County are parties for the duration of the Deferment Period the principal and accrued interest shall be forgiven in its entirety at the expiration of the Deferment Period.

Deferred Developer Fee:

The Applicant will be required to permanently defer \$2,627,178 or 55% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$5,033,197	25.00%	Paid at closing
2nd Installment	\$4,026,557	20.00%	Paid upon 75% Construction Completion
3rd Installment	\$4,529,877	22.50%	*Paid upon 95% Construction Completion
4th Installment	\$1,353,960	6.73%	Paid upon 100% Construction Completion
5th Installment	\$5,039,195	25.03%	Paid upon Stabilization and other funding milestones
6th Installment	\$150,000	0.75%	Paid upon the issuance of 8609s and other funding milestones
Total	\$20,132,786	100.00%	
Syndicator Name	Truist Community Capital, LLC		
Date of LOI	9/20/2024		
Total Credits Per Syndication Agreement:	\$21,420,214		
Annual Credits Per Syndication Agreement:	\$2,142,021		
Calculated HC Exchange Rate:	\$0.94		
Limited Partner Ownership Percentage:	99.989%		
Proceeds Available During Construction:	\$13,240,554		
Annual Credits - Qualified in CUR:	\$2,142,000		

*A portion of this contribution will be used to repay the Truist construction loan.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?		1
Is the Development feasible with all amenities/features listed in the Application?	x	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	x	
Does the applicant have site control at or above the level indicated in the Application?	x	
Does the applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	x	
Is the Development in all other material respects the same as presented in the Application?		3 - 6

The following are explanations of each item checked "No" in the table above:

- At the time of Application, KeyBank National Association ("Key") was to provide a construction loan in the amount of \$22,000,000 and a permanent loan in the amount of \$7,480,000. Truist, has replaced Key as the construction lender and will provide a construction loan in the amount of \$15,100,000 and Grandbridge has replaced Key as the Permanent Lender and will provide a permanent loan in the amount of \$9,650,000.

TCC replaced CREA, LLC as the HC Syndicator and Limited Partner of the Applicant. Additionally, the per credit pricing increased from \$0.93/dollar to \$0.94/dollar. The HC equity contribution increased from \$19,918,608 to \$20,132,786.

Funding from Pasco County HOME Program Loan increased from \$460,000 to \$2,460,000.

Per an Invitation to Enter Credit Underwriting from FHFC dated June 3, 2024, the Applicant received a preliminary commitment for National Housing Trust Fund ("NHTF") loan in the amount of \$2,750,000.

- Total Development Costs ("TDC") have increased by \$8,182,724 from \$29,437,240 to \$37,619,964. The increase is mostly due to increases in Construction Costs, Financial Costs, Land Costs and Developer Fee.
- The Applicant submitted a request dated February 21, 2024 to change the entities as stated below. These changes were approved at the May 10, 2024 FHFC Board Meeting.

The Applicant requested to change the name of the Applicant entity from MHP Sarasota I, Ltd. to MHP Bayonet Elderly, Ltd. At the first level, General Partner, Douglas Gardens Senior Housing, Inc.'s ownership changed from 0.01% to 0.005% and Non-Investor Limited Partners DGSH Sarasota SLP, LLC (0.005%) and MHP Sarasota I SLP, LLC (0.005%) replaced with DGSH Bayonet Elderly SLP, LLC (0.001%) and MHP Bayonet Elderly SLP, LLC (0.005%). Conversely the Investor Limited Partner's ownership interest decreased from 99.9899% to 99.9890%. At the second and third levels, the principals of Douglas Gardens Senior Housing, Inc. will remain the same. The principals of DGSH Bayonet Elderly SLP, LLC will be Managing Member (100%) Douglas Gardens Senior Housing, Inc. whose Principals are Executive Director Ronald Fieldstone and Officers/Directors Jeffrey P. Friemark, Michael X. Durr, and Leslie M. Torres. The Principals of MHP Bayonet Elderly SLP, LLC will be W. Patrick McDowell 2001 Trust (80% Managing Member) whose Principals are William P. McDowell (100% Trustee/Beneficiary) and Shear Holdings, LLC (20% Managing Member) whose Principals are Christopher L. Shear (100% Managing/Member).

Regarding the changes to the Developer entity structure, the Applicant changed the name of the Developer entity from MHP Sarasota I Developer, LLC to MHP Bayonet Elderly Developer, LLC. The Applicant also requested to remove Kenneth P. Lee and Michael C. Lee (Managing Members) from MHP Developers X, LLC.

4. The Applicant submitted a request, dated August 20, 2024 to change the organizational structure of the Developer entity, MHP Bayonet Elderly Developer LLC which consists of three members MHP Developers X, LLC, Shear Development Company, LLC and Sariol Development, LLC. The Applicant requests the removal of Sariol Development, LLC, a 1% Member of the Developer entity and that the 1% interest be transferred to MHP Developer X, LLC. The proposed change removes Mario Sariol, Sole Member/Manager of Sariol Development, LLC who is the individual that provided the General Developer Experience required in the RFA. Therefore, the Applicant requested to waive the RFA requirement that the individual meeting the General Development Experience must remain with the Development for three years following the issuance of the final certificate of occupancy. Furthermore, the Applicant requested Christopher Shear, Sole Member/Manager of Shear Development Company, LLC, replace Mario Sariol as the Natural Person meeting the General Development Experience. Christopher Shear will remain with the Development for a minimum of three years following the issuance of the final certificate of occupancy. All other principals remain the same. FHFC staff approval is a condition precedent to close.
5. The Applicant submitted a request, dated May 29, 2024. to change the Development's name from Bayonet Gardens to Ekos at Bayonet Point. FHFC staff approved the change on June 3, 2024.
6. The Applicant submitted a request on January 6, 2025, to change the legal description. FHFC staff approved the change on February 12, 2025.

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

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

HC & NHTF CREDIT UNDERWRITING REPORT

The FHFC Asset Management Noncompliance Report, dated November 12, 2024, reflects the following noncompliance item:

Jordan Bayou (McDowell Housing Partners LLC, Christopher Shear) – Failure to meet uniform physical condition standards for site.

Ekos Magnolia Oaks (McDowell Housing Partners LLC, Christopher Shear) – Failure to meet uniform physical condition standards for site.

According to the December 16, 2024, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. In the market study, Meridian Appraisal Group, Inc. identified eight properties with a total of 953 units as comparable to the Development that are located in the Competitive Market Area. The comparable properties have a weighted average occupancy rate of 99.0%.

