



May 10, 2024

Consent Items

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HOME RENTAL

Consent

I. HOME RENTAL

A. Request Approval of the Loan Closing Deadline Extension for Wauchula Place (RFA 2022-206 / 2023-163H)

Development Name: Wauchula Place	Location: Hardee County
Applicant/Borrower: NDA Wauchula, LLC.	Set Asides: 20% @ 50% AMI (HOME/HC) 80% @ 60% AMI (HOME/HC)
Developer/Principal: NDA Developer, LLC. (National Development of America, Inc./Brian C. Miller; Fuller Center for Housing Hardee County, Inc./Leslie Long)	Demographic/Number of Units: Family/22 Units
Requested Amounts: HOME: \$5,700,000	Development Category/Type: New Construction/Garden Apartments

1. Background:

- a) On December 15, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.
- b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 15, 2023, a Notice of Protest was filed delaying the issuance of the invitation to enter credit underwriting.
- d) On May 24, 2023, the Applicant was invited to enter credit underwriting activities which was accepted on May 25, 2023. The one-year deadline to complete credit underwriting is May 25, 2024.
- e) On December, 15, 2023, the Board approved the final credit underwriting report with a positive recommendation for a HOME loan in the amount of \$5,700,000. The loan is scheduled to close May 8, 2024.

2. Present Situation:

- a) On April 24, 2024, the Applicant requested a 90-day loan closing deadline extension from April 18, 2024 through July 17, 2024 ([Exhibit A](#)). The reason for the extension request is due to the anticipation that Florida Housing may not receive HUD's Authority to Use Grant Funds (AUGF) on the expected issue date of April 29, 2024. The Applicant has a scheduled closing date of May 8, 2024, but if the AUGF is not received by this date, the closing cannot occur.

HOME RENTAL

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3. **Recommendation:**

- a) Approve the 90-day loan closing deadline extension from April 18, 2024 through July 17, 2024, subject to further approvals and verifications by the Credit Underwriter, Counsels, and appropriate Florida Housing Staff.

HOME RENTAL

Consent

B. Request Approval of the Firm Loan Commitment Deadline Extension for Sovereign at Harbor West (RFA 2022-206 / 2023-165BH)

Development Name: Sovereign at Harbor West	Location: Charlotte County
Applicant/Borrower: Sovereign at Harbor West, LLC.	Set Asides: 40% @ 60% AMI (MMRB) 20% @ 50% AMI (HOME/HC) 80% @ 60% AMI (HOME/HC)
Developer/Principal: Strategic Sovereign Developers, LLC./James W. Freeman, III; N Vision Communities, Inc./Christopher Straka	Demographic/Number of Units: Family/32 Units
Requested Amounts: MMRB: \$6,655,000 4% Housing Credits: \$581,210 HOME: \$6,173,749	Development Category/Type: New Construction/Garden Apartments

1. Background:

- a) On December 15, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.
- b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 15, 2023, a Notice of Protest was filed delaying the issuance of the invitation to enter credit underwriting.
- d) On May 24, 2023, the Applicant was invited to enter credit underwriting activities which was accepted on May 26, 2023. The one-year deadline to complete credit underwriting is May 26, 2024.

2. Present Situation:

- a) On April 18, 2024, the Applicant requested a six-month firm loan commitment deadline extension from May 26, 2024 through November 26, 2024 due to experiencing delays with the County finalizing the amount and terms of the subsidies which is being diligently pursued to complete credit underwriting ([Exhibit B](#)).

3. Recommendation:

- a) Approve the firm loan commitment deadline extension from May 26, 2024 through November 26, 2024, subject to further approvals and verifications by the Credit Underwriter, Counsels, and appropriate Florida Housing Staff.

HOME RENTAL

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C. Request Approval of the Firm Loan Commitment Deadline Extension for Sovereign at Parkside East (RFA 2022-206 / 2023-166BH)

Development Name: Sovereign at Parkside East	Location: Charlotte County
Applicant/Borrower: Sovereign at Parkside East, LLC.	Set Asides: 40% @ 60% AMI (MMRB) 20% @ 50% AMI (HOME/HC) 80% @ 60% AMI (HOME/HC)
Developer/Principal: Strategic Sovereign Developers, LLC./ James W. Freeman, III; N Vision Communities, Inc./Christopher Straka	Demographic/Number of Units: Elderly Non-ALF/32 Units
Requested Amounts: MMRB: \$6,010,000 4% Housing Credits: \$540,524 HOME: \$5,653,571	Development Category/Type: New Construction/Garden Apartments

1. Background:

- a) On December 15, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.
- b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 15, 2023, a Notice of Protest was filed delaying the issuance of the invitation to enter credit underwriting.
- d) On May 24, 2023, the Applicant was invited to enter credit underwriting activities which was accepted on May 26, 2023. The one-year deadline to complete credit underwriting is May 26, 2024.

2. Present Situation:

- a) On April 18, 2024, the Applicant requested a six-month firm loan commitment deadline extension from May 26, 2024 through November 26, 2024 due to due to experiencing delays with the County finalizing the amount and terms of the subsidies which is being diligently pursued to complete credit underwriting ([Exhibit C](#)).

3. Recommendation:

- a) Approve the firm loan commitment deadline extension from May 26, 2024 through November 26, 2024, subject to further approvals and verifications by the Credit Underwriter, Counsels, and appropriate Florida Housing Staff.

HOMEOWNERSHIP PROGRAMS

Consent

II. HOMEOWNERSHIP PROGRAMS

A. Request Approval of the Credit Underwriting Report for Homes Bring Hope Homebuilder New Construction Pilot Program

Development Name: Wildwood	Location: Volusia County
Applicant/Borrower: Homes Bring Hope, LLC., Forough Hosseini	Set Asides: 100% @ 120%AMI
Requested Amount: \$1 Million Line of Credit	Number of Units: 10 Single-Family New Construction Units

1. Background:

- a) At the December 10, 2021, meeting, the Board authorized Florida Housing staff to issue a competitive solicitation for the Homebuilders New Construction Pilot Program.
- b) The Request for Applications (RFA) 2022-02 was issued on January 3, 2022, and five responses were received by the deadline of January 26, 2023.
- c) The Review Committee recommended and the Board approved funding two applications from the responses received. Invitations to Credit Underwriting were sent out to the approved Applicants on April 8, 2022.

2. Present Situation:

- a) On April 25, 2024, staff received a final credit underwriting report with a positive recommendation for the requested funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

- a) Approve the final credit underwriting report and direct staff to proceed with issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Counsels, and appropriate Florida Housing Staff.

HOUSING CREDITS

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III. HOUSING CREDITS

A. Request Approval of Applicant and Developer Entity Name and Organizational Structure Changes for Bayonet Gardens (RFA2023-201/2024-130C)

Development Name: Bayonet Gardens	Location: Pasco County
Applicant/Borrower: MHP Sarasota I, LTD	Set-Asides: 10% @ 40% AMI 90% @ 60% AMI
Developer/Principal: MHP Sarasota I Developer, LLC / Chris Shear	Demographic/Number of Units: Elderly Non-ALF / 114
Requested Amounts: \$2,142,000 9% Housing Credits	Development Category/Type: New Construction / Mid-Rise (4 Stories)

1. Background/Present Situation:

- a) MHP Sarasota I, LTD applied for and was awarded funding from Request for Applications (RFA) 2023-201 for Housing Credit Financing for Affordable Housing Developments located in Small and Medium Counties. The funds are being utilized to finance the construction of a 114-unit Elderly Non-ALF, development in Pasco County. On December 15, 2023, staff issued an invitation to the Applicant to enter credit underwriting. Subsequently, a Preliminary Recommendation Letter was issued on March 12, 2024.
- b) On February 21, 2024, Florida Housing received a letter from the Applicant requesting to change the name of the Applicant and Developer Entities as well as requesting a material change to the Applicant and Developer entity ownership structures. Although the name changes and Developer structure changes can be approved at staff level, they are being included as one approval with the Applicant ownership structure change. The request letter and the current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as [Exhibit A](#).
- c) In regard to the Applicant structure, the Applicant proposes 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 would change 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%) would be 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 would decrease from 99.9899% to 99.9890%. At the second and third level, 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).
- d) In regard to the Developer structure, the Applicant proposes to change the name of the Developer entity from MHP Sarasota I Developer, LLC to MHP Bayonet

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Elderly Developer, LLC. The Applicant also proposes to remove Kenneth P. Lee and Michael C. Lee (Managing Members) from MHP Developers X, LLC. All other principals will remain the same.

- e) Mario A. Sariol met the Developer Experience requirement of the RFA and will remain a principal of the Developer.
- f) The Applicant requests the change to the Applicant and Developer organizational structures to alternatively follow a naming convention consistent with the name of the Development and would alleviate any concerns of confusion.
- g) Per the RFA, prior to issuance of the Carryover Allocation Agreement, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the names Applicant will require Corporation approval prior to the change.
- h) The RFA also states the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited into credit underwriting as outlined in Rule Chapter 67-48, F.A.C.
- i) Staff has reviewed this request and finds that the development meets all other requirements of the RFA/Rule.

2. **Recommendation:**

- a) Approve the request to change the Applicant and Developer Entity Names and Organizational Structures as described above.

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B. Request Approval of Applicant and Developer Entity Organizational Structure Changes for Minnesota Ave Apartments (RFA 2022-201 / 2023-057C)

Development Name: Minnesota Ave Apartments	Location: Volusia County
Applicant/Borrower: ECG Toledo Blade, LP	Set-Asides: 26 units @ 30% AMI 3 units @ 60% AMI 39 units @ 80% AMI
Developer/Principal: ECG Toledo Blade Developer, LLC / C. Hunter Nelson	Demographic/Number of Units: Family / 68
Requested Amounts: \$2,019,998 Housing Credits	Development Category/Type: New Construction / Garden

1. Background/Present Situation:

- a) ECG Toledo Blade, LP ("Applicant Name") applied for and was awarded funding from Request for Applications (RFA) 2022-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 68-unit Family development in Volusia County. On May 26, 2023, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on September 8, 2023.
- b) On February 28, 2024, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant and Developer organizational structures and to revise the unit mix and set-aside commitment (income bands). Staff reviewed and approved the changes to the unit mix and set-aside commitment (income bands). Although the Developer structure changes can be approved at staff level, they are being included as one approval with the Applicant ownership structure change. The request letter and current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as [Exhibit B](#).
- c) In regard to the Applicant structure, the Applicant proposes to insert DDC - Minnesota Avenue, LLC (0.0044% General Partner) and decrease the ownership percentage of the original General Partner, ECG Toledo Blade GP, LLC from 0.0090% to 0.0046%. The sole member of DDC - Minnesota Avenue is non-profit, DeLand Development Corporation (100% Member), which consists of Officers and Directors Trude Cole, Ruth Stanley, Damien Jones, Hilma Blair, Mike Newberry and Executive Director, Milagros Quinones. All other principals remain the same.
- d) In regard to the Developer structure, the Applicant proposes to replace the current Developer, ECG Toledo Blade Developer, LLC with a newly created entity, Minnesota Avenue Developer, LLC. Ownership of Minnesota Avenue Developer, LLC will consist of Members, DDC - Minnesota Avenue, LLC and ECG Toledo Blade Developer, LLC. DDC - Minnesota Avenue LLC is made up of non-profit Deland Development Corporation. The principals of ECG Toledo Blade Developer, LLC will remain the same.
- e) C. Hunter Nelson met the Developer Experience requirement of the RFA and will remain a Principal of the Developer.

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- f) The Applicant requests to change the Applicant and Developer organizational structure due to rapid inflation, rising interest rates, and skyrocketing property insurance rates. The Applicant seeks to ensure the project is appropriately capitalized by securing involvement from DeLand Housing Authority through the insertion of DDC - Minnesota Avenue, LLC, an instrumentality of the DeLand Housing Authority.
- g) Per the RFA, once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- h) The RFA also states that the Principals of each Developer identified in the application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- i) Staff has reviewed this request and finds that the development meets all other requirements of the RFA/Rule.

2. **Recommendation:**

- a) Approve the request to modify the Applicant and Developer Organizational Structures as described above.

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C. Request Approval of Applicant Entity Organizational Structure Changes for Grand East Village (RFA 2022-202 / 2023-103C)

Development Name: Grand East Village	Location: Orange County
Applicant/Borrower: HTG Grand East, Ltd.	Set-Asides: 10% @ 33% AMI 90% @ 60% AMI
Developer/Principal: HTG Grand East Developer, LLC / Matthew A. Rieger	Demographic/Number of Units: Elderly, Non-ALF / 92
Requested Amounts: \$2,700,000 Housing Credits	Development Category/Type: New Construction / Garden

1. Background/Present Situation:

- a) HTG Grand East, Ltd. ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2022-202 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the new construction of a 92-unit Elderly, Non-ALF, development in Orange County. On June 16, 2023, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on October 9, 2023.
- b) On April 4, 2024, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant organizational structure. The request letter and current and proposed Principal Disclosure Forms for the Applicant (and unchanged Developer) are provided as [Exhibit C](#).
- c) In regard to the Applicant structure, the Applicant proposes to modify HTG Grand East, Ltd. by adding a new General Partner, AM Affordable Housing, Inc. (0.001% General Partner). The original 0.0010% General Partner, THE MOST WORSHIPFUL PRINCE HALL GRAND LODGE, ANCIENT FREE AND ACCEPTED MASONS OF FLORIDA, INC. will become a 0.0027% Non-Investor Limited Partner and the original 0.0090% Non-Investor Limited Partner, HTG Grand East SLP, LLC will have its ownership decreased to 0.0063%. Principals of AM Affordable Housing, Inc. will consist of Alonzo Mourning (Executive Director), Alonzo H. Mourning III (Officer/Director), and Allen Furst (Officer/Director).
- d) The Applicant requests the change to the Applicant organizational structures to qualify the Applicant for the Florida Statutory real estate tax exemption afforded to non-profits.
- e) Per the RFA, once the Carryover Allocation Agreement has been executed by all parties, replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change. A material change shall mean 33.3% or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.
- f) Staff has reviewed this request and finds that the development meets all other requirements of the RFA/Rule.

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2. **Recommendation:**
 - a) Approve the request to change the Applicant Entity, as described above.

HURRICANE HOUSING RECOVERY

Consent

IV. HURRICANE HOUSING RECOVERY

A. Request approval to execute an Amendment to Bay County Hurricane Housing Recovery Program Fund Agreement (Contract # 846-2020)

1. Background:

- a) In response to past hurricanes and their impact on housing, the Governor established the Hurricane Housing Work Group in 2005. This led to the creation of the Hurricane Housing Recovery Program (HHRP) and the Rental Recovery Loan Program (RRLP), designed to aid in rebuilding and repairing housing infrastructure in areas affected by major storms. Both programs were initially one-time initiatives, providing significant assistance but did not have a permanent legislative framework.
- b) In response to the widespread devastation caused by Hurricane Michael on October 10, 2018, the Florida Legislature allocated \$65,000,000 in 2019 and \$20,000,000 in 2020 to HHRP to support recovery and rebuilding efforts in affected areas.
- c) On May 10, 2019, the Board authorized staff to proceed with program development of HHRP, resulting in individual funding agreements with local governments based upon the existing State Housing Initiatives Partnership (SHIP) framework allocate the funds.
- d) Bay County entered into a HHRP funding agreement on December 8, 2020 receiving a \$8,685,600 allocation from the 2020 appropriation with an expenditure deadline set for June 30, 2023.
- e) On January 19, 2023, Florida Housing granted an extension of the expenditure deadline to June 30, 2025.

2. Present Situation

- a) On April 3, 2024, Bay County submitted a request to amend its HHRP funding agreement, seeking to reassign a portion of its allocation from homeownership activities to rental construction. A copy of the request is attached as [Exhibit A](#).
- b) The 2020 HHRP allocation requires that at least 65% of a Grantee's funds be reserved for homeownership activities.
- c) Exhibit C of Bay County's agreement allocates \$5,700,000 (65.6% of the total) for Homeownership and \$1,682,760 (19.4%) for Rental Development, Acquisition, and Rehabilitation.
- d) Bay County is requesting to increase its allocation for rental construction to \$2,360,000 or 27% of its 2020 HHRP allocation, reassigning \$677,240 from Homeownership. The reallocated funding would be used for the Bid-A-Wee rental development, initially slated to be funded under the 2019 HHRP allocation. However, due to delays, Bid-A-Wee will not meet the June 30, 2024 expenditure deadline from the 2019 HHRP allocation.

HURRICANE HOUSING RECOVERY

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- e) Bay County states this amendment will support long-term rental housing for very low-income households, including those with special needs.
- f) Granting the requested amendment does not impact any other HHRP participants or other programs administered by Florida Housing. Further, the amendment aligns with HHRP's broader goals of supporting housing recovery.

3. Recommendation:

- a) Staff recommends the Board authorize staff to execute an amendment to Bay County's HHRP funding agreement (Contract # 846-2020) to permit a reduction in the Homeownership set-aside percentage and increase its Rental Construction by \$677,240.

LEGAL

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V. LEGAL

A. In Re: Silver Lakes Village VOA Affordable Housing LP

FHFC Case No. 2024-021VW (RFA 2020-101/App. No. 2021-189E)

Development Name: (“Development”):	Silver Lakes Village Apartments
Developer/Principal: (“Developer”):	Orlando Volunteers of America Elderly Housing, Inc./Kimberly Black King
Number of Units: 104 units	Location: Orange County
Type: Rehabilitation, Garden	Set-Asides: 20% @ 50% AMI 80% @ 60% AMI
Demographics: Elderly	Funding: EHCL: \$750,000

1. Background:

- a) Petitioner successfully applied for funding to assist in the construction of Silver Lakes Village Apartments, a 104-unit development located in Orange County, Florida (the “Development”). On April 19, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (06/23/2020) (the “Petition”) to extend its loan closing deadline by an additional six months. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation

- a) Rule 67-48.0072(26), Fla. Admin. Code (2020), provides in relevant part:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be de-obligated.

- b) Petitioner accepted an invitation to enter credit underwriting on January 26, 2021, with an initial firm loan commitment issuance deadline of February 2, 2022. On

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January 21, 2022, the Board granted Petitioner a six-month extension of the firm loan commitment issuance deadline from February 2, 2022 to August 2, 2022. On June 17, 2022, the Board granted Petitioner's Rule waiver request for a second six-month extension of the firm loan commitment issuance deadline from August 2, 2022 to February 2, 2023. On February 3, 2023, Florida Housing issued a firm loan commitment for Petitioner's EHCL loan that was required to close by August 2, 2023. On July 21, 2023, the Board granted Petitioner an extension of the closing deadline from August 2, 2023 to October 31, 2023. On October 27, 2023, the Board granted Petitioner an extension of the loan closing deadline from October 31, 2023 to April 30, 2024. Petitioner now requests an additional six-month extension. Petitioner has begun the RAD program for the Section 202 PRAC conversion process with HUD and needs time to complete this process. Due to the referenced delays, Petitioner does not believe that it will be able to satisfy the current closing deadline.

c) On April 22, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 79. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends that the Board GRANT Petitioner's request for a waiver of 67-48.0072(26), Fla. Admin. Code (6/23/20), to extend Petitioner's loan closing deadline from April 30, 2024 to October 30, 2024.

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B. In Re: Emerald Villas Phase Three, LLC

FHFC Case No. 2024-020VW

Development Name: (“Development”):	Emerald Villas Phase Three
Developer/Principal: (“Developer”):	Emerald Villas Phase Three Developer, LLC/ Alberto Milo, Jr.
Number of Units: 90 units	Location: Orange County
Type: New Construction; Garden	Set-Asides: 23 units @ 50% AMI 56 units @ 60% AMI 11 units @ 80% AMI
Demographics: Family	Funding: 4% HC: \$1,188,934 MMRB: \$12,000,000

1. **Background:**

- a) Emerald Villas Phase Three, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Emerald Villas Phase Three, a 90-unit development located in Orange County, Florida (the “Development”). On April 17, 2024, Florida Housing received a Petition for Waiver of Rule 67-21.003(1)(b)(7/6/2022) and the Non-Competitive Application Package (Rev. 04-2022) (the “Petition”) to allow Petitioner to change the Principals of the Applicant prior to its Multifamily Mortgage Revenue Bond (“MMRB”) closing. A copy of the Petition is attached as [Exhibit B](#).

2. **Present Situation**

- a) Rule 67-21.003(1)(b), Fla. Admin. Code (2022), incorporates by reference the Non-Competitive Application Package (2022) (“NCA”). The NCA provides in relevant part:

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form **cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing**. After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require review and approval of the Corporation prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit

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entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.

- b) Petitioner requests a waiver of the above rule to change the Principals disclosed within its application prior to its MMRB closing. Specifically, Petitioner requests a change in the percentage interest and type of interest held by the two principals of Milo Family Real Estate Investments, LLC. Petitioner notes that, if granted, the natural person Principals would not change in the new organization chart. A more detailed representation of the Principal changes can be seen in the attached Petition.
- c) On April 19, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 78. To date, Florida Housing has received no comments concerning the Petition.
- d) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of 67-21.003(1)(b), Fla. Admin. Code (2022), and the Non-Competitive Application Package (2022) to allow Petitioner to change the Principals of the Applicant prior to its Multifamily Mortgage Revenue Bond closing.

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C. In Re: Citadelle Village, LLC

FHFC Case No. 2024-023VW

Development Name: (“Development”):	Citadelle Village
Developer/Principal: (“Developer”):	Citadelle Village Developer, LLC/Jeanette B. Chapman
Number of Units: 96 units	Location: Miami-Dade County
Type: New Construction, High Rise	Set-Asides: 15 units at 30% AMI 63 units at 60% AMI 18 units at 80% AMI
Demographics: Family	Funding: SAIL: \$3,600,000 ELI: \$600,000 4% HC: \$2,093,871 Viability: \$4,300,000 MMRB: \$23,250,000

1. **Background:**

- a) Citadelle Village, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Citadelle Village, a 96-unit development located in Miami-Dade County, Florida (the “Development”). On April 24, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), Florida Administrative Code (the “Petition”), to extend Petitioner's loan closing deadline from April 22, 2024 to October 22, 2024. A copy of the Petition is attached as [Exhibit C](#).

2. **Present Situation**

- a) Rule 67-48.0072(26), Fla. Admin. Code (2017), provides in relevant part:

For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

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- b) Petitioner requests a waiver of the above rule to extend its loan closing deadline. On July 24, 2023, staff issued a firm commitment to Petitioner with a loan closing deadline of January 22, 2024. On February 2, 2024, the Board approved a ninety-day extension of Petitioner's closing deadline from January 22, 2024 to April 22, 2024. Petitioner now requests an additional extension from April 22, 2024, to October 22, 2024.
- c) As justification for its request, Petitioner states that the permit process with the City of Miami has caused the delay in closing. Petitioner first submitted plans for permitting on April 5, 2023, and is now on its third plan revision which is presently under review. Petitioner expects the permit to be approved or issued in July of 2024 and commits to close on its loan funding as soon as possible thereafter.
- d) On April 25, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 82. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. Recommendation:

- a) Staff recommends the Board GRANT the requested waiver of 67-48.0072(26), Fla. Admin. Code (2017), to extend Petitioner's loan closing deadline from April 22, 2024 to October 22, 2024.

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D. In Re: Miami Beach Housing Initiatives, Inc.

FHFC Case No. 2024-022VW (RFA 2020-102/App. No. 2020-483SA)

Development Name: (“Development”):	The Heron
Developer/Principal: (“Developer”):	Housing Authority of the City of Miami Beach/Miguell Del Campillo
Number of Units: 20	Location: Miami-Dade County
Type: Mid-Rise	Set-Asides: 20% @ 28% AMI 40% @ 30% AMI 40% @ 60% AMI
Demographics: Persons with Special Needs / Homeless	Funding: SAIL: \$3,999,980 SAIL-ELI: \$389,200 HOME-ARP CHIRP: \$2,520,000

1. Background:

- a) Petitioner successfully applied for funding to assist in the construction of The Heron, a 20-unit development located in Miami-Dade County, Florida (the “Development”). On April 23, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (07/11/2019) (the “Petition”) to extend its SAIL and ELI loan closing deadline from May 10, 2024 to December 13, 2024. Contemporaneously, Petitioner is separately requesting in the Multifamily Consent Agenda that its CHIRP closing deadline be extended from May 10, 2024 to December 13, 2024. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation

- a) Rule 67-48.0072(26), Fla. Admin. Code (2019), provides in relevant part:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm Loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be

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de-obligated.

- b) Petitioner accepted an invitation to enter credit underwriting on July 9, 2020, with an initial firm loan commitment issuance deadline of July 9, 2021. On June 18, 2021, the Board granted a six-month extension of the firm loan commitment issuance deadline from July 9, 2021 to January 9, 2022. After the initial request, the Board approved two (2) Rule waiver requests, extending the firm loan commitment issuance deadline to January 9, 2023. On January 27, 2023, the Board approved the final credit underwriting report with a positive recommendation for funding. On January 30, 2023, staff issued a firm commitment to the Applicant with a loan closing deadline of May 30, 2023. On June 9, 2023, the Board approved a request to extend the SAIL and ELI loan closing deadline from May 30, 2023 to September 8, 2023. The Board then approved a Rule waiver request for a SAIL and ELI loan closing deadline from September 8, 2023 to December 15, 2023. Since December 2023, the Board approved two (2) requests from Petitioner to waive the CHIRP ITP and Rule loan closing deadlines, contemporaneously extending the CHIRP ITP and SAIL/ELI loan closing deadlines from December 15, 2023 to May 10, 2024.
- c) Petitioner now requests a waiver of the Rule to extend the SAIL and ELI loan closing deadline from May 10, 2024 to December 13, 2024. In support of its request, Petitioner states that in order to qualify for CHIRP funding, Petitioner was required to convert some of the 60% AMI units to 30% AMI units, resulting in a loss of revenue. This required the addition of eight (8) project-based vouchers (PBV) to have sufficient income to support the increased debt, resulting in the need for a Subsidy Layering Review (SLR) to be completed by HUD. Petitioner cannot close without HUD approval, which it has not received. The Development funding sources include substantial funding from the City of Miami Beach and Miami-Dade County. Petitioner has requested draft closing documents from the City and County for legal counsel review in preparation for closing, however they have not yet been provided. The lack of all closing documents has caused a considerable delay in preparing for the loan closing. Additionally, while Petitioner has been working diligently to obtain building permits for the Development, the delay in obtaining permit approvals has slowed Petitioner's progress in complying with the terms of the loan closings. Lastly, since its last waiver request, Petitioner has received formal notice of termination for convenience from the General Contractor. The termination requires the Developer, Housing Authority of the City of Miami Beach (HACMB), a public housing authority, to competitively procure the services of a new general contractor, which they anticipate will take 120 days. Due to the referenced delays, Petitioner does not believe that it will be able to satisfy the current closing deadline.
- d) On April 24, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 81. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:
- Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.

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- f) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends that the Board GRANT Petitioner’s request for a waiver of 67-48.0072(26), Fla. Admin. Code (7/11/19), to extend Petitioner’s SAIL and ELI loan closing deadline from May 10, 2024 to December 13, 2024.

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E. In Re: Holy Child Housing, Inc.

FHFC Case No. 2024-024VW

Development Name: (“Development”):	Holy Child
Developer/Principal: (“Developer”):	Holy Child Housing, Inc./ Matt Miller
Number of Units: 25 units	Location: Hardee
Type: New Construction, Single Family	Set-Asides: 80% @ 60% AMI 20% @ 50% AMI
Demographics: Family	Funding: HOME: \$6,994,000

1. Background:

- a) Petitioner successfully applied for funding to assist in construction of Holy Child, a 25-unit development located in Hardee County, Florida (the “Development”). On April 24, 2024, Florida Housing received a Petition for Waiver of Rule 67.48.0072(26), Fla. Admin. Code (F.A.C.) (07/06/2022) to extend its loan closing deadline and RFA 2022-206 HOME, Exhibit C, Part 3.e (the RFA). A copy of the Petition is attached as [Exhibit E](#).

2. Present Situation

- a) Rule 67-48.0072(26), Fla. Admin. Code (2020), provides in relevant part:

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). These deadlines may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 120 or 180 Calendar Days deadlines as applicable. Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

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- b) RFA 2022-206 Exhibit C, Part 3.e (the “RFA Extension Fee Requirement”), which provides, in relevant part:

3. Fees

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with this RFA. Failure to pay any fee shall cause the funding awarded to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapters 67-21, F.A.C. and 67-48, F.A.C...

e. Credit Underwriting and Loan Closing Extension Fees

In the event the firm commitment is not issued, or the loan does not close within the prescribed timeframes, extension fees will be assessed. The firm commitment must be issued with the timeframes outlined in subsection 67-48.0072(21). Loans must close within the timeframes outlined in subsection 67-48.0072(26), F.A.C.

The Corporation shall charge an extension fee of 1 percent of each Corporation loan amount if the Board approves the request to extend the loan closing(s)."

- c) Petitioner was invited to enter credit underwriting on June 12, 2023, with an initial firm loan commitment issuance deadline of February 29, 2024. Petitioner is requesting a 90-day extension of the loan deadline retroactive to February 29, 2024. Petitioner has a scheduled closing date of May 8, 2024. The Petitioner will have achieved fully credit underwriting the proposed development and closing on all funding within 12 months of invitation to credit underwriting. Petitioner additionally requests a waiver of the RFA requirement that an extension fee of 1 percent of the loan amount be paid if the Board approves the request to extend the loan closing. Petitioner states that it has experienced a number of delays to its closing timeline for reasons beyond its control while working receive approval to its site and utility plans from the City of Bowling Green.
- d) On April 24, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 83. To date, Florida Housing has received no comments concerning the Petition.
- e) Section 120.542(2), Florida Statutes provides in pertinent part:
- Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.
- f) Granting the requested waiver would not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-

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income housing in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT Petitioner’s request for a waiver of Rule 67.48.0072(26), Fla. Admin. Code (F.A.C.) (07/06/2022) to extend its loan closing deadline and RFA 2022-206 HOME, Exhibit C, Part 3.e to waive the required fee associated with the extension.

MULTIFAMILY BONDS

Consent

VI. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Maison at Solivita Marketplace (2022-104B / 2022-556C)

Development Name: Maison at Solivita Marketplace	Location: Osceola County
Applicant/Borrower: Kissimmee Leased Housing Associates III, LLLP	Set-Asides: 100% @ 60% AMI (MMRB & 4% HC)
Developers/Principals: Kissimmee Leased Housing Development III, LLC / Devon Quist	Demographic/Number of Units: Family / 396 units
Requested Amounts: \$91,000,000 Multifamily Mortgage Revenue Bonds (MMRB) \$8,069,344 Housing Credits (4% HC)	Development Category/Type: New Construction / Garden Apartments

1. **Background/Present Situation:**

- a) The Applicant submitted a 2022 Non-Competitive Application package requesting tax-exempt MMRB in the amount of \$82,440,000 and Non-Competitive Housing Credits in the amount of \$6,389,878. Subsequently, the MMRB request amount was increased to \$91,000,000.
- b) On July 21, 2023, the Board approved a Rule Waiver to allow the Applicant to exceed the total number of units allowed by Rule 67-21.003(1)(b) from 300 units to 396 units.
- c) On August 29, 2023, staff issued an opportunity to begin credit underwriting to the Applicant. The acceptance was acknowledged on August 31, 2023.
- d) On April 29, 2024, staff received a final credit underwriting report with a positive recommendation for MMRB funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the Non-Competitive Application.
- e) Staff reviewed the authorizing resolutions ([Exhibit B](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

2. **Recommendation:**

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

MULTIFAMILY BONDS

Consent

B. Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor and Assignment of Recommended Professional

1. Background

- a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Development referenced below, the final credit underwriting report is being presented to the Board for approval simultaneously with this request to assign the appropriate professional for the transaction and approval of the recommended method of sale. A brief description of the Development is detailed below, along with staff's recommendation.
- b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structure by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the method of bond/note sale for the development. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the method of bond/note sale for the Development. The recommendation letter is attached as [Exhibit C](#).

2. Present Situation

- a) Florida Housing staff, the Credit Underwriter, and the IRMA have reviewed the financial structure for the proposed Development.

3. Recommendation

- a) Approve the assignment of the recommended professional and the Independent Registered Municipal Advisor's recommendation for the method of bond/note sale, as shown in the chart below, for the proposed Development.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Maison at Solivita Marketplace	Osceola County	396	Public Offering	Stifel, Nicolaus & Co.	Exhibit C

MULTIFAMILY BONDS

Consent

C. Request Approval to Execute Acknowledgement Resolutions

1. Background/Present Situation:

- a) Pursuant to Rule 67-21, F.A.C., the Acknowledgement Resolution is the official action taken by the Corporation to reflect its intent to finance a Development provided that the requirements of the Corporation, the terms of the MMRB Loan Commitment, and the terms of the Credit Underwriting Report are met. The resolution designates the period within which the Borrower is able to be reimbursed for allowable project costs incurred with MMRB proceeds (with such period starting 60 days prior to the adoption of the resolution).
- b) Staff requests the execution of an Acknowledgement Resolution for the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Development. Brief descriptions of the Development are detailed below. The resolutions being presented to the Board for approval are attached as Exhibits D through K.

2. Recommendation:

- a) Approve the execution of an Acknowledgment Resolution for the proposed Developments, as shown in the chart below.

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
Sandpiper Run	Sandpiper Senior Housing Limited Partnership	Lee	60	RFA 2023-204 / 2024-218BS	Exhibit D
Capri Place	Richman Capri LIHTC, LLC	Miami-Dade	180	RFA 2023-213 / 2024-229BS	Exhibit E
Residences at Marina Village	Residences at Marina Village, LLC	Palm Beach	148	RFA 2023-213 / 2024-245BS	Exhibit F
Urick Street Apartments	ECG Florida 2023 III, LP	Lake	150	RFA 2023-213 / 2024-264BS	Exhibit G
Ivey Apartments	ECG South Ivey, LP	Orange	131	RFA 2023-213 / 2024-271BS	Exhibit H
Bayshore Pines	OHG FL Lee I Bayshore LP	Lee	180	Non-Competitive Application / 2023-101B	Exhibit I
Clarcona Groves Apartments	Clarcona Groves Apartments, Ltd.	Orange	264	Non-Competitive Application / 2023-102B	Exhibit J
Southward Village CNI Phase 2	Southward Village Phase 2, LP	Lee	87	Non-Competitive Application / 2023-103B	Exhibit K

MULTIFAMILY BONDS

Consent

D. Request Approval of the Transfer of Ownership for Vista Landing (2017 Series F / 2016-534C)

Development Name: Vista Landing	Location: Duval County
Applicant/Borrower: Vista Landing Preservation, LLC	Set-Asides: 40% @ 60% AMI (MMRB) 100% @ 60% AMI (4% HC)
Developers/Principals: Vista Landing Developer, LLC / Jorge M. Perez	Demographic/Number of Units: Family / 200 units
Requested Amounts: \$8,200,000 Multifamily Mortgage Revenue Bonds (MMRB) \$565,845 Housing Credits (4% HC)	Development Category/Type: Acquisition and Rehabilitation / Garden Apartments

1. **Background/Present Situation**

- a) Florida Housing provided financing for Vista Landing in 2017 with \$8,200,000 in tax-exempt MMRB designated as 2017 Series F. In addition, \$565,845 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on July 1, 2019.
- b) The Borrower has requested Florida Housing's approval to transfer the Development to Buena Vista Landing, LLC, an affiliate of Joined Development Partners, LLC. AmeriNat® has reviewed the request and provided a positive recommendation for the transfer, the assignment and assumption of the MMRB Land Use Restriction Agreement (LURA) and the Extended Low-Income Housing Agreement (ELIHA), and the subordination of the LURA and ELIHA to the new first mortgage lender, Merchants Capital Corporation ([Exhibit L](#)).

2. **Recommendation**

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

MULTIFAMILY PROGRAMS

Consent

VII. MULTIFAMILY PROGRAMS

A. Request Approval of an RFA Waiver to allow Resident Program Options for Silver Pointe (RFA 2016-110/2017-002C/2018-361C/2021-290C/2023-009C)

Development Name: Silver Pointe	Location: Marion County
Applicant/Borrower: Silver Pointe, Ltd.	Set-Asides: 10% @ 45% AMI 90% @ 60% AMI
Developer/Principal: Heartland Development Group, LLC / Martin Wohl	Demographic/Number of Units: Family / 90 Units
Requested Amounts: \$1,900,000 9% Housing Credits	Development Category/Type: New Construction / Garden

1. Background/Present Situation:

- a) Silver Pointe, Ltd. ("Applicant Name") applied for and was awarded funding from Request for Applications (RFA) 2016-110 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance construction of a 90-unit Family development in Marion County. On August 2, 2017, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on December 22, 2017. An exchange of credits was approved by a final order executed on November 6, 2018, which allowed the Applicant to exchange its 2017 tax credits for an allocation of 2018 tax credits, and in turn a 2018 Carryover Allocation Agreement was executed on November 13, 2018. On November 30, 2020, an extension to the placed-in-service deadline was granted to December 31, 2021 under IRS Revenue Procedure 2014-49 due to a major disaster declaration issued in the State of Florida. An Applicant and Developer change along with an exchange of credits was approved by a final order executed on February 5, 2021, which allowed the Applicant to exchange its 2020 tax credits for an allocation of 2021 tax credits, and in turn a 2021 Carryover Allocation Agreement was executed on February 12, 2021. On October 28, 2022, an exchange of credits was granted upon completion of the Credit Underwriting Update Report which recommended additional tax credit funding under the CHIRP program. This allowed the Applicant to exchange its 2021 tax credits for an allocation of 2023 tax credits to include the CHIRP allocation, and in turn a 2023 Carryover Allocation Agreement was executed on January 12, 2023.
- b) On March 26, 2024, Florida Housing received a letter from the Applicant requesting to waive one of the selected resident programs required in the original RFA, the Family Support Coordinator, and replace it with a new resident program requirement offered in current RFAs, the Homeownership Opportunity Program. The Applicant stated the Homeownership Opportunity Program change is being requested to allow more benefits to help residents in owning a home/asset and will allow residents to learn how to build equity and make long term investments in the real estate market. The letter is attached as [Exhibit A](#).
- c) Per the RFA, Applicants that select the Family Demographic must provide at least three (3) resident programs. The resident programs originally selected by the Applicant are as follows:

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- d) Original RFA Resident Programs:
- (1) Literacy Training – 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. 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) Employment Assistance Program – Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must include, but not be limited to, the following:
 - Evaluation of current job skills;
 - Assistance in setting job goals;
 - Assistance in development of and regular review/update of individualized plan for each participating resident;
 - Resume assistance;
 - Interview preparation; and
 - Placement and follow-up services.
- If the Development consists of Scattered Sites and the training is provided on site, it must be provided on the Scattered Site with the most units. If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.
- (3) Family Support Coordinator – The Applicant must provide a Family Support Coordinator at no cost to the resident. The Family Support Coordinator shall assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. Responsibilities shall include linking residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity. The duties of the Family Support Coordinator shall not be performed by property management staff. The Coordinator shall be on-site and available to residents at least 20 hours per week, within the hours of 9 a.m. and 8 p.m. The Coordinator may be an employee of the Development or, through an agreement, an employee of a third party agency or organization that provides these services.
- e) The RFA resident programs that the Applicant proposes to utilize moving forward, as allowed in current RFAs are as follows:

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- (1) Literacy Training – 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. 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) Employment Assistance Program - The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:
 - Evaluation of current job skills;
 - Assistance in setting job goals;
 - Assistance in development of and regular review/update of an individualized plan for each participating resident;
 - Resume assistance;
 - Interview preparation; and
 - Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

- (3) Homeownership Opportunity Program - Applicant commits to provide a financial incentive which includes the following provisions:
 - The incentive must be applicable to the home selected and may not be restricted to or enhanced by the purchase of a home in which the Applicant, Developer, or other related party has an interest;
 - The incentive must be not less than 5 percent of the rent received by the owner for the unit during the entire occupancy by the household (Note: The incentive will be paid for all months for which the household is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
 - The benefit must be in the form of a gift or grant and may not be a loan of any nature;
 - The benefit of the incentive must accrue from the beginning of occupancy;
 - The vesting period can be no longer than 2 years of continuous residency; and
 - No fee, deposit or any other such charge can be levied against the household as a condition of participation in this program.

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

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2. **Recommendation:**

- a) Approve the request to waive the RFA requirement for the Family Support Coordinator and allow the addition of the Homeownership Opportunity Program from the current RFA resident programs list.