Other Considerations:

1. In accordance with RFA, FHFC limits the TDC per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Mid-Rise Non-ESS) (4 Stories)(New Construction), inclusive of a 6.00% escalation rate applied to the base \$320,000 per unit, is \$339,200.00 per unit. With a total of 114 units, the maximum TDC for the Development is therefore \$38,668,800.00. The TDC as underwritten equals \$37,619,964. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.
2. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.
3. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.
4. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

HC & NHTF CREDIT UNDERWRITING REPORT

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$15,057,697	\$14,970,995	\$14,965,463	\$131,276	\$187,185
Recreational Amenities		\$64,762	\$41,628	\$365	
Site Work		\$3,794,922	\$3,794,922	\$33,289	\$569,238
Swimming Pool		\$220,000	\$248,665	\$2,181	
Furniture, Fixture, & Equipment		\$420,091	\$420,091	\$3,685	\$114,000
Constr. Contr. Costs subject to GC Fee	\$15,057,697	\$19,470,770	\$19,470,769	\$170,796	\$870,423
General Conditions (6.0%)		\$1,168,246	\$1,168,246	\$10,248	
Overhead (2.0%)		\$389,415	\$389,415	\$3,416	
Profit (6.0%)	\$2,108,078	\$1,168,246	\$1,168,246	\$10,248	
General Liability Insurance		\$144,473	\$144,473	\$1,267	
Payment and Performance Bonds		\$133,416	\$133,416	\$1,170	
Total Construction Contract/Costs	\$17,165,775	\$22,474,566	\$22,474,566	\$197,145	\$870,423
Hard Cost Contingency (4.9%)	\$858,289	\$1,123,728	\$1,123,728	\$9,857	
FF&E paid outside Constr. Contr.	\$330,000	\$260,000	\$260,000	\$2,281	
Total Construction Costs:	\$18,354,064	\$23,858,294	\$23,858,294	\$209,283	\$870,423

Allowances:

Unsuitable Soils	\$235,000
Milling and Overlay	\$85,000
Irrigation Water Treatment	\$6,500
Monument Sign	\$15,000
Accessibility Ramp	\$5,000
Corner Guards at Elevators	\$8,800
Various Electric	\$50,000
Trash Room Floor	\$15,000
Signage	\$20,000
Dewatering	\$50,000
Mailboxes	\$34,555
Solar Panels	\$400,000
Swimming Pool and Deck	\$220,000
Vibro Replacement (foundation)	\$185,000
Total	\$1,329,855

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount of \$22,474,565.67 (the "Construction Contract") has been provided. The Construction Contract was entered into as of October 10, 2024 and is executed by the Applicant and MHP-Park and Eleazer Construction, LLC ("General Contractor"). It indicates construction completion within 456 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Construction Contract, at which point no additional retainage shall be withheld, excluding General Conditions Costs, Contractor's Overhead, Contractor's Fee, Insurance Costs, and Bond Costs.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract, and an estimate of its cost is included in the Schedule of Values of the Construction Contract.

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3. Recreational Amenities consist of bike racks, benches/trash receptacles, dog park accessories and outdoor BBQ.
4. FF&E within the construction contract includes washers/dryers. The washers/dryers are excluded from eligible basis, as there is an additional charge to the tenants for their use
5. FF&E paid outside of the construction contract include Clubhouse furniture - \$90,000; Pool Furniture - \$35,000; Computers & TVs for Community Rooms and Fitness Center - \$15,000; Fitness Equipment - \$35,000; Signage - \$50,000; Parcel Lockers - \$20,000; and Miscellaneous (Outdoor benches, interior trash cans, pet waste cans, etc.) - \$15,000.
6. The cost of the laundry closets is excluded from HC Eligible Basis. Moran Consultants, LLC ("Moran") prepared a Plan and Cost Review ("PCR") of the Development. The costs of the laundry closets are based on the building costs included in the PCR in the amount of \$149.27/GSF. Moran reports the laundry closets are a total of 1,254 GSF for the Development, thus the total excluded from HC Eligible Basis is \$187,185 as shown above.
7. Allowances total 5.92% of the construction contract, which is within Moran's allowance tolerance of 5% to 7%.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$366,813	\$40,000	\$40,000	\$351	\$40,000
Appraisal	\$864,100	\$8,500	\$8,500	\$75	
Architect's Fees		\$465,540	\$434,350	\$3,810	
Builder's Risk Insurance	\$421,046	\$181,085	\$181,085	\$1,588	
Building Permits		\$181,668	\$181,668	\$1,594	
Engineering Fees		\$175,000	\$209,500	\$1,838	
Environmental Report		\$160,862	\$160,862	\$1,411	
FHFC Administrative Fees	\$503,230	\$211,500	\$192,780	\$1,691	\$192,780
FHFC Application Fee		\$3,500	\$3,000	\$26	\$3,000
FHFC Compliance Fee		\$243,380	\$228,994	\$2,009	\$228,994
FHFC Credit Underwriting Fee		\$24,333	\$21,293	\$187	\$21,293
FHFC Other Processing Fee(s)			\$500	\$4	\$500
Green Building Cert. (LEED, FGBC, NAHB)		\$33,060	\$37,880	\$332	
Impact Fee	\$955,780	\$253,376	\$253,376	\$2,223	
Insurance		\$132,240	\$132,240	\$1,160	
Legal Fees - Organizational Costs		\$30,000	\$30,000	\$263	\$30,000
Lender Inspection Fees / Const Admin		\$63,296	\$63,296	\$555	
Market Study		\$5,875	\$5,500	\$48	\$5,500
Marketing and Advertising		\$85,500	\$85,500	\$750	\$85,500
Plan and Cost Review Analysis		\$5,850	\$5,850	\$51	
Soil Test		\$30,850	\$30,850	\$271	
Survey		\$74,140	\$74,140	\$650	\$7,414
Title Insurance and Recording Fees		\$110,000	\$110,000	\$965	\$22,000
Traffic Study		\$27,500	\$27,500	\$241	
Utility Connection Fees		\$151,965	\$151,965	\$1,333	
Soft Cost Contingency (5.0%)	\$145,000	\$97,812	\$139,633	\$1,225	
Other: Construction Material Testing		\$65,000	\$65,000	\$570	
Other: Utility Allow. Consumption Model		\$6,500	\$6,500	\$57	\$6,500
Other: Interior Design		\$20,000	\$20,000	\$175	
Other: Specialty Design & Engineering Services		\$30,550	\$30,550	\$268	
Total General Development Costs:	\$3,255,969	\$2,918,882	\$2,932,312	\$25,722	\$643,481

Notes to the General Development Costs:

1. AmeriNat reflects the costs associated with the architect's and engineer's fees, as stated in agreements between the Applicant and the professionals, which were reviewed by AmeriNat. The

HC & NHTF CREDIT UNDERWRITING REPORT

engineer agreement was dated June 26, 2024, and is between Joseph Lawrence and Company, LLC to provided mechanical, electrical, plumbing and fire protection design services, and the Applicant. In addition, there is an agreement between High Point Engineering for civil engineering services, and the Applicant, dated February 29, 2024. The architect agreement is dated July 22, 2024, and is between the Applicant and Fugleberg Koch, LLC.

2. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
3. FHFC Credit Underwriting Fee includes the 9% HC Underwriting Fee (\$13,859), PRL Fee (\$1,759), multiple program fee for NHTF (\$5,300), and a credit reporting fee (\$375).
4. FHFC Other Processing Fees (\$500) related to the legal description change.
5. Impact Fees are net fees provided by the Applicant.
6. Lender Inspection Fees / Construction Admin costs are based 15 site inspections by Moran and the construction loan administration for draw processing.
7. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and GreenBuilt Solutions, LLC, dated May 9, 2024.
8. According to the Applicant, all of the Utility Connection Fees are paid during construction. As such, it is all included in eligible basis.
9. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs		\$15,000	\$15,000	\$132	
Construction Loan Commitment Fee	\$175,000	\$113,813	\$113,250	\$993	
Construction Loan Interest	\$1,689,934	\$1,603,520	\$2,127,320	\$18,661	\$358,829
Permanent Loan Application Fee			\$43,100	\$378	\$43,100
Permanent Loan Closing Costs		\$120,000	\$120,000	\$1,053	\$120,000
Permanent Loan Commitment Fee	\$144,800	\$94,250	\$96,500	\$846	\$96,500
NHTF Closing Costs			\$20,000	\$175	\$20,000
NHTF Commitment Fee		\$27,500	\$27,500	\$241	\$27,500
Legal Fees - Financing Costs		\$165,000	\$165,000	\$1,447	\$120,000
Other: Syndicator Legal Fee		\$50,000	\$50,000	\$439	\$50,000
Other: Perm Loan Conversion Fee		\$10,000	\$10,000	\$88	\$10,000
Other: NHTF Legal Fees			\$20,000	\$175	\$20,000
Total Financial Costs:	\$2,009,734	\$2,199,083	\$2,807,670	\$24,629	\$865,929
Dev. Costs before Acq., Dev. Fee & Reserves	\$23,619,767	\$28,976,259	\$29,598,276	\$259,634	\$2,379,833

Notes to the Financial Costs

1. An interest reserve for the Construction Loans is the required amount per the construction lender. It is supported by the Construction Loan terms illustrated in the Letter of Interest provided by the construction lender, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The Permanent Loan Application Fee includes equal to the greater of \$3,000 or 0.1% of the Permanent Loan Amount, a stand-by fee of 0.15% of the Permanent Loan Amount per year for two years (the construction phase), and \$4,500 Processing Fee.

HC & NHTF CREDIT UNDERWRITING REPORT

3. The NHTF Closing Costs are \$20,000.
4. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$3,779,000	\$4,648,633	\$4,735,724	\$41,541	
Total Dev. Fee on Non-Acq. Costs (16.0%):	\$3,779,000	\$4,648,633	\$4,735,724	\$41,541	\$0

Notes to the Developer Fee on Non-Acquisition Costs:

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$1,750,000	\$3,000,000	\$3,000,000	\$26,316	\$3,000,000
Total Acquisition Costs:	\$1,750,000	\$3,000,000	\$3,000,000	\$26,316	\$3,000,000

Notes to Land Acquisition:

1. The Applicant provided a purchase and sale agreement ("P&SA") executed as of September 12, 2023, between Bayonet Land, LLC ("Seller") and MHP Sarasota I, LTD ("Buyer"). The P&SA illustrates the terms in which Buyer would purchase 22.37 +/- acres for a purchase price of \$1,750,000. This is not an "arm's length" sale. The closing is to occur on or before December 1, 2024.

AmeriNat received an executed 1st Amendment to the P&SA, dated September 10, 2024, which reflects the Buyer's name change to MHP Bayonet Elderly, LTD and decreased the site to 6.910 +/- acres.

AmeriNat received an executed 2nd Amendment to the P&SA, dated November 27, 2024, which increases the site to 16.17 +/- acres, extends the closing date to on or before February 1, 2025, and adjusts the purchase price to \$3,000,000.

AmeriNat received an executed 3rd Amendment to the P&SA, dated December 11, 2024, which decreases the site's size to 6.910 +/- acres, deletes the closing date requirement and adjusts the purchase price to \$2,000,000. The remaining portion of the site was purchased by the Applicant as evidenced with an Amended and Final Settlement Statement and Warranty Deed, both dated December 23, 2024, which shows a purchase price of \$1,000,000.

2. CBRE, Inc. prepared an appraisal, dated October 9, 2024, identified an "As Is" value for the Fee Simple Estate for the vacant land of \$3,000,000, which supports the total purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$288,473	\$285,966	\$285,964	\$2,508	\$285,964
Total Reserve Accounts:	\$288,473	\$285,966	\$285,964	\$2,508	\$285,964

Notes to Reserve Accounts

1. Operating Deficit Reserve is based on the requirements of TCC and equates to approximately 2.8 months of debt service, reserve deposits and operating expenses.

HC & NHTF CREDIT UNDERWRITING REPORT

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$29,437,240	\$36,910,858	\$37,619,964	\$330,000	\$5,665,797

Notes to Total Development Costs:

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$2,725,908	\$2,725,908
Hard Cost Contingency	5.00%	5.00%	\$1,123,728	\$1,123,728
Soft Cost Contingency	5.00%	5.00%	\$139,634	\$139,633
Developer Fee	16.00%	16.00%	\$4,735,724	\$4,735,724

Section B
NHTF Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 30 days prior to real estate loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Completion of the HUD Section 3 pre-construction conference.
2. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
3. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
4. Receipt of the final Pasco County HOME Program Loan documents in form and substance as included herein
5. Receipt of a satisfactory executed Management Agreement.
6. FHFC staff approval of the Developer entity change.
7. Receipt of the fully executed MOU approved by FHFC.
8. Receipt of a real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under Florida Statute 196.1975.

General Conditions

This recommendation is contingent upon the review and approval of the following items by AmeriNat and Florida Housing at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. NHTF Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the NHTF loan, respectively, to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
8. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
9. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
10. A copy of an Amended and Restated Limited Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
11. Satisfactory resolution of any outstanding past due and/or noncompliance items.
12. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
13. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor

Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of NHTF loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the NHTF loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Amended and Restated Limited Partnership Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
 - c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

- e. Such other matters as Florida Housing or its Legal Counsel may require.
- 8. Evidence of compliance with local concurrency laws, as applicable.
- 9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
- 10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
- 11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions:

- 1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-48, 67-53, and 67-60, F.A.C., RFA 2023-201, Section 42 I.R.C., and any other State and Federal requirements.
- 2. Acceptance by the Applicant and execution of all documents evidencing and securing the NHTF Loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
- 3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
- 4. Guarantors are to provide the standard FHFC Construction Completion and Operating Deficit Guaranty. The Construction Completion Guaranty to be released upon lien free completion as approved by the Servicer.
- 5. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
- 6. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
- 7. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
- 8. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
- 9. Replacement Reserves in the minimum amount of \$300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of \$34,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicants can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

10. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
11. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and thereafter no additional retainage is withheld. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the RFA and Rule 67-48 minimum requirement.
12. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
13. Closing of all funding sources prior to or simultaneous with the closing of the NHTF loan.
14. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
15. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	10/9/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	\$3,000,000	
As of date and type of interest (as if vacant land)	September 2, 2024 / Fee Simple Estate	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$21,600,000	
As of date and type of interest (unrestricted rents)	September 2, 2024 / Fee Simple Estate	
Value: "As Complete and Stabilized", subject to restricted rents	\$11,600,000	
As of date and type of interest (restricted rents)	September 2, 2024 / Fee Simple Estate	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group	
Date of Report	2/16/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8	
Short Term and Long Term Impact to existing like-kind developments	Weak	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	30.0%	
Capture Rate (%)	2.9%	
Remaining Potential Demand	2474	
Metrics for 5 mile radius:		
Level of Effort (%)	14.0%	
Capture Rate (%)	7.2%	
Remaining Potential Demand	1215	
Metrics for 3 mile radius:		
Level of Effort (%)	25.6%	
Capture Rate (%)	13.2%	
Remaining Potential Demand	576	
Absorption Rate	20	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

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1. It is anticipated that the Development will have a weak impact on occupancy for all properties in the CMA in the short run and over the long run.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc. ("HAI")	
Date of Report	7/9/2024	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	2.
Is any further investigation required? (Y/N)	N	

1. Receipt of an acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the NHTF loan closing is a condition precedent to the loan closing.
2. There are off-site facilities identified with soil and/or groundwater contamination within a one-mile radius of the Development. However, based on the regulatory information reviewed by HAI; and the distance and/or direction of these listed facilities from the Development, they are not considered recognized environmental conditions, according to HAI.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc.	
Date of Report	7/3/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

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Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	11/21/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$22,474,566	
Cost per Unit	\$197,145	
Costs for Similar Type Developments (Include Range)	\$189,871 - \$235,014	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	456	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

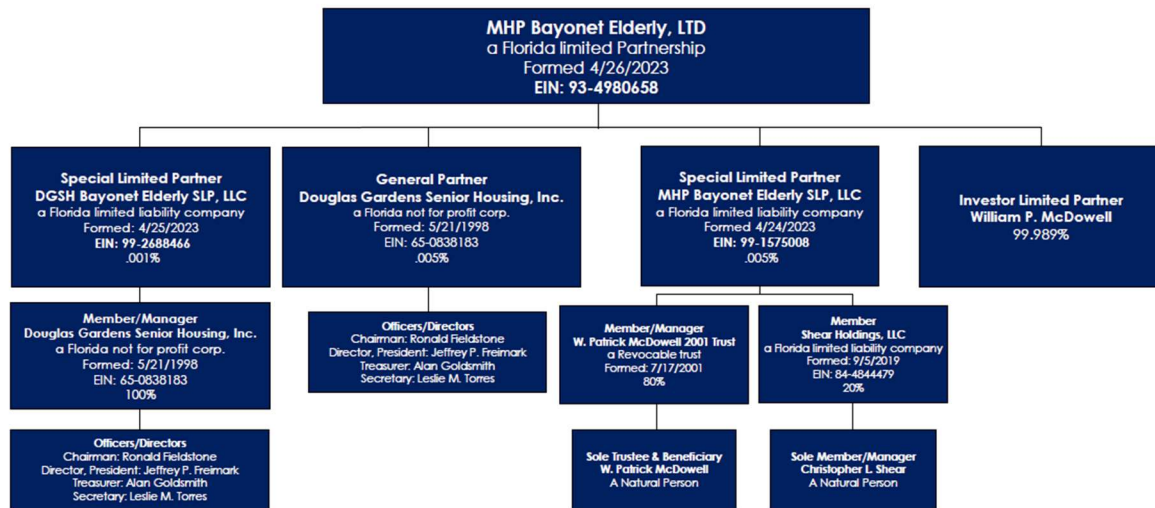
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	AmeriNat	
Date of Inspection	10/9/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

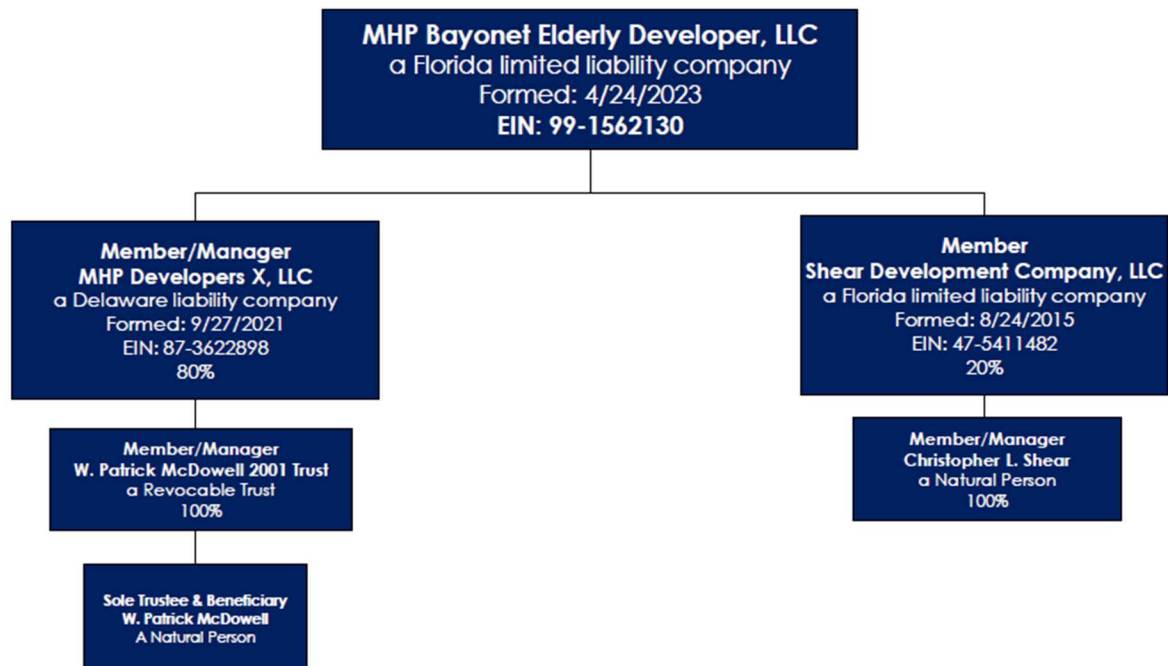
Applicant & Related Party Information:

Borrower Org Chart:

Ekos at Bayonet Point – Owner Entity



Developer Org Chart:



HC & NHTF CREDIT UNDERWRITING REPORT

AMERINAT

	MHP Bayonet Elderly, LTD	Douglas Gardens Senior Housing, Inc.	DGSH Sarasota SLP, LLC	MHP Bayonet Elderly SLP, LLC	W. Patrick McDowell 2001 Trust	Shear Holdings, LLC	W. Patrick McDowell	Christopher L. Shear	MHP Bayonet Elderly Developer, LLC	MHP Developers X, LLC	Shear Development Company, LLC	Truist Community Capital	MHP - Park & Eleazer Construction, LLC	Asset Living Southeast, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor		Guarantor		Guarantor	Guarantor		Limited Partner (Syndicator)	General Contractor	Management Company	
Contact Person Name & Title	Chris Shear, COO	Jeffrey Freimark, Pres	Jeffrey Freimark, Pres	Chris Shear, COO	W. Patrick McDowell	Chris Shear, COO	W. Patrick McDowell	Chris Shear, COO	Chris Shear, COO	Chris Shear, COO	Chris Shear, COO	Lauren Staskelunas, Equity Relationship Manager	Forrest Eleazer, Pres.	Bonnie Smetzer	
Contact Information	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131 Direct (786)577-9837	5200 N.E. 2ND Avenue, Miami, FL 33137	5200 N.E. 2ND Avenue, Miami, FL 33137	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131 Direct (786)577-9837	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131 Direct (786)577-9837	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131 Direct (786)577-9837	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131 Direct (786)577-9837	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131 Direct (786)577-9837	McDowell Housing Partners 777 Brickell Ave, Suite 1300, Miami, FL 33131 Direct (786)577-9837	303 Peachtree St NE, Suite 2200, Atlanta, GA 30308 Mobile: 678-793-6397 lauren.kew@truist.com	2363 Gulf to Bay Blvd, Ste. 200, Clearwater, FL 33765 727-216-6591	4840 Dairy Road, Suite 104 Melbourne, FL 32904 Attn: Bonnie Smetzer Bonnie.Smetzer@AssetLiving.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?													Closing Item		
Have the Management Agreement and Plans been received, dated, and executed?														N	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?														N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

Note: FHFC reserves the right to request additional information.

1. A draft Management Agreement was received. Receipt of an executed Management Agreement is a condition precedent to the loan closing.

2. The selection of Asset Living Southeast, LLC to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing.

(EKOS AT BAYONET POINT / RFA 2023 (2024-130CN))
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

114 apartment units located in 1 mid-rise (4 story) residential building.

Unit Mix:

One Hundred Fourteen (114) one bedroom/one bath units;

114 Total Units

All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

a. Federal Requirements and State Building Code Requirements for all Developments

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

b. General Features

The Development will provide the following General Features:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
 - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
- At least two full bathrooms in all 3 bedroom or larger new construction units;
- Bathtub with shower in at least one bathroom in at least 90 percent of the new construction non-Elderly units; and
- Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor; and
- Full-size range and oven in all units.

c. Required Accessibility Features, regardless of the age of the Development

Federal and state law and building code regulations require that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

- (1) Required Accessibility Features in all Units
- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
 - All door handles on primary entrance door and interior doors must have lever handles;
 - Lever handles on all bathroom faucets and kitchen sink faucets;
 - Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
 - Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
- (2) Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:
- 20 percent of the new construction units must have roll-in showers.
 - Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
 - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
 - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
 - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
 - Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
 - All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
 - Adjustable shelving in master bedroom closets (must be adjustable by resident); and
 - In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum

of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball bearings.

d. Required Green Building Features in all Developments

(1) All units and, as applicable, all common areas must have the features listed below:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
 - Toilets: 1.28 gallons/flush or less,
 - Urinals: 0.5 gallons/flush,
 - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
 - Residential Electric:
 - Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - More than 55 gallons = Energy Star certified; or
 - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
 - Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- Air Conditioning (in-unit or commercial):
 - Air-Source Heat Pumps – Energy Star certified:
 - ≥ 7.8 HSPF2/ ≥ 15.2 SEER2/ ≥ 11.7 EER2 for split systems
 - ≥ 7.2 HSPF2 ≥ 15.2 SEER2/ ≥ 10.6 EER2 for single package equipment including gas/electric package units
 - Central Air Conditioners – Energy Star certified:
 - ≥ 15.2 SEER2/ ≥ 12.0 EER2 for split systems
 - ≥ 15.2 SEER2/ ≥ 11.5 EER2* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units.

(2) In addition to the required Green Building features outlined in (1) above, this New Construction Development commits to achieve the following Green Building Certification program:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Green Communities; or

___X___ ICC 700 National Green Building Standard (NGBS)

- e. Required Resident Program for all Applicants that select the Elderly Demographic (ALF or Non-ALF)

(1) 24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

- visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- responding to a resident being locked out of their apartment;
- contacting on-site security or the police to address a concern;
- providing contact information to the residents and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- calling the resident's informal emergency contact; or
- addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24-hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

- (2) Applicants who select the Elderly ALF Demographic Commitment must also provide the following resident programs:

(a) Medication Administration

The Applicant or its Management Company shall provide, pursuant to ALF licensure requirements, staff to administer medications in accordance with a health care provider's order or prescription label.

(b) Services for Persons with Alzheimer's Disease and Other Related Disorders

The Applicant or its Management Company shall advertise and provide supervision and services to persons with Alzheimer's disease and other related disorders that are specific to each affected resident and pursuant to ALF licensure requirements.

f. This Elderly (Non-ALF) Development will provide the following resident programs:

(1) Adult Literacy

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.

Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(2) Daily Activities

The Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(3) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$37,619,964
Less: Land Cost	(\$3,000,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$2,665,797)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$31,954,167
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$41,540,417
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	\$3,738,638

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, portion of site work, washers and dryers, accounting fees, portion of legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, portion of survey and title/recording, various fees associated with the NHTF funding, a portion of construction loan interest, permanent loan related costs, land and operating reserve.
2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.
3. Per the Application, the Development qualifies for the QAP-Designated Local Government Areas of Opportunity basis boost; therefore, a 130% basis credit was applied. The proposed Development is the first phase of a multiphase development per the FHFC HC application.
4. Per the FY 2016 Omnibus Spending and Tax Bill passed by Congress as of December 18, 2015, a permanent 9% minimum HC rate was established. For the purposes of this report, a total HC percentage of 9.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$37,619,964
Less: Mortgages	(\$14,860,000)
Less: Grants	\$0
Equity Gap	\$22,759,964
Percentage to Investment Partnership	99.990%
HC Syndication Pricing	\$0.940
HC Required to Meet Gap	\$24,215,149
Annual HC Required	\$2,421,515

Notes to the GAP Calculation:

1. Mortgages include the mortgages provided by Grandbridge Real Estate Capital / Freddie Mac, FHFC NHTF loan and Pasco County HOME loan.
2. According to Rule Chapter 67-48 F.A.C., the Development's permanent first mortgage exceeds the minimum qualifying first mortgage amount, and as such, the actual amount committed to the Development is being used.
3. The HC Syndication Pricing of \$0.9400 per dollar and HC Percentage to Investment Partnership are based upon the LPA from Truist included herein.

Note: The actual HC syndication pricing is \$0.9398966 / credit in order to be consistent with the equity contribution stated in the Letter of Intent; however, for presentation purposes \$0.9400 / credit is shown.

Summary

Section III: Summary	
HC per Applicant Request	\$2,142,000
HC per Qualified Basis	\$3,738,638
HC per Gap Calculation	\$2,421,539
Annual HC Recommended	\$2,142,000
Syndication Proceeds Based on HC Recommended	\$20,132,585

Notes to the Summary:

1. The Annual HC recommendation is based upon the lesser of the Applicant's Request, Qualified Basis or Gap Calculation; therefore, the Applicant's Request amount applies.

HC & NHTF CREDIT UNDERWRITING REPORT

FHFC Minimum 1st Mortgage

Rule Chapter 67-48.0072(28)(a)		(Cells with yellow background and blue font are reserved for data entry for the specific Development)
<i>Determination of the minimum first mortgage for use in the Housing Credit gap calculation</i>		
Input Variables		Comment
Annual rate of increase for revenues	2.00%	the lesser of 2 percent or the annual rate of increase utilized in credit underwriting
Annual rate of increase for operating expenses	3.00%	the greater of 3 percent or the annual rate of increase utilized in credit underwriting
Vacancy & Collection Factor in CUR	4.00%	Enter the V&C factor stated in the Credit Underwriting Report
Minimum Vacancy & Collection Factor	7.00%	Minimum V&C factor required per Rule Chapter 67-48, F.A.C., effective 07-11-2019. Prior to this effective date, use V&C Factor for
Which Rule was applicable at time of Application?	Post 7/11/2019	Did the proposed Development apply for FHFC funding prior to or after the 07-11-2019 effective date for Rule Chapter 67-48, F.A.C
Minimum DSCR Year 15	1.25x	Debt Service coverage ratio of 1.25x based on the proforma for the proposed Development's 15th year
Minimum DSCR Year 1	1.50x	Debt Service coverage ratio of 1.5x based on the proforma for the proposed Development's initial year
Minimum NCF after DS Year 1	\$1,000.00	net cash flow after Debt Service of \$1,000 per unit based on the proforma for the proposed Development's initial year
Minimum qualifying 1st mortgage	\$500,000.00	If the resulting calculated minimum qualifying first mortgage is less than \$500,000, then the Development shall assume to have no mi
Number of units in the proposed Development	114	Needed for NCF calculation
Potential Gross Income Year 1	\$1,300,954.61	Needed to assist in calculating the minimum qualifying 1st mortgage; Taken from final CUR
Vacancy & Collection Loss (7.00%)	\$91,066.82	Calculated based on the greater of 7.00% or the physical vacancy rate utilized in credit underwriting (4.00%).
Effective Gross Income Year 1	\$1,209,887.79	Needed to assist in calculating the minimum qualifying 1st mortgage; Calculated as GPI less vacancy and collection losses
Operating Expenses Year 1	\$528,681.64	Needed to assist in calculating the minimum qualifying 1st mortgage; Taken from final CUR
(i) Actual Debt of Development	\$9,650,000.00	The actual amount committed to the Development
Actual interest rate	6.70%	The actual interest rate of the actual first mortgage of the proposed Development
Actual term of debt amortization	40.00 Yrs	the actual amortization term of the actual first mortgage of the proposed Development
DS Interest Rate floor	7.00%	but no less than an interest rate floor of the greater of 7.0 percent (first interest rate floor)
Application deadline	09/12/23	
10-Year Treasury Rate as of App deadline	4.288%	(as of the close of the prior business day)
Spread over 10-yr Treasury	325 bps	but no less than 325 basis points over the 10-year Treasury Rate as of Application deadline
10-yr Treasury plus the stated spread	7.54%	second interest rate floor
Greater of interest rate floor or spread over Treasury	7.54%	the maximum interest rate of the two interest rate floors
Maximum Rate	8.54%	an interest rate ceiling of no greater than 100 basis points over said interest rate floor
Interest Rate to be used for qualifying debt	7.54%	the first mortgage shall be sized based on an interest rate equal to the actual interest rate of the actual first mortgage of the proposed I
Minimum stated term of debt amortization per RFA	30.00 Yrs	based on an amortization term equal to the minimum of 30 years
Term of debt amortization to be used for qualifying debt	40.00 Yrs	based on an amortization term equal to the greater of the actual amortization term of the actual first mortgage of the proposed Develo
Resulting Mortgage Constant to be used for qualifying debt	7.93057%	The mortgage constant based on an interest rate of 7.54% and a debt amortization term of 40.00 years
Minimum Debt Service		Comment
NOI Year 15	\$796,742.84	EGI for Year 1 escalated at 2.00% annually, less Operating Expenses for Year 1 escalated at 3.00% annually, both for 14 years (i.e., th
DSCR DS limitation	\$637,394.27	DS correlating to a DSCR of 1.25x using Year 15 NOI
(a) Resulting Debt, Year 15 limitation	\$8,037,182.68	Debt correlating to the above Year 15 DS, using the mortgage constant determined above
NOI Year 1	\$681,206.16	EGI less Operating Expenses for Year 1
(b)(i) DSCR DS limitation	\$454,137.44	DS correlating to a DSCR of 1.50x using Year 1 NOI
(b)(i) DSCR Debt Sizing	\$5,726,417.27	Debt correlating to the above Year 1 DS, using the mortgage constant determined above
(b)(ii) NCF DS limitation	\$567,206.16	DS correlating to having \$1,000 per unit of NCF using Year 1 NOI
(b)(ii) NCF Debt Sizing	\$7,152,150.11	Debt correlating to the above NCF, using the mortgage constant determined above
(b) Greater of (i) DSCR debt or (ii) NCF debt, Year 1 limitation	\$7,152,150.11	Maximum of either (b)(i) DSCR debt or (b)(ii) NCF debt
(ii) Minimum qualifying first mortgage (lesser of (a) or (b))	\$7,152,150.11	Lesser of (a) Year 15 debt or (b) Year 1 debt, subject to the minimum of \$500,000
Greater of Actual or Minimum	\$9,650,000.00	Greater of the actual debt committed to the Development of \$9,650,000 or the minimum qualifying first mortgage of \$7,152,150

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/15/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 2/15/2025	Households Displaced at 2/15/2025
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	<p>All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs. As of 2/15/25, awaiting approval of county CDBG-DR loan documents.</p>	0

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Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 2/15/2025	Households Displaced at 2/15/2025
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE	<p>All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs. As of 2/15/25, awaiting approval of county CDBG-DR loan documents.</p>	0

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Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 2/15/2025	Households Displaced at 2/15/2025
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE	<p>All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs. As of 2/15/25, awaiting approval of county CDBG-DR loan documents.</p>	0