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

Development Name: Notre Maison	Location: Miami Dade County
Applicant/Borrower: Notre Maison I, LLLP	Set-Asides: 15% @ 28% AMI (SAIL, ELI & 9% HC) 85% @ 60% AMI (SAIL & 9% HC) 8% @ 22% AMI (NHTF)
Developer/Principal: Carrfour Supportive Housing, Inc./Stephanie Berman	Demographic/Number of Units: Homeless /75 units
Requested Amounts: \$3,733,300 State Apartment Incentive Loan (SAIL) \$466,700 Extremely Low Income (ELI) \$2,625,000 National Housing Trust Fund (NHTF) \$2,850,000 Housing Credits (9% HC)	Development Category/Type: New Construction/High Rise

1. Background/Present Situation:

- a) On November 1, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.
- b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 31, 2023, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on March 31, 2023, giving them a firm loan commitment issuance deadline of March 31, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 15, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from March 31, 2024, to September 30, 2024 ([Exhibit B](#)). An extension is needed due to encountering extended review times of the site plan by the City of Miami and it has caused delays on the construction documents for permitting. However, the permit plans are underway and the additional time is needed to complete the plans and the construction budget. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation:

- a) Approve the request for a firm loan commitment issuance deadline extension from March 31, 2024, to September 30, 2024, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

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C. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Eleven44 (RFA 2023-102 / 2023-186SAN)

Development Name: Eleven44	Location: Miami-Dade
Applicant/Borrower: Miami Beach Housing Initiatives, Inc.	Set-Asides: 100% @ 60% AMI (SAIL & HOME) 27% @ 22% AMI (NHTF)
Developer/Principal: Housing Authority of the City of Miami Beach; Miami Beach Housing Initiatives, Inc./Miguell Del Campillo	Demographic/Number of Units: Homeless/Persons with Special Needs/22 units
Requested Amounts: \$2,367,282 State Apartment Incentive Loan (SAIL) \$1,920,000 National Housing Trust Fund (NHTF) \$3,822,058 HOME-ARP (HOME)	Development Category/Type: New Construction/Mid-Rise (4 Stories)

1. Background/Present Situation:

- a) On December 6, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-102 for SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.
- b) On April 29, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On May 10, 2023, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on May 11, 2023, giving them a firm loan commitment issuance deadline of May 11, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 15, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from May 11, 2024, to November 11, 2024 ([Exhibit C](#)). The selected general contractor sent a notice stating they will not be entering into contract for services. Therefore, per HUD regulations, the Applicant will be required to competitively procure the services of a general contractor, which will take approximately 120 days and the additional time is needed to complete the procurement process. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation:

- a) Approve the request for a firm loan commitment issuance deadline extension from May 11, 2024, to November 11, 2024, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

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D. Request Approval of CHIRP ITP Waiver for Loan Closing Deadline Extension for The Heron (RFA 2020-102 / 2020-483SA & 2022 CHIRP ITP)

Development Name: The Heron	Location: Miami-Dade County
Applicant/Borrower: Miami Beach Housing Initiatives, Inc.	Set-Asides: 20% @ 28% AMI (SAIL & ELI) 80% @ 60% AMI (SAIL) 40% @ 30% AMI (HOME-ARP)
Developers/Principals: Housing Authority of the City of Miami Beach; Miami Beach Housing Initiatives, Inc./Miguell Del Campillo	Demographic/Number of Units: Persons with Special Needs/20 units
Requested Amounts: \$3,999,980 State Apartment Incentive Loan (SAIL) \$389,200 Extremely Low Income (ELI) \$2,520,000 Construction Housing Inflation Response Program (CHIRP) Home Investment Partnerships Program from The American Rescue Plan Act (ARP) (“HOME-ARP”)	Development Category/Type: New Construction/Mid-Rise (4 Stories)

1. Background/Present Situation

- a) On March 4, 2020, Florida Housing issued Request for Applications (RFA) 2020-102 for SAIL Financing of Smaller Developments for Persons with Special Needs. On June 11, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On July 8, 2020, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on July 9, 2020, giving them a firm loan commitment issuance deadline of July 9, 2021.
- b) On June 18, 2021, the Board approved the request for a firm loan commitment issuance deadline extension from July 9, 2021, to January 9, 2022. On December 10, 2021, the Board approved the Rule waiver request for a firm loan commitment issuance deadline extension from January 9, 2022, to July 9, 2022.
- c) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on July 1, 2022, requesting HOME-ARP funds. The CHIRP amount was sized and approved during the credit underwriting process.
- d) On June 17, 2022, the Board approved an additional Rule waiver request to extend the firm loan commitment issuance deadline from July 9, 2022, to January 9, 2023.
- e) On January 27, 2023, the Board approved the final credit underwriting report with a positive recommendation for funding. On January 30, 2023, staff issued a firm commitment to the Applicant giving them a loan closing deadline of May 30, 2023.
- f) On June 9, 2023, the Board approved the request for a SAIL and ELI loan closing deadline extension from July 9, 2023, to September 8, 2023. The Board has

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approved multiple Rule waivers for additional SAIL and ELI loan closing deadline extensions through May 10, 2024.

- g) On April 17, 2024, staff received a request from the Borrower requesting a waiver of the CHIRP deadline to close on the loan from May 10, 2024 to December 13, 2024 ([Exhibit D](#)). The selected general contractor sent a notice stating they will not be entering into contract for services. Therefore, per HUD regulations, the Applicant will be required to competitively procure the services of a general contractor, which will take approximately 120 days and the additional time is needed to complete the procurement process. Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA and the CHIRP ITP.
- h) Per the CHIRP ITP, Applicants must close on Corporation loan funding by the earlier of the existing closing deadlines for the Active Award (excluding Rule extension requests that require Board approval) or January 31, 2023. On August 5, 2022, the Board approved a Modification of the ITP, whereby the requirement for closing the loan by the “earlier of the existing closing deadline” will not be enforced, and the closing deadline requirement will be March 10, 2023. On March 10, 2023, the Board approved an additional Modification of the ITP, whereby the deadline for loan closing was extended to April 28, 2023. Subsequently, the Board has approved multiple waivers for extension of the CHIRP ITP loan closing deadline with the most recent waiver for extension approved by the Board on February 2, 2024 for a loan closing deadline of May 10, 2024. Therefore, a waiver is required.

2. **Recommendation**

- a) Approve a waiver of the CHIRP ITP to waive the loan closing deadline from May 10, 2024 to December 13, 2024.

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E. Request Approval of RFA Waiver of Applicant Entity Change and Credit Underwriting Update Letter for Cross Creek Gardens at Quincy (RFA 2021-206 / 2022-247H & RFA 2023-211 / 2023-243V)

Development Name: Cross Creek Gardens at Quincy	Location: Gadsden County
Applicant/Borrower: Cross Creek Gardens at Quincy, LLC	Set-Aside(s): 20% @ 50% AMI 80% @ 60% AMI 34 HOME Units
Developer/Principal: ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc./Terri Murray	Demographic/Number of Units: Family/36
Requested Amounts: \$6,000,000 Home Investment Partnerships Program (HOME) \$1,223,928 Viability Loan \$701,571 Housing Credits (4% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation

- a) On December 15, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-206 for HOME Financing for the Construction of Small, Rural Developments.
- b) On March 4, 2022, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On March 29, 2022, staff issued an invitation to enter credit underwriting to the Applicant for HOME funds.
- c) On May 1, 2023, Florida Housing Finance Corporation issued RFA 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. Viability Loan funding is intended to fill the funding gap experienced due to increased construction costs.
- d) On June 9, 2023, the Board approved the final scores and recommendations for RFA 2023-211 and directed staff to proceed with all necessary credit underwriting activities. Staff issued a notice of preliminary award to the Applicant on June 14, 2023. The acceptance was acknowledged on June 19, 2023.
- e) On February 2, 2024, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities. On February 7, 2024, staff issued a firm commitment to the Applicant giving them a loan closing deadline of June 6, 2024.
- f) On April 11, 2024, staff received a request from the Applicant to change the organizational structure of the Applicant Entity ([Exhibit E](#)). Regarding the Applicant Entity change and to facilitate the LIHTC, MM NR1, LLC has been added as the Manager and Non-Investor Member, with Neighborhood Renaissance, Inc. as its Sole Member, and an Investor Member. Per RFA 2021-206, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the

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change to the Applicant entity requires an RFA waiver. Staff has reviewed and finds that the Development meets all other requirements of the RFA's.

- g) On April 25, 2024, staff received a credit underwriting update letter with a positive recommendation for the increase to the Viability Loan funding, change in Housing Credit Equity Provider and reduction of Housing Credit Equity funds ([Exhibit F](#)). Staff has reviewed this update to the credit underwriting report and finds that the Development meets all requirements of the RFAs.

2. Recommendation:

- a) Approve RFA waiver for the Applicant Entity change and the credit underwriting update letter as stated above.

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F. Request Approval of Applicant Entity Change and Credit Underwriting Report for Blue Coral Apartments (RFA 2023-108 / 2023-190CRA)

Development Name: Blue Coral Apartments	Location: Lee County
Applicant/Borrower: Blue CASL Coral, LLC	Set-Asides: 15% @ 33% AMI (RRLP & 9% HC) 85% @ 60% AMI (RRLP & 9% HC) 13.89% @ 22% AMI (HOME-ARP)
Developer/Principal: Blue BC Developer, LLC/Shawn Wilson, CASL Developer LLC/Julian S. Eller	Demographic/Number of Units: Homeless/Persons with Special Needs/72 units
Requested Amounts: \$4,200,000 Rental Recovery Loan Program (RRLP) \$1,753,600 Home Investment Partnerships Program from The American Rescue Plan Act (HOME-ARP) \$2,040,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation:

- a) On April 11, 2023, Florida Housing Finance Corporation issued Request for Applications (RFA) 2023-108 for Housing Credit and RRLP Financing for Homeless Housing Developments Located in Medium and Large Counties Affected by Hurricanes Ian and Nicole.
- b) On June 9, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On June 20, 2023, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on June 24, 2023, giving them a firm loan commitment issuance deadline of June 24, 2024.
- c) On January 4, 2024, staff approved a RFA waiver allowing for Garden Apartments without an elevator. At the April 1, 2022, FHFC Telephonic Board meeting, the FHFC Board delegated staff to approve changes to the Development type (e.g., garden style, mid-rise, high-rise). This change is included for informational purposes in the final credit underwriting report dated April 25, 2024 as discussed below.
- d) On November 6, 2023, staff received a request from the Applicant to change the organizational structure of the Applicant Entity for estate planning purposes for the principals ([Exhibit G](#)). The Applicant entity, Blue CASL Coral, LLC is a limited liability company comprised of Blue Coral M, LLC as manager, CASL Coral, LLC as a manager, and Blue Sky SLP, LLC as Initial Investor Limited Partner. Blue BC Developer, LLC is one of the Developer entities with Blue Sky Communities, LLC as the sole member. Scott Macdonald is withdrawing as a member of Blue Sky Communities, LLC and Blue Coral M, LLC and will be replaced with Scott Macdonald Revocable Trust Agreement of 2022. Additionally, the Applicant is requesting to revise the ownership percentages for Weedon Enterprise, LLC as show in the attached request letter. Per RFA 2023-108, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and may only be changed as follows: Prior to loan closing, any change (materially or non-materially) in the ownership structure of

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the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Staff has reviewed and finds that the Development meets all requirements of the RFA.

- e) On April 25, 2024, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit H](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

2. Recommendation:

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

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G. Request Approval of Loan Closing Deadline Extension for Space Coast Commons (RFA 2022-109 / 2022-273SAN)

Development Name: Space Coast Commons	Location: Brevard County
Applicant/Borrower: Volunteers of America of Florida, Inc.	Set-Asides: 100% @ 60% AMI (SAIL) 70% @ 50% AMI (HOME-ARP) 25% @ 30% AMI (NHTF)
Developer/Principal: Volunteers of America of Florida Inc./Janet M. Stringfellow	Demographic/Number of Units: Persons with Special Needs/31 units
Requested Amounts: \$2,950,000 State Apartment Incentive Loan (SAIL) \$2,950,000 Home Investment Partnerships Program from The American Rescue Plan Act (HOME-ARP) \$2,240,000 National Housing Trust Fund (NHTF)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation:

- a) On September 6, 2022, Florida Housing Finance Corporation issued Request for Applications (RFA) 2022-109 for SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.
- b) On October 28, 2022, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On November 7, 2022, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on November 14, 2022, giving them a firm loan commitment issuance deadline of November 14, 2023.
- d) On November 1, 2023, staff received a request from the Applicant to increase the total number of units from 30 to 31. Per the RFA, for medium and large county developments, the minimum is 10 units and the maximum is 30 units. Since the proposed Development will consist of 31 units, an RFA waiver is required to increase the total units above 30 units. The extra unit is intended for a resident manager to assist residents. However, per the RFA, the total units include the Set-Aside Units and Manager units. Therefore, the manager unit will be included in the LURA with 31 total set-aside units as required in the RFA.
- e) On December 15, 2023, the Board approved the credit underwriting report and RFA waiver to increase units and directed staff to proceed with issuance of a firm commitment and closing activities. On December 19, 2023, staff issued a firm commitment to the Applicant giving them a loan closing deadline of April 17, 2024. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.
- f) On April 9, 2024, staff received a request from the Applicant to extend the loan closing deadline from April 17, 2024 to July 16, 2024 ([Exhibit I](#)). Due to unforeseen delays, including challenges encountered with the City of Palm Bay

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Consent

in obtaining all necessary documents required for closing, the request was submitted to allow necessary time to address outstanding issues. Staff has reviewed this request and finds that the development meets all requirements of the RFA.

2. Recommendation:

- a) Approve the request for a loan closing deadline extension from April 17, 2024 to July 16, 2024, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

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H. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Mercy Village (RFA 2023-103 / 2023-175CSN)

Development Name: Mercy Village	Location: Marion County
Applicant/Borrower: Mercy Village, LLLP	Set-Asides: 15% @ 40% AMI (SAIL, ELI & 9% HC) 85% @ 60% AMI (SAIL & 9% HC) 10.17% @ 22% AMI (NHTF)
Developer/Principal: Carrfour Supportive Housing, Inc./Stephanie Berman	Demographic/Number of Units: Homeless/Persons with Special Needs/59 units
Requested Amounts: \$4,066,500 State Apartment Incentive Loan (SAIL) \$133,500 Extremely Low Income (ELI) \$1,680,000 National Housing Trust Fund (NHTF) \$2,040,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Garden Apartments

1. Background/Present Situation:

- a) On November 1, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.
- b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 31, 2023, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on March 31, 2023, giving them a firm loan commitment issuance deadline of March 31, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 12, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from March 31, 2024, to September 30, 2024 ([Exhibit J](#)). Site plan approval, along with completed construction drawings have been submitted to the city for review and approval. However, an extension is needed to allow more time to complete third party reports and to complete all due diligence for the credit underwriter. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation:

- a) Approve the request for a firm loan commitment issuance deadline extension from March 31, 2024, to September 30, 2024, subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the requirements of the RFA.

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I. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Gardens at Casa Familia (RFA 2023-106 / 2023-185CGN)

Development Name: Gardens at Casa Familia	Location: Miami-Dade County
Applicant/Borrower: Gardens at Casa Familia, LLC	Set-Asides: 15% @ 28% AMI (Grant & 9% HC) 85% @ 60% AMI (Grant & 9% HC) 10% @ 22% AMI (NHTF)
Developer/Principal: Casa Familia Housing Developer, LLC/Deborah Lawrence	Demographic/Number of Units: Persons with Developmental Disabilities/50 units
Requested Amounts: \$4,600,000 Grant \$1,600,000 National Housing Trust Fund (NHTF) \$2,100,000 Housing Credits (9% HC)	Development Category/Type: New Construction/Mid-Rise (5-6 stories)

1. Background/Present Situation:

- a) On November 3, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-106 for Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.
- b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On March 31, 2023, staff issued an invitation to enter credit underwriting to the Applicant, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on April 5, 2023, giving them a firm loan commitment issuance deadline of April 5, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.
- d) On April 11, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from April 5, 2024, to October 7, 2024 ([Exhibit K](#)). The extension is due to delays such as finalizing details concerning the ground lease, Reciprocal Easement Agreement and County Easements, all of which are related to The Village of Casa Familia, the first phase of the development, which closed on March 20, 2024. Staff has reviewed this request and finds that it meets all requirements of the RFA.

2. Recommendation:

- a) Approve the request for a firm loan commitment issuance deadline extension from April 5, 2024, to October 7, 2024, subject to payment of the required non-refundable extension fee of one percent of each loan and grant amount, pursuant to the requirements of the RFA.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VIII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Loan Approval for Palm Housing Foundation, Inc, a not-for-profit entity, for 555 N. Rosemary (PLP 2024--001P-09).

DEVELOPMENT NAME (“Development”):	555 N. Rosemary
APPLICANT/DEVELOPER (“Developer”):	Palm Housing Foundation
CO-DEVELOPER:	NVWM, LLC
NUMBER OF UNITS:	370 rental units
LOCATION (“County”):	Palm Beach
TYPE:	Family
MINIMUM SET ASIDE:	20% of units @ 50% AMI or below
PLP LOAN AMOUNT:	\$750,000
ADDITIONAL COMMENTS:	

1. Background:

- a) On January 31, 2024, the Applicant submitted a PLP application for a loan for 555 N. Rosemary in the amount of \$750,000. Of this loan amount request, \$500,000 is being requested for the acquisition of the subject property. The acquisition portion of the loan is subject to a review and positive recommendation from an assigned credit underwriter.

2. Present Situation:

- a) On April 15, 2024, staff received a recommendation ([Exhibit A](#)) from the assigned technical assistance provider recommending a PLP loan in the amount of \$750,000.
- b) Additionally, the applicant has pledged that the PLP loan will be secured by a letter of credit.
- c) Staff has reviewed the recommendation and believe that all proposed items are PLP eligible.

3. Recommendation:

- a) Approve the PLP loan in the amount of \$750,000 to Palm Housing Foundation, Inc. for 555 N. Rosemary and allow staff to commence with the loan document amendment process on the non-site acquisition funds and assign the site acquisition to a credit underwriter for review.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan Modifications and Maturity Date Extension for Neighborhood Housing Foundation, Inc., a not-for-profit entity, for Liberty City Homes (PLP 2020--007P-09).

DEVELOPMENT NAME (“Development”):	Liberty City Homes
APPLICANT/DEVELOPER (“Developer”):	Neighborhood Housing Foundation, Inc.
CO-DEVELOPER:	N/A
NUMBER OF UNITS:	72 homeownership units
LOCATION (“County”):	Miami-Dade
TYPE:	Family
MINIMUM SET ASIDE:	20% @ 50% AMI
PLP LOAN AMOUNT:	\$750,000
ADDITIONAL COMMENTS: Original was for 38-48 units and \$664,390.	

1. Background:

- a) On April 30, 2021, the Board approved a PLP loan for Liberty City Homes in the amount of \$664,390.
- b) On July 8, 2021, the Applicant closed on the PLP loan. The original maturity date was July 8, 2024.

2. Present Situation:

- a) On April 17, 2024, staff received a revised development plan and a letter ([Exhibit B](#)) from the assigned technical assistance provider recommending a one-year extension to the maturity date.
- b) In addition to the maturity extension, the recommendation includes an increase in the PLP loan amount to \$750,000 to address the additional units being proposed.
- c) The request also includes a requested revision to the PLP budget to address priority needs in the predevelopment process.
- d) Staff has reviewed the development plan and recommendations and believes that all revisions are necessary to complete this development.

3. Recommendation:

- a) Approve the one-year maturity extension and loan modifications for the PLP loan for Liberty City Homes to Neighborhood Housing Foundation, Inc. and allow staff to commence with the loan closing process.

SPECIAL ASSETS

Consent

IX. SPECIAL ASSETS

A. Request Approval of the Extension of the SAIL Loan for Marbella Pointe Development Group, L.L.L.P., a Florida Limited Liability Limited Partnership, for Marbella Pointe (2006-089S/ 2007-518C)

Development Name: Marbella Pointe (“Development”)	Location: Orange County
Developer/Principal: Atlantic Housing Partners, LLLP (“Developer”); Marbella Pointe Development Group, L.L.L.P. (“Borrower”)	Set-Aside: SAIL 70%@60%; HC 100%@60% AMI LURA: 15 years; EUA: 50 years
Number of Units: 120	Allocated Amount: SAIL \$4,000,000 HC \$812,235
Demographics: Family	Servicer: AmeriNat

1. Background:

- a) During the 2006 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$4,000,000 to Marbella Pointe Development Group, L.L.L.P. (“Borrower”), a Florida limited liability limited partnership, for the development of a 120-unit property in Orange County, Florida. The loan closed on August 25, 2008. The Development also received a 2007 allocation of low-income housing tax credits of \$812,235.
- b) The Board approved a one-year extension of the SAIL loan and LURA to August 25, 2024 at the March 10, 2023 Board meeting.

2. Present Situation:

- a) The Borrower has requested approval to extend the SAIL loan, for six (6) months, to February 25, 2025, to allow time to complete a refinancing of the Development. The Borrower intends to pay off the SAIL loan before the new maturity date. The Borrower also agrees to extend the LURA for six months.

3. Recommendation:

- a) Approve the extension of the SAIL loan at its current terms to February 25, 2025, and the extension of the Land Use Restriction Agreement for an additional six months, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

B. Request Approval of the Extension of the PLP Loan for Hannibal Square CLT, Inc. a not-for profit entity, for Cornerstone at Sixth (2018-005P-09).

Development Name: Cornerstone at Sixth ("Development")	Location: Orange County
Developer/Principal: Hannibal Square CLT, Inc. ("Developer"); ("Borrower")	Set-Aside(s): 50% 80% AMI and 50% @ 120% AMI
Number of Units: 24	Allocated Amount: \$614,000
Demographics: Family	Servicer: N/A

1. Background:

- a) On November 2, 2018, the Board approved a PLP loan for Cornerstone at Sixth (originally known as 350 East Sixth) in the amount of \$614,000.
- b) On March 28, 2019, the Applicant closed on the PLP loan. Per the PLP Rule, the Borrower received Board approval for two one-year extensions, with the loan maturing on March 28, 2024.
- c) At the October 27, 2023 Board meeting, the Board approved an adjustment of the PLP loan by \$136,000 for a total to \$750,000 to Hannibal Square CLT, Inc.

2. Present Situation:

- a) On February 28, 2024, the Borrower requested approval for an 18-month extension to complete construction and sale of the units. Proceeds from the sales will be used to repay the PLP funds. Staff received an analysis from Florida Housing Coalition as the Technical Assistance Provider ("TAP") with a development plan and budget report outlining the construction for the 24-unit development. The TAP provided a positive recommendation for the PLP loan extension with the following conditions:
 - (1) Firm Loan Commitment from NLP for the construction loan.
 - (2) Building permits available.
 - (3) GC bonded contract for price in development plan.
 - (4) SELF Bridge Loan Verification.
 - (5) Orange County Grant funding.
 - (6) Construction oversight.
 - (7) Verification of any additional other DPA needed.

3. Recommendation:

- a) Approve the 18-month extension to September 28, 2025 on the PLP loan for Cornerstone at Sixth if the TAP conditions are met, subject to further approvals and verifications by the TAP, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

12629 New Brittany Boulevard
Building 16
Fort Myers, Florida 33907
(239) 275-8029 Fax: (239) 275-0648



**National Development
of America, Inc.**

April 24, 2024

Mr. David Woodward
Florida Housing Finance Corporation
227 Bronough Street
Suite 5000
Tallahassee, Florida 32301

**RE: Request for 90 Day Loan Closing Extension
Wauchula Place - Application: 2023-163H
RFA 2022-206 – HOME Financing to be Used in Certain Hurricane Ian Impacted Counties**

Dear Mr. Woodward:

On behalf of NDA Wauchula, LLC. (The “Applicant” or “we”), and in connection with the application 2023-163H for the development of the community to be known as Wauchula Place, we respectfully request the Corporation’s approval to extend the Loan Closing Deadline, 90 calendar days, from April 18, 2024 to July 18, 2024 due to the current uncertainty of HUD’s release of the HOME funds before the targeted loan closing date of May 8, 2024.

Per RFA 2022-206, page 92, Exhibit C, 3.e., Credit Underwriting and Loan Closing Extension Fees governed by Rule 67-48.0072(26), F.A.C., effective July 6, 2022, “For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s),... Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan...”

We are working diligently to assure all necessary requirements are met to close all funding on or before the requested extension date.

Please let us know if you have any questions.

Thank you.

Sincerely,

National Development of America, Inc.



Eric C. Miller, President

SOVEREIGN AT HARBOR WEST, LLC, A FLORIDA LIMITED LIABILITY COMPANY

575 Pharr Road NE #550069, Atlanta, GA 30355

April 18, 2024

VIA FEDEX & EMAIL

Mr. David Woodward
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Sovereign at Harbor West (RFA 2022-206/2023-165BH) – Firm Loan Commitment Extension Request

Dear Mr. Woodward:

Pursuant to the Rule 67-48.0072(21)(b) and the Invitation to Credit Underwriting, Sovereign at Harbor West, LLC, a Florida limited liability company (the “Company”), respectfully requests an extension of six (6) months to secure a firm loan commitment.

The Company is in the process of finalizing its construction contract with its general contractor and finalizing their design plans. Until this process is completed, the Company cannot submit their final construction contract and complete its design phase. The Company has also experienced delays while working with the county to finalize the exact amount and terms of the county subsidy. The finalized terms are needed to accurately complete credit underwriting. The Company is diligently working with the county to finalize the terms of the loan and to receive the county’s approval of such terms. The Company expects to finalize the terms of the subsidy and to receive the county’s approval soon, and thereafter work diligently to finalize its credit underwriting report.

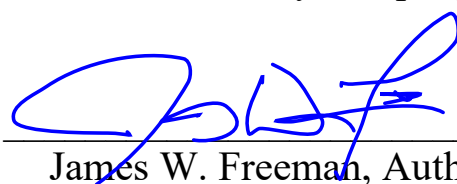
The Company intends to complete all necessary requirements needed to secure its firm loan commitment by November 2024.

We respectfully request Florida Housing Finance Corporation’s approval of the Company’s request to extend its deadline to secure a firm loan commitment by six (6) months and, to the extent required, have this item be placed on the Corporation’s next board agenda meeting. Please let us know if you have any further questions. Thank you.

Sincerely,

Sovereign at Harbor West, LLC, a Florida limited liability company

By: Sovereign at Harbor West Manager, LLC, a Florida limited liability company, its manager

By: 
James W. Freeman, Authorized Signature

SOVEREIGN AT PARKSIDE EAST, LLC, A FLORIDA LIMITED LIABILITY COMPANY

575 Pharr Road NE #550069, Atlanta, GA 30355

April 18, 2024

VIA FEDEX & EMAIL

Mr. David Woodward
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Sovereign at Parkside East (RFA 2022-206/2023-166BH) – Firm Loan Commitment Extension Request

Dear Mr. Woodward:

Pursuant to the Rule 67-48.0072(21)(b) and the Invitation to Credit Underwriting, Sovereign at Parkside East, LLC, a Florida limited liability company (the “Company”), respectfully requests an extension of six (6) months to secure a firm loan commitment.

The Company is in the process of finalizing its construction contract with its general contractor and finalizing their design plans. Until this process is completed, the Company cannot submit their final construction contract and complete its design phase. The Company has also experienced delays while working with the county to finalize the exact amount and terms of the county subsidy. The finalized terms are needed to accurately complete credit underwriting. The Company is diligently working with the county to finalize the terms of the loan and to receive the county’s approval of such terms. The Company expects to finalize the terms of the subsidy and to receive the county’s approval soon, and thereafter work diligently to finalize its credit underwriting report.

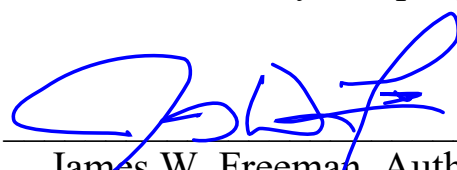
The Company intends to complete all necessary requirements needed to secure its firm loan commitment by November 2024.

We respectfully request Florida Housing Finance Corporation’s approval of the Company’s request to extend its deadline to secure a firm loan commitment by six (6) months and, to the extent required, have this item be placed on the Corporation’s next board agenda meeting. Please let us know if you have any further questions. Thank you.

Sincerely,

Sovereign at Parkside East, LLC, a Florida limited liability company

By: Sovereign at Parkside East Manager, LLC, a Florida limited liability company, its manager

By: 
James W. Freeman, Authorized Signer

Florida Housing Finance Corporation

Credit Underwriting Report (“CUR”)

Wildwood
Homebuilders New Construction Pilot Program
RFA 2022-02

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

April 25, 2024

April 25, 2024

Wildwood
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Exhibit

Description of Features & Amenity Characteristics	Exhibit 1 1-3
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Section A
Report Summary

Executive Summary

An application was submitted in response to the Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) Request for Applications 2022-02 (“RFA”) for the Homebuilders New Construction Pilot Program by Homes Bring Hope, LLC (“Applicant”, “Developer” or “HBH”) for Wildwood (“Development”). The RFA is a new program that will provide a revolving line of construction funding (“Line”) to qualifying Applicants to newly construct a minimum of five affordable homes in accordance with the terms and conditions set forth in this RFA. The amount of the unsecured Line will be five times the underwritten construction costs with a maximum of \$1 million. The Applicant applied for a Line of \$1,000,000.

As a requirement of the RFA, Applicants are to construct a minimum of five homes on donated lots, which will eliminate the cost of acquiring the property and thereby reduce the sales price of the home. The homes will then be sold to an income-qualified homebuyer at a sales price approved by Florida Housing. Applicants may construct homes in up to two counties, so long as the counties are contiguous to one another. In the application, HBH elected to build homes in Volusia County. Per the RFA, the sales price of the home to the buyer plus the appraised value of the land cannot be more than the per county limits included in the RFA for the county. For Volusia County, the maximum sales price is \$281,000 for 2024.

The Applicant expects to build a total of 10 single-family homes, whose models include either three-bedroom/two-bath or four-bedroom/two-bath homes on lots donated by the City of Daytona Beach (“City”) for very low, low or moderate-income families. The Applicant has received six lots from the City thus far.

Ms. Forough Hosseini is the Founder and Chair of the Board of HBH and will contribute her experience as a principal of ICI Homes (“ICI”) to the Development. ICI is a respected construction and development company in the Daytona Beach area. In order to support the goal of selling homes at prices affordable to low-income households, Ms. Hosseini, and other ICI associates, will offer architecture, planning, purchasing, permitting, construction and legal services pro bono to the greatest extent possible.

The Applicant was formed January 4, 2021, whose mission is to lead the facilitation of homeownership opportunities for hard-working families. The Applicant is 100% owned by FBH Community Inc. (“FBHC”), a Florida 501(c)(3) not-for-profit corporation (FKA Food Brings Hope, Inc.).

The 6 sites are all located on Wildwood Street in the City of Daytona Beach., which was approved by the City in a letter dated April 20, 2023. Following the City's donation of the initial three parcels (#521201001950, #521201001940, and #52110000284), HBH divided each lot through a lot line adjustment that was approved by the City in a letter dated April 20, 2023, which yielded the three additional lots (#521201001941, #521201001942, and 521100000285).

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?	1	
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?		2
Does the Applicant have adequate zoning as indicated in the Application?	x	
Is the Development in all other material respects the same as presented in the Application?		3

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

1. Per the Application, Moji Babazadeh was to serve as the General Contractor. However, since the time of application, FBHC executed a Consulting Agreement dated March 20, 2023, with Dana VonBrocken where Ms. VonBrocken will serve as the qualifying Florida State Certified Building Contractor on behalf of the Applicant. In addition, Forough Hosseini, Founder and Chair of the Board of HBH, replaced Kathy Clark who was the executive director of HBH.
2. The Application included different lots than the first 6 homes included herein. However, as the lots are all donated and no issues are noted in the current environmental reports and surveys, the change appears to be immaterial.
3. The Applicant stated the Total Construction Cost ("TCC") per Home to be \$195,000 in the application. The average TCC per Home is now \$257,197 or \$62,197 (32%) higher, which is mostly due to higher construction costs.

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

According to the FHFC Asset Management Noncompliance Report dated October 18, 2023, no noncompliance issues exist for the Development Team.

According to the FHFC Past Due Report dated March 12, 2024, no past due issues exist for the Development Team.

This recommendation is subject to satisfactory resolution of any outstanding past due items or noncompliance items applicable to the Development Team prior to closing.

Strengths:

1. The Applicant has previous experience being involved with building or rehabbing similar type homes to the Development.
2. The Applicant has experience working with the City of Daytona Beach Affordable Home Assistance Program to facilitate homebuyers to receive Homebuyer Assistance Loans.

Other Considerations:

1. The FHFC Invitation to Credit Underwriting included the requirement that a positive CUR must be approved by the FHFC Board by October 8, 2022. The CUR is being submitted past that date.

Issues and Concerns:

1. None.

Waiver Requests:

1. None.

Special and General Conditions:

This recommendation is contingent upon the review and approval of the following items by Florida Housing, its Legal Counsel and Servicer, at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date. The closing is subject to the following conditions:

1. Receipt and satisfactory review of the final Plan and Cost Review prepared by GLE Associates, Inc. ("GLE").
2. Satisfactory resolution of any outstanding past due and/or noncompliance items.
3. Payment of any outstanding arrearages to FHFC, 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, of an Applicant or a Developer), as applicable.
4. GLE shall serve as Florida Housing inspector during the construction phase and verify that the construction features and amenities committed to by the Applicant have been constructed, as well as any additional RFA requirements, where applicable.
5. Receipt of evidence of adequate insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
6. Final sources and uses of funds schedule itemized by source and line items, in a format and in amounts approved by the Servicer for each home, and a final construction draw schedule showing itemized sources and uses of funds for each draw for each home. The closing draw, and all subsequent draws, shall include appropriate backup and ACH wiring instructions.
7. Satisfactory receipt and review of a signed and sealed survey which is acceptable to AmeriNat, FHFC, and its Legal Counsel.
8. A minimum of 5% retainage holdback on all construction draws until the Development is 100% complete, which will be done on a home-by-home basis. Retainage will not be released until the final construction draw and successful completion of construction of each individual home, which entails the Applicant providing a satisfactory final inspection certificate or certificate of occupancy.
9. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.
10. Receipt and satisfactory review of financial statements dated within 90 days of closing if audited, compiled or reviewed statements are over a year old or if un-audited statements are over 90 days

HOMEBUILDERS NEW CONSTRUCTION PILOT PROGRAM UNDERWRITING REPORT AMERINAT

old, and evidence of unrestricted funds on deposit in a separate account equal to or more than the amount of Applicant Equity required to complete construction, if applicable.

11. Receipt and satisfactory review of trade references for FBHC HBH are a condition precedent to closing.
12. Receipt and satisfactory review of the 2021 and 2022 tax returns for FBHC are a condition precedent to closing.
13. Any other due diligence required by FHFC, its Legal Counsel or AmeriNat.

Additional Information:

None

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Wildwood f/k/a Homes Bring Hope</u>		
RFA/Program Numbers:	<u>RFA 2022-02</u>	/	<u>Homebuilders New Construction Pilot Program</u>
Address:	<u>830 Wildwood St (Parcel 521201001950)</u> <u>834 Wildwood St (Parcel 521201001940)</u> <u>838 Wildwood St (Parcel 521201001941)</u> <u>842 Wildwood St (Parcel 521201001942)</u> <u>844 Wildwood St (Parcel 521100000285)</u> <u>846 Wildwood St (Parcel 521100000284)</u>		
City:	<u>Daytona Beach</u>	Zip Code:	<u>32117</u> County: <u>Volusia</u> County Size: <u>Medium</u>
Development Category:	<u>New Construction</u>	Development Type:	<u>Single Family</u>
Construction Type:	<u>Wood Frame</u>		

Homes				
Model	No. of Units	Home Size (s.f.)	Bedrooms	Baths
Hope I	4	1,477	3	2
Hope III	2	2,141	4	2
Total	6			

There will be two models built, which are HOPE I and HOPE III. HOPE I will be developed on lots 2, 3, 4 and 5 and each will include three-bedroom/two-bath homes and a one-car garage. HOPE III will be developed on lots 1 and 6 and each will include four-bedroom/two-bath homes and a two-car garage.

The homes will not be connected to the city sewer but will have septic systems.

Zoning: Single Family Residential-5 (SFR-5)

Flood Zone Designation: X
Flood Insurance Required?: No

Set Asides and RFA requirements:

Homebuyers can earn no more than 120% of the area median income (“AMI”) must be first-time homebuyers and will be underwritten and verified by Florida Housing’s Credit Underwriters.

All down payment assistance (“DPA”) loans from FHFC will be a zero percent interest (0%), non-amortizing loan. The down payment assistance loan will be due upon sale or if the homebuyer no longer occupies the home as their principal residence. Homebuyers must complete a pre-purchase homebuyer education course, which includes face-to-face homebuyer education if provided by a HUD-approved counseling agency, a unit of local government that provides pre-purchase homebuyer education in Florida, or a counseling agency designated by a unit of local government to provide homebuyer education on their behalf. Online courses are permitted if provided by a HUD-approved agency, a unit of local government that provides pre-purchase homebuyer education in Florida, a mortgage insurance provider, or an Agency or GSE sponsored course. Certificates of Completion are acceptable for two years from the date of completion.

Applicants will be encouraged to sell to buyers earning no more than 80% AMI so that Florida Housing’s Homeownership Pool Program may be utilized as DPA, leaving the full amount of the line of credit intact. When the home is sold to an approved homebuyer earning between 80% - 120% AMI, then a portion of the line of credit may remain in the transaction as DPA to the borrower. The maximum amount of DPA utilizing line of credit funds is 20% of the purchase price of the home.

The homes must be single-family homes that can be financed by homebuyers using FHA, VA, USDA-RD, Fannie Mae or Freddie Mac loans. Townhomes or shared-wall construction homes are acceptable. No condominiums are allowed.

Minimum long-term affordability: 10 years.

For the Development, buyers must sign an Acknowledgement of Affordable Housing Restriction, acknowledging they have read and understood the Affordable Housing Deed Restriction and agree to comply with all requirements of the Affordable Housing Deed Restriction. According to HBH, the HBH legal team and the Executive Director will be responsible for instituting and continuing to monitor the affordability period.

Individual Home Pricing

The table below shows the maximum individual home Purchase Prices and Total Development Costs for the first six homes. The maximum purchase price (3) is calculated by using the Maximum Purchase Price Limit (1) per the RFA less the land cost (2). With the lots donated, the land cost is \$0, so FHFC requires the assessed value to be used in place of the land cost. The Allowable Developer Fee (6) for each home will be the lesser of the difference between Calculated Maximum Purchase Price (3) and Total Costs Excluding Developer Fee (4), or the Calculated Developer Fee (5), which is based on 16% of the Total Development Costs. Thus, each home’s Purchase Price will be equal to no more than its Total Development Costs, inclusive of the Allowable Developer Fee.

HOMEBUILDERS NEW CONSTRUCTION PILOT PROGRAM UNDERWRITING REPORT AMERINAT

	<u>Lot 1</u>	<u>Lot 2</u>	<u>Lot 3</u>	<u>Lot 4</u>	<u>Lot 5</u>	<u>Lot 6</u>	<u>Total</u>
Maximum Purchase Price Limit (1)	\$281,000.00	\$281,000.00	\$281,000.00	\$281,000.00	\$281,000.00	\$281,000.00	\$1,686,000.00
Land assessed value (2)	(\$17,812.00)	(\$6,022.00)	(\$4,293.00)	(\$1,675.00)	(\$276.00)	(\$285.00)	(\$30,363.00)
Calculated Maximum Purchase Price (3)	\$263,188.00	\$274,978.00	\$276,707.00	\$279,325.00	\$280,724.00	\$280,715.00	\$1,655,637.00
Total Costs Excluding Developer Fee (4)	\$250,271.60	\$210,713.58	\$208,158.58	\$209,923.58	\$214,925.58	\$253,371.60	\$1,347,364.52
Difference	\$12,916.40	\$64,264.42	\$68,548.42	\$69,401.42	\$65,798.42	\$27,343.40	\$308,272.48
Calculated Developer Fee (5)	\$40,043.46	\$33,714.17	\$33,305.37	\$33,587.77	\$34,388.09	\$40,539.46	\$215,578.32
Allowable Developer Fee (6)	\$12,916.40	\$33,714.17	\$33,305.37	\$33,587.77	\$34,388.09	\$27,343.40	\$175,255.21
Purchase Price	\$263,188.00	\$244,427.75	\$241,463.95	\$243,511.35	\$249,313.67	\$280,715.00	\$1,522,619.73

Sources of Funds

There are no other loan funds used to build the homes. The Line will be at 0% interest and recouped, less any DPA used for the homebuyer, at the permanent loan closing with the approved homebuyer. The Line’s term is 3 years, or when there have been no draw requests in a six-month period, whichever occurs first.

A maximum of five draws are allowed per home and a construction site inspection will be required for each draw approval. The Applicant must provide an executed, written draw request, which includes the requested amount; documentation of liability and builder’s risk insurance acceptable to Florida Housing; and claims for labor and materials to date of the last inspection. Five percent (5%) of the loan funds will be held as retainage. Release of funds held as retainage for each house shall occur on the final construction draw only after the Applicant provides a satisfactory final inspection certificate or certificate of occupancy.

Uses of Funds

The following are the total uses for the first 6 homes. Construction of the homes is staggered, so lots 1, 2 and 3 will be the first to be simultaneously constructed. The Total Costs Excluding Developer Fee for these first three homes is \$669,143.76. Including lot 4, the Total Costs Excluding Developer Fee increases to \$879,067.34 for the four homes combined. The combined Total Costs Excluding Developer Fee for the six homes is \$1,347,364.52 and as such, the Applicant intends on securing home buyers once construction has commenced. This will allow the Line to be a revolving line, and as each home has completed construction (received its Certificate of Occupancy), the buyer will purchase and close on the home. The proceeds of which will pay down the Line, and the Line will continue to be used for subsequent home construction.

The RFA allows up to 5 draws per home, although HBH expects to prepare 4 draws, as follows. Draw 1 after permits have been obtained. The 2nd draw will be submitted once the following have been completed (subject to what might be a punch list item): framing, electrical, plumbing, and mechanical. The 3rd draw will be requested after the receipt of the home’s certificate of occupancy, and the 4th and final draw will be obtained once any other outstanding items are received, such as a satisfactory final inspection certificate. As noted, the release of funds held as retainage for each home shall occur on the final construction draw or certificate of occupancy.

CONSTRUCTION COSTS:	Underwriters Total		Cost Per Unit
	Applicant Costs	Costs - CUR	
New Rental Units	\$1,170,000	\$1,039,464	\$173,244
Site Work		\$107,200	\$17,867
Constr. Contr. Costs subject to GC Fee	\$1,170,000	\$1,146,664	\$191,111
General Conditions		\$15,300	\$2,550
Profit		\$9,000	\$1,500
Total Construction Contract/Costs	\$1,170,000	\$1,170,964	\$195,161
Hard Cost Contingency		\$62,688	\$10,448
Total Construction Costs:	\$1,170,000	\$1,233,652	\$205,609

GENERAL DEVELOPMENT COSTS:		Underwriters Total	
	Applicant Costs	Costs - CUR	Cost Per Unit
Architect's Fee - Site/Building Design		\$2,100	\$350
Architect's Fee - Supervision		\$3,000	\$500
Building Permits		\$13,280	\$2,213
Builder's Risk Insurance		\$6,000	\$1,000
Engineering Fees		\$4,660	\$777
FHFC Credit Underwriting Fee		\$14,913	\$2,486
Impact Fee		\$0	\$0
Green Building Cert. (LEED, FGBC, NAHB)		\$2,700	\$450
Plan and Cost Review Analysis		\$2,950	\$492
Survey		\$12,440	\$2,073
Title Insurance and Recording Fees		\$2,700	\$450
Utility Connection Fees		\$42,282	\$7,047
Soft Cost Contingency		\$6,172	\$1,029
Other: Utilities		\$6,000	\$1,000
Other: Misc. costs		\$3,000	\$500
Other: Realtor Fees		\$12,000	\$2,000
Total General Development Costs:	\$0	\$134,197	\$22,366

FINANCIAL COSTS:		Underwriters Total	
	Applicant Costs	Costs - CUR	Cost Per Unit
Legal Fees - Financing Costs		\$78	\$13
Total Financial Costs:	\$0	\$78	\$13
Dev. Costs before Acq., Dev. Fee & Reserves	\$1,170,000	\$1,367,928	\$227,988

DEVELOPER FEE ON NON-ACQUISITION COSTS		Underwriters Total	
	Applicant Costs	Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$150,000	\$175,255	\$29,209
Total Other Development Costs:	\$150,000	\$175,255	\$29,209

TOTAL DEVELOPMENT COSTS		Underwriters Total	
	Applicant Costs	Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$1,320,000	\$1,543,183	\$257,197

Notes to Total Development Costs:

1. Per the RFA, the Applicant will be allowed up to a 16% Developer Fee on the Total Construction Costs, less land cost, of the Home, payable at the permanent loan closing with an approved homebuyer. Since all of the lots have been donated, land cost is \$0. If needed, the Developer will

reduce its Developer Fee to allow the homes' sales price to be no more than the limit per the RFA. The noted Developer Fee meets RFA's requirements.

2. There are no limitations regarding hard and soft cost contingencies per the RFA. The Applicant included \$68,860 of total contingency in its development budget. The Underwriter divided the contingency into a portion for hard costs, \$62,688 (5.35%), and soft costs, \$6,172 (4.8%), which is in line with typical underwriting parameters.
3. FHFC Credit Underwriting Fee includes the Homebuilders New Construction Pilot Program Underwriting Fee (\$14,913).
4. City and County Impact Fees are waived for affordable housing.
5. The homes' Green Building Certification will be Florida Green Building Coalition (FGBC), per an email from SkyeTec. The cost is \$450 per home.
6. Instead of using a construction contract to document construction of the homes, the Applicant applied to the RFA as its own GC. FBHC hired Ms. VonBrocken as a consultant. The consulting agreement ("Agreement") states they are hiring Ms. VonBrocken as the Qualified Agent, which is a normal business practice. The Applicant provided a Schedule of Values document for each of the homes on lots 1 – 6, which totals \$1,583,622. The current development budget included herein is slightly different than the version provided to GLE for the Plan and Cost Review ("PCR").

The Underwriter's Total Costs differ from the Developer's development budget provided to GLE by a total of \$19,760.12. Since the minimal difference in costs is related to soft costs as follows, the PCR will not be revised. The Developer's development budget included a higher Developer Fee of \$215,578.00 versus the Allowable Developer Fee of \$175,255.21, which is a difference of \$40,322.79, and excluded the FHFC Credit Underwriting Fee of \$14,913.00, PCR fee of \$2,950.00 and the Green Building Certification fee of \$2,700.00. Any further changes and/or modifications to the Development Budget will be captured in the Closing Letter required for loan closing.

A PCR was engaged by AmeriNat and performed by GLE. GLE summarized its findings, conclusions and recommendations in a final PCR dated April 4, 2024. GLE reviewed the Agreement and noted the Agreement is not a Guaranteed Maximum Cost Contract, but an open-ended Agreement for a home builder to perform services related to renovation, rehabilitation and construction on various residential projects the Owner may need. However, the RFA does not require a Guaranteed Maximum Cost Contract. GLE further notes the Agreement does not include the Schedule of Values, Construction Schedule or drawings and specifications as included documents. However, GLE concluded that after reviewing the GC license, it is GLE's opinion that the Contractor and the Developer are one and the same.

The Schedule of Values document appears to indicate a total construction cost of \$1,583,622.00. The presumed estimated value of the projected construction costs for all of the site work is \$160,850.00, or approximately \$3.55 per square foot, and the estimated presumed value of the projected construction costs for all of the vertical construction is \$1,422,772.00 or approximately \$139.62 per square foot. The costs for similar type developments identified in the PCR range from \$279,094 to \$313,417 per home, which generally supports the cost of the Development. It is GLE's opinion that this cost per square foot and the costs for vertical construction are appropriate for the scope of work indicated.

Home Buyer Process

According to the Developer, clients fill out program intake forms detailing their credit score, status of Homebuyer Education course participation, employment history, family demographics and income. HBH staff review and verbally communicate with the client, providing necessary referral information, such as down payment assistance programs. Once the clients have been approved for down payment assistance eligibility, and once they have been prequalified by a lender, they are shown options that exist for homes within their price range, including the lots (and plans).

Once a prospective home buyer is identified with the process above, AmeriNat may be engaged to underwrite the home buyer to verify the homebuyer is qualified per FHFC requirements of the RFA.

Additional Development & Third-Party Supplemental Information

Environmental Report: A Phase I Environmental Site Assessment (“ESA”) was performed by Universal Engineering Sciences (“UES”), dated January 6, 2023. The ESA was conducted in accordance with the guidelines of the ASTM E1527-13 Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process, and therefore, the federal Environmental Protection Agency’s All Appropriate Inquiry Rule. The accuracy, correctness and completeness of the ESA are provided with the knowledge of ASTM E1527-13.

The primary purpose of this assessment is to conduct an evaluation of the Development and surrounding properties to identify recognized environmental conditions (“REC”), controlled recognized environmental conditions (“CREC”), historical recognized environmental conditions (“HREC”), de minimis conditions, vapor encroachment conditions (“VEC”), and business environmental risks (“BER”) associated with the past or present uses of the site and surrounding properties.

Based on UES’ field observations, historical research, public records review and interviews conducted in accordance with ASTM format E1527-13, the findings of this Phase I ESA are as follows:

- 1) UES reviewed historic aerial photographs, City Directories, and property records to determine the historical use of the subject property. According to the historic aerial photographs reviewed, the Development was an undeveloped vegetated parcel of land dating back to 1943 (earliest available aerial photograph). According to the historic aerial photographs reviewed, in 1958, the vegetated land has been cleared from the property. Wooded land has been developed on the Development in the 1950’s and is still present on the Development.
- 2) No recognized environmental conditions, historical recognized environmental conditions, controlled recognized environmental conditions or de minimis conditions were identified in connection with the Development or surrounding properties.
- 3) The regulatory database report identified three (3) LUST (Leaking Underground Storage Tank) sites, one (1) UST (Underground Storage Tank) site, one (1) EDR Hist Cleaner site, three (3) Dwm Contam sites, and two (2) Brownfields sites within the vicinity of the Development.

According to UES, the ESA has not revealed evidence of recognized environmental conditions connected with the Development. Further assessment does not appear warranted at this time.

Soils Test Report: A soils test report (“STR”) was performed by Universal Engineering Sciences (“UES”), dated June 28, 2023, for each of the 6 lots. The STR was completed by

UES to explore the general subsurface conditions in order to determine the suitability of the soils to remain in place for the construction of the Homes based on the soil's composition.

In each of the lots, UES performed 3 hand auger borings at locations anticipated to be within the building area. The borings were done to a depth of approximately 6 feet below the existing grade.

On each of the lots, the investigation found approximately 6 inches of topsoil, underlain by various combinations of fine sand with trace silt, fine sand with silt, weakly cemented layers of fine sand with silt, fine silt, and/or trace silt. Ground water was either not found or found at depths that ranged from 4.3 feet to 5.8 feet below the existing grade.

It is UES's opinion that the soils encountered are suitable to remain in place. It further recommends that all topsoil should be stripped from within the construction area during the initial earthwork.

Plan & Cost Review: The Plan and Cost Review, dated March 15, 2024, performed by GLE summarized its findings, conclusions and recommendations. GLE analyzed the construction drawings, specifications, budget, and other construction related documents, and provided comments and recommendations.

The Development design is in general conformance with the 2020 Florida Building Code (Structural, Plumbing, Mechanical, Energy Conservation and Fire Sections: R302.11, R302.12, R302.13 and R602.8), 2017 National Electric Code (NEC) with any applicable local codes, rules and regulations, Federal Fair Housing Act as implemented by 24 CFR 100, the Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations, and rules, as applicable and the Violence Against Women Act Reauthorization Act of 2013.

The Development consists of six one-story single-family homes. There will be two models: HOPE I and HOPE III. The HOPE I model will be developed on lots 2, 3, 4 and 5 and will include a three-bedroom/two-bath home and a one-car garage. The HOPE III model will be developed on lots 1 and 6 and each will include a four-bedroom/two-bath home and a two-car garage.

One home of the Development will meet the requirements of the Section 504 for mobility impairments and one home is designed to have communication features for the hearing and visually impaired. The construction documents are generally satisfactory and sufficiently complete to construct the houses. That said, a set of Civil engineering drawings and accessibility design information was requested for review, but not provided.

The cost of the HOPE I unit home model is \$248,421 and the four units have a total cost of \$993,684. The cost of the HOPE III unit home model is \$294,969 and the two units have a total cost of \$589,938. The projected total cost for the Development's first six homes is \$1,583,622 based on the Schedule of Values provided to GLE. It is GLE's opinion that this is within the acceptable range for similar types of projects.

Instead of using a construction contract to document construction of the homes, FBHC engaged the GC with a consulting agreement, dated March 20, 2023. The term of the Agreement is for one year. If the Agreement is not already terminated, the parties may continue on a month-to-month basis until terminated by either party.

GLE reviewed the Agreement and noted the Agreement is not a Guaranteed Maximum Cost Contract, but an open-ended Agreement for a home builder to perform services related to renovation, rehabilitation and construction on various residential projects the Owner may need. However, the RFA does not require a Guaranteed Maximum Cost Contract. GLE further notes the Agreement does not include the Schedule of Values, Construction Schedule or drawings and specifications as included documents. However, GLE concluded that after reviewing the GC license, it is GLE's opinion that the Contractor and the Developer are one and the same.

The Schedule of Values document appears to indicate a total construction cost of \$1,583,622.00. The presumed estimated value of the projected construction costs for all of the site work is \$160,850.00, or approximately \$3.55 per square foot, and the estimated presumed value of the projected construction costs for all of the vertical construction is \$1,422,772.00 or approximately \$139.62 per square foot. The costs for similar type developments identified in the PCR range from \$279,094 to \$313,417 per home, which generally supports the cost of the Development. It is GLE's opinion that this cost per square foot and the costs for vertical construction are appropriate for the scope of work indicated. Individual line-item costs generally appear appropriate.

The construction schedule indicates a project completion in 115 calendar days for each home but no overall duration for the combined six homes was provided. The project duration appears to be appropriate for each home. Milestones associated with major trades appear satisfactory.

According to GLE, the information in the structural drawings is consistent with the recommendations in the soils test report. The soils test report appears satisfactory.

Features & Amenities: The Applicant committed to provide certain Features and Amenities in accordance with the Application. The final PCR confirms the features and amenities to be constructed at the Development are in accordance with the representations made in the Application.

ADA Accessibility
Review:

An ADA Accessibility Review was performed by GLE as part of the Plan & Cost Review engagement with AmeriNat. Executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 certifying that the plans for the Development comply with these requirements will be received prior to Line closing.

Borrower Information

Applicant/ Borrower Name: Homes Bring Hope, LLC

Applicant/ Borrower Type: A Florida Limited Liability Company

Ownership Structure: Homes Bring Hope, LLC is a single member LLC, incorporated in Florida, owned and managed by FBH Community Inc., a 501c3 nonprofit.

Contact Person(s): Forough Hosseini
fbh@icihomes.com
(386) 236-4242

Applicant Address: 2379 Beville Rd
Daytona Beach, FL 32119

Federal Employer ID: 86-2703828

Experience: HBH was formed January 4, 2021, and is 100% owned by FBH Community Inc. ("FBHC"). FBH Community Inc. include the following board: Forough B. Hosseini, Founder & Chair; Nellie H. Lupoli, Vice-Chair; Ted Serbousek, Treasurer; Samir Naran, Secretary; Sandy Burke Bishop, Member; Donald Doudna, Member; and Ed Noseworthy, Member. The objective of Homes Bring Hope is to reduce the poverty level in the 32114 zip code (Daytona Beach) by 10% by 2030. To accomplish this goal, HBH leads clients through every step of homeownership, connecting them with down-payment assistance programs, reducing pre-closing costs through a team of reputable, reliable and knowledgeable partners in the industry. HBH receives city-owned lots on which HBH builds affordable homes.

Ms. Hosseini and her husband, Mori, are founders of ICI Homes, a large private homebuilder in Central Florida, consistently ranked as one of the Top 100 in the country by Builder Magazine. Mrs. Hosseini serves as the Sr. VP of Information Systems.

With business relationships developed with ICI Homes' vendors and subcontractors, along with some of ICI Homes' employees, HBH through Ms. Hosseini, has been able to obtain various qualified professionals to provide services that include architecture, planning, purchasing, permitting, construction and legal. Many of the services needed by HBH are provided on pro-bono or reduced fee basis. These cost savings are then passed on to the end buyer of the single-family homes built by HBH, as reflected in lower than typical purchase prices.

HBH's recent experience includes 13 homes, either new construction or rehab, since 2021, that were sold that are similar to the Development. To encourage the new homeowners to be prepared as homeowners, they are shepherded

through the homebuying process with HBH's partners. Additionally, Homes Bring Hope provides a one-year home warranty.

HBH works very closely with community partners such as Mid-Florida Housing Partnership and Central Florida Community Development Corporation (to qualify clients for Down Payment Assistance from the City), and Housing Authority of the City of Daytona Beach which provides \$15,000 down payment assistance for clients who use housing vouchers. HBH also works with various banks that provide on average \$5,000 to offset closing costs to its clients.

Credit Evaluation: Statements of Financial / Credit Affairs were received for FBHC, HBH and Ms. Hosseini that illustrate no pending litigation, unsatisfied judgments, bankruptcies, foreclosures, deferred principal or interest payments, or instances of loan restructuring due to situations of negative cash flow.

A Dun & Bradstreet Business Information Report ("D&B") was performed on December 12, 2023, on FBHC. The D&B report indicates a very low potential of late payments. No derogatory information was provided.

A D&B was performed on December 12, 2023 on HBH. The D&B report indicates a moderate potential of late payments. No derogatory information was provided.

Forough B Hosseini: An Experian Credit Profile Report was performed on December 20, 2023. No negative trades were noted, and all accounts are current and in good standing.

Banking and Trade
References:

AmeriNat did not receive bank statements for Ms. Hosseini. As Ms. Hosseini is neither a guarantor nor the Borrower, no bank or trade references were requested. Trade references for FBHC and HBH are pending. Receipt of satisfactory trade references for FBHC and HBH are a closing condition. However, bank statements were received as follows:

Homes Bring Hope, LLC: AmeriNat reviewed bank statements from Fifth Third Bank confirming deposits of \$478M.

FBH Community Inc.: AmeriNat received bank statements from Merrill and TD Ameritrade confirming total deposits of \$1,067,098.

Financial Statements: AmeriNat received and reviewed audited consolidated financial statements for FBHC, which include its financially interrelated affiliate Homes Bring Hope, LLC. As Ms. Hosseini is neither a guarantor nor the Borrower, no financial statements were requested from her. The financial statements for FBC are summarized as follows:

FBH Community Inc.

<u>June 30, 2023</u>		<u>(audited)</u>
Cash and Cash Equivalents:	\$	1,826,534
Total Assets:	\$	2,976,389
Total Liabilities:	\$	73,248
Total Equity:	\$	2,903,141

The financial information is based upon audited consolidated financial statements, dated October 13, 2023, for the year ended June 30, 2023, by Weston & Gregory, LLC, Certified Public Accountants. Cash & Cash Equivalents consists of unrestricted cash, which includes debt instruments with maturities of 3 months or less.

Assets primarily consist of investments. Liabilities primarily consist of deferred revenue. FBHC is a 501(c)(3) tax-exempt not-for-profit organization. A 2020 U.S. Tax Return for an organization exempt from Income Tax (Form 990) was provided. The 2020 Form 990 is for a period commencing July 1, 2020, and ending June 30, 2021.

FBHC's primary source of revenue is derived from contributions and the sale of homes on donated lots. For the fiscal year ending June 30, 2023, total revenue was \$3,629,282 and the resulting change in net assets was \$761,679. HBH owns no rental properties.

Contingent
Liabilities:

HBH and FBHC report no contingent liabilities.

Summary:

The information provided indicates the persons and entities presented have relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed.

General Contractor Information

General Contractor: Dana M. VonBrocken

Type: Individual

Contact Person: Dana M. VonBrocken

Address: 1400 Richmond Ave
Daytona Beach, FL 32117

Experience: Dana VonBrocken is the General Contractor (“GC”) for the transaction. She is also employed as the Lead Estimator at ICI Homes (“ICI”). ICI is a related company to HBH. Ms. VonBrocken serves as the Builder Director for the Volusia Builder Industry Association Board of Directors. A 2014 Stetson MBA graduate, Ms. VonBrocken is a lifelong Volusia County resident. She grew up in the local construction industry, starting out working at her family’s air-conditioning company Von-Aire. Following graduating from UCF with her BS in Human Resource Management, she subsequently worked as the Project Manager at Fretwell Homes and later as the Volusia Building Industry Association’s Government Affairs Coordinator. Ms. VonBrocken is a Florida Certified Building Contractor (License No. CBC1265935), with a license valid through August 31, 2024.

Since Ms. Hosseini, and other ICI associates, will offer architecture, planning, purchasing, permitting, construction and legal services pro bono to the greatest extent possible, information pertaining to ICI noted below.

ICI Homes is headquartered in Daytona Beach, Florida. The CEO and founder, Mori Hosseini (Ms. Hosseini’s husband) who over a span of more than forty years has built his vision into a successful company that’s moved more than 10,000 families into new homes in forty prestigious communities throughout Florida, Georgia, Tennessee, and North Carolina. ICI is repeatedly ranked in the nation’s Top 100 Builders by Builder magazine. Over the years, the company has garnered hundreds of awards for its homes and communities and is honored time and again for its never-ending dedication to giving back to the communities it serves.

Credit Evaluation, Banking
and Trade References

and Financial Statements: The financial strength lies with FBHC. Please refer to the Borrower Information section of this report.

Summary: With reliance on FBHC and ICI Homes building experience, AmeriNat recommends that Ms. VonBrocken be accepted as the general contractor and the Agreement be approved subject to the recommendations of the Plan and Cost Review performed by GLE.

Recommendation:

AmeriNat recommends the issuance of the Homebuilders New Construction Pilot Program Line in the amount of \$1,000,000 to the Applicant for the construction financing of the Development. This recommendation is contingent upon the assumptions detailed in the report and review and approval of the Special and General Conditions detailed in this report by Florida Housing, its Legal Counsel and Servicer, at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date.

This recommendation is valid for six months from the date of this report. Please contact me with any questions or comments.

Prepared by:



Tom Louloudes
Senior Credit Underwriter

Enclosure

Wildwood
RFA 2022-02
Homebuilders New Construction Pilot Program
Volusia County
Description of Features and Amenities

- A. The Development will consist of up to 10 single-family homes.

Unit Mix:

Each home will be three-bedroom/two-bath units or
Four-bedroom /two-bath units.

- B. All Units must meet the more stringent of the State or local building code requirements as applicable. At a minimum, all construction shall fully comply with the Florida Building Code – Residential (currently adopted edition).

- C. Required Basic Features. All Units must contain at a minimum:

- 1) Range and oven;
- 2) Washer and dryer hookups;
- 3) Telephone hook-ups, with electrical outlet located within 12" of each telephone jack (minimum of 2);
- 4) Cable or satellite TV hookups (minimum of 2) located within 12" of an electrical outlet;
- 5) All living space must be equipped with overhead lighting;
- 6) Provide a home maintenance manual that includes information on basic home maintenance, manuals for all installed appliances, and information on how to use and maintain the green features of the home.

- D. Accessibility and Visitability Features. All Units must comply with the Florida Accessibility Code for Building Construction pursuant to section 553.503, F.S., and contain at a minimum:

- 1) At least one zero-step entrance approached by an accessible route on a firm surface no steeper than 1:12 proceeding from a driveway or public sidewalk;
- 2) Lever-handled faucet with removable spout or lever-handled faucet with separate sprayer (spout or sprayer must have at least a 9-inch hose);
- 3) Light switches should be no more than 48" above floor level;
- 4) Midpoint on electrical outlets should be located no less than 18" above finished floor level;
- 5) Reinforced walls for future installation of horizontal grab bars in toilet, bathtub, and shower walls;

- 6) Lever-action handles on all doors and faucets in Units and public areas;
 - 7) Toggle-type or rocker style switches for lights and fans;
 - 8) All doors used for ingress/egress must be 34" (2' x 10") or larger. Any door other than a traditional hinged door such as: pocket doors, bi-fold doors, and double doors; must provide for at least a 32" minimum clear width entry;
 - 9) At least one accessible means of egress/ingress, including a primary entrance door which shall have a threshold with no more than a 1/2 inch rise, which may be waived for Manufactured Homes and Units built in Area(s) of Critical State Concern;
 - 10) For Units consisting of two or more levels, all space on the entry level of the Unit must meet the requirements of items 1 – 9 above. On the second level at least one full bathroom and one bedroom must meet the requirements of items 1 – 9 above, if there is not a full bathroom and a bedroom on the entry level; and
 - 11) Adjustable shelving in master bedroom closets (must be adjustable by resident).
- E. Site Development. Each home site shall include the following features and meet the following minimum requirements:
- 1) Slope and terrain must be suitable for development. There shall be no problems with drainage, steep slopes or waterways on the Site;
 - 2) Access to Site must be compatible with existing traffic patterns and street capacity. Site access shall not enter or exit onto a major high-volume traffic artery;
 - 3) Site must be free from excessive traffic and noise, including that from cars, trains and airplanes. Members must submit a mitigation plan to the Corporation, detailing the proposed means and methods of risk reduction, if a Unit is (i) located within 3,000 feet of an active railroad line and/or subject to high railroad noise levels, (ii) located within 1,000 feet of a major high-volume traffic artery, freeway, or other highway would carry a daily volume of 25,000 motor vehicles or more, or (iii) within 500 feet if the highway that would carry more than 10,000 vehicles but fewer than 25,000. The Site must not be located in an airport clear zone;
 - 4) The Site must be free from significant industrial or agricultural hazards, including hazardous substances; toxic chemicals; gas, oil and chemical storage tanks and facilities; runoff; spills; odors; noise; and airborne particulates;
 - 5) The neighborhood shall be primarily residential and adjacent areas should be compatible with residential development;
 - 6) Provide off-street parking that is consistent with local code, rule or ordinance;
 - 7) Provide a paved/surfaced driveway and walkway to one entry door; and
 - 8) Provide landscaping that meets all local requirements and is appropriate for the terrain and neighborhood;

- F. Appliances. Each home must be provided with a refrigerator and a water heater (including electrically powered storage, gas fired storage and gas fired instantaneous (tankless)) that are Energy Star certified. If a dishwasher, clothes washer, or clothes dryer are provided they must also be Energy Star certified.

- G. Green Building Certification. All Units must be certified to one of the following green building practices: EnergyStar certification, Florida Green Building Coalition (FGBC), ICC 700 National Green Building Standard (NGBS) or Leadership in Energy and Environmental Design (LEED). The Applicant chose FGBC.

MHP SARASOTA I, LTD

777 Brickell Avenue, Suite 1300, Miami, Florida 33131

April 16, 2024

VIA Electronic Mail (melissa.levy@floridahousing.org)

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attn: Melissa Levy, Managing Director of Multifamily Programs

RE: Entity Name Changes, RFA 2023-201 (the "**RFA**"), Application #2024-130C (the "**Application**"); Bayonet Gardens (the "**Development**"); Request for approval of changes in ownership structures of the Applicant (as defined below) and Developer (as defined below)

Dear Ms. Levy,

This letter is being sent in connection with the Application submitted by MHP Sarasota I, LTD, a Florida limited partnership (the "**Applicant**") in connection with the RFA. The Applicant was invited to credit underwriting pursuant to that certain letter from Florida Housing Finance Corporation (the "**Corporation**") dated December 15, 2023 and accepted such invitation on or about December 19, 2023. Pursuant to Section 3(c)(4)(a) of the RFA and Section 67-48.004(3)(a), Florida Administrative Code (2023), the Applicant hereby requests the approval of the Corporation to (i) change the name of the Applicant from "MHP Sarasota I, LTD" to "MHP Bayonet Elderly, LTD", (ii) change the name of the developer entity from "MHP Sarasota I Developer, LLC" (the "**Developer**") to "MHP Bayonet Elderly Developer, LLC", and, to the extent approval is necessary, to (iii) change the name of "MHP Sarasota I SLP, LLC", a non-investor limited partner of the Applicant (the "**MHP SLP**"), to "MHP Bayonet Elderly SLP, LLC", and (iv) change the name of "DGSH Sarasota I SLP, LLC", a non-investor limited partner of the Applicant (the "**DGSH SLP**") to "DGSH Bayonet Elderly SLP, LLC" (i) through (iv), collectively, the "**Name Changes**").

Applicant is requesting approval of the Name Changes, to the extent necessary, in order to address potential confusion which may arise in connection with the current names of the Applicant, the Developer, and the MHP SLP. Per the Application, the Development will be located in Pasco County, Florida. The reference to "Sarasota" in the names of the Applicant, Developer, MHP SLP, and DGSH SLP may lead to misunderstandings. The proposed Name Changes would permit Applicant, Developer, MHP SLP, and DGSH SLP to alternatively follow a naming convention consistent with the name of the Development and would alleviate any concerns of confusion. Please note that the Name Changes would result from the filing of articles of amendment for each entity with the Florida Department of State and that the entities would continue forward with the new, proposed names while retaining their Florida DoS document numbers and (to the extent received) EIN numbers.

Further, in connection with the reorganization of various entities affiliated with McDowell Housing Partners, LLC ("McDowell"), including MHP SLP and the Developer, the Applicant hereby requests the approval of the Corporation for 1) Archipelago Housing II, LLC, a Delaware limited liability company ("**Archipelago II**"), a principal of MHP SLP, a principal of the Applicant, to transfer all of its ownership interests in MHP SLP to W. Patrick McDowell 2001 Trust (the "**McDowell Trust**") and 2) each of (i) Kenneth P. Lee, a principal of MHP Developers X, LLC, a Delaware limited liability company ("**Developers X**"), a principal of the Developer, and (ii) Michael C. Lee, a principal of Developers X, a principal of the Developer, to transfer all of their respective ownership interests in Developers X to the McDowell Trust. Collectively, the transfers described in this paragraph are referred to herein as the "Proposed Transfers". Please note that (a) the McDowell Trust is currently a member of both MHP SLP and Developers X and (b) the Proposed Transfers are materially similar to those previously approved by the Corporation with respect to various entities affiliated with McDowell (including Developers X) during the Corporation's board meeting held on February 2, 2024.

MHP Sarasota I, LTD

April 16, 2024

Please confirm the Corporation’s approval 1) of the Name Changes for which approval is required and 2) of the Proposed Transfers at your earliest convenience. To the extent required, Applicant requests the inclusion of the Name Changes and/or Proposed Transfers on the agenda for the Corporation’s next board meeting. If you have any questions or require any additional information, please contact Lloyd Burman, Corporate Counsel of McDowell Housing Partners, LLC, via email (lburman@mcddhousing.com).

Sincerely,

MHP SARASOTA I, LTD, a Florida limited partnership

By: MHP Sarasota I SLP, LLC, a Florida limited liability company, its special limited partner

DocuSigned by:
Christopher Shear
By: _____
95119D766D85459...
Christopher Shear
Chief Operating Officer

CC: Florida Housing Finance Corporation, Attention: Tim Kennedy, Lisa Nickerson, and Mandy Atkins (via email only: Tim.Kennedy@floridahousing.org; Lisa.Nickerson@floridahousing.org; Mandy.atkins@floridahousing.org); AMERINAT, Attn: Kyle Kuenn and Mark Fredericks (via email only: KKuenn@amerinatls.com; mfredericks@amerinatls.com), Douglas Gardens Senior Housing, Inc., c/o Miami Jewish Health Systems, Inc., Attn: Dana Kulvin (via email only: dkulvin@miamijewishhealth.org)

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.17.2023; Approved 4.20.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Current

Provide the name of the Applicant Limited Partnership:

MHP Sarasota I, LTD.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>General Partner</u>	<u>Douglas Gardens Senior Housing, Inc.</u>	<u>Non-Profit Corporation</u>	<u>0.0100%</u>
2.	<u>Non-Investor LP</u>	<u>DGSH Sarasota I SLP, LLC</u>	<u>Limited Liability Company</u>	<u>0.0050%</u>
3.	<u>Non-Investor LP</u>	<u>MHP Sarasota I SLP, LLC</u>	<u>Limited Liability Company</u>	<u>0.0050%</u>
4.	<u>Investor LP</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>	<u>99.9899%</u>

Second Principal Disclosure Level:

MHP Sarasota I, LTD.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (Douglas Gardens Senior Housing)</u>	1.A.	<u>Executive Director</u>	<u>Fieldstone, Ronald</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1. (Douglas Gardens Senior Housing)</u>	1.B.	<u>Officer/Director</u>	<u>Friemark, Jeffrey P.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1. (Douglas Gardens Senior Housing)</u>	1.C.	<u>Officer/Director</u>	<u>Durr, Michael X.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1. (Douglas Gardens Senior Housing)</u>	1.D.	<u>Officer/Director</u>	<u>Torres, Leslie M.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2. (DGSH Sarasota I SLP, LLC)</u>	2.A.	<u>Member</u>	<u>Douglas Gardens Senior Housing, Inc.</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>
<u>2. (DGSH Sarasota I SLP, LLC)</u>	2.B.	<u>Manager</u>	<u>Douglas Gardens Senior Housing, Inc.</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>
<u>3. (MHP Sarasota I SLP, LLC)</u>	3.A.	<u>Member</u>	<u>Archipelago Housing II, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
<u>3. (MHP Sarasota I SLP, LLC)</u>	3.B.	<u>Manager</u>	<u>Archipelago Housing II, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
<u>3. (MHP Sarasota I SLP, LLC)</u>	3.C.	<u>Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>	<u>79.9900%</u>
<u>3. (MHP Sarasota I SLP, LLC)</u>	3.D.	<u>Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>	<u>79.9900%</u>
<u>3. (MHP Sarasota I SLP, LLC)</u>	3.E.	<u>Member</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>20.0000%</u>
<u>3. (MHP Sarasota I SLP, LLC)</u>	3.F.	<u>Manager</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>20.0000%</u>

Third Principal Disclosure Level:

MHP Sarasota I, LTD.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>2.A. (Douglas Gardens Senior Housing)</u>	2.A.(1)	<u>Executive Director</u>	<u>Fieldstone, Ronald</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2.A. (Douglas Gardens Senior Housing)</u>	2.A.(2)	<u>Officer/Director</u>	<u>Friemark, Jeffrey P.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2.A. (Douglas Gardens Senior Housing)</u>	2.A.(3)	<u>Officer/Director</u>	<u>Durr, Michael X.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2.A. (Douglas Gardens Senior Housing)</u>	2.A.(4)	<u>Officer/Director</u>	<u>Torres, Leslie M.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>3.A. (Archipelago Housing II, LLC)</u>	3.A.(1)	<u>Member</u>	<u>Revocable Trust of Kenneth Lee dated October 19, 2022</u>	<u>Trust</u>	<u>98.0000%</u>
<u>3.A. (Archipelago Housing II, LLC)</u>	3.A.(2)	<u>Manager</u>	<u>Revocable Trust of Kenneth Lee dated October 19, 2022</u>	<u>Trust</u>	<u>98.0000%</u>
<u>3.A. (Archipelago Housing II, LLC)</u>	3.A.(3)	<u>Member</u>	<u>Lee, Michael C.</u>	<u>Natural Person</u>	<u>2.0000%</u>
<u>3.C. (W. Patrick McDowell 2001 Trust)</u>	3.C.(1)	<u>Trustee</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>3.C. (W. Patrick McDowell 2001 Trust)</u>	3.C.(2)	<u>Beneficiary</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>3.E. (Shear Holdings, LLC)</u>	3.E.(1)	<u>Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>3.E. (Shear Holdings, LLC)</u>	3.E.(2)	<u>Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>	<u>100.0000%</u>

Fourth Principal Disclosure Level:

MHP Sarasota I, LTD.

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
<u>3.A.(1) (Revocable Trust of Kenneth Lee dated Oc</u>	<u>Trustee</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>3.A.(1) (Revocable Trust of Kenneth Lee dated Oc</u>	<u>Beneficiary</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>	<u>100.0000%</u>

Proposed

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

MHP Bayonet Elderly, LTD

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>General Partner</u>	<u>Douglas Gardens Senior Housing, Inc.</u>	<u>Non-Profit Corporation</u>	<u>0.0050%</u>
2.	<u>Non-Investor LP</u>	<u>DGSH Bayonet Elderly SLP, LLC</u>	<u>Limited Liability Company</u>	<u>0.0010%</u>
3.	<u>Non-Investor LP</u>	<u>MHP Bayonet Elderly SLP, LLC</u>	<u>Limited Liability Company</u>	<u>0.0050%</u>
4.	<u>Investor LP</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>	<u>99.9890%</u>

Second Principal Disclosure Level:

MHP Bayonet Elderly, LTD

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

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

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (Douglas Gardens Senior Housing)</u>	<u>Executive Director</u>	<u>Fieldstone, Ronald</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1. (Douglas Gardens Senior Housing)</u>	<u>Officer/Director</u>	<u>Friemark, Jeffrey P.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1. (Douglas Gardens Senior Housing)</u>	<u>Officer/Director</u>	<u>Durr, Michael X.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1. (Douglas Gardens Senior Housing)</u>	<u>Officer/Director</u>	<u>Torres, Leslie M.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2. (DGSH Bayonet Elderly SLP, LLC)</u>	<u>Member</u>	<u>Douglas Gardens Senior Housing, Inc.</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>
<u>2. (DGSH Bayonet Elderly SLP, LLC)</u>	<u>Manager</u>	<u>Douglas Gardens Senior Housing, Inc.</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>
<u>3. (MHP Bayonet Elderly SLP, LLC)</u>	<u>Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>	<u>80.0000%</u>
<u>3. (MHP Bayonet Elderly SLP, LLC)</u>	<u>Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>	<u>80.0000%</u>
<u>3. (MHP Bayonet Elderly SLP, LLC)</u>	<u>Member</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>20.0000%</u>
<u>3. (MHP Bayonet Elderly SLP, LLC)</u>	<u>Manager</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>20.0000%</u>

Third Principal Disclosure Level:

MHP Bayonet Elderly, LTD

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

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

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>2.A. (Douglas Gardens Senior Housing)</u>	<u>Executive Director</u>	<u>Fieldstone, Ronald</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2.A. (Douglas Gardens Senior Housing)</u>	<u>Officer/Director</u>	<u>Friemark, Jeffrey P.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2.A. (Douglas Gardens Senior Housing)</u>	<u>Officer/Director</u>	<u>Durr, Michael X.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>2.A. (Douglas Gardens Senior Housing)</u>	<u>Officer/Director</u>	<u>Torres, Leslie M.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>3.A. (W. Patrick McDowell 2001 Trust)</u>	<u>Trustee</u>	<u>McDowell, William P.</u>	<u>Trust</u>	<u>100.0000%</u>
<u>3.A. (W. Patrick McDowell 2001 Trust)</u>	<u>Beneficiary</u>	<u>McDowell, William P.</u>	<u>Trust</u>	<u>100.0000%</u>
<u>3.C. (Shear Holdings, LLC)</u>	<u>Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>3.C. (Shear Holdings, LLC)</u>	<u>Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>	<u>100.0000%</u>

Principal Disclosures for the Developer

*APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.17.2023; Approved 4.20.2023*

How many Developers are part of this Application structure?

1

Current

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

MHP Sarasota I Developer, LLC

First Principal Disclosure Level:

MHP Sarasota I Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Member</u>	<u>MHP Developers X, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Manager</u>	<u>MHP Developers X, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
4.	<u>Manager</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
5.	<u>Member</u>	<u>Sariol Development, LLC</u>	<u>Limited Liability Company</u>
6.	<u>Manager</u>	<u>Sariol Development, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

MHP Sarasota I Developer, LLC

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

Select the corresponding First

Level Principal Entity # from

above for which the Second

Level Principal is being

identified

Second Level

Entity #

Select the type of Principal

being associated with the

corresponding First Level

Principal Entity

Enter Name of Second Level Principal

Select organizational structure

of Second Level Principal

identified

<u>1. (MHP Developers X, LLC)</u>	1.A.	<u>Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>1. (MHP Developers X, LLC)</u>	1.B.	<u>Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>1. (MHP Developers X, LLC)</u>	1.C.	<u>Member</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>1. (MHP Developers X, LLC)</u>	1.D.	<u>Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>1. (MHP Developers X, LLC)</u>	1.E.	<u>Member</u>	<u>Lee, Michael C.</u>	<u>Natural Person</u>
<u>3. (Shear Development Company, L</u>	3.A.	<u>Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>3. (Shear Development Company, L</u>	3.B.	<u>Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>5. (Sariol Development, LLC)</u>	5.A.	<u>Member</u>	<u>Sariol, Mario A.</u>	<u>Natural Person</u>
<u>5. (Sariol Development, LLC)</u>	5.B.	<u>Manager</u>	<u>Sariol, Mario A.</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Proposed

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

MHP Bayonet Elderly Developer, LLC

First Principal Disclosure Level:

MHP Bayonet Elderly Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Member</u>	<u>MHP Developers X, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Manager</u>	<u>MHP Developers X, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
4.	<u>Manager</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
5.	<u>Member</u>	<u>Sariol Development, LLC</u>	<u>Limited Liability Company</u>
6.	<u>Manager</u>	<u>Sariol Development, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

MHP Bayonet Elderly Developer, LLC

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

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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (MHP Developers X, LLC)</u>	<u>1.A. Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>1. (MHP Developers X, LLC)</u>	<u>1.B. Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>3. (Shear Development Company, L</u>	<u>3.A. Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>3. (Shear Development Company, L</u>	<u>3.B. Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>5. (Sariol Development, LLC)</u>	<u>5.A. Member</u>	<u>Sariol, Mario A.</u>	<u>Natural Person</u>
<u>5. (Sariol Development, LLC)</u>	<u>5.B. Manager</u>	<u>Sariol, Mario A.</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

Select the organizational structure for the Developer entity:

The Developer is a: [<Select an option>](#)

Provide the name of the Developer entity after selecting its organizational structure above.

[<Insert name of corresponding Developer entity here>](#)

First Principal Disclosure Level:

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

<u>First Level</u> <u>Entity #</u>	<u>Select Type of Principal of</u> <u>Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure</u> <u>of First Level Principal identified</u>
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Second Principal Disclosure Level:

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

<u>Select the corresponding First</u> <u>Level Principal Entity # from</u> <u>above for which the Second</u> <u>Level Principal is being</u>	<u>Second Level</u> <u>Entity #</u>	<u>Select the type of Principal</u> <u>being associated with the</u> <u>corresponding First Level</u> <u>Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure</u> <u>of Second Level Principal</u> <u>identified</u>
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Principal Disclosures for the Developer

Select the organizational structure for the Developer entity:

The Developer is a: [<Select an option>](#)

Provide the name of the Developer entity after selecting its organizational structure above.

[<Insert name of corresponding Developer entity here>](#)

First Principal Disclosure Level:

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

<u>First Level</u> <u>Entity #</u>	<u>Select Type of Principal of</u> <u>Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure</u> <u>of First Level Principal identified</u>
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Second Principal Disclosure Level:

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

<u>Select the corresponding First</u> <u>Level Principal Entity # from</u> <u>above for which the Second</u> <u>Level Principal is being</u>	<u>Second Level</u> <u>Entity #</u>	<u>Select the type of Principal</u> <u>being associated with the</u> <u>corresponding First Level</u> <u>Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure</u> <u>of Second Level Principal</u> <u>identified</u>
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ECG Toledo Blade, LP
1030 16th Avenue South, Suite 500
Nashville, TN 37212

February 28, 2024

Ms. Lisa Nickerson
Florida Housing Finance Corporation
227 N Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Minnesota Ave Apartments (RFA 2022-201 / 2023-057C) Second Change Request

Dear Ms. Nickerson:

ECG Toledo Blade, LP (the “Partnership”) submitted an application under RFA 2022-201, Housing Credit Financing for Affordable Developments Located in Small and Medium Counties for the Minnesota Ave Apartments project (the “Project”). That application was selected for funding, and an invitation to credit underwriting was received on May 26, 2023. On July 26, 2023, the Partnership submitted a change request to change the unit mix and ownership percentage. That change request was approved on August 31, 2023. On August 21, 2023 a Preliminary Recommendation Letter (“PRL”) was submitted by First Housing Development Corporation of Florida (“First Housing” or “FHDC”) to Florida Housing Finance Corporation (“FHFC”). A Preliminary Allocation Certificate, Carryover Agreement was received by the Partnership on September 1, 2023 and returned September 8, 2023 (the “Carryover Agreement”).