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Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 2/15/2025	Households Displaced at 2/15/2025
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE	<p>All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs. As of 2/15/25, awaiting approval of county CDBG-DR loan documents.</p>	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/15/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 2/15/2025	Households Displaced at 2/15/2025
1608	Hurricane Ian	Yes	Valencia Gardens	Wauchula	DeSoto	104	1	16	16	CATASTROPHIC	Sixteen (16) units were destroyed by fire due to the hurricane. There was no anticipated completion date. Seven (7) households were re-housed at Valencia Gardens. As of 3/31/2023, debris removal had started. Bids for the reconstruction of the building were being reviewed. A contract was anticipated to be finalized by 4/30/2023. As of 5/15/2023, the building site had been cleared of all debris. As of 6/15/2023, the owner and insurance carrier were working to finalize contracts for reconstruction. As of 7/31/2023, environmental and geotechnical site studies were being conducted, along with draft architectural plans and preliminary cost estimates. As of 9/30/2023, a full set of construction plans was complete and was being reviewed by the claims adjuster. As of 10/31/2023, plans were submitted to the local governments for permit review. As of 12/31/2023, a contract had been executed, and building permits were expected by 1/31/2024. As of 2/15/2024, the owner was finalizing its building permit request to Hardee County. Permits were expected to be issued by 3/31/2024. As of 4/1/2024, the architect was working on plan revisions recommended by Hardee County. As of 5/31/2024, foundation permits had been issued, and a Notice of Commencement was filed to apply for building permits. The application for building permits was pending the architect's review of truss drawings. As of 7/15/2024, temporary power had been installed, and the site was cleared for staging. Foundation work had started on 7/1/2024, with underground plumbing and electrical to follow. The tentative completion date was March 2025. As of 9/30/2024, the slab foundation had been completed and was in place for vertical construction. Fifty percent (50%) of lumber materials had been delivered and were onsite. The vertical construction permit with Hardee County, FL, was expected to be in place by mid-October, at which time vertical construction would commence. As of 11/15/2024, subsurface infrastructure installations were complete, the cast-in-place concrete foundation had been placed, and framing lumber had been delivered onsite and staged in preparation for vertical construction. The completion timeline had been challenged by the inordinate amount of review requests made by Hardee County of the vertical construction plans, thus delaying the issuance of the vertical construction permit. Michaels Construction had submitted responses to the last of these requests and received word last week that all had been accepted and that vertical construction permits should be issued any day now. The expected completion was now in the mid-June time frame. As of 12/15/2024, vertical construction permits have been approved. The contractor is tentatively targeting framing to start in January 2025. As of 2/15/2025, the roof sheathing inspection is passed, roof stock is scheduled for 3/7/25, framer is installing all draft stopping in the attic cavity; expected completion on this is 3/12/25, plumbing rough is in progress and expected inspection date is 3/14/25, HVAC rough in is in progress; expected rough in inspection is 3/14/25, fire suppression rough is in progress, rough in and pressure test is expected 3/14/25, electrical rough is scheduled to start 3/17/25, frame inspection expected on 4/11/25. Overall completion of the project is still tracking for the end of September 2025.	9

RFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting.	First Housing	CUR will be presented at the March 28, 2025 Board meeting.
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Anticipated closing by deadline of April 23, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting.	AmeriNat	RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 will be presented at the March 28, 2025 Board meeting.
2023-304 (RRLP)	2023-226BR	New York Avenue Apartents	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting.	AmeriNat	RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 will be presented at the March 28, 2025 Board meeting.
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLLP	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Anticipated closing by deadline of April 23, 2025.	Seltzer	
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Anticipated closing by deadline of June 14, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HFH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HFH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-163H	Wauchula Place	\$5,700,000.00	NDA Wauchula, LLC	NDA Developer, LLC	Hardee	22	F	Invited into credit underwriting on May 24, 2023. CUR approved by the Board at the December 15, 2023 meeting. Loan closed on May 8, 2024. Development construction is 63% complete.	First Housing	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 24, 2024 through November 24, 2024 was approved at the June 28, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the 10/22/2024 meeting.	AmeriNat	
2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to further extend the Commitment deadline to 5/26/25 was approved at the 10/22/2024 meeting.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to further extend the Commitment deadline to 5/26/25 was approved at the 10/22/2024 meeting.	Seltzer	
2022-206 (HOME)	2023-168H	Holy Child	\$6,994,000.00	Holy Child Housing, Inc.	NDA Developer, LLC; Holy Child Developer, Inc.	Hardee	25	F	Invited into credit underwriting on June 12, 2023. CUR approved by Board at October 27, 2023 meeting. Loan closed on June 21, 2024. Development Construction is 25% complete.	First Housing	

**May 2024 Tornadoes and Severe Storms- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/15/2025**

HFA#	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Construction Progress as of 2/15/2025	Households Displaced as of 2/15/2025
1140	Addison Place	Crestview	Okaloosa	160	8	1	0	LIMITED	Accessory Buildings & Amenities, Landscape Trees Debris Etc. - Gable damage occurred to an accessory building (200 building). No estimated completion date was given. As of 7/15/2024, the gable had not been reinstalled. They were waiting on three quotes to move forward with the repair. As of 9/30/2024, the gable repair was pending. The damage was cosmetic and was not hindering anything at that time. As of 11/15/2024, the gable repair was pending. As of 12/15/2024, the gable repair is pending. As of 2/15/2025, all repairs completed.	0

**Hurricane Debby - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/15/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Households Displaced	Estimated Damage	Description of Damage
1898	Yes	Autumn Place	Temple Terrace	Hillsborough	120	1	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
2498	Yes	Bayside Court	Clearwater	Pinellas	144	7	0	0	0	LIMITED	As of 2/15/2025, all repairs completed.
1312	Yes	Belleair Place	Clearwater	Pinellas	180	8	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
1322	Yes	Centro Place	Tampa	Hillsborough	160	4	0	7	0	LIMITED	Roof/Soffit
1595	Yes	Claymore Crossings	Tampa	Hillsborough	260	13	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
1919	Yes	Cross Creek	Tampa	Hillsborough	192	8	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
1132	No	Cypress Oaks	Leesburg	Lake	140	1	0	0	0	LIMITED	As of 2/15/2025, all repairs completed.
2584	Yes	Harbour's Edge	St. Petersburg	Pinellas	85	1	0	0	0	LIMITED	As of 2/15/2025, all repairs completed.
347	Yes	Heritage Pines	Tampa	Hillsborough	340	17	0	0	0	LIMITED	As of 2/15/2025, all repairs completed.
2809	No	Houston Street Manor	Jacksonville	Duval	72	1	0	0	0	LIMITED	As of 2/15/2025, all repairs completed.
1531	No	Jacaranda Trail II	Arcadia	DeSoto	50	3	0	1	0	LIMITED	Window
2080	No	Laurel Oaks - Leesburg	Leesburg	Lake	144	6	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.

**Hurricane Debby - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/15/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Households Displaced	Estimated Damage	Description of Damage
2129	No	Laurel Oaks II	Leesburg	Lake	108	5	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
559	Yes	Oaks at Ellenton	Ellenton	Manatee	168	11	0	17	0	LIMITED	Roof/Soffit, Window
565	No	Oaks Trail	Arcadia	DeSoto	123	10	0	5	0	LIMITED	Window
3232	Yes	Reef at Riviera	Palmetto	Manatee	224	1	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
1241	Yes	Royal Palm Key	Tampa	Hillsborough	240	30	0	0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
726	No	Sabal Chase	Ft. Pierce	St. Lucie	340	17	0	3	0	LIMITED	Window
1523	No	Sanctuary Walk	Jacksonville	Duval	120	5		0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
1483	Yes	Silas Oaks	Live Oak	Suwannee	110	14		0	0	LIMITED	As of 2/15/2025, all repairs have been completed.
3068	Yes	Southern Villas of Perry	Perry	Taylor	36	6	1	1	0	LIMITED	As of 2/15/2025, Repairs are 80% complete. Drywall and exterior repairs are complete. Waiting on permits for roof.
927	No	Waterford East	Orlando	Orange	460	40	0	0	0	LIMITED	As of 2/15/2025, all repairs completed.
2925	No	Westwood Park	Orlando	Orange	178	8	0	0	0	LIMITED	As of 2/15/2025, all repairs completed.