Since that time, as the Partnership works toward a successful closing and groundbreaking on the Project, it has become necessary to request several modifications in order to ensure the success of the Project. Those requests and the explanation for which are stated below.

1. Addition of a New General Partner

In this environment of rapid inflation, rising interest rates, and skyrocketing property insurance rates, the Partnership has worked to ensure the Project is appropriately capitalized. As part of those efforts, the Partnership has secured the involvement of the DeLand Housing Authority (“DHA”) and now proposes to add DHA as a General Partner of the Partnership, via a wholly owned, project-specific instrumentality, DDC – Minnesota Avenue, LLC (“DHA’s Affiliate”). Enclosed is a revised Principal Disclosure Form reflecting this proposed adjustment. This change will bring additional resources to the Project and ensure it is able to meet the housing needs of the Volusia County community. Under the proposed request, the existing general partner, ECG Toledo Blade GP, LLC will have a 0.00459% ownership interest in the Partnership, and DHA’s Affiliate will be a general partner with a 0.00441% ownership interest in the Partnership.

Ms. Lisa Nickerson
Page 2
February 28, 2024

2. Addition of New Developer Entity

In connection with the addition of DHA’s Affiliate as general partner, the Partnership is also requesting to modify the organizational structure of the developer to include DHA’s participation. Under the proposal, the Partnership is proposing adding a new “top-level” developer entity named Minnesota Avenue Developer, LLC. The existing developer, ECG Toledo Blade GP, LLC would become a member of that entity, with the other member being DHA’s Affiliate. This modification is reflected in the enclosed revised Principal Disclosure Form.

3. Unit Mix Adjustment **Staff approved 4/11/24**

On July 26, 2023 the Partnership submitted to FHFC a request to adjust the unit mix from what was proposed in the application. The purpose of that request was to reduce the amount of disturbed acreage, improve the space available for common amenities, improve cost efficiency, and solve a design challenge. That change request was approved by FHFC on August 31, 2023. In conjunction with the proposed admission of DHA’s affiliate as a General Partner of the Partnership, it has become necessary to request a subsequent unit mix change. The purpose of this request is to better accommodate the unmet housing demand in Volusia County as observed by DHA. In DHA’s estimation, based on its management of its Housing Choice Voucher program, while there is a significant unmet demand for affordable housing in the County, there is a specific dearth of one-bedroom affordable units. As a result, DHA has requested that the Partnership amend the Project to provide one-bedroom units, none of which were contemplated under the Project application. The Partnership is amendable to this proposal and is enthusiastic about the opportunity to better tailor the Project to local housing needs. Below is a breakdown of the unit mix proposed under the application, under the previously approved July 26, 2023 change request, and under this current request. The proposed square footages for each unit type are 650 sf (1BR), 850 sf (2BR), and 1,050 sf (3BR).

Number of Units by Unit Type:

	Application	7/26/23 Change Request	Current Request
1BR	0	0	42
2BR	37	36	12
3BR	23	23	14
4BR	8	9	0
TOTAL	68	68	68

4. Income Set-Asides Adjustment **Staff approved 4/11/24**

In conjunction with the proposed admission of DHA’s affiliate as a General Partner of the Partnership, DHA is proposing to award rental assistance vouchers to the Project. As a result, the Partnership is requesting a re-allocation of certain of the unit income set-asides for the Project. This change will maximize the value of the rental assistance vouchers, ensure the project is adequately capitalized, and will more than double the number of extremely-low-income households that we are able to serve, increasing the 30% AMI set-aside level from 11 units to 26 units. Below is a breakdown of the unit income distribution proposed under the application and under this current request. Under both scenarios, the average income set-aside is 60%. The Partnership is not requesting a change in the Set-Aside Commitment, which remains Average Income Test.

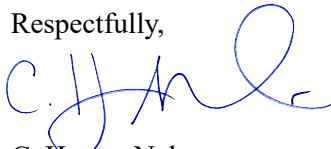
Ms. Lisa Nickerson
Page 3
February 28, 2024

Number of Units by Income Set-Aside:

	Application	Current Request
30% AMI	11	26
50% AMI	5	0
60% AMI	14	3
70% AMI	38	0
80% AMI	0	39
TOTAL	68	68

Thank you for your consideration, and please let me know if you have any questions about our requests.

Respectfully,



C. Hunter Nelson
Managing Member
ECG Toledo Blade GP, LLC

CC: Taylor Arruda, First Housing Development Corporation
Thomas Wright, First Housing Development Corporation

Principal Disclosures for the Applicant

*APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.14.22; Approved 12.19.22*

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

CURRENT

Provide the name of the Applicant Limited Partnership:

ECG Toledo Blade, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	ECG Toledo Blade GP, LLC	Limited Liability Company	0.0090%
2.	Investor LP	Nelson, C. Hunter (Place Holder)	Natural Person	99.9910%

Second Principal Disclosure Level:

ECG Toledo Blade, LP

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (ECG Toledo Blade GP, LLC)	1.A.	Member	Rosenblum, Cary	Natural Person	19.3800%
1. (ECG Toledo Blade GP, LLC)	1.B.	Member	Brewer, Benjamin	Natural Person	19.3800%
1. (ECG Toledo Blade GP, LLC)	1.C.	Member	Seibels, Ryan	Natural Person	7.2700%
1. (ECG Toledo Blade GP, LLC)	1.D.	Managing Member	Nelson, C. Hunter	Natural Person	19.3800%
1. (ECG Toledo Blade GP, LLC)	1.E.	Member	Horowitz, Joseph	Natural Person	3.3900%
1. (ECG Toledo Blade GP, LLC)	1.F.	Member	Shepard, John	Natural Person	26.4400%
1. (ECG Toledo Blade GP, LLC)	1.G.	Member	McCord, Mark	Natural Person	3.3900%
1. (ECG Toledo Blade GP, LLC)	1.H.	Member	Jamison, Cochrane	Natural Person	1.3600%

Principal Disclosures for the Applicant

PROPOSED

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

ECG Toledo Blade, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>	<u>% Ownership of Applicant</u>
1.	<u>General Partner</u>	<u>ECG Toledo Blade GP, LLC</u>	<u>Limited Liability Company</u>	<u>0.0046%</u>
2.	<u>General Partner</u>	<u>DDC – Minnesota Avenue, LLC</u>	<u>Limited Liability Company</u>	<u>0.0044%</u>
3.	<u>Investor LP</u>	<u>Nelson, C. Hunter (Place Holder)</u>	<u>Natural Person</u>	<u>99.9910%</u>

Second Principal Disclosure Level:

ECG Toledo Blade, LP

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

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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>	<u>Second Level Principal % Ownership of First Level Principal</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.A. Member</u>	<u>Rosenblum, Cary</u>	<u>Natural Person</u>	<u>19.3800%</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.B. Member</u>	<u>Brewer, Benjamin</u>	<u>Natural Person</u>	<u>19.3800%</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.C. Member</u>	<u>Seibels, Ryan</u>	<u>Natural Person</u>	<u>7.2700%</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.D. Managing Member</u>	<u>Nelson, C. Hunter</u>	<u>Natural Person</u>	<u>19.3800%</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.E. Member</u>	<u>Horowitz, Joseph</u>	<u>Natural Person</u>	<u>3.3900%</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.F. Member</u>	<u>Shepard, John</u>	<u>Natural Person</u>	<u>26.4500%</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.G. Member</u>	<u>McCord, Mark</u>	<u>Natural Person</u>	<u>3.3900%</u>
<u>1. (ECG Toledo Blade GP, LLC)</u>	<u>1.H. Member</u>	<u>Jamison, Cochrane</u>	<u>Natural Person</u>	<u>1.3600%</u>
<u>2. (DDC – Minnesota Avenue, LLC)</u>	<u>2.A. Sole Member</u>	<u>DeLand Development Corporation</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>

Third Principal Disclosure Level:

ECG Toledo Blade, LP

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

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

<u>Third Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u>	<u>The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust</u>	<u>3rd Level Principal % Ownership of 2nd Level Principal</u>
<u>2.A. (DeLand Development Corporatio</u>	<u>2.A.(1) Officer/Director</u>	<u>Cole, Trude</u>	<u>Natural Person</u>	
<u>2.A. (DeLand Development Corporatio</u>	<u>2.A.(2) Officer/Director</u>	<u>Stanley, Ruth A.</u>	<u>Natural Person</u>	
<u>2.A. (DeLand Development Corporatio</u>	<u>2.A.(3) Officer/Director</u>	<u>Jones, Damien</u>	<u>Natural Person</u>	
<u>2.A. (DeLand Development Corporatio</u>	<u>2.A.(4) Officer/Director</u>	<u>Blair, Hilma</u>	<u>Natural Person</u>	
<u>2.A. (DeLand Development Corporatio</u>	<u>2.A.(5) Officer/Director</u>	<u>Newberry, Mike</u>	<u>Natural Person</u>	
<u>2.A. (DeLand Development Corporatio</u>	<u>2.A.(6) Executive Director</u>	<u>Quinones, Milagros</u>	<u>Natural Person</u>	

Principal Disclosures for the Developer

*APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.14.22; Approved 12.19.22*

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

CURRENT

Provide the name of the Developer Limited Liability Company:

ECG Toledo Blade Developer, LLC

First Principal Disclosure Level:

ECG Toledo Blade Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Member	Rosenblum, Cary	Natural Person
2.	Member	Brewer, Benjamin	Natural Person
3.	Member	Seibels, Ryan	Natural Person
4.	Managing Member	Nelson, C. Hunter	Natural Person
5.	Member	Horowitz, Joseph	Natural Person
6.	Member	Shepard, John	Natural Person
7.	Member	McCord, Mark	Natural Person
8.	Member	Jamison, Cochrane	Natural Person

Principal Disclosures for the Developer

PROPOSED

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Minnesota Avenue Developer, LLC

First Principal Disclosure Level:

Minnesota Avenue Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Member</u>	<u>ECG Toledo Blade Developer, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>DDC – Minnesota Avenue, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

Minnesota Avenue Developer, LLC

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

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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
1. (ECG Toledo Blade Developer, LL	1.A. <u>Member</u>	<u>Rosenblum, Cary</u>	<u>Natural Person</u>
1. (ECG Toledo Blade Developer, LL	1.B. <u>Member</u>	<u>Brewer, Benjamin</u>	<u>Natural Person</u>
1. (ECG Toledo Blade Developer, LL	1.C. <u>Member</u>	<u>Seibels, Ryan</u>	<u>Natural Person</u>
1. (ECG Toledo Blade Developer, LL	1.D. <u>Managing Member</u>	<u>Nelson, C. Hunter</u>	<u>Natural Person</u>
1. (ECG Toledo Blade Developer, LL	1.E. <u>Member</u>	<u>Horowitz, Joseph</u>	<u>Natural Person</u>
1. (ECG Toledo Blade Developer, LL	1.F. <u>Member</u>	<u>Shepard, John</u>	<u>Natural Person</u>
1. (ECG Toledo Blade Developer, LL	1.G. <u>Member</u>	<u>McCord, Mark</u>	<u>Natural Person</u>
1. (ECG Toledo Blade Developer, LL	1.H. <u>Member</u>	<u>Jamison, Cochrane</u>	<u>Natural Person</u>
2. (DDC – Minnesota Avenue, LLC)	2.A. <u>Sole Member</u>	<u>DeLand Development Corporation</u>	<u>Non-Profit Corporation</u>



April 4, 2024

Elaine Roberts
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Subject: Subject: Grand East Village (2023-103C) – Approved Principals List Change

HTG Grand East, Ltd. (“Applicant”), is hereby requesting approval from the Board of Florida Housing Finance Corporation (the “Corporation”) for the addition of a new General Partner, AM Affordable Housing, Inc. (“AM”) a 501(c)(3) Not for Profit Corporation. The new General Partner was not included in the Principals List in application #2023-103C under RFA 2022-202 (“RFA”).

Grand East Village is a 3-story, garden-style development designed to serve seniors in the City of Orlando utilizing 9% tax credits. When the Applicant submitted the Application, the Applicant’s Sole General Partner was The Most Worshipful Prince Hall Grand Lodge, Ancient Free and Accepted Masons of Florida, Inc., a Florida not for profit corporation (the “Grand Lodge”). Replacing the Grand Lodge with AM as the Sole General Partner would qualify the Applicant for the Florida Statutory real estate tax exemption afforded to non-profits.

The proposed ownership structure would replace the current General Partner with AM and the Grand Lodge would become a special limited partner of the Applicant. This request is considered a material change per the language of the RFA cited below, and requires Board Approval.

Per the RFA Section 4(b): For purposes of the following “a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant”. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change.

The approved Principal’s Disclosure form included in the Application is attached hereto as Exhibit “A”. The proposed revised Principals Disclosure form and organizational chart is attached hereto as Exhibit “B”. The Developer entity will remain unchanged.

The Applicant greatly appreciates the Corporation’s attention to this matter. Please let us know if you have any further questions or need any further clarification.

Sincerely,

HTG GRAND EAST, LTD.
a Florida limited partnership

By: HTG GRAND EAST, LLC
a Florida limited liability company,
its Special Limited Partner

By: 
Matthew Rieger, Manager

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 11.30.22; Approved 12.6.22

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG Grand East, Ltd.

CURRENT

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>General Partner</u>	<u>THE MOST WORSHIPFUL PRINCE HALL GRAND LODGE, ANCIENT FREE AND ACCEPTED MASONS OF FLORIDA, INC.</u>	<u>Non-Profit Corporation</u>	<u>0.0010%</u>
2.	<u>Non-Investor LP</u>	<u>HTG Grand East SLP, LLC</u>	<u>Limited Liability Company</u>	<u>0.0090%</u>
3.	<u>Investor LP</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

HTG Grand East, Ltd.

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

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

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (THE MOST WORSHIPFUL PRINCE)</u>	<u>Executive Director</u>	<u>Parker, James A.</u>	<u>Natural Person</u>	
<u>1. (THE MOST WORSHIPFUL PRINCE)</u>	<u>Officer/Director</u>	<u>Higgins, Raymond</u>	<u>Natural Person</u>	
<u>1. (THE MOST WORSHIPFUL PRINCE)</u>	<u>Officer/Director</u>	<u>Jones, Arthur</u>	<u>Natural Person</u>	
<u>1. (THE MOST WORSHIPFUL PRINCE)</u>	<u>Officer/Director</u>	<u>Baker, Milton</u>	<u>Natural Person</u>	
<u>1. (THE MOST WORSHIPFUL PRINCE)</u>	<u>Officer/Director</u>	<u>Jenkins, Vaughn</u>	<u>Natural Person</u>	
<u>1. (THE MOST WORSHIPFUL PRINCE)</u>	<u>Officer/Director</u>	<u>Smith, Alexander H.</u>	<u>Natural Person</u>	
<u>2. (HTG Grand East SLP, LLC)</u>	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>2. (HTG Grand East SLP, LLC)</u>	<u>Sole Member</u>	<u>HTG Affordable Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>100.0000%</u>

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 11.30.22; Approved 12.6.22

Third Principal Disclosure Level:

HTG Grand East, Ltd.

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

<u>Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified</u>	<u>Third Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u>	<u>The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust</u>	<u>3rd Level Principal % Ownership of 2nd Level Principal</u>
2.B. (HTG Affordable Holdings, LLC)	2.B.(1)	Manager	Rieger, Matthew A.	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(2)	Member	Matthew A. Rieger Investment Trust	Trust	50.0000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(3)	Member	Matthew A. Rieger Irrevocable MGM Trust	Trust	8.3334%
2.B. (HTG Affordable Holdings, LLC)	2.B.(4)	Member	Gina Rieger Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(5)	Member	Meredith Branciforte Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(6)	Member	Andrew C. Balogh Irrevocable Ins Trust	Trust	12.5000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(7)	Member	Alexandra B. Balogh Irrevocable Ins Trust	Trust	12.5000%

Fourth Principal Disclosure Level:

HTG Grand East, Ltd.

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

<u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u>	<u>Enter Name of Fourth Level Principal who must be a Natural Person</u>	<u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u>	<u>4th Level Principal % Ownership of 3rd Level Principal</u>
2.B.(2) (Matthew A. Rieger Investment Trust)	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(2) (Matthew A. Rieger Investment Trust)	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru:	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru:	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Trustee	Rieger, Gina	Natural Person	
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Beneficiary	Rieger, Gina	Natural Person	100.0000%
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Trustee	Branciforte, Meredith	Natural Person	
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Beneficiary	Branciforte, Meredith	Natural Person	100.0000%
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Trustee	Balogh, Robert B.	Natural Person	
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Beneficiary	Balogh, Andrew C.	Natural Person	100.0000%
2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trust)	Trustee	Balogh, Robert B.	Natural Person	
2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trust)	Beneficiary	Balogh, Alexandra B.	Natural Person	100.0000%

PROPOSED

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG Grand East, Ltd.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor LP	THE MOST WORSHIPFUL PRINCE HALL GRAND LODGE, ANCIENT F	Non-Profit Corporation	0.0027%
2.	Non-Investor LP	HTG Grand East SLP, LLC	Limited Liability Company	0.0063%
3.	Investor LP	Rieger, Matthew A.	Natural Person	99.9900%
4.	General Partner	AM Affordable Housing, Inc.	Non-Profit Corporation	0.0010%

Second Principal Disclosure Level:

HTG Grand East, Ltd.

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

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

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1.A.	Executive Director	Parker, James A.	Natural Person	
1.B.	Officer/Director	Higgins, Raymond	Natural Person	
1.C.	Officer/Director	Jones, Arthur	Natural Person	
1.D.	Officer/Director	Baker, Milton	Natural Person	
1.E.	Officer/Director	Jenkins, Vaughn	Natural Person	
1.F.	Officer/Director	Smith, Alexander H.	Natural Person	
2.A.	Manager	Rieger, Matthew A.	Natural Person	
2.B.	Sole Member	HTG Affordable Holdings, LLC	Limited Liability Company	100.0000%
4.A.	Executive Director	Mourning, Alonzo	Natural Person	
4.B.	Officer/Director	Mourning, Alonzo H, III	Natural Person	
4.C.	Officer/Director	Furst, Allen	Natural Person	

Third Principal Disclosure Level:

HTG Grand East, Ltd.

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

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

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.B.(1)	Manager	Rieger, Matthew A.	Natural Person	
2.B.(2)	Member	Matthew A. Rieger Investment Trust	Trust	50.0000%
2.B.(3)	Member	Matthew A. Rieger Irrevocable MGM Trust	Trust	8.3334%
2.B.(4)	Member	Gina Rieger Irrevocable MGM Trust	Trust	8.3333%
2.B.(5)	Member	Meredith Branciforte Irrevocable MGM Trust	Trust	8.3333%
2.B.(6)	Member	Andrew C. Balogh Irrevocable Ins Trust	Trust	12.5000%
2.B.(7)	Member	Alexandra B. Balogh Irrevocable Ins Trust	Trust	12.5000%

Fourth Principal Disclosure Level:

HTG Grand East, Ltd.

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified

Fourth Level Entity #	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.B.(2) (Matthew A. Rieger Investment Trust)	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(2) (Matthew A. Rieger Investment Trust)	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(3) (Matthew A. Rieger Irrevocable MGM Trust)	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(3) (Matthew A. Rieger Irrevocable MGM Trust)	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Trustee	Rieger, Gina	Natural Person	
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Beneficiary	Rieger, Gina	Natural Person	100.0000%
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Trustee	Branciforte, Meredith	Natural Person	
2.B.(5) (Meredith Branciforte Irrevocable MGM T	Beneficiary	Branciforte, Meredith	Natural Person	100.0000%
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Trustee	Balogh, Robert B.	Natural Person	
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Beneficiary	Balogh, Andrew C.	Natural Person	100.0000%

Principal Disclosures for the Applicant

<u>2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trust)</u>	<u>Trustee</u>	<u>Balogh, Robert B.</u>	<u>Natrual Person</u>	
<u>2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trust)</u>	<u>Beneficiary</u>	<u>Balogh, Alexandra B.</u>	<u>Natrual Person</u>	<u>100.0000%</u>

*APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 11.30.22; Approved 12.6.22*

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

CURRENT

Provide the name of the Developer Limited Liability Company:

HTG Grand East Developer, LLC

First Principal Disclosure Level:

HTG Grand East Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
2.	<u>Member</u>	<u>HTG Florida Developer, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>THE MOST WORSHIPFUL PRINCE HALL GRAND LODGE, ANCIENT FREE AND ACCEPTED MASONS OF FLORIDA, INC.</u>	<u>Non-Profit Corporation</u>

Second Principal Disclosure Level:

HTG Grand East Developer, LLC

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

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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.A. Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.B. Member</u>	<u>Rieger Holdings, LLC</u>	<u>Limited Liability Company</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.C. Member</u>	<u>Balogh Affordable Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.D. Member</u>	<u>MGM Properties, LLC</u>	<u>Limited Liability Company</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.A. Executive Director</u>	<u>Parker, James A.</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.B. Officer/Director</u>	<u>Higgins, Raymond</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.C. Officer/Director</u>	<u>Jones, Arthur</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.D. Officer/Director</u>	<u>Baker, Milton</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.E. Officer/Director</u>	<u>Jenkins, Vaughn</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.F. Officer/Director</u>	<u>Smith, Alexander H.</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

PROPOSED (NO CHANGE)

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

HTG Grand East Developer, LLC

First Principal Disclosure Level:

HTG Grand East Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
2.	<u>Member</u>	<u>HTG Florida Developer, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>THE MOST WORSHIPFUL PRINCE HALL GRAND LODGE, ANCIENT FI</u>	<u>Non-Profit Corporation</u>

Second Principal Disclosure Level:

HTG Grand East Developer, LLC

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

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

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

Select organizational structure of Second Level Principal identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.A. Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.B. Member</u>	<u>Rieger Holdings, LLC</u>	<u>Limited Liability Company</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.C. Member</u>	<u>Balogh Affordable Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (HTG Florida Developer, LLC)</u>	<u>2.D. Member</u>	<u>MGM Properties, LLC</u>	<u>Limited Liability Company</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.A. Executive Director</u>	<u>Parker, James A.</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.B. Officer/Director</u>	<u>Higgins, Raymond</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.C. Officer/Director</u>	<u>Jones, Arthur</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.D. Officer/Director</u>	<u>Baker, Milton</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.E. Officer/Director</u>	<u>Jenkins, Vaughn</u>	<u>Natural Person</u>
<u>3. (THE MOST WORSHIPFUL PRINCE)</u>	<u>3.F. Officer/Director</u>	<u>Smith, Alexander H.</u>	<u>Natural Person</u>



Board of County Commissioners
Department of Collaborative Services
Housing Services Division
840 W 11th Street, Ste. 2700
Panama City, FL 32401
(850) 215-2479 Fax (850) 248-8276

April 3, 2024

Rob Dearduff, Director of Special Programs
Florida Housing Finance Corporation

RE: Bay County – Homeownership Waiver Request for HHRP 2

Rob,

I am writing to request a waiver of Bay County's HHRP 2 homeownership set-aside. The County needs this set-aside waiver in response to a rental development delay.

Bay County has done an impressive job of administering almost \$37 million of HHRP. Despite their best planning efforts, the Bid-A-Wec rental housing development has had environmental delays. The initial completion date was in 2024, but now it will be May 2025 before the units are occupied. The County planned for HHRP 1 to pay for \$1 million of Bid-A-Wec but since no units will be leased by June 30, 2024, this must be reassigned to HHRP 2.

The waiver is needed because \$2,360,000 of rental construction will be assigned to HHRP 2, amounting to 27% of the HHRP 2 allocation. An estimated 57% of HHRP 2 will be devoted to homeownership assistance.

This homeownership set-aside waiver is requested to support long-term rental housing for very low-income households, several of them with special needs. Different from rental assistance provided to individual tenants, these HHRP rental development projects will make a significant and lasting contribution.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tammy Harris".

Tammy Harris, Housing Program Director
Bay County Housing Services

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED

APR 19 2024 11:43 AM

SILVER LAKES VILLAGE VOA
AFFORDABLE HOUSING, LP,

CASE NO. 2024-021VW

FLORIDA HOUSING
FINANCE CORPORATION

Petitioner,

vs.

FHFC APPLICATION: 2021-189E
REQUEST FOR APPLICATIONS: 2020-101

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

PETITION FOR WAIVER OF RULE 67-48.0072(26) F.A.C. (6/23/20)

Petitioner Silver Lakes Village VOA Affordable Housing, LP.,¹ a Florida limited partnership (the “Petitioner”), by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a second² waiver of Rule 67-48.0072(26), Florida Administrative Code (“F.A.C.”) (June 23, 2020) so that it may extend the Elderly Housing Community Loan (“EHCL”) closing deadline of April 30, 2024 an additional 6 months.³ Petitioner experienced a series of delays beyond its control, primarily related to interactions with the U.S. Department of Housing and Urban Development (“HUD”), as outlined in more detail below. Accordingly, Petitioner is requesting a second waiver to extend the loan closing deadline. In support, Petitioner states as follows:

¹ On August 2, 2021, Florida Housing staff received Petitioner’s request to change the applicant/Petitioner’s name from Orlando Volunteers of America Elderly Housing, Inc., to Silver Lakes Village VOA Affordable Housing, LP. Florida Housing’s Board approved the name change at its September 10, 2021 meeting.

² On October 27, 2023, Florida Housing’s Board granted a six-month extension to and including April 30, 2024.

³ Petitioner is in need of at least 120 days to accommodate HUD’s schedule and respectfully requests a 6-month extension in an abundance of caution.

1. THE PETITIONER

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

Silver Lakes Village VOA Affordable Housing, LP
Volunteers of America National Services
Attention: Kimberly Black King
1660 Duke Street
Alexandria, VA 22314
Telephone: (703)341-5081
Facsimile: N/A
E-Mail: kking3@voa.org

The address, telephone number, facsimile number, and e-mail address of Petitioner’s counsel are:

Brian J. McDonough, Esq.
Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 West Flagler Street
Suite 2200
Miami, Florida 33130
Telephone: 305-789-3350
Fax: 305-789-3395
Email: Bmcdonough@stearnsweaver.com

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

2. DEVELOPMENT BACKGROUND

The following information pertains to the development (the “Development”) underlying Petitioner’s application:

- Development Name: Silver Lakes Village Apartments
- Development Address: 5102 Cinderlane Pkwy, FL 32808
- County: Orange
- Developer: Volunteers of America National Services
- Number of Units: 104
- Type: Garden Apartments/Rehabilitation
- Set Asides: 20% at or below 50% AMI and 80% at or below 60% AMI

- Demographics: Elderly
- Funding: \$750,000 Elderly Housing Community Loan (EHCL)

3. WAIVER IS PERMANENT

The waiver being sought is permanent in nature.

4. THE RULE FROM WHICH WAIVER IS REQUESTED

Petitioner seeks a waiver of Rule 67-48.0072(26), effective June 23, 2020, which provides:

For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. **Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

Id. (emphasis added).

5. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership

Fund), and Section 420.5099 (creating the Housing Credits Program) of the Florida Housing Finance Corporation Act (the “Act”).⁴

6. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

- a. Florida Housing issued RFA 2020-101 (the “RFA”) on October 22, 2020.
- b. Petitioner timely submitted its Application No. 2021-189E in response to the RFA on November 18, 2020.
- c. On January 22, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- d. Florida Housing staff issued an invitation to enter credit underwriting to the Petitioner on January 26, 2021.
- e. Because Petitioner acknowledged the acceptance on February 2, 2021, the initial firm loan commitment issuance deadline was February 2, 2022.
- f. On November 3, 2021, Petitioner requested a six-month extension of the firm loan commitment deadline due to an unforeseen delay. The EHCL funds are part of a financing plan that includes 4% housing credits, as well as tax-exempt bonds issued by the Orange County Housing Finance Authority (“OCHFA”). While the OCHFA Board approved an Intent Resolution for the Development, OCHFA had already exhausted its bond allocation for 2021 and could not allocate its bonds to the project until early 2022, necessitating Petitioner request a six-month extension. This request was approved by Florida Housing’s Board on January 21, 2022, thereby extending the deadlines from February 2, 2022 to August 2, 2022.

⁴ The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

- g. Construction cost and interest rate increases forced Petitioner to make significant changes to the Development's budget. As a result, the credit underwriting report could not be available in enough time for consideration at Florida Housing's June 17, 2022 Board meeting. Because subsection (21)(a) of the Rule prevented Florida Housing from issuing the firm loan commitment until after the Credit Underwriter's recommendation for funding was approved by Florida Housing's Board, and the final credit underwriting report would not come before the Board prior to the firm loan commitment issuance deadline of August 2, 2022, Petitioner requested another extension via a petition for Rule waiver. On June 17, 2022, Florida Housing's Board granted that petition, extending the deadline for issuance of the firm loan commitment to February 2, 2023.
- h. The Rule provides that the EHCL must close within 120 Calendar Days of the date of the firm loan commitment (*i.e.*, within 120 days of February 2, 2023)
- i. On June 22, 2023, as permitted under the Rule, Petitioner requested a 90-day extension of the loan closing deadline. On July 21, 2023, Florida Housing's Board approved this request, extending the deadline to and including October 31, 2023.
- j. Due to circumstances beyond its control, primarily related to damage from Hurricane Ian, Petitioner needed an additional six-month extension of the loan closing deadline. Petitioner filed a petition for rule waiver⁵ on September 28, 2023, which was granted by Florida Housing's Board on October 27, 2023 and which extended the loan closing deadline from October 31, 2023, to April 30, 2024.

⁵ A petition for rule waiver was required because Petitioner had exercised the single extension allowed under the Rule.

- k. The need for this second petition for rule waiver to extend the loan closing deadline an additional six months was caused by forces beyond Petitioner's control.
- l. Specifically, Silver Lakes Village is going through the Rental Assistance Demonstration ("RAD") program for a Section 202 (*i.e.*, Housing for the Elderly) Project Rental Assistance Contract ("PRAC") conversion process with HUD. After completing the investigative studies, which substantiated the need for material increases to the scope of work and hard cost budget, the Owner needed to pursue additional project subsidies. Delays occurred related to waiting for publication of the RAD Supplemental Notice, which governs the allocation of \$12 million in funding for RAD for PRAC conversions, appropriated by Congress. On July 27th, 2023, the Rental Assistance Demonstration – Supplemental Notice 4B (Notice H-2023-08 / PIH-2023-19) was released by HUD. The Notice was published in the Federal Register on August 21, 2023, effectuating the changes to the program and allowing PRAC owners going through the RAD conversion process to request supplemental rent subsidy increases. Given the extensive scope of work and projected hard costs for the rehabilitation of the Development, the project is eligible to receive an additional \$250 per unit per month in rental subsidy, which will help support the additional debt needed to close the financial gap and complete the entirety of the expanded scope of work necessary to stabilize and preserve the building. Unfortunately, HUD indicated that the RAD approval letter will not be ready until mid-May and HUD will require at least another 45 days after that to be ready to close. An extension of 120 days, at a minimum, is therefore necessary to accommodate HUD's schedule. In an abundance of caution, Petitioner is seeking a six-month extension.

- m. Due to delays related to the foregoing, Petitioner does not believe it will be able to satisfy the current loan closing deadline.
- n. Thus, Petitioner respectfully seeks a second Rule waiver to obtain an extension of the loan closing deadline of six months.
- o. As set forth above, this request was not necessitated through any fault of Petitioner. Rather, Petitioner exercised due diligence in attempting to move the Development forward.
- p. If the Petition is denied, the firm loan commitment will be deemed void and the funds will be de-obligated pursuant to the Rule. Because the Development cannot move forward without this funding source, and because significant remediation measures are needed as a result of Hurricane Ian, the denial would likely cause the elderly residents currently residing in the 104 affordable housing units to be displaced.
- q. This Petition should be granted, as opposed to de-obligating the award, because Orange County is currently experiencing a shortage of affordable housing units for the elderly. Granting the Petition will allow 104 affordable housing units to be rehabilitated and provide housing much faster than would reallocating the funding to a new development.
- r. Under Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial

- hardship or, violate principles of fairness,⁶ and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.
- s. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 104 affordable housing units will be preserved and made available for the target population in Orange County, Florida. The strict application of the Rule would cause the funds to be de-obligated. Further, the waiver will serve the purposes of the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State. By granting this waiver, Florida Housing would recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income, and recognizing the economic realities and principles of fundamental fairness in developing affordable housing. *See* § 420.5099(2), Fla. Stat.
- t. The foregoing demonstrates the hardship and other circumstances justifying this Petition.
- u. Should Florida Housing require additional information, Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

7. ACTION REQUESTED

⁶ “Substantial hardship” means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* § 120.542(2), Fla. Stat.

For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant a second waiver and extend the loan closing deadline six months (*i.e.*, through and including October 30, 2024); (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@stearnsweaver.com

Counsel for Petitioner

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

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 19th day of April, 2024.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED

APR 17 2024 4:19 PM

EMERALD VILLAS PHASE THREE, LLC
a Florida limited liability company,

Petitioner,

FHFC CASE NO. 2024-020VW
Application No. 2022-103B/2022-534C

v.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

PETITION FOR WAIVER OF RULE 67-21.003(1)(b) (07/06/2022)
AND THE NON-COMPETITIVE APPLICATION INSTRUCTIONS (REV. 04-2022)

Petitioner Emerald Villas Phase Three, LLC (the “Petitioner”) by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of the prohibition under Rule 67-21.003(1)(b), Florida Administrative Code (“F.A.C.”) (07/06/2022) (“Rule”) and the Non-Competitive Application Instructions (Rev. 04-2022) (“NCA”) against changing the principals of the Applicant identified in the Application prior to Multifamily Mortgage Revenue Bond (“MMRB”) loan closing. Petitioner must update its structure now, as opposed to waiting until after MMRB loan closing for consistency purposes. Because the change is requested prior to the MMRB Loan closing, Petitioner respectfully requests a waiver of the Rule and NCA Instructions so that the original organizational chart, attached as Exhibit A, may be revised to reflect the structure depicted in Exhibit B. In support, Petitioner states as follows:

A. THE PETITIONER.

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

Alberto Milo, Jr.
Related Urban Development Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Phone: (305) 460-9900
Fax: N/A
Email: amilo@relatedgroup.com

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

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff
& Sitterson
150 West Flagler Street
Suite 2200
Miami, FL 33130
bmcdonough@stearnsweaver.com
Tel: (305) 789-3350
Fax: (305) 789-3395

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

B. WAIVER IS PERMANENT.

3. The waiver being sought is permanent in nature.

C. DEVELOPMENT BACKGROUND.

4. The following information pertains to the development underlying this petition (the "Development"):

- Development Name: Emerald Villas Phase Three
- Development Address: 5845 El Segundo Way, Orlando, FL 32808
- County: Orange County
- Developer: Emerald Villas Phase Three Developer, LLC
- Number of Units: 90
- Type: garden apartments (new construction)

- Set Asides: 25.556% (23 units) at or below 50% AMI; 62.222% (56 units) at or below 60% AMI; and 12.222% (11 units) at or below 80% AMI.
- Demographics: Family
- Funding: \$12,000,000 Corporation-issued MMRB and \$1,188,934 Non-Competitive Housing Credits (annual amount as approved in the credit underwriting report at the March 26, 2024 Board Meeting)

D. THE RULE AND NCA PROVISIONS FROM WHICH WAIVER IS REQUESTED.

5. To change Petitioner's principals before the MMRB loan closing, Petitioner requests a waiver of Rule 67-21.003(1)(b), F.A.C. (07/06/22) which provides in pertinent part:

(1) Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., Applicants shall apply for Non-Competitive HC or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to Non-Competitive HC or a combination of MMRB and Non-Competitive HC, and funding from the Predevelopment Loan Program (PLP) will not be considered to be other Corporation funding.

(b) If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive Application Package or NCA (Rev. 04-2022) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-14387>, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

This Rule incorporates by reference the NCA Package (Rev. 04-2022). The NCA Package includes the following requirement at Part A.6.b(2):

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form **cannot be**

changed in any way (materially or non-materially) until after the MMRB Loan closing. After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require review and approval of the Corporation prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.

Id. at p. 4 (emphasis added); available at available at https://www.floridahousing.org/docs/default-source/programs/non-competitive/complete-non-competitive-application-package1ea29ac2fb0d6fb69bf3ff00004a6e0f.pdf?sfvrsn=1aaff57b_2

6. Petitioner is requesting the foregoing waiver so that it may amend its organizational structure from the current chart attached as Exhibit A to the proposed chart attached as Exhibit B.

E. STATUTES IMPLEMENTED BY THE RULE.

7. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the “Act”):

- Section 420.502, Legislative findings.
- Section 420.503, Definitions.
- Section 420.507, Powers of the corporation.

- Section 420.508, Special powers; multifamily and single-family projects.
- Section 420.509, Revenue bonds.
- Section 420.5099, Allocation of the low-income housing tax credit.

8. Per Section 420.5099(1),(2), Florida Housing acts as the State’s housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND NCA INSTRUCTIONS.

9. Petitioner submitted non-competitive application number 2022-103B/2022-534C (the “Application”) for the Development on February 1, 2022. A new application (Rev. 4-2022) with an application fee was submitted on April 4, 2023, to allow for the extension of the allocation offered in the initial application submitted in February 2022.

10. In the Application, Applicant disclosed that, at the second principal disclosure level, Milo Family Real Estate Investments, LLC¹ is a member of Emerald Villas Phase Three Manager, LLC.² At the third level, Applicant disclosed the principals of Milo Family Real Estate Investments, LLC as two natural persons: Alberto Milo, Jr. (50% member and manager) and Maria C. Milo (50% member and manager). These two natural persons are husband and wife and own 97% of Milo Family Real Estate Investments, LLC as tenants by the entirety (a special form of joint ownership between married couples), and split ownership of the remaining

¹ Milo Family Real Estate Investments, LLC is also a member of the developer (Emerald Villas Phase Three Developer, LLC). However, because Mr. and Mrs. Milo were disclosed as natural person principals of the developer, and the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) did not require that they specify the percentages of their ownership interests, no similar clarification is requested in relation to the Developer’s principal disclosures or organizational structure.

² Emerald Villas Phase Three Manager, LLC was disclosed at the first level as the manager, as well as a 0.0051% non-investor member, of the Applicant.

3% in their individual capacities. There is no rule or requirement that Applicant include descriptive language in its principal disclosure specifying that a certain percentage is owned as tenants by the entireties. However, such descriptive language has been included in the principal disclosures for other applications involving Milo Family Real Estate Investments, LLC (see, e.g., Residences at SoMi Parc, Residences at Marina Village, and Tampa 47th Street Apartments). Accordingly, for purposes of consistency, Applicant respectfully requests approval to substitute the attached “Current” principal disclosure form with the attached “Proposed” principal disclosure form. The changes within those forms are limited to:

Current Form	Proposed Form
Line 111: Milo, Alberto Jr. (Manager, 50%)	Line 111: Milo, Alberto Jr. (Manager, 0%) ³
Line 112: Milo, Alberto Jr. (Member, 50%) ⁴	Line 112: Milo, Alberto Jr. (Member, 1.5%)
	Line 113: Milo, Alberto Jr.; Tenants by the Entireties (Member, 48.5%)
Line 113: Milo, Maria C. (Manager, 50%)	Line 114: Milo, Maria C. (Manager, 0%) ⁵
Line 114: Milo, Maria C. (Member 50%) ⁶	Line 115: Milo, Maria C. (Member, 1.5%)
	Line 116: Milo, Maria C.; Tenants by the Entireties (Member, 48.5%)
Line 121: Milo, Alberto Jr. (Manager, 50%)	Line 123: Milo, Alberto Jr. (Manager, 0%) ⁷
Line 122: Milo, Alberto Jr. (Member, 50%) ⁸	Line 124: Milo, Alberto Jr. (Member, 1.5%)
	Line 125: Milo, Alberto Jr.; Tenants by the Entireties (Member, 48.5%)

³ This change is made to clarify that Mr. Milo owns the interests solely in his capacity as a member, and not in his capacity as a manager.

⁴ Mr.. Milo’s 50% membership interest is being separated as: 1.5% owned individually and 48.5% owned as tenants by the entirety.

⁵ This change is made to clarify that Mrs. Milo owns the interests solely in her capacity as a member, and not in her capacity as a manager.

⁶ Mrs.. Milo’s 50% membership interest is being separated as: 1.5% owned individually and 48.5% owned as tenants by the entirety.

⁷ This change is made to clarify that Mr. Milo owns the interests solely in his capacity as a member, and not in his capacity as a manager.

⁸ Mr.. Milo’s 50% membership interest is being separated as: 1.5% owned individually and 48.5% owned as tenants by the entirety.

Line 123: Milo, Maria C. (Manager, 50%)	Line 126: Milo, Maria C. (Manager, 0%) ⁹
Line 124: Milo, Maria C. (Member 50%) ¹⁰	Line 127: Milo, Maria C. (Member, 1.5%)
	Line 128: Milo, Maria C.; Tenants by the Entireties (Member, 48.5%)

No other changes would be made to the principals or their percentage of interest. *Compare Exhibit A (Applicant’s Current Organizational Structure) with Exhibit B (Applicant’s Proposed Organizational Structure).*

11. If this request for waiver is denied, it will create an inconsistency with principal disclosures submitted in conjunction with other developments, necessitating that they all request to amend their principal disclosures. If the Petition is granted, the natural person principals identified in the Application will remain the same; they will simply provide notice that a portion of their interest is held as tenants by the entireties – a designation that is not required to be included in the Application. Neither Florida Housing nor the Development would be prejudiced by the inclusion of this information. Rather, Florida Housing would be benefitted by the specification.

12. Upon information and belief, the purpose of the NCA Instructions prohibiting changes to Petitioner’s structure prior to the MMRB Loan closing is to ensure full and fair consideration by Florida Housing of all persons that might exert control over the Development. Here, the natural persons exerting control over the Development were disclosed in the Application. The changes sought are only to provide specification as to the type of ownership of the membership held by the natural person principals of Milo Family Real Estate Investments, LLC, appearing at the third level. The requested waiver should not, therefore, cause concern for

⁹ This change is made to clarify that Mrs. Milo owns the interests solely in her capacity as a member, and not in her capacity as a manager.

¹⁰ Mrs.. Milo’s 50% membership interest is being separated as: 1.5% owned individually and 48.5% owned as tenants by the entirety.

Florida Housing. Since the same natural person principals disclosed in the Application will exert control over the Development, Florida Housing should have the same degree of comfort as if the structure was not changed. Accordingly, granting the Petition should not impact Florida Housing's confidence in the Development, Petitioner, or its principals.

13. Under Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,¹¹ and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat. (2019).

14. For the reasons set forth above, granting the requested waiver will prevent a substantial and unfair hardship from being imposed on Petitioner while still achieving the underlying purpose of the Rule.

15. For the foregoing reasons, Petitioner meets the standards for the requested waiver.

16. The requested waiver will not adversely impact the Development or Florida Housing.

G. ACTION REQUESTED.

17. For the reasons set forth herein, Petitioner respectfully requests that: (i) Florida Housing grant the requested permanent waiver such that Petitioner may change its organizational

¹¹ "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. § 120.542(2), Fla. Stat.

structure to reflect the attached Exhibit B prior to the MMRB loan closing; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@stearnsweaver.com

Counsel for Petitioner

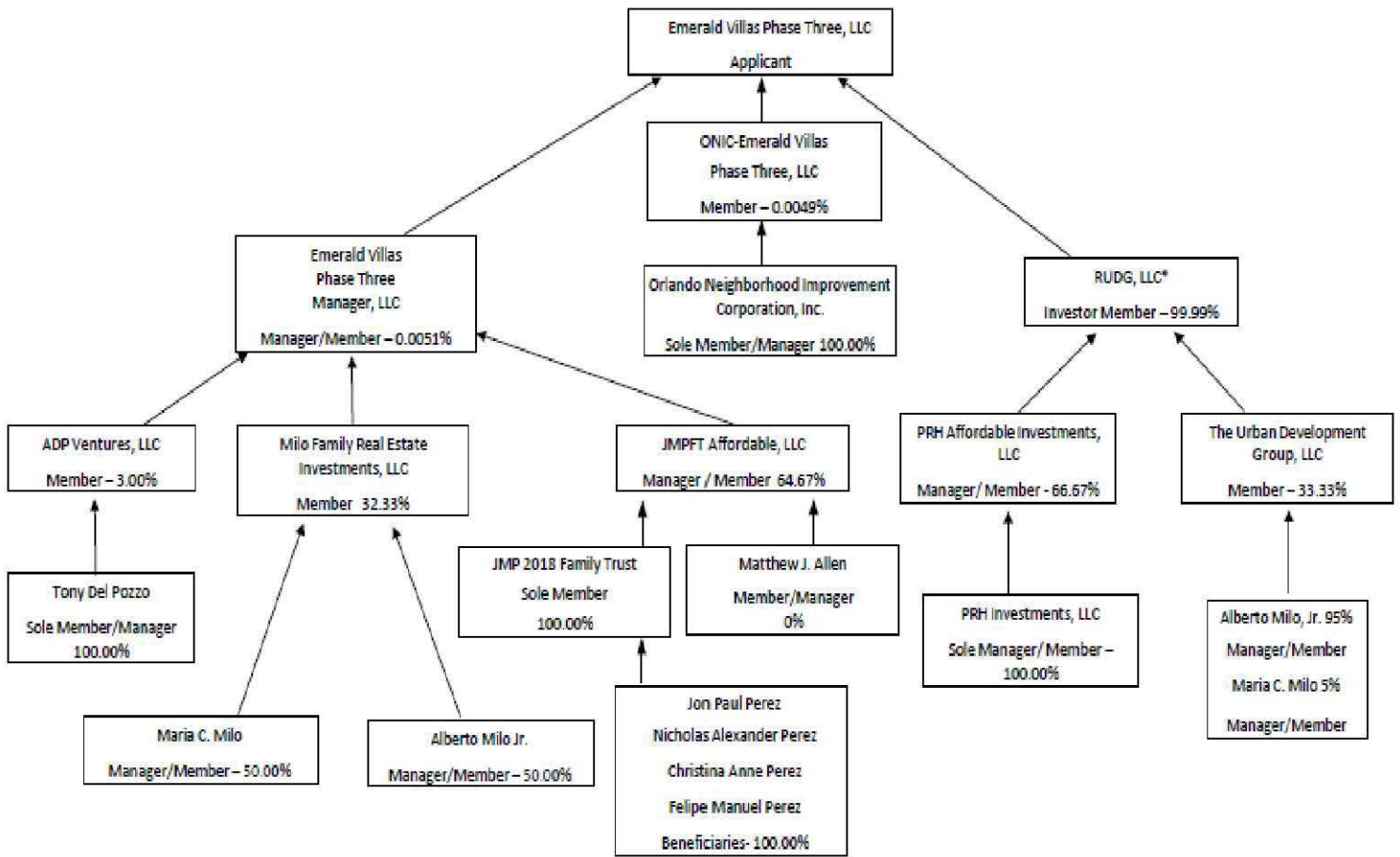
By: /s/ Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 17th day of April, 2024.

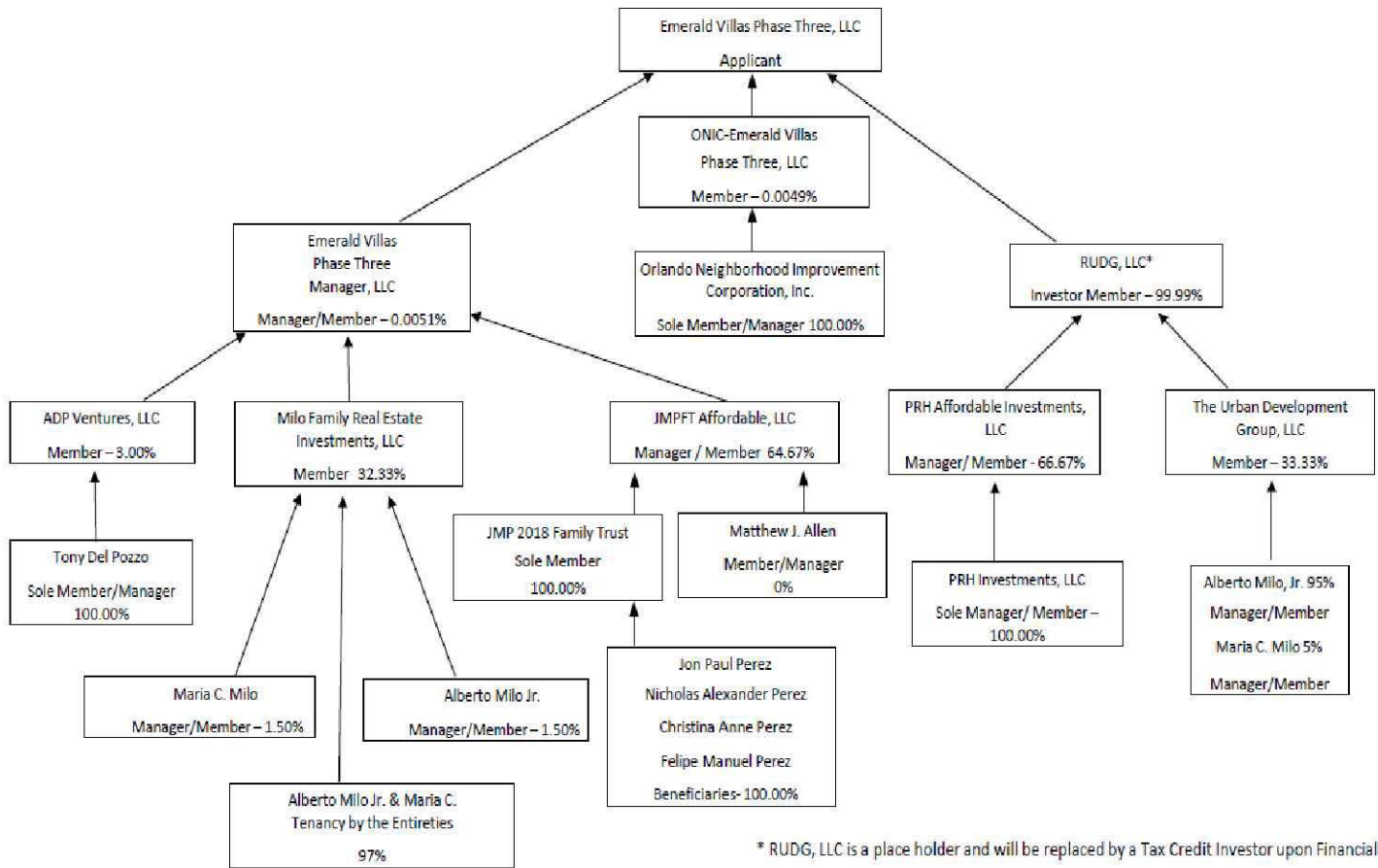
By: /s/ Brian J. McDonough
Brian J. McDonough, Esq.

Exhibit A - Current Applicant Organizational Chart



* RUDG, LLC is a place holder and will be replaced by a Tax Credit Investor upon Financial Closing.

Exhibit B – Proposed Applicant Organizational Structure



* RUDG, LLC is a place holder and will be replaced by a Tax Credit Investor upon Financial Closing.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

CASE NO. 2024-023VW

RECEIVED

APR 24 2024 8:00 AM

CITADELLE VILLAGE, LLC,

Petitioner,

vs.

FHFC Application Nos. 2018-033BS and 2023-261V
RFA: 2017-108 and 2023-211

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

FLORIDA HOUSING
FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-48.0072(26),
FLORIDA ADMINISTRATIVE CODE

Pursuant to section 120.542, Florida Statutes, and rule 28-104.002, Florida Administrative Code, Petitioner Citadelle Village, LLC ("Citadelle") submits this Petition to Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver of rule 67-48.0072(26) (May 24, 2017) which was in effect at the time the Petitioner submitted its application in response to Florida Housing's Request for Applications 2017-108, SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. Citadelle Village seeks to extend the time allowed under the Rule to close the mortgage loans and other loans related to the development of Citadelle Village (the "Development"). In support of this Petition, Citadelle Village states:

A. PETITIONER AND ATTORNEY

1. The name, address, telephone number, and email address for Petitioner is: Citadelle Village, LLC, 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405, 850-769-8981,

jim.boyd@royalamerican.com. For purposes of this proceeding, the contact information for Petitioner shall be that of the undersigned counsel.

2. The name, address, telephone number, and email address for Petitioner's attorney is: James A. Boyd, Jr., General Counsel, Royal American Development, Inc., 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405; 850-769-8981; jim.boyd@royalamerican.com.

The following background information regarding Citadelle Village is provided to facilitate staff's preparation of memorandum to the Florida Housing Board of Directors ("Board"):

Development Name: Citadelle Village – Located in the Little Haiti area of Miami
Developer, including at least one natural person Principal: Citadelle Village Developer, LLC and Jeannette B. Chapman
County of Development: Miami-Dade
Number of Units: 96
Type: High Rise
Set Asides: 15 Units @30% AMI, 63 Units @ 60% AMI and 18 Units at 80% AMI
Demographics: Family
Funding Amounts: SAIL - \$3,600,000; ELI - \$600,000; Annual 4% Housing Credits - \$2,093,871; and MMRN - \$23,250,000, \$4,300,000 Viability Loan

B. BACKGROUND

3. Florida Housing issued RFA 2017-108 on August 31, 2017. On December 8, 2017, the Florida Housing Board of Directors ("Board") approved recommendations to fund certain applicants. Following litigation, the Board on May 4, 2018, approved a Final Order that resolved all pending litigation, which allowed staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to Citadelle Village on May 4, 2018.

4. On February 1, 2019, the Board approved the request to extend the firm loan commitment issuance deadline from February 4, 2019 to August 4, 2019. Thereafter, the Board approved Rule waivers to extend the firm loan commitment issuance deadline to June 26, 2023.

5. On May 1, 2023, Florida Housing issued Request for Applications RFA 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to provide financial assistance to competitive projects in the development pipeline impacted by cost increases related to market inflation. Viability Loan funding was intended to assist by filling the funding gap caused by the increased construction costs.

6. On June 9, 2023, the Board approved staff's recommendation to offer Petitioner a Viability Loan under RFA 2023-211 and directed staff to proceed with credit underwriting. Staff issued a notice of preliminary award to Petitioner on June 29, 2023 which was accepted on June 30, 2023.

7. On July 21, 2023, the Board approved the final credit underwriting report, and on July 24, 2023, staff issued a firm commitment to Petitioner with a loan closing deadline of January 22, 2024.

8. On February 2, 2024, the Board approved a ninety-day extension of the deadline to close from January 22, 2024 to April 22, 2024.

9. In accordance with rule 67-48.0072(26), Florida Administrative Code, the deadline to close is April 22, 2024 and may not be extended without a Rule waiver.

10. The requested waiver is permanent in nature.

C. RULE FROM WHICH WAIVER IS SOUGHT

11. Rule 67-48.0072(26) (2017) provides:

For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may

request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

(Emphasis supplied).

D. STATUTES IMPLEMENTED BY THE RULE

12. Rule 67-48.0072(26) implements section 420.5087 (State Apartment Incentive Loan Program), section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund), and section 420.5099 (allocation of the low-income housing tax credit program). All of these programs are part of the Florida Housing Finance Corporation Act, found at sections 420.501-420.517, Florida Statutes. One of the purposes of the Act is "to create new programs to stimulate the construction and substantial rehabilitation of rental housing for eligible persons and families." § 420.502(8), Fla. Stat.

E. JUSTIFICATION FOR REQUESTED WAIVER

13. Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results in particular instances. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." That procedure requires those seeking a variance of, or waiver from, a particular rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. *Id.*, § 120.542(2), Fla. Stat. Petitions for variances and waivers also are required to demonstrate the purposes of the underlying statute will be achieved. *Id.*

14. Petitioner submitted plans for permitting the Development with the City of Miami on April 5, 2023. The plan review and permitting process in Miami is very slow. Petitioner and the City have gone through multiple rounds of comments and revisions. Petitioner's third plan revision set has been submitted and is currently under review by the City. Petitioner expects the permits to be approved or issued in July of 2024, and Petitioner will close on the Development as soon as possible thereafter.

15. The issues described above have created a "substantial hardship" for Citadelle that justifies a waiver of rule 67-48.0072(26). Citadelle believes an additional extension of 180 days would allow Citadelle sufficient time to close all financing.

16. The requested waiver will not adversely affect any party, including any other party that applied to receive SAIL funding in the RFA or Florida Housing. A denial of the requested waiver, however, would result in substantial economic hardship to Citadelle Village, as it has incurred significant costs to date in an effort to ensure that the proposed development proceeds to completion. Additionally, denial of the waiver would deprive Miami-Dade County and the Little Haiti community of much-needed new affordable rental units. If this Petition is not granted, Citadelle will be unable to close by the deadline, which would cause the proposed development to be infeasible.

17. The statutes underlying rule 67-48.0072(26) will be served by the approval of Citadelle Village's waiver request. One of the statutory goals of the Florida Housing Finance Corporation Act is for proceeds of a SAIL loan to be used to facilitate the availability of decent, safe, and sanitary housing in Florida to low-income persons and households. § 420.502(4), Fla. Stat. This Act was passed to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this waiver request, Florida

Housing would further the goal of increasing the supply of affordable housing units through the construction of new developments.

F. ACTION REQUESTED

18. For the reasons expressed, Citadelle Village respectfully requests that the Florida Housing Board grant the requested waiver of rule 67-48.0072(26), as Citadelle has demonstrated a "substantial hardship." Citadelle Village is specifically requesting an additional 180 days - up to and including October 22, 2024 – to close on all financing.

Respectfully submitted on April 23, 2024.



James A. Boyd, Jr.
Florida Bar No. 994405
General Counsel
ROYAL AMERICAN DEVELOPMENT, INC.
1022 W. 23rd Street, 3rd Floor
Panama City, FL 32405
Tel: (850)769-8981
Email: jim.boyd@royalamerican.com
Counsel for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 23rd day of April, 2024. The document is also being served on the Joint Administrative Procedures Committee at joint.admin.procedures@leg.state.fl.us



James A. Boyd, Jr.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED

APR 23 2024 8:00 AM

MIAMI BEACH HOUSING INITIATIVES, INC.,

Petitioner,

FHFC Case # 2024-022VW

FLORIDA HOUSING
FINANCE CORPORATION

vs.

FHFC APPLICATION: 2020-483SA
REQUEST FOR APPLICATIONS: 2020-102

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(26) F.A.C. (7/11/19)

Petitioner Miami Beach Housing Initiatives, Inc. (“MBHI”) a Florida non-profit corporation and an instrumentality of the Housing Authority of the City of Miami Beach, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of Rule 67-48.0072(26) F.A.C. (July 11, 2019) (the “Rule”) so that it may extend the SAIL/ELI closing deadline of May 10, 2024. MBHI experienced a series of delays beyond its control, as outlined in more detail below. Accordingly, MBHI is requesting an extension of the loan closing deadline to the December 13, 2024 Florida Housing Board meeting to be consistent with the requested CHIRP closing deadline extension which is being requested contemporaneous with this request. In support, MBHI states as follows:

A. THE PETITIONER

The name, address, telephone, and email address for MBHI and its qualified representative are:

Miguell Del Campillo, Executive Director
Miami Beach Housing Initiatives, Inc.
200 Alton Road, Miami Beach, FL 33139

Telephone: (305) 532-6401, extension 3020
Email: miguell@hacmb.org

The name, address, telephone, and email address for MBHI's attorney are:

Alexander L. Palenzuela
Law Office of Alexander L. Palenzuela, P.A.
1200 Brickell Avenue, Suite 1950
Miami, FL 33131-3298
Telephone: (305) 333-0467
Email: alp@alp-law.com

B. DEVELOPMENT BACKGROUND

The following information pertains to the development (the "Development") underlying MBHI's application:

- Development Name: The Heron
- Development Address: 1158 Marseille Drive, Miami Beach, FL 33141
- County: Miami-Dade
- Developer: Housing Authority of the City of Miami Beach
- Number of Units: 20
- Type: Mid-Rise, 4 stories
- Set-Asides: Four units at or below 28% AMI, Eight units at or below 30% AMI, and Eight units at or below 60% AMI
- Demographics: Persons with Special Needs
- Funding from Florida Housing: \$3,999,980 SAIL, \$389,200 SAIL-ELI, and \$2,520,000 HOME-ARP CHIRP

C. WAIVER IS PERMANENT

The waiver being sought is permanent.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

MBHI seeks a waiver of Rule 67-48.0072(26), effective July 11, 2019, which provides:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

E. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund) of the Florida Housing Finance Corporation Act ("the Act") set forth in Sections 420.50 through 420.55 of the Florida Statutes.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

1. MBHI timely submitted its Application for the Development on April 1, 2020 in response to RFA 2020-102 SAIL Financing For Smaller Developments For Persons With Special Needs (the "RFA").

2. On July 8, 2020, Florida Housing issued an invitation to enter credit underwriting to MBHI, which states that the firm loan commitment must be issued within 12 months of

the acceptance to enter credit underwriting. The acceptance was acknowledged on July 9, 2020, giving MBHI a firm loan commitment issuance deadline of July 9, 2021.

3. On June 18, 2021, the Florida Housing Board approved the request for a firm loan commitment issuance deadline extension from July 9, 2021, to January 9, 2022. On December 10, 2021, the Board approved the Rule waiver request for an additional firm loan commitment issuance deadline extension from January 9, 2022, to July 9, 2022.

4. On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Florida Housing received a CHIRP ITP Application from MBHI on July 1, 2022, requesting HOME-ARP funds.

5. On June 17, 2022, the Florida Housing Board approved an additional Rule waiver request to extend firm loan commitment issuance deadline from July 9, 2022, to January 9, 2023.

6. On January 27, 2023, the Florida Housing Board approved the final credit underwriting report with a positive recommendation for funding. On January 30, 2023, staff issued a firm commitment to the Applicant giving them a loan closing deadline of May 30, 2023.

7. On June 9, 2023, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from June 9, 2023 to September 8, 2023 and a request for a SAIL/ELI loan closing deadline from May 30, 2023 to September 8, 2023, subject to payment of the required non-refundable extension fee of one percent of the SAIL/ELI loan amounts, pursuant to the requirements of the RFA.

8. On August 18, 2023, MBHI submitted a check to Florida Housing in the amount of \$43,891.80 for payment of the required non-refundable extension fee of one percent of the SAIL/ELI loan amounts.

9. On September 8, 2023, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from September 8, 2023 to December 15, 2023 and a Rule waiver request for a SAIL/ELI loan closing deadline from September 8, 2023 to December 15, 2023.

10. On December 15, 2023, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from December 15, 2023 to February 2, 2024 and a Rule waiver request for a SAIL/ELI loan closing deadline from December 15, 2023 to February 2, 2024.

11. On February 2, 2024, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from February 2, 2024 to May 10, 2024 and a Rule waiver request for a SAIL/ELI loan closing deadline from February 2, 2024 to May 10, 2024.

12. Because MBHI exercised the single extension allowed under the Rule, MBHI must request via this Petition a waiver of the Rule to allow an additional extension. The need for this extension was created by forces outside of Petitioner's control.

13. In order to qualify for CHIRP funding, MBHI was required to convert some of the 60% AMI units to 30% AMI units, resulting in a loss of revenue. This required the addition of eight (8) project-based vouchers (PBV) to have sufficient income to support the increased debt, resulting in the need for a Subsidy Layering Review (SLR) to be completed

by HUD. MBHI cannot close without HUD approval which is expected to be issued within thirty days.

14. The Development sources include substantial funding from the City of Miami Beach and Miami-Dade County. MBHI has requested draft closing documents from the City and County for legal counsel review in preparation for closing, however they have not yet been provided. The lack of all closing documents has caused a considerable delay in preparing for the loan closing.

15. MBHI has been working diligently to obtain building permits for the Development. The delay in obtaining permit approvals has slowed MBHI's progress in complying with the terms of the loan closings. MBHI anticipates that the building permit will be issued within the next thirty days.

16. Lastly, MBHI received a formal notice of termination for convenience from Atlantic Pacific Community Builders, LLC (APCB) for the construction of the Development which now requires the Developer to solicit new construction bids. The HACMB, as a public housing authority, is required by U.S. HUD regulations to competitively procure the services of a general contractor. The HACMB anticipates a 120-day process to include the bid solicitation, HACMB Board approval, and additional review by the underwriter.

17. Unfortunately, due to delays related to the foregoing, MBHI does not believe it will be able to satisfy the current loan closing deadline.

18. Thus, MBHI is in need of a Rule waiver to obtain a fifth extension of the loan closing deadline.

19. As set forth above, this request was not necessitated through any fault of MBHI. Rather, MBHI exercised due diligence in attempting to move towards construction.

20. If the Petition is denied, the preliminary commitment will be withdrawn per Rule 67-48.0072(26), F.A.C. Because the Development cannot move forward without the Florida Housing funding, the denial would cause Miami-Dade County to lose these twenty permanent supportive housing units.

21. This Petition should be granted, as opposed to de-obligating the award, because Miami-Dade County is currently experiencing a shortage of affordable housing units. Granting the Petition will result in the delivery of twenty affordable housing units much faster than would reallocating the funding to a new development.

22. Under Section 120.542(1), Florida Statutes and Chapter 28-104 F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair, and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principals of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Florida Statutes.

23. In this instance, MBHI meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that twenty permanent supportive housing units for persons with special needs will be made available in Miami-Dade County. The strict application of the Rule would cause the funding commitment to be withdrawn. Further, the waiver will serve the purposes of the Act, because one of the Act's primary purposes is to facilitate the availability of decent,

safe, and sanitary housing in the State. By granting this waiver, and further ensuring the development of twenty affordable housing unit in Miami-Dade County, Florida Housing would recognize the goal of increasing the supply of affordable housing though private investment in persons of low-income, and recognizing the economic realities and principles of fundamental fairness in developing affordable housing. *See* § 420.5099(2), Fla. Stat.

24. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

25. Should Florida Housing require additional information, a representative of MBHI is available to answer questions and to provide all information necessary for consideration of this Petition.

G. ACTION REQUESTED

For the reasons set forth herein, MBHI respectfully requests Florida Housing: (i) grant the requested waiver to extend the loan closing deadline to the December 13, 2024 Florida Housing Board meeting to be consistent with the requested CHIRP closing deadline extension; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

/s/ Alexander L. Palenzuela

ALEXANDER L. PALENZUELA

Law Office of Alexander L. Palenzuela, P.A.

Florida Bar No. 946095

1200 Brickell Avenue, Suite 1950

Miami, FL 33131-3298

Telephone: (305) 333-0467

Email: alp@alp-law.com

Attorney for Miami Beach Housing Initiatives, Inc.

CERTIFICATE OF SERVICE

I hereby certify that the foregoing Petition for Waiver has been furnished to the Corporation Clerk whose address is Clerk, Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301-1329, email: CorporationClerk@floridahousing.org; and to the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399; email address: japc@leg.state.fl.us; via electronic email on this 22nd day of April, 2024.

/s/ Alexander L. Palenzuela
Alexander L. Palenzuela

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2024-024VW
APPLICATION NO.: 2023-168H

HOLY CHILD HOUSING, INC.,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

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FLORIDA HOUSING
FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-48.0072(26) AND RFA 2022-206 EXHIBIT C,
PART 3.e

Holy Child Housing, Inc., a Florida not-for-profit corporation (the “**Petitioner**”), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the “**Corporation**”) for a waiver of Rule 67-48.0072(26), Florida Administrative Code (July 6, 2022) (the “**Rule**”) and RFA 2022-206 HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties (the “**RFA**”) Exhibit C, Part 3.e; which requires applicants to pay an extension fee of one (1) percent of each Corporation loan whose closing deadline was extended beyond the applicable 120 Calendar Day period (the “**Extension Fee**”) after receiving approval for such extension from the Board of Directors of the Corporation (the “**Board**”). Petitioner seeks a waiver of the Extension Fee imposed by the Rule and the RFA.

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

A. THE PETITIONER AND DEVELOPMENT

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

Holy Child Housing, Inc.
Attn: Matt Miller
12629 New Brittany Boulevard, Building 16
Fort Myers, Florida 33907
Telephone: (239) 691-5559
Email: mmiller@national-development.com

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

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

3. On January 25, 2023, Petitioner timely submitted an application (the "**Application**") in response to the RFA and requested \$6,994,000 in HOME Investment Partnership Program ("**HOME**") funding to finance the construction of a twenty-five (25) unit multifamily apartment complex to be known as Holy Child located in Bowling Green, Hardee County, Florida (the "**Development**"). All twenty-five (25) units are to be set-aside as "HOME-Assisted Units," for a period of fifty (50) years, in which (i) five (5) of the units are to be "Low HOME Units" set aside for occupancy by persons or families having incomes at or below 50% of the area median gross income, adjusted for family size for the county ("**AMI**") and rent restricted in accordance with the 24 CFR Part 92 (the "**HOME Regulations**") and as set forth in the RFA; and (ii) the remaining twenty (20) units shall be "High HOME Units" set aside for occupancy by

persons or families having incomes at or below 60% AMI and rent restricted in accordance with the HOME Regulations and as set forth in the RFA

4. On June 12, 2023, the Corporation invited Petitioner to enter into credit underwriting (the “**Preliminary Commitment**”). After Petitioner received its Preliminary Commitment, the Petitioner began diligently working on drafting the Development’s credit underwriting report. Although, pursuant to the Rule 67-48, F.A.C., the Petitioner is allowed twelve (12) months to finalize its credit underwriting report and receive its firm loan commitment from the Corporation, Petitioner quickly and efficiently finalized its credit underwriting report approximately four (4) months after receiving its Preliminary Commitment, which such credit underwriting report was approved by the Board on October 27, 2023. The Corporation soon thereafter issued a firm loan commitment to Petitioner for a HOME loan from the Corporation to the Petitioner in the amount of \$6,994,000 (the “**Loan**”) on November 1, 2023, in which the Petitioner timely accepted (the “**Firm Commitment**”). In addition to the Loan, the Development is also being financed, in part, by a construction and permanent loan from Centennial Bank in the amount up to \$1,000,000.

5. Pursuant to the Firm Commitment, the Petitioner’s deadline to close the Loan, and any other mortgage loans related to the construction and permanent phase financing of the Development, was February 29, 2024 (*i.e.*, 120 calendar days of the Firm Commitment) (the “**Loan Deadline**”).

6. On April 1, 2024, Petitioner submitted a letter to the Corporation requesting a ninety (90) calendar day extension of the Loan Deadline, which such 90 calendar day extension period shall retroactively begin on February 29, 2024 for a new extended loan closing deadline of

May 29, 2024 (the “**Extension Request**”). The Extension Request is currently on the Corporation’s May 10, 2024 Board Meeting Agenda for the Board’s approval.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

7. Petitioner requests a waiver of, or a variance from, the Rule requiring the Extension Fee, which provides, in relevant part, as follows:

67-48.0072(26) – Credit Underwriting and Loan Procedures.

“(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, **these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s)**, unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). These deadlines may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 120 or 180 Calendar Days deadline, as applicable. Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. **Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan.** The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. **The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above.** If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end

of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.”

Emphasis added.

8. Petitioner further requests a waiver of RFA 2022-206 Exhibit C, Part 3.e (the “**RFA Extension Fee Requirement**”), which provides, in relevant part, as follows, and incorporates the Rule.

“3. Fees

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with this RFA. Failure to pay any fee shall cause the funding awarded to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapters 67-21, F.A.C. and 67-48, F.A.C...

e. Credit Underwriting and Loan Closing Extension Fees

In the event the firm commitment is not issued, or the loan does not close within the prescribed timeframes, extension fees will be assessed. The firm commitment must be issued with the timeframes outlined in subsection 67-48.0072(21). Loans must close within the timeframes outlined in subsection 67-48.0072(26), F.A.C.

The Corporation shall charge an extension fee of 1 percent of each Corporation loan amount if the Board approves the request to extend the loan closing(s).”

C. STATUTES IMPLEMENTED BY THE RULE

9. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the “**Act**”), the statute that designated the Corporation to administer the HOME

program. *See* Section 420.5089, *Fla. Stat.* (HOME Investment Partnership Program; HOME Investment Partnership Fund).

10. The Corporation has the authority pursuant to Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship¹ *or* violate principals of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), *Fla. Stat.*

D. JUSTIFICATION FOR PETITIONER’S REQUESTED WAIVER

11. Petitioner is requesting the Board’s approval of a waiver of, or variance from, the Rule and the RFA Extension Fee Requirement as Petitioner experienced a number of delays to its closing timeline for reasons beyond its control while working to receive the City of Bowling Green’s (the “**City**”) approval of its site plan and utility plans.

12. After the Petitioner entered into the Preliminary Commitment, Petitioner began to work diligently and efficiently to finalize its credit underwriting report and to obtain its building permits so that the Development’s financing would close in timely manner. Although Rule 67-48.002(21), F.S., allows an applicant twelve (12) months (plus an additional six (6) month extension) to finalize its credit underwriting report and receive its firm loan commitment from the Corporation (the “**12 Month Rule**”), the Petitioner instead did not waste any time and diligently worked with the Corporation and First Housing Development Corporation of Florida (the

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

“**Underwriter**”) to promptly finalize its credit under writing report approximately four (4) months after receiving its Preliminary Commitment. In accordance with the Rule 67-48, the Corporation issued the Firm Commitment to the Petitioner on November 1, 2023, therefore setting the target Loan Deadline for the Petitioner. After receiving the Firm Commitment, the Petitioner again did not waste anytime and continued to diligently work on its site plan application, its utility plans, and other items needed from third parties to close the Loan on or before the Loan Deadline. However, despite the Petitioner efforts, the Petitioner’s closing timeline was delayed multiple times as general tasks outside of the Petitioner’s control, which typically are completed quickly and efficiently by such third parties, took longer to complete than normal as several of these third parties did not have prior knowledge or experience in such tasks.

13. Additionally, as Petitioner worked to finalize its utility plans, the approval process was further delayed when the City’s third party engineer, hired to review the Petitioner’s site plan package, discovered that the City, the City’s utility department, and the third party engineer each had conflicting information relating to the size and location of certain utility lines. When discovered, Petitioner quickly and diligently alleviated the issue by performing a field survey confirming the sewer lines and tie-ins and by providing and ensuring that the parties had the correct size and location of utility lines located on the Development’s land.

14. At this time, all water, sewer and other utility lines have been field verified. Moreover, both the City and its utility departments have verbally approved the Petitioner’s draft site plans and utility plans that incorporate the information from the Petitioner’s field survey. Petitioner is currently in the process of resubmitting the verbally approved site plan package for final approval.

15. Petitioner continues to work diligently to timely close on the Loan and the Development's other financing. Despite facing the delays discussed above, the Petitioner has received its building permit ready letters and expects to timely close on the Loan by May 29, 2024, which such anticipated closing date is expected to occur within twelve (12) months of the date Petitioner received its Preliminary Statement.

16. The Petitioner requests waiver of the Rule and of the RFA Extension Fee Requirement to waive the Extension Fee as this request was not necessitated through any fault of the Petitioner. Further, such application of the Extension Fee in this case would violate the principals of fairness as such fee would unintentionally punish the Petitioner for diligently working to complete underwriting and close on the Development's financing in a timely manner so that Petitioner can move the Development toward construction.

17. If Petitioner is not granted a waiver of the Rule and the RFA Extension Fee Requirement, Petitioner will suffer substantial hardship in the form of the Extension Fee. But for the delays outside of the control or duty of the Petitioner, Petitioner would have been able to close on the Loan by the Closing Deadline and would not have needed the extension. Therefore, by granting the requested waiver, the Corporation will prevent Petitioner from suffering substantial hardship and from unreasonably and unfairly being required to pay the Extension Fee.

18. Moreover, application of the Extension Fee under these circumstances violates the principals of fairness. As discussed above, the Petitioner diligently worked with the Underwriter and the Corporation and quickly received its Firm Commitment well before the expiration of Corporation's 12 Month Period rule, which generally allows applicants 12 months to receive a firm commitment from the date of its invitation to credit underwriting. The Petitioner, before and after receiving its Firm Loan Commitment, never wasted any time and continued to work diligently

toward closing the Development's Loan and other construction and permanent loan financing in a timely manner; however, as discussed above such timeline was delayed for reasons outside of Petitioner's control. Despite facing such challenges and because of the continuing relentless work of the Petitioner, the Petitioner anticipates closing on the Development's loan financing on or before May 29, 2024, which such date, even after being extended, is set to occur within twelve (12) months of the date Petitioner received its Preliminary Statement. As such, subjecting the Petitioner to the Extension Fee here would violate the principals of fairness as such application of the Extension Fee would unintentionally punish those applicants who work diligently and efficiently to complete the requirements needed to be issued a firm commitment, and reward those applicants who untimely in completing tasks and take the full 12 Month Period to receive firm commitments. Such application of the Extension Fee here when Petitioner still anticipates closing on its financing within 12 months of receiving its Preliminary Statement would serve to punish applicants who work diligently to close on its financing and reward those who do not and ultimately close on such financing close to 16 months after receiving their respective invitation to credit underwriting.

19. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, *Fla. Stat.* and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, the Corporation would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

20. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or the Corporation and will ensure that 25 affordable units will be made available for individuals and families in Hardee County, Florida.

E. TYPE OF WAIVER

21. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

22. For the reasons set forth herein, the Petitioner respectfully requests the Corporation
(i) grant a waiver of Rule 67-48.0072(26) F.A.C. (2022) and RFA 2022-206 Exhibit C, Part 3.e;
(ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4241
Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

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

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

This 24th day of April, 2024.

By:



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

Florida Housing Finance Corporation

Credit Underwriting Report

Maison at Solivita Marketplace

MMRB and 4% Non-Competitive Housing Credits

2022-104B / 2022-556C

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

April 29, 2024

MAISON AT SOLIVITA MARKETPLACE

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SMG

Section A
Report Summary

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

Recommendation

Seltzer Management Group, Inc. (“SMG”, “Seltzer”, or “Servicer”) recommends Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) approve Multifamily Mortgage Revenue Bond (“MMRB”) in the amount of \$91,000,000, and award an Annual Housing Credit (“HC”) allocation of \$8,069,344, for the construction and permanent financing of Maison at Solivita Marketplace (“Development”).

DEVELOPMENT & SET-ASIDES

Development Name: Maison at Solivita Marketplace

RFA/Program Numbers: 2022-104B / 2022-556C

Address: Marigold Avenue and Stepping Stone Boulevard

City: Kissimmee Zip Code: 34758 County: Osceola County Size: Medium

Development Category: New Construction Development Type: Garden Apts (1-3 Stories)

Construction Type: Wood Frame

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
of ELI Units: 0 ELI Units Are Restricted to AMI, or less. Total # of units with PBRA? 0
of Link Units: 0 Are the Link Units Demographically Restricted? No # of NHTF Units: 0

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	120	923	60%			\$1,303	\$119	\$1,184		\$1,184	\$1,184	\$1,184	\$1,704,960
3	2.0	84	1,220	60%			\$1,506	\$149	\$1,357		\$1,357	\$1,357	\$1,357	\$1,367,856
3	2.0	96	1,215	60%			\$1,506	\$149	\$1,357		\$1,357	\$1,357	\$1,357	\$1,563,264
4	2.0	96	1,383	60%			\$1,680	\$177	\$1,503		\$1,503	\$1,503	\$1,503	\$1,731,456
		396	462,648											\$6,367,536

Buildings: Residential - 15 Non-Residential - 4
Parking: Parking Spaces - 629 Accessible Spaces - 28

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	100.0%	396	60%	30
HC	100.0%	396	60%	30

Absorption Rate: 25 units per month for 16 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%
Occupancy Comments New Construction

DDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No
Site Acreage: 20.20 Density: 19.6040 Flood Zone Designation: X
Zoning: PD, Planned Development Flood Insurance Required?: No

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

DEVELOPMENT TEAM		
Applicant/Borrower:	Kissimmee Leased Housing Associates III, LLLP	% Ownership
General Partner	Kissimmee Leased Housing Associates III, LLC	0.01%
Limited Partner	Truist Community Capital, LLC, or an affiliate	99.98%
Limited Partner	Kissimmee Leased Housing Associates QOF I, LLC	0.01%
Special LP	CDC Special Limited Partner, L.L.C.	0.00%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Kissimmee Leased Housing Associates III, LLLP	
CC Guarantor 2:	Kissimmee Leased Housing Associates III, LLC	
CC Guarantor 3:	Dominium Holdings I, LLC	
CC Guarantor 4:	Dominium Holdings II, LLC	
CC Guarantor 5:	Devon M. Quist	
CC Guarantor 6:	Mark S. Moorhouse	
CC Guarantor 7:	Kissimmee Leased Housing Associates QOF I, LLC	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Kissimmee Leased Housing Associates III, LLLP	
OD Guarantor 2:	Kissimmee Leased Housing Associates III, LLC	
OD Guarantor 3:	Dominium Holdings I, LLC	
OD Guarantor 4:	Dominium Holdings II, LLC	
OD Guarantor 5:	Devon M. Quist	
OD Guarantor 6:	Mark S. Moorhouse	
OD Guarantor 7:	Kissimmee Leased Housing Associates QOF I, LLC	
Bond Purchaser	<u>Construction:</u> Public Offering of MMRB <u>Permanent:</u> Direct placement Gradbridge/Freddie Mac TEL	
Developer:	Kissimmee Leased Housing Development III, LLC	
Principal 1	Polaris Holdings I, LLC	
Principal 2	Dominium SVP Plan (PSMM), LLC	
General Contractor 1:	WD Construction, LLC	
Management Company:	Dominium Florida Mangement Services, LLC	
Syndicator:	Truist Community Capital, LLC, or an affiliate ("Truist Capital")	
Bond Issuer:	FHFC	
Architect:	Bessolo Design Group, Inc.	
Market Study Provider:	CBRE Valuation and Advisory Services ("CBRE")	
Appraiser:	CBRE	

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1st Mortgage	2nd Mortgage				
Lender/Grantor	FHFC/ Grandbridge/ Freddie Mac	Polaris Capital, LLC - Taxable				
Amount	\$53,895,000	\$9,000,000				
Underwritten Interest Rate	5.73%	9.00%				
Loan Term	15.0	45.0				
Amortization	40.0	45.0				
Market Rate/Market Financing LTV	50.6%	59.0%				
Restricted Market Financing LTV	82.0%	95.7%				
Loan to Cost - Cumulative	30.6%	35.7%				
Debt Service Coverage	1.100	0.894				
Operating Deficit & Debt Service Reserves	\$1,418,757					
# of Months covered by the Reserves	6.2					
Deferred Developer Fee			\$24,641,711			
As-Is Land Value			\$8,900,000			
Market Rent/Market Financing Stabilized Value			\$106,600,000			
Rent Restricted Market Financing Stabilized Value			\$65,700,000			
Projected Net Operating Income (NOI) - Year 1			\$3,943,410			
Projected Net Operating Income (NOI) - 15 Year			\$4,711,116			
Year 15 Pro Forma Income Escalation Rate			2.00%			
Year 15 Pro Forma Expense Escalation Rate			3.00%			
Bond Structure	Construction: Publically Offered Variable Rate Demand Obligations MMRB and short-term MMRB Permanent: Grandbridge/Freddie TEL					
Housing Credit (HC) Syndication Price			\$0.95			
HC Annual Allocation - Qualified in CUR			\$8,069,344			
HC Annual Allocation - Equity Letter of Interest			\$8,212,022			

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
FHFC - MMRB	FHFC MMRB / Barclays	\$61,000,000	\$0	\$0.00
FHFC - MMRB	FHFC/ Grandbridge/ Freddie Mac	\$0	\$53,895,000	\$136,098.48
Regulated Mortgage	Truist-Taxable	\$27,347,906	\$0	\$0.00
FHFC - MMRB	FHFC MMRB / Truist Tax-Exempt	\$30,000,000	\$0	\$0.00
Self-Sourced: Non-Bond	Polaris Capital, LLC - Taxable	\$9,000,000	\$9,000,000	\$22,727.27
HC Equity	Truist Capital	\$11,699,791	\$77,998,606	\$196,966.18
Deferred Costs - Other	Development	\$2,837,514	\$24,641,711	\$62,226.54
Deferred Developer Fee	Developer	\$24,641,711	\$0	\$0.00
Deferred GC Fee	WD Construction, LLC	\$4,991,987	\$2,993,591	\$7,559.57
Affiliate / Principal	Affiliate Equity & Affiliate Loan	\$4,759,966	\$7,749,967	\$19,570.62
TOTAL		\$176,278,875	\$176,278,875	\$445,148.67

Financing Structure:

Applicant submitted to FHFC an Application for MMRB with Non-Competitive Housing Credits. Applicant applied for \$82,440,000 in Florida Housing Bonds. Subsequently, Applicant requested the Bonds be increased to \$100,000,000, finally adjusted by the Applicant to \$91,000,000.