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**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced
Households
as of 2/15/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced
2741	Yes	Brookside Square	St. Petersburg	Pinellas	142	14	0	0	MODERATE	As of 11/15/2024, work was ongoing with the insurance agent on the flood insurance settlement. Repairs had been completed on 35 of 69 units, as well as the leasing office. All 69 units remained habitable and occupied. No households were displaced; however, as a safety precaution, households left the unit while repairs were being made in their home. The anticipated completion of repairs was mid-December. As of 12/15/2024, repairs on the final four (4) units are nearing completion. The anticipated completion date is January 15, 2025. As of 2/15/2025, all repairs completed.	0
3128	Yes	Hilltop	Madison	Madison	72	15	4	11	MODERATE	As of 11/15/2024, trees had been successfully removed from buildings 500, 600, and the 400 building. Roofs for all the buildings had been tapered. An adjuster had visited the site on 10/1/2024. The architect was expected to inspect the damaged units on 11/19/2024. No units had been completed for occupancy, and two households remained displaced. The estimated completion date was undetermined at that time but was expected to be clarified after the architect's inspection was completed. As of 12/15/2024, repairs are pending the claim adjuster's report and contractor estimates for roof repairs. As of 2/15/2025, no updates was provided.	2
427	Yes	Lake City Villas	Lake City	Columbia	36	6	0	0	MODERATE	As of 11/15/2024, damage had been inspected by the insurance adjuster and building consultant. The scope of work was awaited to schedule repairs. The anticipated completion date was yet to be determined. As of 12/15/2024, a contract for repairs has been executed, and work is expected to start on 1/2/2025. As of 2/15/2025, all repairs completed.	0
1606	No	St. Luke's Life Center	Lakeland	Polk	151	3	0	0	MODERATE	As of 11/15/2024, a contract had been executed for both fence repairs, replacement, and roof repairs. Roofers were scheduled to start roof repairs during the week of 11/18/24. Fence work was scheduled to start during the week of 11/25/24. Interior work from water intrusion was being repaired by an outside vendor. Missing soffits and shutters were expected to start the following week or the first week of December. The anticipated completion was mid-December or sooner. As of 12/15/2024, fence repair has been completed. Permitting for the roof repairs is still awaited. The anticipated completion will be 3–4 weeks after the permit is approved. As of 2/15/2025, all repairs are completed.	0
728	Yes	Venue at Lockwood	Bradenton	Manatee	264	21	3	0	MODERATE	As of 2/15/2025, all repairs completed.	0
					665	59	7	11			2

Hurricane Milton - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/15/2025

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Progress as of 2/15/2025	Households Displaced
3102	Yes	Colonnade Park	Inverness	Citrus	106	3	1	1	MODERATE	As of 11/15/2024, proposals for repairs were in process. No insurance claim was needed. Repairs were anticipated to be completed by the end of the year. As of 12/15/2024, roof repairs have been completed. Delivery of windows is still awaited to complete the framing and siding of the building. As of 2/15/2025, awaiting glass panels to finalize completion of the building siding and framing.	0
1481	Yes	Bristol Bay	Tampa	Hillsborough	300	15	0	0	MODERATE	As of 11/15/2024, estimates for repairs were being collected, with anticipated completion by the end of December 2024. No update was available as of 12/15/2024. As of 2/15/2025, all repairs completed.	0
143	Yes	Cedar Forest	Tampa	Hillsborough	200	7	9	56	EXTENSIVE	As of 11/15/2024, repairs were under contract and in process, with anticipated completion in March 2025. As of 12/15/2024, the contractor is on schedule to complete repairs on all units and buildings by March 31, 2025. As of 2/15/2025, the estimated completion date has been pushed back to end of June 2025.	56
1212	Yes	Clipper Bay	Tampa	Hillsborough	276	12	12	0	MODERATE	No update available	0
995	Yes	Woodbridge at Walden Lake	Plant City	Hillsborough	236	12	0	0	MODERATE	As of 11/15/2024, repairs had started on 10/21 and were still in process. The anticipated completion date was by the end of December 2024. As of 12/15/2024, repairs are in progress and near completion. The estimated completion date has been pushed to mid-January. As of 2/15/2025, all repairs have been completed.	0
996	Yes	Eden Pointe	Bradenton	Manatee	270	14	2	8	EXTENSIVE	As of 11/15/2024, repairs had been scheduled. All roof repairs had been completed throughout the property. Repairs had been completed on five units, making them suitable for occupancy. The remaining units still required drywall and paint to be finished. Two of the displaced households had been offered in-house transfers but chose to stay with family until their units were ready. They would be able to move back into their units once the drywall and paint repairs were completed. The remaining displaced households had either transferred in-house or stayed in their units while repairs were completed. The anticipated completion date was mid-January 2025. As of 12/15/2024, repairs have been completed on three additional units. The remaining repairs are still on track to be completed by January 31, 2025. As of 2/15/2025, all repairs complete with the exception of one residential unit.	6
1245	Yes	La Mirada Gardens	Oneco	Manatee	144	9	0	0	EXTENSIVE	As of 11/15/2024, soffit and fascia damage will be repaired during November 2024 with anticipated completion date of 12/10/2024. As of 12/15/2025, repairs have been scheduled and anticipated completion date has been pushed to January 31, 2025. As of 2/15/2025, all repairs have been completed.	0
3276	Yes	Roberts	Orlando	Orange	197	1	0	0	MODERATE	As of 12/15/2024, they were awaiting roof inspections to assess the scope of work needed for repairs. The inspection was expected to occur by the end of January 2025. As of 2/15/2025, all repairs have been completed.	0

**Hurricane Milton - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 2/15/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Progress as of 2/15/2025	Households Displaced
2657	Yes	Villages at Noah's Landing	Lakeland	Polk	126	16	2	0	MODERATE	As of 11/15/2024, all roof damages had been tarped. Four bids for roof repairs had been received, and negotiations with ownership were ongoing. The anticipated completion date was unknown at that time. As of 12/15/2024, there were no new updates on roof repairs. As of 2/15/2025, repairs are in the process of being scheduled.	0
1493	Yes	Summer Breeze at Summerset Village	St. Augustine	St. Johns	132	4	2	1	MODERATE	As of 11/15/2024, the roof at building 1000, where the tree limb had fallen, had been tarped. The tree limb had been cut down and removed. They were awaiting three bids to proceed with the repairs. The anticipated completion date was unknown at that time. As of 12/15/2024, the bids are still being evaluated. As of 2/15/2025, vendors are currently on site affecting the repairs. Anticipating completion by mid-March 2025.	0
					1,987	93	28	66			62