The Construction Period Tax-Exempt bonds will be structured in two series as follows:

- \$61,000,000 Variable Rate Demand MMRB (“Variable Rate Bonds”). The Variable Rate Bonds will be credit enhanced by a Letter of Credit (“LOC”) from Barclays Bank PLC (“Barclays”) and sold via a negotiated public offering by Stifel, Nicolaus & Company, Inc. (“Stifel”).
- \$30,000,000 MMRB (“Cash Collateralized Bonds”). The Cash Collateralized Bonds are a standard short term, cash collateralized structure through a negotiated public offering by Stifel. The proceeds will be used to acquire State and Local Government Series (“SLGS”) or Treasuries that upon their maturity will be sufficient to pay principal and interest on the Cash Collateralized Bonds when due. The Cash Collateralized Bonds will be redeemed in full with proceeds held in the Collateral Account under the Trust Indenture upon conversion to permanent financing.

Permanent Period Tax-Exempt Bonds will be structured as follows:

- The Variable Rate Bonds will be converted to and/or exchanged for a Tax-Exempt Governmental Note that will be purchased by Grandbridge Commercial Mortgage ("Grandbridge") pursuant to a forward commitment with the Federal Home Loan Mortgage Corporation (“Freddie Mac”) upon conversion to permanent financing under the Freddie Mac TEL program.

The Applicant anticipates a 32-month construction period. However, SMG has used a 35 month construction/stabilization period.

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

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?		1-4
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		5
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?		6-8

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

1. On February 6, 2024, the Applicant requested from FHFC an increase in bond allocation from \$82,440,000 to \$100,000,000 (an increase of \$17,560,000). The request was approved by FHFC staff on February 16, 2024. The current Bond amount is for \$91,000,000.
2. Since the FHFC Application, the tax-exempt permanent financing from Grandbridge as of April 23, 2024 has increased from \$42,576,137 to \$54,120,000. However, Seltzer has underwritten the loan not to exceed \$53,895,000.

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

3. Per the FHFC Application, Truist was to provide a construction phase loan in the amount of \$101,329,515 that consist of a senior series of \$76,000,000, a subordinate series of \$6,440,000, and a taxable tail of \$18,889,515. Per a term sheet dated January 28, 2024, Truist is now providing two construction loans in the amounts up to \$35,000,000 and \$30,000,000. The taxable and tax-exempt loan amounts have been underwritten in the amounts of \$27,347,906 and \$30,000,000, respectively.
4. Polaris Capital, LLC (a related party) will provide a taxable note not to exceed \$9,000,000 for construction and permanent financing. See *Permanent Financing Sources* section for additional detail.
5. Total Development Costs have increased \$46,329,021, from \$129,949,854 to \$176,278,875, due mainly to increases in construction costs following the increase of 96 units, hard cost contingency, FHFC Administrative Fees, lender inspection fees, financing fees, developer fee and reserves. This represents a total development budget increase of approximately 35.65%.
6. Applicant will be required to provide additional equity for a funding gap during the construction period estimated at \$4,759,966 and \$7,503,967 during the permanent period. Kissimmee Leased Housing Associates III, LLC or an affiliate of the Applicant provided a pledge of equity, dated April 2, 2024, up to \$14,500,000. Applicant will be required to fund 100% of the funding gap for both the construction and permanent period prior to or concurrent with closing.

The annual housing credits increased from \$6,389,878 to \$8,212,022, the equity per credit dollar increased from \$0.93 to \$0.95, and total equity capital contributions increased from \$59,413,980 to \$77,998,606.

7. On February 6, 2024, the Applicant requested the following changes and was approved by Florida Housing staff on February 16, 2024:

*Increase to the total number of units from 300 to 396, an increase of 96 units (A Rule Waiver was approved at the July 21, 2023 FHFC Board Meeting (see Waiver Section below));

*Increase to the total number of residential Buildings from 11 to 15, an increase of 4 buildings; and

*The follow changes to the unit mix

From Application		As Approved 2/16/24	
Number of Bedrooms/Bathrooms per Unit	Number of Units Per Bedroom/Bathroom Type	Number of Bedrooms/Bathrooms per Unit	Number of Units Per Bedroom/Bathroom Type
2 Bed / 2 Bath	108	2 Bed / 2 Bath	120
3 Bed / 2 Bath	132	3 Bed / 2 Bath	180
4 Bed / 2 Bath	60	4 Bed / 2 Bath	96

8. Borrower to submit a request and obtain approval by FHFC to change the number of Non-Residential Buildings from 1 to 4 prior to closing.

These changes have no substantial material impact to the MMRB or HC recommendations for this development.

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

MMRB AND HC CREDIT UNDERWRITING REPORT

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Florida Housing's Past Due Report dated March 12, 2024 reflects the following past due item(s): None

The Asset Management Noncompliance Report dated October 18, 2023 reflects the following noncompliance item(s).

- Aria Landings I – Failure to meet Uniform Physical Condition Standards for buildings. According to the Compliance Department of AmeriNat, the repairs were anticipated to be completed by February 28, 2024. On February 29, 2024, AmeriNat stated the Developer has pushed the completion of the repairs to May 14, 2024. However, the Developer provided a March 26, 2024 Letter from AmeriNat stating all noted discrepancies appear to have been satisfactorily corrected and the Letter serves as the official close-out for the review.

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance items prior to loan closing and the issuance of the annual HC Allocation Recommendation herein.

Strengths:

1. The appraiser, CBRE, notes the average occupancy rate for like-kind properties within the Primary Market Area ("PMA") is 95.2%. Occupancy is high and demand for units appears prevalent. Therefore, CBRE concluded that there is adequate demand for the Subject in the current market environment.
2. Although the Borrower, general partner and developer are newly formed, the principals of the Developer, General Partner, Management Company, and General Contractor have sufficient experience and financial resources to develop, construct, and operate the proposed Development.

Other Considerations: None

Waiver Requests/Special Conditions:

1. On July 5, 2023, the Applicant submitted a Rule Waiver requesting to increase the total number of units above the 300 unit limitation. On July 21, 2023, the Board approved the Rule Waiver increasing the total number of units from 300 to 396, an increase of 96 units.
2. Applicant will be required to fund 100% of the funding gap (\$7,503,967) for both the construction and permanent period prior to closing.

Additional Information:

1. With Truist Community Capital, LLC ("Truist Capital") serving as both the first mortgage lender and the tax credit syndicator for this transaction, there are concerns related to a potential substantial user issue. The Applicant was informed that FHFC will not close if there is a substantial user issue, and the Applicant acknowledged and confirmed that there will be no substantial user issue in connection to this transaction. FHFC Legal Counsel will review this concern to determine if there is a substantial user issue, per the Special Condition in Section B of the CUR.
2. Seltzer received a copy of the Third Amended and Restated Operating Agreement of Polaris Holdings I, LLC (100% Owner of the Developer entity and 95% Owner of the Applicant's Class B Special Limited Partner).

As provided by the Applicant, the Applicant entity's organizational chart reflects the following Members of Polaris Holdings I, LLC: Paul Sween (40.7895%), Mark Moorhouse (40.7895%) and Devon Quist (18.4210%). These ownership percentages are associated with the future profits from the Development's ongoing operations, but not Developer Fees.

As provided by the Applicant, the Developer entity's organizational chart reflects the following Members of Polaris Holding I, LLC: Paul Sween (38.25%), Armand Brachman (38.25%) and Mark Moorhouse (23.50%). These percentages are associated with voting rights and do not represent their ownership in the entity overall.

While the actual ownership percentages of the Members/Owners of Polaris Holdings I, LLC were not provided, prior documentation confirmed the following list of Class A Members/Owners (Class B Members excluded):

Jeffrey R. Huggett	Ronald G. Mehl
Christopher P. Barnes	Brendt D. Rusten
Mark G. Sween	Jeffrey S. Spicer
Ryan J. Lunderby	Owen C. Metz
Nicholas C. Andersen	Estate of Jack W. Safar

3. According to the Closing Statement for acquisition of the land, the total acquisition amount is \$8,362,000, comprised of \$7,000,000 for the land and \$1,362,000 for site improvements (e.g. fill dirt and expansion of an offsite connecting road). The vacant land appraised value is \$8,900,000, which supports the purchase price.

Based on the information provided to the Appraiser, the Development should provide two spaces per dwelling unit with two or more bedrooms; however, the Applicant is currently proposing to have a parking ratio of 1.7 spaces per unit. Since the Borrower will charge tenants to utilize garage and covered/reserved parking (45 spaces), the true number of parking spaces available to residents (free of charge) is 629 spaces.

Excluding the pay-to-park spaces located on the development site, number of spaces available to tenants free of charge is approximately 1.59 spaces per unit, or less than 1 space per resident. The draft April 19, 2024 Appraisal states that the developer provided documentation which demonstrates the approval from Osceola County for the parking variance.

4. The Borrower has indicated they prefer a bond structure that is somewhat based on the Variable Rate Demand Obligations ("VRDOs") structure they utilized in another state. The Credit Underwriting Report does not provide opinions or recommendations to specific bond structure requests; This is informational only. FHFC must approve the VRDOs structure prior to closing.
5. The Borrower has communicated that the Development will include 20 income-producing garages for residents to rent. The Appraisal indicates the Development will include 18 garages and 27 covered/reserved parking spaces. The costs of those income producing improvements have been reflected as HC Ineligible in the development budget. The actual costs and number of spaces should be confirmed by the PCA Provider, upon final construction completion, in order to accurately reflect

the costs associated with income-producing improvements as HC ineligible in the final Cost Certification.

6. The Applicant applied with Kissimmee Leased Housing Associates QOF I, LLC as the 0.01% Non-Investor Limited Partner of the Applicant Entity. However, the Applicant provided a copy of the initial Limited Partnership Agreement reflecting PM LLC as the 0.01% partner. Confirmation that Kissimmee Leased Housing Associates QOF I, LLC will remain the Non-Investor Limited Partner of the Applicant Entity is a condition to close. The Application, as incorporated by rule, does not allow changes to the Applicant Entity prior to loan closing.

Issues and Concerns:

1. Dominion is currently a defendant in a class-action lawsuit, with more than 3,000 former and current residents as plaintiffs, that alleges Dominion received HC Eligible basis from the construction of income-producing parking spaces at affordable housing developments in Minnesota. Dominion estimated their potential financial liability stemming from the class action lawsuit in Hennepin County is between \$10,000,000 and \$15,000,000. This estimate corresponds to full reimbursement of parking fees to the residents. Currently, Dominion elected not to reflect this lawsuit as a contingent liability, based on the belief it lacks a reasonable probability of occurrence.
2. According to the fully executed Grandbridge Revised Index Lock Agreement dated March 27, 2023, the index rate was locked in at 3.36% and the spread at 2.15% for an "all-in" interest rate of 5.51% until September 25, 2023. On September 20, 2023, Applicant provided an email from Grandbridge memorialized an extension of the Index Lock until December 25, 2023. The index remained at 3.36% but the spread increased from 2.15% to 2.33% for an "all-in" interest rate of 5.69%. The index rate was locked at 3.36% on May 4, 2023, with a spread of 2.18%, for an "all-in" interest rate of 5.54%. The Index Lock was in effect until September 25, 2023. Applicant provided an email from Grandbridge memorializing an extension of the Index Lock to December 25, 2023. The spread increased from 2.18% to 2.33%, for an "all-in" interest rate of 5.69%. Applicant provided a January 26, 2024 Term Sheet from Grandbridge, stating the spread of 2.35% was extended to April 25, 2024. The index remains locked at 3.36%. Grandbridge provided an email dated April 22, 2024 stating they received confirmation from Freddie Mac that they have now agreed to extend the index lock from April 30, 2024 to July 31, 2024, for an additional two basis points of spread to be added to the spread evidenced by the latest LOI from Grandbridge dated April 5, 2024. Therefore, the index rate will remain locked at 3.36% and the spread will increase from 2.35% to 2.37%, for an "all-in" interest rate of 5.73%.

Currently, the Debt Service Coverage ("DSC") ratio, incorporating all FHFC Bonds and associated fees with the Index Lock rate, has been sized to a DSC of 1.100x to 1.00x. Should the Index Lock expire, an update to the prevailing 10-Year U.S. Treasury rate to 4.62% (from 3.36%) would result in a DSC ratio of 0.948x to 1.00. Under such circumstances, the Development would receive a negative recommendation from credit underwriting for FHFC MMRBs.

3. In order to balance the Sources and Uses of funds at the time of conversion to permanent financing, it is estimated that the Developer must defer 100% of the Developer Fees and more than 90% of the Borrower's share of the Joint-Venture General Contractor's Fee. Furthermore, an Affiliate of the Borrower is obligated to contribute at least \$7,503,967 to bridge the funding gap in the permanent

period. Applicant provided a pledge of equity, dated April 2, 2024, up to \$14,500,000. Applicant will be required to fund 100% of the funding gap for both the construction and permanent period prior to or concurrent with closing.

4. Two of the main Guarantors, Dominion Holdings I, LLC (“DHI”) and Dominion Holdings II, LLC (“DHII”) have \$2,637,783,990 and \$2,901,640,372, respectively, in Contingent Liabilities as of December 31, 2023. A large portion of the companies’ assets are in real estate owned by partnerships. The combined Current Assets of DHI and DHII (\$17,888,152) is approximately equal to 0.62% of the outstanding contingent liabilities (\$2,901,640,372). The Contingent Liabilities do not include the estimated \$10,000,000 - \$15,000,000 in potential obligations from the class action lawsuit referenced above.
5. The Appraiser has agreed and included the Applicant’s Home Owner Association (“HOA”) fees of \$226 per unit (or \$89,496), which are below the range of the expense comparables.

Mitigating Factors:

1. FHFC Legal Counsel will review the current status of the ongoing class-action litigation and determine if it is likely to impair the related-party Applicant, Developer, General Contractor, and Property Manager from being able to successfully construct, lease-up, and operate the Development.
2. Seltzer will conduct a recalculation of the DSC ratio before the transaction closes. In the event that the Index Lock expires before closing and leads to a decrease in the DSC ratio, the transaction will undergo additional underwriting scrutiny and a review by FHFC. Should this further review of the DSC ratio result in a figure below 1.10x : 1.00, the Development will be issued a negative recommendation and will not close.
3. To avoid violating FHFC’s policy that prohibits trending rents for underwriting purposes, and to guarantee the availability of the Affiliate funds needed to convert to permanent financing, the Affiliate funds shall be deposited with the Trustee, or through an alternative restricted-access mechanism sanctioned by the FHFC, no later than the date of closing. This requirement will secure the funds and ensure their accessibility for the intended purpose at the necessary time. If at a later date the Development is approved for a larger first mortgage, the amount of Affiliate funds needed to convert to the permanent phase may be reduced, resulting in a release of any excess funds.

Recommendation:

SMG recommends FHFC approve the Applicant's request for \$91,000,000 in MMRB and a 4% Non-Competitive HC allocation in the annual amount of \$8,069,344 to Maison at Solivita Marketplace for Construction/Permanent Financing.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, this recommendation is subject to the MMRB Loan Conditions and HC Allocation Recommendation and Contingencies (Section B). The reader is cautioned to refer to these sections for complete information.

This recommendation is only valid for six months from the date of the report.

Prepared by:

Reviewed by:



Keith Whitaker
Senior Credit Underwriter



Josh Scribner
Credit Underwriting Manager

Overview

Construction Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage	FHFC MMRB / Barclays	\$76,000,000	\$61,000,000	\$61,000,000	7.39%	\$7,978,983
Co-Second Mortgage	Truist-Taxable	\$6,440,000	\$27,347,906	\$27,347,906	8.83%	\$4,274,227
Co-Second Mortgage	FHFC MMRB / Truist Tax-Exempt Bridge	\$18,889,514	\$30,000,000	\$30,000,000	8.83%	\$4,688,725
Third Mortgage	Polaris Capital, LLC - Taxable	\$0	\$9,000,000	\$9,000,000	9.00%	\$1,433,700
HC Equity	Truist Capital	\$8,912,097.00	\$11,699,791	\$11,699,791		
Deferred Developer Fee	Developer	\$18,849,205	\$24,753,723	\$24,641,711		
Deferred GC Fee	WD Construction, LLC		\$4,991,987	\$4,991,987		
Def. Development Costs	Deferred Reserve funding	\$859,038	\$3,072,513	\$2,837,514		
Additional Equity	Dominium - Affiliate	\$0	\$246,000	\$4,759,966		
Total		\$129,949,854	\$172,111,920	\$176,278,875		\$18,375,634

Tax Exempt Bonds:

The Bonds will be issued in two separate series as described below:

1. It is anticipated that FHFC will issue \$61,000,000 of tax-exempt Variable Rate Demand Obligations MMRB, which will be underwritten and marketed by Stifel through a Public Offering. Per a term sheet dated January 22, 2024 and revised February 16, 2024 the Bonds will be credit enhanced by a Letter of Credit (“LOC”) from Barclays Bank PLC (“Barclays”). The Bonds will be a draw down structure with additional issuances corresponding with monthly construction draws that will be issued under a single CUSIP. The MMRB term will be co-terminus with the forward commitment of Freddie Mac takeout. The variable interest rate will be reset once per week. Payments will be interest only during the construction period. At Conversion, the MMRB are to be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac (under the Freddie Mac TEL program) through Grandbridge.
2. FHFC will issue \$30,000,000 of tax-exempt, short term MMRB, which will be underwritten and marketed by Stifel through a Public Offering per a term sheet dated December 8, 2023. Proceeds from the sale of the MMRB will be held by a Trustee and released to the Applicant for the acquisition and construction of the Development. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum of taxable loan funds being sent to the Trustee and placed in a Collateral Fund. Therefore, the principal and interest of the MMRB will be secured by a cash source at all times until they are fully repaid. It is anticipated that funds from an equity bridge loan will be used to collateralize the MMRB. The Applicant will pay a fixed rate of interest on the MMRB, which is estimated to be 3.90% based on current market conditions. The Bonds will require semiannual interest only payments until the earlier of the maturity date, which is up to 42 months from the date of closing, or the date of redemption. An initial mandatory tender date will be required at 36 months. Investment income derived from the collateral fund is expected to offset the MMRB interest.

First Mortgage – FHFC MMRB / Barclays :

Seltzer reviewed a January 22, 2024 Letter of Intent (“LOI”) with a revised date of February 16, 2024 from Barclays to provide a Letter of Credit (“LOC”) during construction in the amount of \$61,000,000. Total

costs including the LOC and remarketing fee are a floating rate equal to 300 basis points over the weekly SIFMA rate, adjusting on a weekly basis and paid monthly. As of April 3, 2024, the SIFMA rate is 3.64%, plus 300 basis points, equals an interest rate of 6.64% Seltzer has added an interest rate cushion of 0.75% for an “all-in” interest rate of 7.39%. Barclays LOC has a term of 36 months with a six month extension available upon request.

Co-Second Mortgages - Truist Bank Taxable Loan and Bridge Loan:

The Applicant provided a LOI from Truist Bank dated January 28, 2024 providing for two loans during construction. The first loan is a taxable loan up to \$35,000,000, and is currently estimated to be \$27,347,906 that will hold a second mortgage lien. The second loan is an equity bridge loan up to \$30,000,000 with the assignment of the Borrower’s right to receive capital contributions into the Development as collateral. The equity Bridge Loan will be used to collateralize the Cash Collateralized Bonds during construction. Terms of the two loans are the same with a variable interest rate based on the One-Month Term Secured Overnight Financing Rate (“SOFR”) plus a spread of 2.75%. The current One-Month Term SOFR is 5.33% as of April 22, 2024, for an interest rate of 8.08%. Seltzer has added an interest rate cushion of 0.75% for an “all-in” interest rate of 8.83%. Interest only payments will be due monthly for 36 months from the loan closing date, with one, six month extension option available. The full outstanding principal balance shall be due on the maturity date. There is a 1.00% commitment fee on the commitment amounts.

Third Mortgage – Polaris Capital, LLC Taxable Loan:

Polaris Capital, LLC provided an April 18, 2024 Subordinate Cash Flow Note Term Sheet to provide a construction/permanent loan not to exceed \$9,000,000. Terms of the construction loan include 36 months interest only, accruing at a fixed interest rate of 9.00%, with payments deferred until the permanent phase after completion and stabilization. Being the interest accrues during construction, Seltzer underwrites the interest as being paid and included within the development budget.

Other Construction Sources of Funds:

Additional sources of funds for this development include Housing Credit (“HC”) equity in the amount of \$11,699,791, deferred Developer Fee in the amount of \$24,641,711, deferred General Contractor (“GC”) Fee of \$4,991,987, deferred reserve funding of \$2,837,514 and additional equity by an Affiliate of \$4,759,966. See the Permanent Financing section below for Sources of Funds details.

Construction/Stabilization Period:

An October 4, 2023, AIA Standard Abbreviated Form of Agreement between Owner and Contractor with a Guaranteed Maximum Price, reflects WD Construction, LLC (“WDC”) as contractor. The Agreement calls for a date of commencement within seven days of Contractor’s receipt of the Notice to Proceed from the Owner and 14 days after the issuance of the Notice to Proceed, or by January 4, 2024. Substantial completion will be no later than 970 calendar days (approximately 32 months) from the date of commencement. In CBRE’s rental market analysis in the “Draft” April 19, 2024 Appraisal, the absorption performance of comparable/competitive apartment rentals was analyzed and indicated a range of 19.3 to 42 units per month. Based on this data, CBRE determined an absorption rate of 25.3 units per month. CBRE notes the Development plans to have a phased opening with the first units available for lease approximately twelve months prior to the Development’s completion. As such, CBRE assumes the

Development will be approximately 75.8% occupied/leased. With a continued level absorption projection, CBRE anticipates the remaining lease-up period will be three months following construction completion. To be conservative, SMG has utilized a 35-month construction/stabilization period for purposes of this credit underwriting report.

MMRB AND HC CREDIT UNDERWRITING REPORT

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Permanent Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort Yrs.	Term Yrs.	Annual Debt
First Mortgage	FHFC/ Grandbridge/ Freddie Mac	\$42,576,137	\$54,120,000	\$53,895,000	5.73%	40	15	\$3,437,491
Second Mortgage	Polaris Capital, LLC - Taxable	\$6,440,000	\$9,000,000	\$9,000,000	9.00%	45	45	\$824,585
Def. GC Fee	WD Construction, LLC	\$2,670,532	\$2,993,591	\$2,993,591				\$0
HC Equity	Truist Capital	\$59,413,980	\$77,998,606	\$77,998,606				
Def. Developer Fee	Developer	\$18,849,205.00	\$24,753,723	\$24,641,711				
Additional Equity	Dominium - Affiliate	\$0.00	\$246,000	\$246,000				
Additional Equity	Dominium - Affiliate	\$0.00	\$3,000,000	\$7,503,967				
Total		\$129,949,854	\$172,111,920	\$176,278,875				\$4,262,076

First Mortgage – FHFC / Grandbridge / Freddie Mac TEL:

Applicant provided an updated term sheet from Grandbridge Real Estate Capital LLC (“Grandbridge”) dated April 23, 2024 for permanent financing for the Development. Upon the satisfaction of the conditions to conversion, as determined by Grandbridge, Grandbridge will provide under the Multifamily Programs of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) to arrange for a tax-exempt forward commitment for a permanent-only loan for the Development under a Tax-Exempt loan (“TEL”) structure in a loan amount not to exceed \$54,120,000, subject to a maximum 80% loan-to-value ratio and a minimum 1.15x Debt Service Coverage (“DSC”). Currently, the estimated loan amount will not exceed \$53,895,000. Approval of FHFC’s Board will be required if the permanent loan is sized to an amount greater than the current recommended amount of \$53,895,000.

Loan interest will be based on a fixed rate equal to the sum of the 10-year U.S. Treasury rate plus a spread of 2.37%. As of April 22, 2024, the 10-year U.S. Treasury rate is 4.62%, with an “all-in” interest rate of 6.99%. According to the fully executed Grandbridge Revised Index Lock Agreement dated March 27, 2023, the index rate was locked in at 3.36% and the spread at 2.15% for an “all-in” interest rate of 5.51% until September 25, 2023. On September 20, 2023, Applicant provided an email from Grandbridge memorialized an extension of the Index Lock until December 25, 2023. The index remained at 3.36% but the spread increased from 2.15% to 2.33% for an “all-in” interest rate of 5.69%. The index rate was locked at 3.36% on May 4, 2023, with a spread of 2.18%, for an “all-in” interest rate of 5.54%. The Index Lock was in effect until September 25, 2023. Applicant provided an email from Grandbridge memorializing an extension of the Index Lock to December 25, 2023. The spread increased from 2.18% to 2.33%, for an “all-in” interest rate of 5.69%. Applicant provided an edited Term Sheet from Grandbridge with an index lock expiration of April 30, 2024. Grandbridge provided an email dated April 22, 2024 stating they received confirmation from Freddie Mac that they have now agreed to extend the index lock from April 30, 2024 to July 31, 2024 for an additional two basis points of spread to be added to the spread evidenced by the latest LOI from Grandbridge dated April 5, 2024. Therefore, the index rate will remain locked at 3.36% and the spread will increase from 2.35% to 2.37%, for an “all-in” interest rate of 5.73%. The term of the loan shall be 15 years with monthly principal and interest payments due to fully amortize the loan over a 40 year schedule.

Annual payments of all applicable fees will be required and are included in the DSC analysis. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding tax-exempt Note balance, subject to a minimum monthly fee of \$243, and an hourly fee of \$204 for extraordinary services; Compliance Monitoring Fees based on \$188 per month plus an additional fee per

set-aside unit of \$11.58, subject to a minimum monthly fee of \$295; a Fiscal Agent Fee of \$4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding tax-exempt Note balance, subject to a minimum fee of \$10,000.

Other fees payable at closing are a 0.75% Commitment Fee and 0.10% Standby Fee of the loan amount per annum during the construction period, Construction Monitoring Fee and \$10,000 Conversion Fee.

The Note will mature 15 years following termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the loan via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby Freddie Mac agrees to cancel the Note in exchange for an assignment, but the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement. Then the Fiscal Agent would assign the mortgage loan and any other related documents and collateral to Freddie Mac, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/canceled not by payment of cash but by the assignment of mortgage loan documents; therefore, there is no default. As the new direct mortgagee, Freddie Mac would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been canceled and would no longer be outstanding).

Second Mortgage – Polaris Capital, LLC Taxable:

Polaris Capital, LLC provided an April 18, 2024 Subordinate Cash Flow Note Term Sheet to provide a construction/permanent loan not to exceed \$9,000,000. Terms of the permanent loan include a fixed interest rate at 9.00%, with a term and amortization of 45 years. Debt service will be payable from available cash flow.

Deferred General Contractor Fee:

The General Contractor for this Development is WD Construction, LLC, which is a joint venture between Weis Builders, Inc. ("Weis") and Dominion Construction & Architectural Services, LLC ("DCAS"), a related party. According to the October 4, 2023 Addendum to Master Joint Venture and Operating Agreement ("JV Agreement") of WD Construction, LLC, DCAS may receive 39.27% of Project General Conditions and Overhead Cost and 3% (or 50%) of the 6% GC profit. However, the JV Agreement specifically states that any deferred contractor fees (anticipated to be \$4,991,987) shall be allocated solely to DCAS. DCAS has provided an executed Commitment to Defer Contractor Fee up to \$4,991,987 in both the construction and permanent periods. The Applicant has only requested \$4,991,987 to be deferred in the construction period and \$2,993,591 in the permanent period. General Contractor Fees total \$11,379,412. A note to the Commitment to Defer Contractor Fee states: "Dominium is eligible to defer 100% of the Contractor Fee allocated to it under the JV Addendum. Language in the Addendum specifies that the amount is anticipated to be \$4,991,987, but the final value will be determined at cost certification. The portion of general conditions, overhead, and project allocable to DCAS is based on a split percentage, as such the \$4,991,987 should not be considered an absolute ceiling".

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

Housing Credit Equity Investment:

Based upon an April 3, 2024 LOI, Truist Capital, or an affiliate, will provide HC equity as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$11,699,791	15.00%	At closing
2nd Installment	\$15,599,721	20.00%	At Completion
3rd Installment	\$49,529,115	63.50%	Loan Conversion/Stabilization
4th Installment	\$1,169,979	1.50%	Tax Return/8609
Total	\$77,998,606	100.00%	

Annual Tax Credits per Syndication Agreement: \$8,212,022

Total HC Syndication: \$82,103,796

Syndication Percentage (limited partner interest): 99.98%

Calculated HC Exchange Rate (per dollar): \$0.95

Proceeds Available During Construction: \$11,699,791

Sufficient equity proceeds will be disbursed at closing to meet regulatory requirements.

Other Permanent Sources of Funds:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the Truist Capital commitment have been received, the Developer will have to defer \$24,641,711 of Developer Fee (100% of Developer Fee).

Affiliate Equity:

Applicant provided a commitment from an Affiliate, Kissimmee Leased Housing Associates QOF I, LLC, dated January 24, 2024 to provide up to \$300,000 of equity at closing to fund the permanent financing gap with no interest charged. The current amount needed is \$246,000 and will need to be confirmed and committed prior to closing.

Dominium provided a letter dated April 2, 2024, that delivers a commitment to cause a supplemental pledge of equity of up to \$14,500,000 to be made to the Applicant that will serve as supplemental equity during the permanent phase of the Development. Based on the current budget, the Applicant will be required to provide additional equity in the amount of \$7,503,967.

Note: The Applicant will be required to fund 100% of the funding gap for both the construction and permanent periods at closing.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$66,174,521.68	\$81,281,521	\$67,072,154	\$169,374	\$1,223,864
Off-Site Work	\$1,031,818.18			\$0	\$0
Site Work			\$14,209,367	\$35,882	\$2,131,405
Furniture, Fixture, & Equipment				\$0	
Hard Cost Contingency - in Constr. Cont.				\$0	
Constr. Contr. Costs subject to GC Fee	\$67,206,340	\$81,281,521	\$81,281,521	\$205,256	\$3,355,269
General Conditions	\$9,394,736.84	\$4,876,891	\$4,876,891	\$12,315	
Overhead		\$1,625,630	\$1,625,630	\$4,105	
Profit		\$4,876,891	\$4,876,891	\$12,315	
Builder's Risk Insurance				\$0	
General Liability Insurance		\$1,458,857	\$1,458,857	\$3,684	
Payment and Performance Bonds				\$0	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$76,601,077	\$94,119,790	\$94,119,790	\$237,676	\$3,355,269
Hard Cost Contingency	\$3,867,229.97	\$4,705,990	\$4,705,989	\$11,884	
PnP Bond paid outside Constr. Contr.		\$611,779	\$611,779	\$1,545	
Fees for LOC used as Constr. Surety				\$0	
FF&E paid outside Constr. Contr.	\$743,522.73	\$396,000	\$396,000	\$1,000	
Other: Fitness Equip. , Signage , Technology		\$135,000	\$135,000	\$341	
Total Construction Costs:	\$81,211,829	\$99,968,559	\$99,968,558	\$252,446	\$3,355,269

Notes to the Construction Costs:

- Applicant provided an executed AIA Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price dated October 4, 2023 between Owner and Contractor with a Guaranteed Maximum Price of \$94,119,790 and reflects Maison at Solivita Marketplace achieving substantial completion of the development no later than 970 days (or approximately 32 months) from the date of commencement. Ten (10%) percent retainage will be withheld on all work performed until 50% completion, then 0% withheld thereafter.

Final payment shall be made by the Owner to the General Contractor when (1) the General Contractor has fully performed the contract, (2) the General Contractor has submitted a final accounting for the cost of the work and a final application for payment, (3) a final certificate for payment has been issued by the Architect, (4) General Contractor has delivered final lien waivers, and (5) General Contractor has procured and delivered to Owner final, permanent certificates of occupancy and any other consents or approvals required by Law for the use and occupancy of the Development. The Owner's final payment to the General Contractor shall be made no later than 30 days after the Architect's final certificate for payment.
- SMG received the General Contractor's Certification of Requirements indicating an understanding of GC conditions per Rules 67-21, F.A.C. ("Rule").
- General Contractor fees as stated are within the 14% maximum per the Rule. The cost of the general liability insurance (\$1,458,857) is included within the GC contract but no GC fee was taken on this cost.

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4. The hard cost contingency is within the 5.00% allowed by the Rule and is not included within the GC Contract or schedule of values.
 5. Seltzer engaged and received a Document and Cost Review (“PCA”) from Partner Engineering and Science, Inc. (“Partner”). Complete results are set forth in Section C of this credit underwriting report.
 6. Allowances were identified in the General Contract in the amount of \$1,715,966, or 1.82% of the construction contract amount, which meets the 2% maximum threshold that Partner typically recommends for a development. Allowances include:
 - \$365,966 Sanitary lift station
 - \$1,350,000 Landscaping
 7. Ineligible Costs for New Rental Units represent costs associated with income producing parking.
 8. Ineligible Costs for Site Work is estimated at 15% of the total for new construction.

MMRB AND HC CREDIT UNDERWRITING REPORT

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GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$9,090.91	\$15,000	\$15,000	\$38	\$7,500
Appraisal		\$7,500	\$7,500	\$19	
Architect's Fee - Landscape		\$200,000	\$200,000	\$505	
Architect's Fee - Site/Building Design	\$1,249,121.21	\$1,426,867	\$1,426,867	\$3,603	
Architect's Fee - Supervision	\$262,784.09	\$424,875	\$424,875	\$1,073	
Building Permits	\$765,000	\$941,198	\$941,198	\$2,377	
Builder's Risk Insurance	\$1,147,500	\$1,850,000	\$1,850,000	\$4,672	
Capital Needs Assessment/Rehab				\$0	
Engineering Fees	\$71,969.70	\$250,000	\$250,000	\$631	
Environmental Report	\$18,939.39	\$30,000	\$30,000	\$76	
FHFC Administrative Fees	\$568,181.82	\$734,796	\$726,242	\$1,834	\$726,242
FHFC Application Fee	\$4,000	\$3,000	\$3,000	\$8	\$3,000
FHFC Credit Underwriting Fee	\$19,697.73	\$24,335	\$21,635	\$55	\$21,635
FHFC Compliance Fee	\$18,054.55	\$235,000	\$0	\$0	\$0
FHFC Other Processing Fee(s)				\$0	
Impact Fee	\$5,503,414.14	\$8,363,112	\$8,363,112	\$21,119	
Lender Inspection Fees / Const Admin	\$18,181.82	\$52,602	\$52,602	\$133	
Green Building Cert. (LEED, FGBC, NGBS)				\$0	
Insurance				\$0	
Legal Fees - Organizational Costs	\$367,424.24	\$500,000	\$500,000	\$1,263	\$250,000
Market Study	\$11,363.64	\$15,000	\$15,000	\$38	\$15,000
Marketing and Advertising	\$208,246.97	\$198,000	\$198,000	\$500	\$198,000
Plan and Cost Review Analysis		\$7,500	\$7,500	\$19	
Property Taxes	\$113,636.36	\$150,000	\$150,000	\$379	
Soil Test	\$15,151.52	\$20,000	\$20,000	\$51	
Survey	\$37,878.79	\$65,000	\$65,000	\$164	\$16,250
Tenant Relocation Costs				\$0	
Title Insurance and Recording Fees	\$364,700.76	\$499,780	\$499,780	\$1,262	\$124,945
Traffic Study		\$5,000	\$5,000	\$13	
Utility Connection Fees	\$742,272.73	\$979,800	\$979,800	\$2,474	
Soft Cost Contingency	\$22,727.27	\$100,000	\$100,000	\$253	
Other: Syndicator 3rd Party Reports & DD	\$122,348.48	\$65,000	\$65,000	\$164	
Total General Development Costs:	\$11,661,686	\$17,163,365	\$16,917,111	\$42,720	\$1,362,572

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are stipulated in the Architect Contract dated August 25, 2023.
2. Engineering Fees are stipulated in the Engineering Contract dated March 16, 2023 and revised on March 20, 2023.
3. Appraisal and Market Study figures are based on the Applicant's estimate.
4. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fee stated in the 2022 MMRB and 4% HC Application. The total FHFC Credit Underwriting Fee is \$21,635. The FHFC Compliance Monitoring Fees are paid yearly and are included within the 15-year Proforma.
5. Soft cost contingency is below the 5% maximum, as allowed per Rule.
6. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

MMRB AND HC CREDIT UNDERWRITING REPORT

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FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				\$0	
Construction Loan Underwriting Fee		\$60,000	\$135,000	\$341	
Construction Loan Origination Fee	\$473,629.34	\$440,000	\$610,000	\$1,540	
Construction Loan Commitment Fee				\$0	
Construction Loan Closing Costs	\$10,227.27			\$0	
Construction Loan Interest	\$8,615,064.01	\$10,940,300	\$7,978,983	\$20,149	\$2,595,429
Construction Loan Servicing Fees				\$0	
Permanent Loan Application Fee		\$53,884	\$53,884	\$136	\$53,884
Permanent Loan Underwriting Fee				\$0	\$0
Permanent Loan Subsidy Layering Rev.				\$0	\$0
Permanent Loan Commitment Fee		\$162,360	\$162,360	\$410	\$162,360
Permanent Loan Origination Fee	\$314,693.18	\$460,020	\$404,213	\$1,021	\$404,213
Permanent Loan Closing Costs	\$255,544.70	\$442,960	\$378,880	\$957	\$378,880
Permanent Loan Interest				\$0	\$0
Permanent Loan Servicing Fee				\$0	\$0
Bridge Loan Application Fee				\$0	
Bridge Loan Underwriting Fee				\$0	
Bridge Loan Origination Fee	\$160,984.85	\$159,540	\$573,479	\$1,448	
Bridge Loan Commitment Fee				\$0	
Bridge Loan Closing Costs				\$0	
Bridge Loan Interest	\$1,133,080.53	\$1,602,486	\$8,962,951	\$22,634	
Bridge Loan Servicing Fee		\$39,885	\$39,885	\$101	
FHFC Bond Short-Term Redemption Fee				\$0	\$0
FHFC Bond Trustee Fee		\$5,500	\$13,125	\$33	\$13,125
FHFC Bond Credit Enhancement Fee				\$0	\$0
FHFC Bond Cost of Issuance		\$392,500	\$724,946	\$1,831	\$724,946
FHFC Bond Interest				\$0	\$0
FHFC Bond Servicing Fee			\$0	\$0	\$0
Misc Loan Application Fee				\$0	
Misc Loan Underwriting Fee				\$0	
Misc Loan Subsidy Layering Review				\$0	
Misc Loan Origination Fee		\$150,000	\$150,000	\$379	
Misc Loan Closing Costs		\$75,750	\$75,750	\$191	
Misc Loan Interest		\$2,829,169	\$1,433,700	\$3,620	
Misc Loan Servicing Fee				\$0	
Legal Fees - Financing Costs		\$465,939	\$465,939	\$1,177	
Negative Arbitrage				\$0	
Forward Rate Lock Fee				\$0	
Placement Agent/Underwriter Fee		\$211,000	\$211,000	\$533	\$211,000
Initial TEFRA Fee		\$1,000	\$1,000	\$3	\$1,000
Other: Tax Credit Allocation Fee	\$881,067.13			\$0	
Other: FHFC Issuer Fee			\$637,000	\$1,609	\$637,000
Total Financial Costs:	\$11,844,291	\$18,492,293	\$23,012,095	\$58,111	\$5,181,836
Dev. Costs before Acq., Dev. Fee & Reserves	\$104,717,807	\$135,624,217	\$139,897,764	\$353,277	\$9,899,677

Notes to the Financial Costs:

1. Construction Loan Origination Fee is equal to 1.00% of the Barclays loan amount.

MMRB AND HC CREDIT UNDERWRITING REPORT

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2. Construction Loan Interest is calculated based on an average of 57% of the loan proceeds drawn during construction (32 months), and 100% drawn until conversion (6 months), for the first mortgage Barclays loan.
3. Permanent Loan Originate Fee is equal to 0.75% of Grandbridge loan amount.
4. Bridge Loan Originate Fee is equal to 1.00% of the combined Truist Bridge Loans.
5. Bridge Loan Interest is calculated based on an average of 57% of the loan proceeds drawn during construction (32 months), and 100% drawn until conversion (6 months), for the two Truist Bridge Loans.
6. FHFC Bond Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs, Bond Counsel, Disclosure Counsel and other fees.
7. The FHFC Bond Trustee Fee is equal to 35 months of fees during construction, based on an annual fee of \$4,500.
8. Misc Loan Interest is calculated based on an average of 57% of the loan proceeds drawn during construction (32 months), and 100% drawn until conversion (6 months), for the \$9,000,000 Affiliate Loan.
9. Placement Agent Fee in the amount of \$100,000 was estimated by Seltzer. Based on the Bond amount, it is anticipated the total Placement Agent and Bond Underwriting Fees from Barclays and Stifel will result in an increase to this budgeted cost.
10. The FHFC Issuer Fee is based on 35 months of the annual Issuer Fee of 24 basis points of the total Bond Issuance during construction.
11. Other Financial Costs are based on the Applicant's estimates, which appear reasonable

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			\$0	\$0	
Building Acquisition Cost			\$0	\$0	
Developer Fee on Non-Land Acq. Costs			\$0	\$0	
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs: None

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	\$18,849,205	\$24,674,543	\$24,641,711	\$62,227	
DF to fund Operating Debt Reserve				\$0	
DF to Brokerage Fees - Land			\$0	\$0	
DF to Excess Land Costs				\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Consultant Fees				\$0	
DF to Guaranty Fees				\$0	
Other: DMS Construction Fee/Track Software		\$238,000	\$238,000	\$601	
Other: Mngmt Acquis Costs/DMS Onboarding		\$301,886	\$301,886	\$762	
Other: Sales Tax Consultant & Procure Fee				\$0	
Total Other Development Costs:	\$18,849,205	\$25,214,429	\$25,181,597	\$63,590	\$0

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Notes to the Developer Fee on Non-Acquisition Costs:

1. The Developer Fee has been limited to not exceed 18% of the development costs per Rule, exclusive of land acquisition, Developer Fee, and reserves.
2. "Procore Fees", "DMS Construction Fee", and "Sales Tax Consultant" are reflected as subsets of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$5,303,030	\$7,000,000	\$7,000,000	\$17,677	\$7,000,000
Land Lease Payment				\$0	\$0
Land Carrying Costs			\$0	\$0	\$0
Other: <i>Fill Dirt and Solivita Blvd. Construction</i>		\$1,362,000	\$1,362,000	\$3,439	\$1,362,000
Total Acquisition Costs:	\$5,303,030	\$8,362,000	\$8,362,000	\$21,116	\$8,362,000

Notes to the Land Acquisition Costs:

1. SMG received a Purchase and Sale Agreement between Avatar Properties Inc. and Dominion Acquisition, LLC that was executed on April 11, 2022. An Assignment and Assumption of Purchase Agreement, dated June 13, 2022, was provided that assigns Dominion Acquisition, LLC's interest to Kissimmee Leased Housing Associates III, LLLP (Applicant). The purchase price is \$7,000,000. A copy of a recorded Special Warranty Deed dated June 24, 2022, reflects the transfer of ownership from the land closing to the Applicant. According to the Closing Statement for acquisition of the land, the total acquisition amount is \$8,362,000, comprised of \$7,000,000 for the land and \$1,362,000 for onsite and offsite improvements (e.g. fill dirt and expansion of an offsite connecting road). An October 31, 2023 appraisal report by CBRE, Inc. ("CBRE") concluded an "As-Is" Land Value of \$8,900,000 with an evaluation date of September 26, 2023. The appraised value supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Lender)				\$0	\$0
Operating Deficit Reserve (Syndicator)	\$1,079,812	\$1,418,757	\$1,418,757	\$3,583	\$1,418,757
Reserves - Start-Up/Lease-up Expenses				\$0	\$0
Reserves - Working Capital		\$1,418,757	\$1,418,757	\$3,583	\$1,418,757
Total Reserve Accounts:	\$1,079,812	\$2,837,514	\$2,837,514	\$7,165	\$2,837,514

Notes to the Reserve Accounts:

1. The Syndicator is requiring an Operating Deficit Reserve ("ODR") and a Truist Working Capital Reserve equal to three months of operating expense and debt service, estimated at \$1,418,757 each. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or general Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all

MMRB AND HC CREDIT UNDERWRITING REPORT

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terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$129,949,854	\$172,038,160	\$176,278,875	\$445,149	\$21,099,191

Notes to the Total Development Costs:

1. Since the time of application, Total Development Costs have increased \$46,329,021, from \$129,949,854 to \$176,278,875, due mainly to increases from estimated to actual construction costs and increase in total number of units from 300 to 396, hard cost contingency, general development costs, financial costs, developer fee, land costs and reserves. This represents a total development budget increase of approximately 35.65%.

MMRB AND HC CREDIT UNDERWRITING REPORT

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Operating Pro forma

OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income	\$6,367,536	\$16,080
	Rent Subsidy (ODR)	\$0	\$0
	Other Income:		
	Ancillary Income-Parking	\$20,007	\$51
	Miscellaneous	\$108,915	\$275
	Washer/Dryer Rentals	\$205,286	\$518
	Cable/Satellite Income	\$0	\$0
	Utility Income	\$332,640	\$840
	Alarm Income	\$0	\$0
	Gross Potential Income	\$7,034,384	\$17,764
	Less:		
	Economic Loss - Percentage: 0.0%	\$0	\$0
	Physical Vacancy Loss - Percentage: 4.0%	(\$281,375)	(\$711)
Collection Loss - Percentage: 1.0%	(\$70,344)	(\$178)	
Total Effective Gross Revenue	\$6,682,665	\$16,875	
EXPENSES	Fixed:		
	Real Estate Taxes	\$510,613	\$1,289
	Insurance	\$413,820	\$1,045
	Other	\$0	\$0
	Variable:		
	Management Fee - Percentage: 2.9%	\$190,827	\$482
	General and Administrative	\$128,700	\$325
	Payroll Expenses	\$514,800	\$1,300
	Utilities	\$475,200	\$1,200
	Marketing and Advertising	\$19,800	\$50
	Maintenance and Repairs	\$277,200	\$700
	Grounds Maintenance and Landscaping	\$0	\$0
	Resident Programs	\$0	\$0
Other-HOA Fees	\$89,496	\$226	
Reserve for Replacements	\$118,800	\$300	
Total Expenses	\$2,739,256	\$6,917	
Net Operating Income	\$3,943,410	\$9,958	
Debt Service Payments			
DEBT SERVICE	First Mortgage - FHFC/ Grandbridge/ Freddie Mac	\$3,437,491	\$8,681
	Second Mortgage - Polaris Capital, LLC - Taxable	\$824,585	\$2,082
	All Other Mortgages -	\$0	\$0
	First Mortgage Fees - FHFC/ Grandbridge/ Freddie Mac	\$147,298	\$372
	Second Mortgage Fees - Polaris Capital, LLC - Taxable	\$0	\$0
	All Other Mortgages Fees -	\$0	\$0
Total Debt Service Payments	\$4,409,374	\$11,135	
Cash Flow After Debt Service	(\$465,964)	(\$1,177)	

MMRB AND HC CREDIT UNDERWRITING REPORT

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Debt Service Coverage Ratios		
	DSC - First Mortgage plus Fees	1.100
	DSC - Second Mortgage plus Fees	0.894
	DSC - Third Mortgage plus Fees	0.894
	DSC - All Mortgages and Fees	0.894
Financial Ratios		
	Operating Expense Ratio	41.0%
	Break-Even Ratio	101.8%

Notes to the Operating Pro forma and Ratios:

- MMRB does not impose rent restrictions; however, the Development will be utilizing HCs and will impose rent restrictions as reflected below. The Applicant engaged Plummer Associates, Inc. of Austin, Texas to prepare an Energy Consumption Model which was approved by Florida Housing on October 30, 2023. The model reflects the residents paying for electricity, water and sewer. No manager/employee units are anticipated at this time.

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

MSA/County: Orlando-Kissimmee-Sanford MSA / Osceola County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	120	923	60%			\$1,303	\$119	\$1,184		\$1,184	\$1,184	\$1,184	\$1,704,960
3	2.0	84	1,220	60%			\$1,506	\$149	\$1,357		\$1,357	\$1,357	\$1,357	\$1,367,856
3	2.0	96	1,215	60%			\$1,506	\$149	\$1,357		\$1,357	\$1,357	\$1,357	\$1,563,264
4	2.0	96	1,383	60%			\$1,680	\$177	\$1,503		\$1,503	\$1,503	\$1,503	\$1,731,456
		396	462,648											\$6,367,536

- Other Income consists of: \$20,007 in parking income (\$12,312 for detached garages and \$7,695 for covered/reserved parking); \$108,915 of miscellaneous income from forfeited deposits, vending machines, late charges and various miscellaneous sources; \$205,286 from washer/dryer rentals based on \$48 per unit, per month at 90% penetration (reduced from 100% by Seltzer); and \$332,640 from utility income directly based on meter usage and individual tenant consumption (according to the Developer), and not a Ratio Utility Billing System ("RUBS") as reflected in the Appraisal. Seltzer has utilized the Appraiser's estimate.
- The Appraiser estimates a stabilized physical vacancy rate of 4% and collection loss of 1% for an economic occupancy of 95% and a physical occupancy rate of 96%.
- Real Estate Taxes and Insurance are based on the Appraiser's estimate.
- Management Fees are based upon the Property Management Agreement provided by Borrower. The monthly fee is calculated based on a management fee equal to 2.5% of gross collected income collected from the Subject property. In addition, a fee of approximately \$60 per year (escalating by 3.00% annually) per Section 42 Tax Credit unit will be charged for Tax Credit Compliance, processing, administration, and reporting. The fee will accrue and be payable on a cumulative basis when there is sufficient cash flow. Seltzer has estimated a Management Fee of 2.85%.
- The Appraiser has combined Grounds Maintenance and Landscaping with Maintenance and Repairs.

6. Resident programs will be paid out of the General and Administrative line item.
7. The Appraiser has agreed and included the Applicant's Home Owner Association ("HOA") fees of \$226 per unit (or \$89,496), which are below the range of the expense comparables.
8. Other operating expense estimates are based on market comparables, or estimates provided by the Applicant, and are supported by the appraisal.
9. The Appraiser utilized Replacement Reserves in the amount of \$300 per unit per year to be increased annually by 3.00%, which meets the Rule requirement.
10. A 15-year income and expense projection shows increasing debt service coverage ("DSC") through year 15. This projection is attached to this report as Exhibit 1.
11. The Break-Even Ratio exceeds the 90% maximum benchmark due to the debt service for the Second Mortgage affiliate loan. Loan payments will be from available cash flow, limited to 75% of available surplus cash. The Break-Even Ratio will fall below 90% if Second Mortgage payments are reduced.

SMG

Section B

Loan Conditions

HC Allocation Recommendation and Contingencies

APRIL 29, 2024

Special Conditions

These recommendations are contingent upon the review and approval of the following items by SMG 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 MMRB pricing date and/or loan closing.

1. Confirmation of the ownership structure of the Applicant and Developer Entities remains as presented in the Application.
2. Confirmation from FHFC Legal Counsel that the relationship between HC Syndicator and Lender(s) of Tax-Exempt MMRB/MMRN financing (Construction or Permanent Period) will not result in a "Substantial User" issue.
3. Confirmation from FHFC Legal Counsel that the current class-action lawsuit filed against various Dominion entities should not hinder the affiliated Applicant's, Developer's, General Contactor's, or Property Manager's ability to successfully construct, lease-up, and/or operate the Development.
4. Confirm that the necessary funds for conversion to permanent financing, currently estimated at \$7,503,967, will be deposited by the loan closing date. These funds should be held and controlled by the Trustee/Fiscal Agent or a designee of the FHFC, until they are utilized or released at conversion.
5. Confirmation of FHFC's approval of the Variable Rate Bond financing structure.
6. Due to the conflicting information between the Appraisal, Site Plan, and PCA, regarding income-producing parking spaces and garages, receipt and confirmation of the correct number of total parking, accessible parking, and all income producing parking spaces is a condition to close. Note, material changes to what was provided during credit underwriting may require an updated PCA and/or Appraisal.
7. Receipt and satisfactory review of an updated Market Study based on the ten percent (10%) increase to the 2024 maximum restricted rents, confirming the Appraiser's submarket calculations and conclusions still meet the requirements of the Rule.
8. Receipt and satisfactory review of a final Appraisal is a condition to close.
9. Seltzer will conduct a recalculation of the DSC ratio before the transaction closes. In the event that the Index Lock expires before closing, and the DSC ratio is negatively impacted, the MMRB will be resized prior to closing to restore a minimum DSC ratio of 1.10x : 1.00.
10. Borrower to submit a request and obtain approval by FHFC to change the number of Non-Residential Buildings from 1 to 4 prior to closing.
11. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by SMG 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 MMRB pricing date and/or loan closing.

1. Borrower to comply with any and all recommendations noted in the Plan and Cost Analysis.

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. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

8. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100% of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of

at least 175 by IDC Financial Publishing. The LOC must include “evergreen” language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act (“ADA”), and Federal Fair Housing Act requirements, as applicable.
11. A copy of an Amended and Restated Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance items.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025 (5) F.A.C. of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing’s judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, 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 Borrower, the general partner/member(s)/principal(s)/manager(s) of the Borrower, the guarantors, and any limited partners/members of the Borrower.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey

shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB Loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership 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 Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner / member of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner / member of the GP, of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Borrower and the guarantors, of all Loan documents;
 - c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Borrower, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.509, Florida Statutes, Rule Chapters 67-21, 67-53, F.A.C., Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB Loan and First Mortgage Loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Trustee Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to Loan closing, or any phased HC Equity pay-in of amount necessary to complete construction shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at Loan Closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
4. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
5. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
6. Guarantors for the MMRB Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or its Servicer, 90% Occupancy and 90% of the Gross Potential Rental Income net of Utility Allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the DSC ratio shall be made by Florida Housing or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured first and second mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the minimum amount of \$300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA, in the amount of \$118,800 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn.

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

12. Partner Engineering and Science, Inc., or other construction inspector acceptable for Florida Housing, is to act as Florida Housing's inspector during the construction period.
13. According to the contract, ten percent (10%) retainage will be withheld on all work performed up to 50% complete, at which time it will drop to 0% thereafter. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the Rule's minimum requirement.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB.
16. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Housing Credit Allocation Recommendation

Seltzer Management Group, Inc. recommends a preliminary annual Housing Credit allocation of \$8,069,344. Please see the HC Allocation Calculation section of this report for further details.

Contingencies

The HC allocation recommendation is contingent upon the receipt and satisfactory review of the following items by SMG and the Florida Housing Finance Corporation by the deadline established in the Preliminary HC Allocation. Failure to submit these items within this time frame may result in forfeiture of the HC Allocation.

1. All items listed under the Special Conditions section of the Loan Conditions to Close.
2. Satisfactory resolution of any outstanding past due and/or noncompliance items.
3. Any reasonable requirements of Florida Housing, SMG or its Legal Counsel.

MAISON AT SOLIVITA MARKETPLACE
2022-104B
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

396 units located in 15 Garden Apartment residential buildings.

Unit Mix:

One Hundred Twenty (120) two bedroom / two bath units;

One Hundred Eighty (180) three bedroom / two bath units; and

Ninety-Six (96) four bedroom / two bath units.

396 Total Units

The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, the Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

All selected features and amenities must be located on the Development site. In addition, if the Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

B. Borrower has committed to provide the following Optional Features and Amenities for All Developments:

1. Exercise room with appropriate equipment. The exercise room must have secure entry (1 point)
2. Community center or clubhouse (3 points)
3. Swimming pool (2 points)

C. The Borrower has committed to provide the following Green Building Features:

1. Programmable thermostat in each unit
2. Energy Star qualified roofing material or coating
3. Energy Star qualified ventilation fans in all bathrooms
4. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - a. Toilets: 1.28 gallons/flush or less;
 - b. Urinals: 0.5 gallons/flush;
 - c. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and
 - d. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate

MAISON AT SOLIVITA MARKETPLACE
2022-104B
DESCRIPTION OF FEATURES AND AMENITIES

5. Minimum SEER of 16 for unit air conditioners
- D. The Borrower has committed to provide the following Qualified Resident Program:
1. Resident Activities - These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Maison at Solivita Marketplace

DATE: April 29, 2024

In accordance with applicable Program Rule(s), the Borrower is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing Finance Corporation (“Florida Housing” or “FHFC”). The following items must be satisfactorily addressed. “Satisfactorily” means that the Credit Underwriter has received assurances from third parties unrelated to the Borrower that the transaction can close within the allotted time frame. Unsatisfactory items, if any, are noted below and in the “Issues and Concerns” section of the Executive Summary.

CREDIT UNDERWRITING	STATUS	NOTE
REQUIRED ITEMS:	Satis. /Unsatis.	
1. The development’s final “as submitted for permitting” plans and specifications. Note: Final “signed, sealed, and approved for construction” plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	
4. Pre-construction analysis (“PCA”).	Satis.	
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Unsatis.	1
8. Market Study separate from the Appraisal.	Unsatis.	2
9. Environmental Site Assessment – Phase I and/or Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in the Rule for credit enhancers, Borrower, general partner, principals, guarantors and general contractor.	Satis.	
11. Resumes and experience of Borrower, general contractor and management agent.	Satis.	

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with “not to exceed” costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Unsatis.	3

NOTES AND APPLICANT’S RESPONSES:

1. The Applicant has elected to use the 2024 restricted rents. Truist engaged an updated Appraisal. Seltzer has received a copy of a draft of the updated appraisal. Receipt and satisfactory of the finalized Appraisal is a condition to close.
2. An updated Market Study has been engaged. Receipt and satisfactory review of an updated Market Study based on the ten percent (10%) increase to the 2024 maximum restricted rents, confirming the Appraiser’s submarket calculations and conclusions still meet the requirements of the Rule, is a condition to close.
3. Updated organizational structure or amended limited partnership agreement for the Borrower entity confirming the correct ownership principals and percentages of the Borrower.

HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$176,278,875
Less Land Cost	(\$8,362,000)
Less Federal Funds	\$0
Less Other Ineligible Cost	(\$12,737,191)
Less Disproportionate Standard	\$0
Total Eligible Basis	\$155,179,684
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$201,733,589
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$8,069,344

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include a portion of new rental units, site work, washers and dryers, accounting fees, legal fees, market study, marketing and advertising, property taxes, survey, title insurance, a portion of construction loan interest, permanent loan fees, FHFC administrative, application, compliance and underwriting fees, bond costs, and reserves.
2. The Borrower committed to a set aside of 100%. Therefore, SMG has utilized an Applicable Fraction of 100%.
3. Per the Application, this Development is located in a Difficult to Develop Area (“DDA”). Therefore, the 130.00% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$176,278,875
Less Mortgages	(\$62,895,000)
Less Grants	\$0
Equity Gap	\$113,383,875
Percentage to Investment Partnership	99.98%
HC Syndication Pricing	\$0.95
HC Required to Meet Gap	\$119,375,322
Annual HC Required	\$11,937,532

Notes to the Gap Calculation:

1. Mortgages represent the Grandbridge first mortgage and the Polaris Capital, LLC second mortgage.
2. HC Syndication Pricing and Percentage to Investment Partnership are based upon the April 3, 2024 LOI from Truist Capital.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$155,179,684
Plus Land Cost	\$8,362,000
Aggregate Basis	\$163,541,684
Tax-Exempt Bond Amount	\$91,000,000
Less Debt Service Reserve	\$0
Less Proceeds Used for Costs of Issuance	\$0
Plus Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$91,000,000
Proceeds Divided by Aggregate Basis	55.64%

Notes to 50% Test:

1. SMG estimates the Tax-Exempt MMRB amount to be 55.64% of Depreciable Development Costs plus Land Acquisition Costs. If, at the time of Final Cost Certification, the Tax-Exempt Bond Amount is less than 50%, developer fees will have to be reduced by an amount to ensure compliance with the 50% Test. That may, in turn, result in a reduction to HC Equity.

MMRB AND HC CREDIT UNDERWRITING REPORT

SMG

Section IV: Summary	
HC per Qualified Basis	\$8,069,344
HC per Gap Calculation	\$11,937,532
Annual HC Recommended	\$8,069,344

Notes to the Summary:

1. The Annual HC Recommended is based on the Qualified Basis Calculation.

**FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
MAISON AT SOLIVITA MARKETPLACE**

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF (1) THE VARIABLE RATE DEMAND MULTIFAMILY MORTGAGE REVENUE BONDS, 2024 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (MAISON AT SOLIVITA MARKETPLACE) (THE "VARIABLE RATE BONDS"), AND (2) THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2024 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (MAISON AT SOLIVITA MARKETPLACE) (THE "CASH COLLATERALIZED BONDS"), EACH OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE VARIABLE RATE BONDS AND THE CASH COLLATERALIZED BONDS; APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE OR FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS AND/OR FINANCING AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS AND/OR FINANCING AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE VARIABLE RATE BONDS AND THE CASH COLLATERALIZED BONDS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE VARIABLE RATE BONDS AND THE CASH COLLATERALIZED BONDS, THE FINANCING OF MAISON AT SOLIVITA MARKETPLACE, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its (1) Variable Rate Demand Multifamily Mortgage Revenue Bonds, 2024 Series __ [one or more series or subseries to be designated] (Maison at Solivita Marketplace) (the "Variable Rate Bonds"), and (2) Multifamily Mortgage Revenue Bonds, 2024 Series __ [one or more series or subseries to be designated] (Maison at Solivita Marketplace) (the "Cash Collateralized Bonds" and, together with the Variable Rate Bonds, the "Obligations"), each as tax-exempt or taxable obligations, for the purpose of making one or more loans to Kissimmee Leased Housing Associates III, LLLP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 396-unit multifamily residential rental development for persons of low, moderate, and middle income named Maison at Solivita Marketplace located in the City of Kissimmee, Osceola County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Obligations shall not exceed (a) \$91,000,000, or (b) such greater maximum aggregate principal amount of the Obligations which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Obligations, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made

available for the tax-exempt Obligations and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate, or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe, and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined herein) and to issue the Obligations in compliance with the Act and other applicable provisions of State law;

NOW THEREFORE, it is hereby ascertained, determined, and resolved:

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Execution of one or more trust indentures and/or

funding loan agreements and one or more loan agreements and/or financing agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance and sale of the Obligations as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) \$91,000,000, or (b) such greater maximum aggregate principal amount of the Obligations which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Obligations, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Obligations and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Obligations shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Obligations, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increase in the maximum aggregate principal amount of the Obligations, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Obligations shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee or fiscal agent named therein (the "Trustee"), setting out the

terms and conditions of the Obligations are hereby authorized to be prepared and delivered, in such forms as may be approved by any member of the Board, the Executive Director or Interim Executive Director, the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which forms shall set forth as to the Obligations such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements and/or financing agreements between Florida Housing and the Borrower, setting out the terms of one or more loans of the proceeds of the Obligations by Florida Housing to the Borrower (collectively, the "Loans"), and the payment and other obligations of the Borrower in respect of the Loans, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loans, are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements or financing agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. One or more preliminary official statements (or preliminary limited offering memorandums) and one or more final official statements (or final limited offering memorandums) are each authorized to be prepared and distributed in connection with the sale of the Variable Rate Bonds and the Cash Collateralize Bonds in such form as shall be approved by an Authorized Signatory, and the execution of such final official statements (or final limited offering memorandums) by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Obligations shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. Pursuant to the Act, the Variable Rate Bonds and the Cash Collateralized Bonds shall be sold by negotiated sale. An Authorized Signatory is hereby authorized to execute one or more purchase agreements, placement agreements, and/or trust indentures or funding loan agreements, as applicable, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such purchase agreements, placement agreements, and/or trust indentures or funding loan agreements, as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Obligations, the making of the Loans, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Obligations, the making of the Loans, upon the approval of the

terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Obligations and the series designation of the Obligations, if desirable), are hereby authorized.

8. The principal of, premium, if any, and all interest on the Obligations shall be payable solely out of revenues and other amounts pledged therefor as described in one or more trust indentures and/or funding loan agreements. The Obligations do not constitute obligations, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Obligations.

9. The Obligations may be executed either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Obligations ceases to be an Authorized Signatory or officer before delivery of the Obligations, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

10. The maximum aggregate principal amount of the Obligations authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal

sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

11. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 10th DAY OF MAY, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

Ryan Benson, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 10th day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 10th day of May, 2024, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
MAISON AT SOLIVITA MARKETPLACE

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE VARIABLE RATE DEMAND MULTIFAMILY MORTGAGE REVENUE BONDS, 2024 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (MAISON AT SOLIVITA MARKETPLACE) (THE "VARIABLE RATE BONDS") AND THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2024 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (MAISON AT SOLIVITA MARKETPLACE) (THE "CASH COLLATERALIZED BONDS"), EACH OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE AND SALE OF THE VARIABLE RATE BONDS AND THE CASH COLLATERALIZED BONDS; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, AND/OR TRUST INDENTURES OR FUNDING LOAN AGREEMENTS, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE VARIABLE RATE BONDS AND THE CASH COLLATERALIZED BONDS; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE VARIABLE RATE BONDS AND THE CASH COLLATERALIZED BONDS THROUGH A NEGOTIATED SALE, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily

residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its (1) Variable Rate Demand Multifamily Mortgage Revenue Bonds, 2024 Series __ [one or more series or subseries to be designated] (Maison at Solivita Marketplace) (the "Variable Rate Bonds"), and (2) Multifamily Mortgage Revenue Bonds, 2024 Series __ [one or more series or subseries to be designated] (Maison at Solivita Marketplace) (the "Cash Collateralized Bonds" and, together with the Variable Rate Bonds, the "Obligations"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Kissimmee Leased Housing Associates III, LLLP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 396-unit multifamily residential rental development for persons of low, moderate, and middle income named Maison at Solivita Marketplace located in the City of Kissimmee, Osceola County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Obligations shall not exceed (a) \$91,000,000, or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Obligations, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Obligations and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more underwriters designated by Florida Housing for a negotiated sale of the Variable Rate Bonds and the Cash Collateralized Bonds through one or more underwriters if Florida Housing by official action at a public meeting determines that such negotiated sale of the Variable Rate Bonds and the Cash Collateralized Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Obligations; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale of the Variable Rate Bonds and the Cash Collateralized Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Variable Rate Bonds and the Cash Collateralized Bonds and the current and anticipated market conditions render the Variable Rate Bonds and the Cash Collateralized Bonds as candidates for a negotiated sale; and

WHEREAS, based on the foregoing, the Board hereby finds that, with respect to the Variable Rate Bonds and the Cash Collateralized Bonds, a negotiated sale is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Variable Rate Bonds and the Cash Collateralized Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Variable Rate Bonds and the Cash Collateralized Bonds could be prejudicial to Florida Housing and to the public. Additionally,

the structure of the Variable Rate Bonds and the Cash Collateralized Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Variable Rate Bonds and Cash Collateralized Bonds and a negotiated sale is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Variable Rate Bonds is to be negotiated by Florida Housing with or through Stifel, Nicolaus & Co., as underwriter ("Stifel").

3. The Variable Rate Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Variable Rate Demand Multifamily Mortgage Revenue Bonds,
2024 Series __ [one or more series or subseries to be designated]
(Maison at Solivita Marketplace).

4. Florida Housing shall negotiate with or through Stifel and execute such documents as are necessary to sell the Variable Rate Bonds to the purchasers pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Variable Rate Bonds will be converted to a governmental note that will be purchased by Grandbridge Commercial Mortgage pursuant to a forward commitment with the Federal Home Loan Mortgage Corporation. Any member of the Board, the Executive Director or Interim Executive Director, the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Variable Rate Bonds and to execute one or more bond

purchase agreements, bond placement agreements, and/or trust indenture or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The negotiated sale of the Cash Collateralized Bonds is to be negotiated by Florida Housing with or through Stifel.

6. The Cash Collateralized Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2024 Series __ [one or more series or subseries to be designated]
(Maison at Solivita Marketplace).

7. Florida Housing shall negotiate with or through Stifel and execute such documents as are necessary to sell the Cash Collateralized Bonds to the purchasers pursuant to this Resolution. Any Authorized Signatory is authorized to negotiate the terms of the negotiated sale of the Cash Collateralized Bonds and to execute one or more bond purchase agreements, bond placement agreements, and/or trust indenture or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

8. The authority to execute one or more bond purchase agreements, bond placement agreements, and/or trust indentures or funding loan agreements, as applicable, is predicated upon such agreements providing for an interest rate or rates on the Variable Rate Bonds and the Cash Collateralized Bonds that would not exceed the lesser of 10% or the maximum rate authorized under Florida law, and would provide for a negotiated sale of the

Variable Rate Bonds and the Cash Collateralized Bonds in conformance with the program documents.

9. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and negotiated sale and/or private placement, as applicable, of the Obligations pursuant to this Resolution and to provide for the use of the proceeds of the Obligations contemplated by this Resolution.

10. The award of the Obligations pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

11. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 10th DAY OF MAY, 2024.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

Ryan Benson, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 10th day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 10th day of May, 2024, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed, or stamped



Caine Mitter

Caine Mitter & Associates Incorporated ***.cainemitter.com

225 West 35th Street, Suite 900
New York, NY 10001
t 212 686 8820 | f 212 686 2155

April 25, 2024

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Maison at Solivita Marketplace, 2024 Multifamily Mortgage Revenue Bonds and Notes**
Method of Sale Recommendation

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of April 23, 2024, relating to Maison at Solivita Marketplace (the "Credit Underwriting Report"), and herein provide my recommendation for both a negotiated public offering method of sale and a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing. During the construction phase, there will be one series of publicly offered, tax-exempt, variable rate bonds that are credit enhanced by a letter of credit from a bank and one series of publicly offered, tax-exempt, fixed rate, cash collateralized bonds. After construction, there will be one tax-exempt note that will be privately placed with a bank / Freddie Mac.

The Credit Underwriting Report proposes a negotiated public offering to be an effective method of sale for the construction phase bonds, and a negotiated private placement to be an effective method of sale for the permanent phase note.

The following is a summary concerning this project and financing:

Project Name: Maison at Solivita Marketplace

Construction Bond Purchasers: Investors of publicly offered bonds

Permanent Note Purchasers: Grandbridge Real Estate Capital / Freddie Mac

Developer / Key Representative: Kissimmee Leased Housing Development III, LLC / Devon Quist

Recommended Method of Sale: Negotiated public offering for the construction phase bonds and negotiated private placement for the permanent phase note.

Based on the structure of the bond and note issues and prevailing market conditions, a negotiated public offering will be an effective method of sale for the construction phase bonds and a negotiated private placement will be an effective method of sale for the permanent phase note. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion please feel free to contact me.

Sincerely,

Victor Chiang

Caine Mitter & Associates Incorporated

Victor Chiang
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Sandpiper Run

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF SANDPIPER SENIOR HOUSING LIMITED PARTNERSHIP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH SANDPIPER SENIOR HOUSING LIMITED PARTNERSHIP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$4,543,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and rehabilitation of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Sandpiper Senior Housing Limited Partnership, or an affiliate thereof or any entity in which Sandpiper Senior Housing Limited Partnership, is a general partner or managing member (the "Developer"), on a site located in Lee County, Florida, and known as Sandpiper Run, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$4,543,000 in tax-exempt financing for a portion of the cost of acquiring, rehabilitating, and equipping approximately 60 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Lee County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, rehabilitation, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida Housing
Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the __ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Capri Place

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF RICHMAN CAPRI LIHTC, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH RICHMAN CAPRI LIHTC, LLC IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$37,950,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Richman Capri LIHTC, LLC, or an affiliate thereof or any entity in which Richman Capri LIHTC, LLC is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Capri Place, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$37,950,000 in tax-exempt financing for a portion of the cost of acquiring, constructing and equipping approximately 180 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Miami-Dade County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the __ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Residences at Marina Village

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF RESIDENCES AT MARINA VILLAGE, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH RESIDENCES AT MARINA VILLAGE, LLC IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$25,300,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Residences at Marina Village, LLC, or an affiliate thereof or any entity in which Residences at Marina Village, LLC is a general partner or managing member (the "Developer"), on a site located in Palm Beach County, Florida, and known as Residences at Marina Village, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$25,300,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 148 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Palm Beach County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida Housing
Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the __ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Urick Street Apartments

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF ECG FLORIDA 2023 III, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH ECG FLORIDA 2023 III, LP IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$29,700,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by ECG Florida 2023 III, LP or an affiliate thereof or any entity in which ECG Florida 2023 III, LP is a general partner or managing member (the "Developer"), on a site located in Lake County, Florida, and known as Urick Street Apartments, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$29,700,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 150 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Lake County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida Housing
Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the __ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Ivey Apartments

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF ECG SOUTH IVEY, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH ECG SOUTH IVEY, LP IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$25,300,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by ECG South Ivey, LP, or an affiliate thereof or any entity in which ECG South Ivey, LP is a general partner or managing member (the "Developer"), on a site located in Orange County, Florida, and known as Ivey Apartments, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$25,300,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 131 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Orange County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida Housing
Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the ___ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Bayshore Pines

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF OHG FL LEE I BAYSHORE LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH OHG FL LEE I BAYSHORE LP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$40,810,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and new construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by OHG FL Lee I Bayshore LP, or an affiliate thereof or any entity in which OHG FL Lee I Bayshore LP, is a general partner or managing member (the "Developer"), on a site located in Lee County, Florida, and known as Bayshore Pines, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$40,810,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 180 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Lee County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, constructing, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida Housing
Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the __ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Clarcona Groves Apartments

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF CLARCONA GROVES APARTMENTS LTD, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH CLARCONA GROVES APARTMENTS LTD IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$48,400,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and rehabilitation of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Clarcona Groves Apartments Ltd, or an affiliate thereof or any entity in which Clarcona Groves Apartments Ltd, is a general partner or managing member (the "Developer"), on a site located in Orange County, Florida, and known as Clarcona Groves Apartments, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$48,400,000 in tax-exempt financing for a portion of the cost of acquiring, rehabilitating and equipping approximately 264 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Orange County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, rehabilitation and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida
Housing Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the __ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Southward Village CNI Phase 2

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF SOUTHWARD VILLAGE PHASE 2, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH SOUTHWARD VILLAGE PHASE 2, LP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$42,900,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Southward Village Phase 2, LP, or an affiliate thereof or any entity in which Southward Village Phase 2, LP is a general partner or managing member (the "Developer"), on a site located in Lee County, Florida, and known as Southward Village CNI Phase 2, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$42,900,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 151 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Lee County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2023 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, constructing, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2024.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
and a public body corporate and politic
duly created and existing under the laws
of the State of Florida

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

Ryan Benson, Chair, Florida Housing
Finance Corporation Board of
Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the __ day of May, 2024, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____



April 25, 2024

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Vista Landing Apartments ("Development") - FHFC MMRB 2017 Series F/4% HC (2016-534C)
Transfer of Ownership/First Mortgage Refinancing/Assumption and Subordination of the existing
Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreement ("LURA") and
Extended Low-Income Housing Agreement ("ELIHA")/New Property Management Company

Dear Mr. Kennedy:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") review the request dated March 27, 2023 submitted by Joined Development Partners LLC ("JDP" or "Purchaser"), a New York limited liability company, and Vista Landing Preservation, LLC ("Borrower" or "Seller") to consent to the transfer of ownership, the assumption of the existing MMRB LURA and ELIHA, the refinancing of the existing first mortgage with a new first mortgage which requires subordination of the existing MMRB LURA and ELIHA, and the inclusion of a new property management company. Specifically, AmeriNat has been requested to determine that JDP and Buena Vista Landing, LLC (the "New Owner"), have the prerequisite financial strength and experience to successfully own and operate the Development.

AmeriNat reviewed the request, performed certain due diligence, and formulated a recommendation. For purposes of this analysis, AmeriNat reviewed the following due diligence:

- Correspondence seeking Florida Housing's consent of the request outlined above
- MMRB and 4% HC Credit Underwriting Report ("CUR") dated August 23, 2017 prepared by AmeriNat
- Servicer Closing Letter and Final Sources and Uses/Construction Draw Schedule dated October 30, 2017
- ELIHA dated February 18, 2019
- MMRB LURA dated October 1, 2017 and a First Amendment to MMRB LURA dated July 1, 2019
- Agreement for Purchase and Sale of Membership Interests ("P&SMI") dated February 21, 2023 between Vista Landing Manager, LLC, STCC Vista Landing Preservation, LLC and CDC Special Limited Partner, LLC of the Seller, and JDP, with four subsequent amendments dated March 23, 2023, September 21, 2023, December 19, 2023 and February 28, 2024, respectively.
- A draft Assignment of Agreement for the Purchase and Sale of Membership Interests between JDP and the New Owner
- A letter of intent ("LOI") for financing from Merchants Capital ("Merchants") dated December 13, 2023

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- Appraisal Report from CBRE Valuation & Advisory Services (“CBRE”) dated February 2, 2024
- Proposed Organizational Chart reflecting new ownership entities and their principal owners
- For the New Owner and Purchaser
 - Formation documents
 - Single asset entity letter for JDP
 - Financial statements and other supporting documentation for Y. Max Kaufman and Chana Kalai, 50% members of JDP
- Rent Comparability Study (“RCS”) by Xandra, LLC dated March 10, 2023
- FHFC Occupancy Report
- Annual Management Review and Physical Inspection dated September 26, 2023, with follow up letters dated January 30, 2024 and March 13, 2024
- Source and Use of Funds Schedule
- Development’s Operating Pro Forma for the trailing 12 months through October 2023
- Audited Financial Statement for the Development for the period ended December 31, 2022 completed by Marcum LLP
- Rent Roll for the Development dated as of November 16, 2023
- FHFC Past Due Report dated March 12, 2024
- FHFC Noncompliance Report dated October 18, 2023

In addition, AmeriNat has had various conversations with FHFC Staff and representatives of the New Owner and Seller regarding the requests described above.

Background Summary

The Development is located at 5020 Cleveland Road, Jacksonville, Duval County, FL 33209 and consists of 200 garden-style apartment units in 26 residential buildings plus a single-story clubhouse. The Borrower was formed on April 15, 2016 as a limited liability company. The 0.01% General Partner and managing member is Vista Landing Manager, LLC (“GP”). Prior to or concurrent with the MMRB closing, STCC Vista Landing Preservation, LLC, an affiliate of SunTrust Community Capital, L.L.C., was admitted as the 99.99% investor member, with CDC Special Limited Partner, L.L.C. as the 0.00% Special Limited Partner.

Funding for the acquisition and rehabilitation of the Development was originally financed through the proceeds of a \$8,200,000 FHFC MMRB 2017 Series F issuance. Pillar Multifamily, LLC (“Pillar”) provided an \$8,200,000 construction/permanent loan and a \$1,200,000 construction/permanent loan (both loans combined to total \$9,400,000 and move to the first lien position during the permanent period), Deferred Developer Fee (\$997,795.22), Income from Operations (\$435,591) and 4% Housing Credits (“HC”) Equity in the amount of \$5,564,487. The MMRB were redeemed on July 1, 2019.

The Development currently operates all 200 of its units under a Housing Assistant Payments (“HAP”) Program through the U.S. Department of Housing and Urban Development (“HUD”). The HAP is currently administered by The North Tampa Housing Development Corporation.

Set-asides for the MMRB are 40% of the units (80 units) for residents earning 60% or less of the Area Median Income (“AMI”) for 30 years. Set-asides for the HC are 100% of the units for residents earning 60% or less of the AMI for 30 years.

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A review of Florida Housing's Occupancy Reports reflects occupancy for the Development as of January 2024 was 96.50% and averaged 94.25% for all of 2023.

The most recent Annual Management Review and Physical Inspection was dated September 26, 2023. The report indicated a total of four units in one building were substantially damaged by fire on August 15, 2023. The four units (A3-110, A3-111, A3-210, A3-211) will be listed as down/uninhabitable until restored to rentable condition. AmeriNat followed up with a letter dated January 30, 2024 and a response was due from the Seller as of February 28, 2024. No response was received, and a follow up letter was sent March 13, 2024. The review remains open, and resolution of the matter is a condition precedent to loan closing.

Noncompliance/Past Due Reports

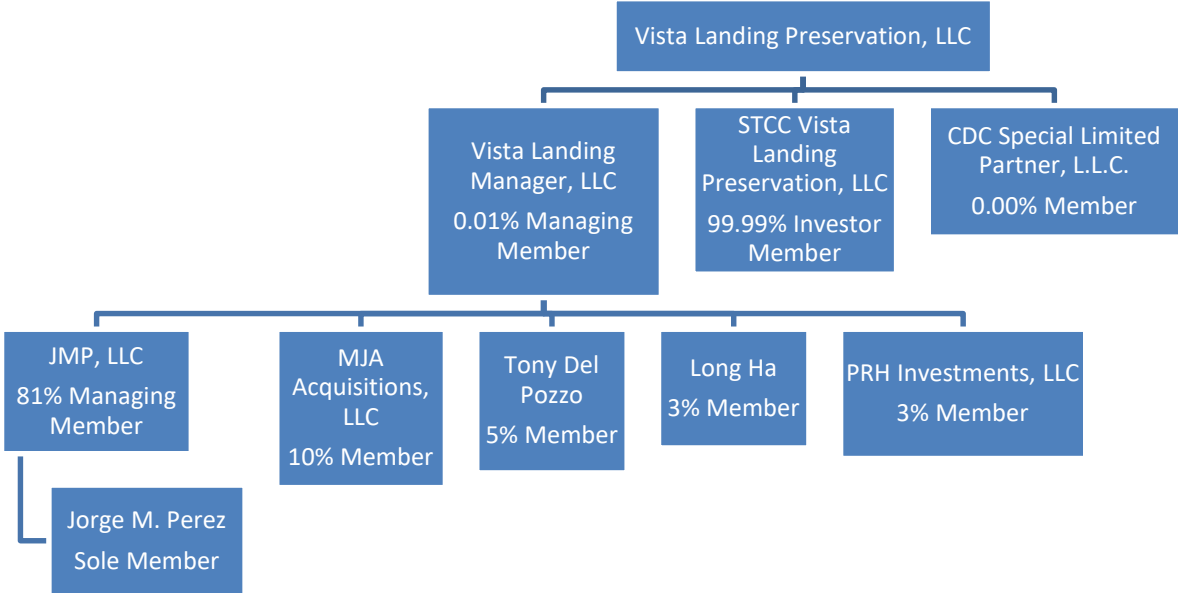
FHFC's Past Due report dated March 12, 2024 reflects no items for the Development Team.

Per FHFC's Asset Management Noncompliance Report dated October 18, 2023, the Development Team was listed for the following:

- Hilltop Village – New Hope Homes LLC d/b/a in Florida as New Hope Homes of Jacksonville LLC:
 - Failure to meet Uniform Physical Condition Standards for units
 - Failure to meet Uniform Physical Condition Standards for buildings
 - Failure to provide required tenant programs and services with an email to management on October 6, 2023.

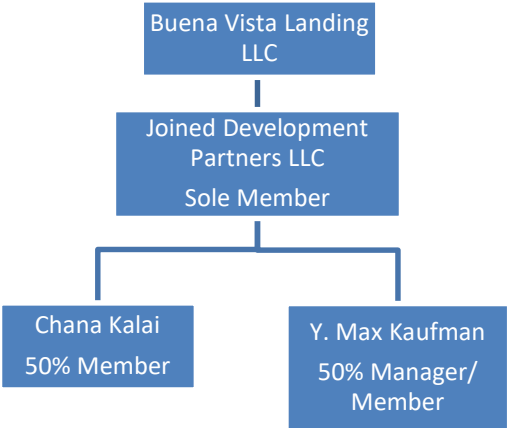
First Housing Development Corporation ("First Housing"), the servicer for Hilltop Village, advised that a review conducted on March 23, 2023 (for the 2022 review) is still open due to tenant programs and services. The latest email sent to JDP for curing the 2022 review was on February 23, 2024 and a response to that email has not yet been received. The 2023 review conducted on December 28, 2023 was sent to the owner/management on January 31, 2024; a response was received partially addressing the tenant programs and services, with follow up documents to come. In addition, First Housing noted in their review that a follow-up review will be required. Resolution of these issues is a condition precedent to loan closing.

Current Ownership Structure



Vista Landing Preservation, LLC was formed on April 15, 2016 to acquire, rehabilitate, and operate the Development.

Proposed Ownership Structure



The New Owner is a Florida limited liability company registered with the State of Florida as of March 17, 2023. As a newly formed entity, the New Owner has no financial statements, trade references, previous multifamily ownership history or contingent liabilities. JDP, a pass-through entity, is the sole member of the New Owner and a New York limited liability company formed May 23, 2018. The development experience lies with JDP and its principals, Chana Kalai and Yeshiah Max Kaufman. JDP is a real estate company who specializes in the development, redevelopment, and operations of affordable housing. JDP has worked with communities benefiting from federal rental assistance, including HUD’s programs,

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Section 236, Section 202 redevelopment and prepayments, Mark-to-Market restructuring, RAD conversions, Section 8 and Section 42.

Satisfactory trade references, bank statements, financial statements, credit reports and statements of financial and credit affairs for JDP, Chana Kalai and Yeshiah Max Kaufman were received.

Refinancing Overview

The New Owner will be paying off the Seller's existing Fannie Mae first mortgage in its entirety with a loan from Merchants as outlined below. The remaining funds are to be used toward rehabilitation, purchase of the remaining tax credits, transaction costs, and other closing costs. Based on the Audited Financial Statement for the period ending December 31, 2022, the existing Fannie Mae first mortgage loan balance was in the amount of \$8,683,858 with accrued interest of \$31,660.

AmeriNat received an LOI from Merchants, a wholly owned subsidiary of Merchants Bank of Indiana, dated December 12, 2023. Merchants will facilitate a bifurcated construction period loan in the total amount of \$19,445,000, which will be structured as follows:

- Facility A: Up to \$11,439,000 Mini Perm Loan
 - Limited to the lesser of 85% of the Purchase Price and 85% As-Is Restricted Value
 - Floating rate at SOFR plus a lender spread of 300 basis points ("bps") with an all-in floor of 4.00%. The current SOFR is 5.32% for an indicative rate of 8.32%.
- Facility B: Up to \$8,006,000 Draw Down Loan
 - Combined Facility A and B are limited to 80% As-Renovated Restricted Value
 - The entire facility must be used to complete capital improvements at the Development. Facility B will be in the form of a draw down note.
 - Floating rate at SOFR plus a lender spread of 350 bps with an all-in floor of 4.50%. The indicative rate is 8.82%.

The term of the loan will be 24 months; the LOI is silent regarding extensions. The LOI indicates that an FHA 223(f) loan is contemplated as the takeout for this loan; however, no specific details or terms were provided.

In addition to the P&SMI, which indicated a purchase price of \$1,100,000, there are four amendments. The third amendment, dated December 19, 2023, increased the purchase price to \$1,200,000 with a closing deadline of March 31, 2024. The fourth amendment, dated February 28, 2024, outlined an agreement for the Seller to repair and restore units A3-111 and A3-211, with JDP responsible for repairing and restoring units A3-110 and A3-210. AmeriNat received a draft Assignment of Agreement for the Purchase and Sale of Membership Interests between JDP and the New Owner, which documents the transfer of ownership interests acquired by JDP to the New Owner.

The New Owner provided a rehabilitation plan with estimated costs of \$6,497,820. The rehabilitation will involve the following scope:

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Units - \$2,300,000:

All toilets, showers and sinks will be replaced with more energy efficient supplies. All vanities will be replaced with newer high-end sets and the lighting will be replaced with modern fixtures and LED bulbs. Units will be painted and provided stainless steel appliances. New tile flooring and ceramic countertops will be installed. Plaster and paint doors, ceilings and walls.

Security Enhancements/Exterior Upgrades - \$2,100,000:

New lighting will be installed throughout all interior and exterior stairwells. The exterior of each building will receive new flood lights as will exterior common areas. New security cameras will be installed, with microphones, to allow for engagement for any activity occurring on site. Fencing will be upgraded to provide more secure closures. Bollards will be installed to only allow cars with access to come through the Development. New signage will be installed, exterior railings and paintings will be scraped and repainted. Where needed and throughout the property, the grounds will be landscaped, and balding areas will be corrected.

Exterior Drainage - \$868,000

Installation of drainage throughout the rear exterior of the Development and otherwise as needed to prevent future flooding in the units and around the facility.

HVAC - \$875,000

Replacement of the HVAC systems. Also provide proper insulation for the systems to prevent sweat and moisture issues, wherever necessary.

Playgrounds – \$354,820:

Install new playgrounds, including slides, mazes, and monkey bars. Basketball courts are also being considered.

Projected Operating Pro Forma

The New Owner has indicated that their intention is to utilize HUD's Mark-Up-To-Market ("MTM") program, as the Development currently operates 200 of its units under the HAP Program. AmeriNat received an RCS estimating MTM rents, but a HUD Rent Determination Letter was not yet available. As such, the rents assumed in the appraisal were relied upon for underwriting purposes. Receipt of the HUD Rent Determination Letter is a condition precedent to loan closing.

Based on a review of operations from November 2022 through October 2023, the New Owner's projections and the appraisal's conclusions, a net operating income estimate (including annual replacement reserve deposits of \$300/unit/year) in the amount of \$1,974,224 has been utilized. Applying the total annual debt service payments of \$1,657,854, the debt service coverage ("DSC") ratio for the bifurcated first mortgage is calculated at 1.19x.

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FINANCIAL COSTS:		AmeriNat Projections	Per Unit	Developer Projections	Per Unit	Trailing 12 months through 10/31/23	Per Unit
OPERATING PRO FORMA							
INCOME:	Gross Potential Rental Income	\$3,519,662	\$17,598	\$3,350,400	\$16,752	\$2,056,512	\$10,283
	Other Income						
	Miscellaneous	\$35,409	\$177	\$0	\$0	\$2,813	\$14
	Gross Potential Income	\$3,555,071	\$17,775	\$3,350,400	\$16,752	\$2,059,325	\$10,297
	Less:						
	Physical Vac. Loss Percentage: 3.00%	\$105,590	\$528	\$167,520	\$838	\$116,456	\$582
	Collection Loss Percentage: 1.00%	\$35,197	\$176	\$0	\$0	\$184,335	\$922
Total Effective Gross Income	\$3,414,284	\$17,071	\$3,182,880	\$15,914	\$1,758,534	\$8,793	
EXPENSES:	Fixed:						
	Real Estate Taxes	\$5,069	\$25	\$93,379	\$467	(\$34,902)	(\$175)
	Insurance	\$424,904	\$2,125	\$425,000	\$2,125	\$393,254	\$1,966
	Variable:						
	Management Fee Percentage: 3.50%	\$119,500	\$598	\$111,401	\$557	\$145,479	\$727
	General and Administrative	\$91,051	\$455	\$213,000	\$1,065	\$47,039	\$235
	Payroll Expenses	\$303,503	\$1,518	\$315,959	\$1,580	\$411,176	\$2,056
	Utilities	\$122,413	\$612	\$119,645	\$598	\$283,805	\$1,419
	Marketing and Advertising	\$10,117	\$51	\$0	\$0	\$1,414	\$7
	Maintenance and Repairs/Pest Control	\$303,503	\$1,518	\$300,000	\$1,500	\$158,530	\$793
	Licences and Inspections	\$0	\$0	\$0	\$0	\$8,929	\$45
	Contract Services	\$0	\$0	\$0	\$0	\$138,168	\$691
	Reserve for Replacements	\$60,000	\$300	\$64,200	\$321	\$0	\$0
	Total Expenses	\$1,440,060	\$7,200	\$1,642,584	\$8,213	\$1,552,892	\$7,764
Net Operating Income	\$1,974,224	\$9,871	\$1,540,296	\$7,701	\$205,642	\$1,028	
Debt Service Payments							
First Mortgage - Merchants Capital Facility A	\$951,725	\$4,759	\$1,159,955	\$5,800	\$137,004	\$0	
First Mortgage - Merchants Capital Facility B	\$706,129	\$0	\$0	\$0	\$0	\$0	
Total Debt Service Payments	\$1,657,854	\$4,759	\$1,159,955	\$5,800	\$137,004	\$0	
Cash Flow after Debt Service	\$316,370	\$5,112	\$380,341	\$1,902	\$68,638	\$1,028	
Debt Service Coverage Ratios							
DSC - First Mortgage plus Fees	2.07x		1.33x		1.50x		
DSC - First Mortgage plus Fees	1.19x		1.33x		1.50x		
DSC - All Mortgages and Fees	1.19x		1.33x		1.50x		
Financial Ratios							
Operating Expense Ratio	42.18%		51.61%		88.31%		
Break-even Economic Occupancy Ratio (all debt)	83.78%		80.32%		75.00%		

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Sources and Uses

An estimate of the sources and uses in the transaction is as follows:

Sources	
1st Mortgage (Facility A & B)	\$19,455,000
Borrower Equity	\$1,668,124
Total Sources	\$21,123,124
Uses	
Acquisition - Payoff of Existing FNMA 1st Mortgage	\$8,683,858
Payment to Seller	\$1,200,000
Rehabilitation Work	\$6,497,820
Accrued Interest existing FNMA 1st Mortgage	\$31,660
Purchase of Outstanding Tax Credits	\$3,286,511
Soft Costs	\$44,080
Borrower Legal	\$120,000
Inspection, Title, Misc.	\$85,768
MMRB LURA and ELIHA Subordination Fee	\$2,000
1st Mortgage Origination Fee (1%)	\$194,550
HC Contingency (15%)	\$974,673
SC Contingency (5%)	\$2,204
Total Uses	\$21,123,124

Additional funding for the purchase of the Development will be provided by JDP in the form of equity in the approximate amount of \$1,668,124 to balance the Sources and Uses.

The purchase of the remaining tax credits associated with the Development is based on an annual credit delivery of \$538,000 for years five through 10 and a \$58,511 credit amount in year 11 as outlined in Exhibit G-1 of the P&SMI. Please note that a merger between BB&T Corporation and SunTrust Banks, Inc., occurred as of December 6, 2019 and created a new firm known as Truist Financial Corporation (“Truist”). Truist Community Capital, LLC, a subsidiary of Truist, then became the sole member of the Investor Member of the Seller.

Management Company

The proposed management company is Joined Management Services LLC (“JMS”), a related entity of JDP. JMS is a full-service real estate management company specializing in the management, maintenance, and rehabilitation of residential properties with an emphasis on age restricted, affordable housing. JMS has gained recognition for providing the highest quality of life for the tenants they manage. Since its inception in 2015, JMS has worked with State and local agencies, charitable organizations and supportive housing partners. The JMS contact is:

Y. Max Kaufman
Director
127 Hazel Street

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Clifton, New Jersey 07011
Phone: (718) 924-9024
Email: max@joineddev.com

A draft management agreement between the New Owner and JMS was received. According to the draft agreement, the initial term of the agreement is for one year with automatic one-year renewals thereafter and the Owner agrees to pay JMS 3.50% of Gross Potential Income, of which 3.00% and any additional reimbursements will be subordinated to all debt instruments. AmeriNat has utilized a Management Fee of 3.50% for underwriting purposes. Satisfactory receipt and review of a final management agreement is a condition precedent to loan closing. The approval of the selection of JMS as the management company by FHFC Asset Management is a condition precedent to loan closing.

Recommendation

AmeriNat's review indicates that the New Owner, through its principal owners and affiliated companies, has the prerequisite financial strength and experience to successfully own and operate the Development.

Therefore, AmeriNat recommends that FHFC consent to and approve the transfer of ownership to the New Owner, the assumption of existing MMRB LURA and ELIHA, the refinancing of the existing first mortgage loan, subordination of the existing MMRB LURA and ELIHA to the new first mortgage loan, the new Property Management Company and modification of any other loan documents required to effectuate the transaction, subject to the following prior to or on the closing date:

- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA, such waiver to be in form and substance acceptable to FHFC, its Legal Counsel, and Servicer.
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
- Receipt of a HUD Rent Determination Letter confirming the rents underwritten herein.
- New Owner and its entities and principals (if applicable), as well as the withdrawing entities, to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the ownership transfer.
- Satisfactory resolution and closeout of the most recent Annual Management Review and Physical Inspection dated September 26, 2023, which was completed by AmeriNat.
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable.
- Receipt of non-refundable MMRB LURA and ELIHA subordination fee of \$1,000 each, as applicable.
- Receipt of a non-refundable MMRB LURA transfer and assumption fee of \$2,500.

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- Payment of all costs and fees to Florida Housing, its Legal Counsel, and Servicer, as applicable.
- Closeout of the Hilltop Village 2022 and 2023 Annual Management Review and Physical Inspection conducted on March 23, 2023 and December 28, 2023, respectively.
- Satisfactory receipt and review of a final executed management agreement.
- Confirmation of FHFC Asset Management approval of the selection of the property management company.
- Prepayment of any required compliance monitoring fees and servicing fees, if applicable.
- Payment of any outstanding arrearages to FHFC, 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 Rules 67-21.0025(5) and 67- 48.0075 (5) F.A.C., of an Applicant or a Developer).
- Satisfactory resolution of any noncompliance items and/or past due items.
- Consent of the current Investor Member, if applicable.
- Consent of Fannie Mae, if applicable.
- Consent of HUD and the North Tampa Housing Development Corporation, if applicable
- Any other requirement of FHFC, its Legal Counsel, and Servicer.

Please do not hesitate to contact me if you need further assistance.

Sincerely,



George J. Repity
Senior Credit Underwriter

Silver Pointe, LTD.

3/26/2024

Florida Housing Finance Corporation
Amanda DuSold, Multifamily Programs Manager
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Request for Change in Resident Programs
Silver Pointe Development # 2017-002C/2018-361C/2021-290C/Resident Services

Dear Ms. DuSold:

On behalf of Silver Pointe, LTD., we are requesting the removal of the "Family Support Coordinator" to be replaced with "Home Ownership Opportunity Program" for our residents. The Home Ownership Program is outlined under newer RFA's and we are requesting the change as we see more benefits to help assist residents to not only owning a home but an asset. This program will allow our residents to one day build equity and make a long term investment for themselves or their families in the real estate market.

The other two programs, "Literacy Training" and "Employment Assistance Program", will remain the same.

We sincerely appreciate the time and consideration of staff and are available to answer any questions or comments you may have regarding this project.

Sincerely,

Martin M Wohl

Martin Wohl

April 15, 2023



Mr. Lenard Randolph
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Notre Maison – SAIL/ELI Firm Loan Commitment Extension

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TEL: 305.371.8300

FAX: 305.371.1376

EMAIL: INFO@CARRFOUR.ORG

WEBSITE: WWW.CARRFOUR.ORG

Dear Mr. Randolph,

Notre Maison I, LLLP is respectfully requesting an extension to the SAIL/ELI Loan commitment from March 31, 2024 to September 30, 2024.

We are working hard both in terms of underwriting as well as through the site plan approval and permitting process with the City of Miami in order to close by the end of the third quarter 2024. However, it became evident that we would not be able to reach the timeline of underwriting with both our preferred construction lender, preferred equity partner as well as with AmeriNat. We have encountered extended review times of the site plan by the City of Miami and it has caused delays on our construction documents for permitting. However, we can confirm that permit plans are underway, the site plan comments have been fully received from the City, and are currently being addressed. We can also confirm that we are moving forward with a pre-construction general contractor in order to expedite the pricing of plans and underwriting as well as lock in our construction budget. We respectfully request that this extension be allowed for the timeline for the Commitment to be met.

We are confident that the development will be able to be placed into service by December 2025 as we anticipate a 14 month construction schedule and with a firm loan commitment by the end of September 2024, we will be able to meet the placed in service deadline.

We sincerely appreciate your consideration of this request.

Should you have any questions, please contact me by email at sberman@carrfour.org or by telephone at (305) 371-8300, extension 1303.

Sincerely,

Stephanie Berman
President/CEO



**THE HOUSING AUTHORITY
OF THE
CITY OF MIAMI BEACH**



BOARD OF COMMISSIONERS

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CHAIRPERSON
DAVID C. GREEFF
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200 ALTON ROAD
MIAMI BEACH, FL 33139-6742
TEL: 305-532-6401
FAX: 305-674-8001
TDD: 1-800-545-1833 EXT. 773
WWW.HACMB.ORG

LEONOR FERNANDEZ
COMMISSIONER
MOJDEH L. KHAGHAN
COMMISSIONER
MIGUELL DEL CAMPILLO
EXECUTIVE DIRECTOR

April 15, 2024

Tim Kennedy, Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Eleven44 (2023-186SAN)
RFA 2023-102
Request for Extension of Time

Dear Mr. Kennedy:

The Miami Beach Housing Initiatives, Inc., (MBHI) an instrumentality of the Housing Authority of the City of Miami Beach (HACMB), respectfully requests a six-month extension to achieve credit underwriting report approval and issuance of a firm loan commitment by the Board of Directors of Florida Housing Finance Corporation ("Florida Housing").

The Eleven44 development will provide twenty-two units of much needed permanent supportive housing in Miami Beach under SAIL Financing for Smaller Developments for Persons with Special Needs Program.

The HACMB and MBHI selected Atlantic Pacific Community Builders, LLC (APCB) to serve as the general contractor, however it recently received notice that APCB was will not be entering into any contract or otherwise performing any work or services for Eleven 44. This notice now requires the HACMB to solicit new construction bids. The HACMB, as a public housing authority, is required by U.S. HUD regulations to competitively procure the services of a general contractor. The HACMB anticipates a 120-day process to include the bid solicitation, HACMB Board approval, and additional review by the underwriter prior to approval of the underwriting report by Florida Housing.

Thank you in advance for your consideration of this request.

Sincerely,


Miguell Del Campillo
Executive Director

From: [Michael Davide](#)
To: [Mike O'Hara](#)
Subject: The Heron - Termination of Contract
Date: Wednesday, March 6, 2024 3:26:39 PM
Attachments: [image001.png](#)
[The Heron Termination of Contract.pdf](#)

Mr. Ohara,

Please find attached termination of contract for convenience letter for The Heron. A copy of this letter, which has been sent via certified mail, is attached to this email. Also, to confirm our understanding, APCB will not be entering into any contract or otherwise performing any work or services for Eleven 44

Thanks,

MICHAEL DAVIDE | PRE-CONSTRUCTION MANAGER
ATLANTIC | PACIFIC COMPANIES
161 NW 6 ST | SUITE 1020 | MIAMI FL 33136
305.781.8021 | mdavide@apcompanies.com



This electronic communication is subject to a disclaimer, visit: apcompanies.com/email-disclaimer

March 6, 2024

HACMB

MAR 12 2024

RECEIVED

VIA U.S. CERTIFIED

Miami Beach Housing Initiatives, Inc.
Attention: Mr. Michael O'Hara
200 Alton Road
Miami Beach, Florida 33139

Re: Notice of Termination for Convenience of Agreement Between Owner and Contractor dated November 4, 2022 ("Agreement")
Project: The Heron at 1158 Marseille Drive, Miami Beach, Florida 33141

NOTICE OF TERMINATION FOR CONVENIENCE

Dear Mr. O'Hara,

On behalf of Atlantic Pacific Community Builders, LLC. ("**Contractor**"), this letter shall serve as formal notice of termination for convenience of the above-referenced Agreement in accordance with Section 14.4 of Article 14 of the Agreement. Because no work was performed, no amounts are due or payable to APCB.

Please feel free to contact me with any questions.

Sincerely,



Joseph Roig, COO - Construction
Atlantic Pacific Community Builders, LLC

**ATLANTIC
PACIFIC**

THREE MIAMI CENTRAL
161 NW 6 STREET | SUITE 102C
MIAMI, FL 33136
305.357.7705



MIAMI BEACH BRANCH
MAR 13 2024

Miami Beach Housing Initiatives, Inc
3001 ALTON ROAD
MIAMI BEACH, FL 33139
Attn: Mr. Michael O'Hara



9589 0710 5270 0970 7221 07

HACMB
MAR 12 2024
RECEIVED

33139-674299



U.S. POSTAGE PAID
FCM LETTER
MIAMI, FL 33184
MAR 08, 2024
\$1.68
R2305M144545-03



Retail
UNITED STATES
POSTAL SERVICE
RDC 99



**THE HOUSING AUTHORITY
OF THE
CITY OF MIAMI BEACH**



BOARD OF COMMISSIONERS

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VICE CHAIRPERSON

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WWW.HACMB.ORG

LEONOR FERNANDEZ
COMMISSIONER
MOJDEH L. KHAGHAN
COMMISSIONER
MIGUELL DEL CAMPILLO
EXECUTIVE DIRECTOR

April 22, 2024

Tim Kennedy, Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: The Heron (RFA 2020-102/2020-483SA/ITP-2022 CHIRP)

Dear Mr. Kennedy:

The Miami Beach Housing Initiatives, Inc. (MBHI), an instrumentality of the Housing Authority of the City of Miami Beach (HACMB), respectfully requests a waiver of the CHIRP ITP to extend the current May 10, 2024 closing deadline for The Heron, to December 13, 2024, the date of the August Florida Housing Finance Corporation Board meeting.

The Heron is a development of twenty (20) permanent supporting housing units for elderly persons with special needs. The twenty permanent supportive housing units at The Heron are deeply subsidized with four units at 28% AMI, eight at 30%, and eight at 60%.

The MBHI executed a contract with Atlantic Pacific Community Builders, LLC (APCB) to serve as the general contractor, however it recently received a formal notice of termination for convenience from APCB for the construction of the Development which now requires the HACMB to solicit new construction bids. The HACMB, as a public housing authority, is required by U.S. HUD regulations to competitively procure the services of a general contractor. The HACMB anticipates a 120-day process to include the bid solicitation, HACMB Board approval, and additional review by the underwriter. The extension of time will allow MBHI and the HACMB sufficient time to close on the project financing and begin construction of this much needed development.

Thank you in advance for your consideration of this request.

Sincerely,

Miguell Del Campillo
Executive Director

March 6, 2024

HACMB

MAR 12 2024

RECEIVED

VIA U.S. CERTIFIED

Miami Beach Housing Initiatives, Inc.
Attention: Mr. Michael O'Hara
200 Alton Road
Miami Beach, Florida 33139

Re: Notice of Termination for Convenience of Agreement Between Owner and Contractor dated November 4, 2022 ("Agreement")
Project: The Heron at 1158 Marseille Drive, Miami Beach, Florida 33141

NOTICE OF TERMINATION FOR CONVENIENCE

Dear Mr. O'Hara,

On behalf of Atlantic Pacific Community Builders, LLC. ("**Contractor**"), this letter shall serve as formal notice of termination for convenience of the above-referenced Agreement in accordance with Section 14.4 of Article 14 of the Agreement. Because no work was performed, no amounts are due or payable to APCB.

Please feel free to contact me with any questions.

Sincerely,



Joseph Roig, COO - Construction
Atlantic Pacific Community Builders, LLC

**ATLANTIC
PACIFIC**

THREE MIAMI CENTRAL
161 NW 6 STREET | SUITE 102C
MIAMI, FL 33136
305.357.7705



MIAMI BEACH BRANCH
MAR 13 2024

Miami Beach Housing Initiatives, Inc
3001 ALTON ROAD
MIAMI BEACH, FL 33139
Attn: Mr. Michael O'Hara



9589 0710 5270 0970 7221 07

RDC 99

Retail
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HACMB
MAR 12 2024
RECEIVED

U.S. POSTAGE PAID
FCM LETTER
MIAMI, FL 33184
MAR 08, 2024
\$1.68
R2305M144545-03

33139-674299





Diverse Communities – Strong Economies

April 11, 2024

Mr. Tim Kennedy
Multifamily Loans & Bond Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Amended Request to Change Ownership Structure
Cross Creek Gardens at Quincy (2022- 247H / 2023-243V) (2023-211/2023-243V)

Dear Mr. Kennedy,

Neighborhood Renaissance, Inc., (NRI) a nonprofit rural CHDO is the sole member of Cross Creek Gardens of Quincy, LLC (“Cross Creek”) received a preliminary commitment of \$6,000,000.00 in HOME funds and a \$1,300,000 Viability Loan. However, due to rapid escalation of construction costs coupled with interest rate and insurance increases, the project required additional funding through Tax Exempt Bond financing coupled with 4% Low Income Housing Tax Credits in addition to the previously awarded funds.

To facilitate the use of the bond financing and syndication of the tax credits to an investor member, Cross Creek requests approval to change the ownership structure. Currently, Cross Creek is the owner of the property and NRI is the sole member and manager of Cross Creek (see below).



To facilitate the LIHTC, the proposed ownership structure below would add a MM NRI, LLC as the Manager and Non Investor Member, with NRI as its sole member, and an Investor Member. Prior to the closing of the underlying financing, Cross Creek shall amend and restate its Operating Agreement to account for the new Manager entity and the Investor Member. Thank you for your consideration.



Sincerely,

Terri Murray
Executive Director

Cc: Lisa Walker, David Woodward, Ms. Nicole Gibson, Kyle Kuenn, AmeriNat



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

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No Events **No Name History**

Detail by Entity Name

Florida Limited Liability Company
MM NR1, LLC

Filing Information

Document Number	L19000236227
FEI/EIN Number	N/A
Date Filed	09/18/2019
State	FL
Status	ACTIVE

Principal Address

510 24TH STREET
A
WEST PALM BEACH, FL 33407

Mailing Address

510 24TH STREET
A
WEST PALM BEACH, FL 33407

Registered Agent Name & Address

Neighborhood Renaissance, Inc.
510 24TH STREET
A
WEST PALM BEACH, FL 33407

Name Changed: 04/19/2023

Address Changed: 04/20/2022

Authorized Person(s) Detail

Name & Address

Title MGR

NEIGHBORHOOD RENAISSANCE, INC.
510 24TH STREET, SUITE A
WEST PALM BEACH, FL 33407

Annual Reports

Report Year	Filed Date
2021	02/03/2021
2022	04/20/2022
2023	04/19/2023

Document Images

04/19/2023 -- ANNUAL REPORT	View image in PDF format
04/20/2022 -- ANNUAL REPORT	View image in PDF format
02/03/2021 -- ANNUAL REPORT	View image in PDF format
06/28/2020 -- ANNUAL REPORT	View image in PDF format
09/18/2019 -- Florida Limited Liability	View image in PDF format

[Previous On List](#) [Next On List](#) [Return to List](#)

No Events **No Name History**

Principal Disclosures for the Applicant

APPROVED for NON-HOUSING CREDITS
FHFC Advance Review
Received 1.10.22; Approved 1.13.22

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Cross Creek Gardens at Quincy, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Manager</u>	<u>Neighborhood Renaissance, Inc.</u>	<u>Non-Profit Corporation</u>	<u>99.9900%</u>
2.	<u>Non-Investor Member</u>	<u>Neighborhood Renaissance, Inc.</u>	<u>Non-Profit Corporation</u>	<u>0.0100%</u>

Second Principal Disclosure Level:

Cross Creek Gardens at Quincy, LLC

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

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

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1.A.	<u>Executive Director</u>	<u>Murray, Terri</u>	<u>Natural Person</u>	
1.B.	<u>Officer/Director</u>	<u>Flick, Carl A.</u>	<u>Natural Person</u>	
1.C.	<u>Officer/Director</u>	<u>Hyatt, Julie</u>	<u>Natural Person</u>	
1.D.	<u>Officer/Director</u>	<u>Starkey, Bette Anne</u>	<u>Natural Person</u>	
1.E.	<u>Officer/Director</u>	<u>Eichner, Joey Aaron</u>	<u>Natural Person</u>	
1.F.	<u>Officer/Director</u>	<u>Banks, Cheryl</u>	<u>Natural Person</u>	
1.G.	<u>Officer/Director</u>	<u>Bayol, Jean</u>	<u>Natural Person</u>	
1.H.	<u>Officer/Director</u>	<u>Coppage, Timothy</u>	<u>Natural Person</u>	
1.I.	<u>Officer/Director</u>	<u>Currier, Romin N.</u>	<u>Natural Person</u>	
1.J.	<u>Officer/Director</u>	<u>Peterson Mcneal, Diane</u>	<u>Natural Person</u>	
1.K.	<u>Officer/Director</u>	<u>Ward, Cathleen D.</u>	<u>Natural Person</u>	
1.L.	<u>Officer/Director</u>	<u>Torres, Maricela</u>	<u>Natural Person</u>	
2.A.	<u>Executive Director</u>	<u>Murray, Terri</u>	<u>Natural Person</u>	
2.B.	<u>Officer/Director</u>	<u>Flick, Carl A.</u>	<u>Natural Person</u>	
2.C.	<u>Officer/Director</u>	<u>Hyatt, Julie</u>	<u>Natural Person</u>	
2.D.	<u>Officer/Director</u>	<u>Starkey, Bette Anne</u>	<u>Natural Person</u>	
2.E.	<u>Officer/Director</u>	<u>Eichner, Joey Aaron</u>	<u>Natural Person</u>	
2.F.	<u>Officer/Director</u>	<u>Banks, Cheryl</u>	<u>Natural Person</u>	
2.G.	<u>Officer/Director</u>	<u>Bayol, Jean</u>	<u>Natural Person</u>	
2.H.	<u>Officer/Director</u>	<u>Coppage, Timothy</u>	<u>Natural Person</u>	
2.I.	<u>Officer/Director</u>	<u>Currier, Romin N.</u>	<u>Natural Person</u>	
2.J.	<u>Officer/Director</u>	<u>Peterson Mcneal, Diane</u>	<u>Natural Person</u>	
2.K.	<u>Officer/Director</u>	<u>Ward, Cathleen D.</u>	<u>Natural Person</u>	
2.L.	<u>Officer/Director</u>	<u>Torres, Maricela</u>	<u>Natural Person</u>	

APPROVED for NON-HOUSING CREDITS
FHFC Advance Review
Received 1.10.22; Approved 1.13.22

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ACRUVA Community Developers, LLC

First Principal Disclosure Level:

ACRUVA Community Developers, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

ACRUVA Community Developers, LLC

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

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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (ACRUVA Holdings, LLC)</u>	<u>1.A. Manager</u>	<u>Acosta, Daniel F.</u>	<u>Natural Person</u>
<u>1. (ACRUVA Holdings, LLC)</u>	<u>1.B. Member</u>	<u>Acosta, Daniel F.</u>	<u>Natural Person</u>
<u>1. (ACRUVA Holdings, LLC)</u>	<u>1.C. Member</u>	<u>Babcock, Timothy M.</u>	<u>Natural Person</u>
<u>2. (ACRUVA Holdings, LLC)</u>	<u>2.A. Manager</u>	<u>Acosta, Daniel F.</u>	<u>Natural Person</u>
<u>2. (ACRUVA Holdings, LLC)</u>	<u>2.B. Member</u>	<u>Acosta, Daniel F.</u>	<u>Natural Person</u>
<u>2. (ACRUVA Holdings, LLC)</u>	<u>2.C. Member</u>	<u>Babcock, Timothy M.</u>	<u>Natural Person</u>

Principal Disclosures for the two Developers

*APPROVED for NON-HOUSING CREDITS
FHFC Advance Review
Received 1.10.22; Approved 1.13.22*

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Neighborhood Renaissance, Inc.

First Principal Disclosure Level:

Neighborhood Renaissance, Inc.

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>Murray, Terri</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Flick, Carl A.</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Hyatt, Julie</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Starkey, Bette Anne</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Eichner, Joey Aaron</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Banks, Cheryl</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Bayol, Jean</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Coppage, Timothy</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Currier, Romin N.</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>Peterson Mcneal, Diane</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Ward, Cathleen D.</u>	<u>Natural Person</u>
12.	<u>Officer/Director</u>	<u>Torres, Maricela</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Cross Creek Gardens at Quincy, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	MM NR1, LLC	Limited Liability Company	0.0100%
2.	Non-Investor Member	MM NR1, LLC	Limited Liability Company	0.0100%
3.	Investor Member	Neighborhood Renaissance, Inc. (placeholder)	Non-Profit Corporation	99.9900%

Second Principal Disclosure Level:

Cross Creek Gardens at Quincy, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (MM NR1, LLC)	1.A.	Sole Member	Neighborhood Renaissance, Inc.	Non-Profit Corporation	100.0000%
2. (MM NR1, LLC)	2.A.	Sole Member	Neighborhood Renaissance, Inc.	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

Cross Creek Gardens at Quincy, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Neighborhood Renaissance, Inc.)	1.A.(1)	Executive Director	Murray, Terri	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(2)	Officer/Director	Flick, Carl A.	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(3)	Officer/Director	Hyatt, Julie	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(4)	Officer/Director	Starkey, Bette Anne	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(5)	Officer/Director	Eichner, Joey Aaron	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(6)	Officer/Director	Banks, Cheryl	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(7)	Officer/Director	Bayol, Jean	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(8)	Officer/Director	Coppage, Timothy	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(9)	Officer/Director	Peterson, McNeal, Diane	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(10)	Officer/Director	Torres, Maricela	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(1)	Executive Director	Murray, Terri	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(2)	Officer/Director	Flick, Carl A.	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(3)	Officer/Director	Hyatt, Julie	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(4)	Officer/Director	Starkey, Bette Anne	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(5)	Officer/Director	Eichner, Joey Aaron	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(6)	Officer/Director	Banks, Cheryl	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(7)	Officer/Director	Bayol, Jean	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(8)	Officer/Director	Coppage, Timothy	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(9)	Officer/Director	Peterson, McNeal, Diane	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(10)	Officer/Director	Torres, Maricela	Natural Person	n/a
1.A. (Neighborhood Renaissance, Inc.)	1.A.(11)	<Select an option>	Monclaude, Nestor	Natural Person	n/a
2.A. (Neighborhood Renaissance, Inc.)	2.A.(11)	<Select an option>	Monclaude, Nestor	Natural Person	n/a

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ACRUVA Community Developers, LLC

First Principal Disclosure Level:

ACRUVA Community Developers, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>ACRUVA Holdings, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

ACRUVA Community Developers, LLC

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

Select the corresponding First

Level Principal Entity # from

above for which the Second

Level Principal is being

identified

Second Level Entity #

Select the type of Principal

being associated with the

corresponding First Level

Principal Entity

Enter Name of Second Level Principal

Select organizational structure

of Second Level Principal

identified

1. (ACRUVA Holdings, LLC)

1.A.

Manager

Acosta, Daniel F.

Natural Person

1. (ACRUVA Holdings, LLC)

1.B.

Member

Acosta, Daniel F.

Natural Person

1. (ACRUVA Holdings, LLC)

1.C.

Member

Babcock, Timothy M.

Natural Person

2. (ACRUVA Holdings, LLC)

2.A.

Manager

Acosta, Daniel F.

Natural Person

2. (ACRUVA Holdings, LLC)

2.B.

Member

Acosta, Daniel F.

Natural Person

2. (ACRUVA Holdings, LLC)

2.C.

Member

Babcock, Timothy M.

Natural Person

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Neighborhood Renaissance, Inc.

First Principal Disclosure Level:

Neighborhood Renaissance, Inc.

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>Murray, Terri</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Flick, Carl A.</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Hyatt, Julie</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Starkey, Bette Anne</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Eichner, Joey Aaron</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Banks, Cheryl</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Bayol, Jean</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Coppage, Timothy</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Peterson, McNeal, Diane</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>Torres, Maricela</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Monclaud, Nestor</u>	<u>Natural Person</u>

April 25, 2024

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Cross Creek Gardens at Quincy (“Development”) - HOME Investment Partnerships Program (“HOME”) Loan RFA 2021-206 (2022-247H) / Construction Inflation Response Viability Funding (“Viability”) Loan RFA 2023-211 (2023-243V)

Credit Underwriting Report Update Letter (“CUR Update Letter”) – Changes to the Final CUR dated January 22, 2024 (“Final CUR”) to approve change in Housing Credits (“HC”) Equity Provider, a reduction in HC Equity funds, and a request to increase Viability funds

Dear Mr. Kennedy:

Florida Housing Finance Corporation (“Florida Housing” or “FHFC”) has requested that AmeriNat® (“AmeriNat” or “Servicer”) review correspondences from various parties as outlined in this CUR Update Letter requesting approval of the changes above. Specifically, AmeriNat has been requested to provide a recommendation for the above-referenced changes to the Final CUR that was approved at the February 2, 2024, FHFC Board meeting. An analysis of the proposed changes follows below.

AmeriNat reviewed the requests, performed certain due diligence, and formulated a recommendation and closing conditions which are contained at the end of this CUR Update Letter. For purposes of this analysis, AmeriNat reviewed the following due diligence:

1. Final CUR
2. Correspondence from Cross Creek Gardens at Quincy, LLC (“Applicant”)
3. Letter of Interest, dated March 7, 2024 from Raymond James Affordable Housing Investments, Inc. (“RJAHI”)
4. Request Letter from Applicant to resize the Viability Loan dated February 17, 2024

Background:

The Development will be located on South Springs Road, approximately 1,500 feet west of the intersection of Pat Thomas Parkway and South Springs Road in Quincy, Gadsden County, Florida 32351. The Development will be the new construction of two, garden-style apartment buildings consisting of 36 units that will serve a family demographic.

Per the Final CUR, AmeriNat recommended FHFC fund a Viability Loan in the amount of \$1,223,928 and a HOME Loan in the amount of \$6,000,000.

The original construction and permanent funding sources in the Final CUR were as follows:

(800) 943-1988 • 5130 Sunforest Drive, Suite #150, Tampa, FL 33634 • www.amerinat.com

Mr. Tim Kennedy
Cross Creek Gardens at Quincy
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CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage	Chase	\$8,000,000	\$1,600,000	\$44,444
FHFC - Viability	FHFC	\$28,345	\$1,223,928	\$33,998
FHFC - HOME	FHFC	\$6,000,000	\$6,000,000	\$166,667
HC Equity	Alliant	\$918,427	\$6,122,844	\$170,079
Deferred Developer	Developer	\$607,277	\$607,277	\$16,869
TOTAL		\$15,554,049	\$15,554,049	\$432,057

The proposed revised construction and permanent funding sources are as follows:

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage	Chase	\$8,000,000	\$1,600,000	\$44,444
FHFC - Viability	FHFC	\$42,948	\$1,300,000	\$36,111
FHFC - HOME	FHFC	\$6,000,000	\$6,000,000	\$166,667
HC Equity	Alliant	\$907,580	\$6,050,528	\$168,070
Deferred Developer	Developer	\$607,432	\$607,432	\$16,873
TOTAL		\$15,557,960	\$15,557,960	\$432,166

Total Development Costs (“TDC”) was increased by \$3,911 from \$15,554,049 to \$15,557,960 due to increases in the Viability commitment fee and the credit underwriting fee. Details of the changes to the HC Equity are outlined below.

Please note that, as the transaction is currently on track to close sometime in the second quarter of 2024, costs remain fluid and are subject to further adjustment prior to closing. At this time, the transaction does not exceed the TDC limitation for its construction type per their FHFC RFAs applications and therefore is eligible for funding.

Viability Loan:

The Applicant submitted a request letter, dated February 17, 2024, requesting FHFC’s approval to resize the Viability Loan based upon the actual amount of HC equity that is anticipated to be provided by the Investor Member. Due to the decrease in HC Equity, AmeriNat recommends the Viability Loan be resized to \$1,300,000, subject to approval of the CUR Update Letter at a FHFC Board meeting. The updated Viability Loan sizing template is included herein as Exhibit 1.

The remaining terms of the Viability Loan in the final CUR will remain the same.

HC Equity:

The Applicant provided a LOI from Raymond James Affordable Housing Investments, Inc. (“RJAHI”) dated March 7, 2024. According to the LOI, RJAHI, or its assigns, will acquire a 99.99% limited member interest in the Applicant at \$0.84 per Housing Credit for a total investment of \$6,050,528. The LOI states that \$907,580 or 15.00% will be provided at closing, which meets the requirement per RFA 2021-206. The remaining HC equity will be paid as follows:

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Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	\$907,580	15.00%	Closing
2nd Installment	\$1,210,106	20.00%	Later of July 1, 2025, or 98% Construction Completion
3rd Installment	\$3,832,842	63.35%	Later of April 1, 2026 or Stabilized Operations
4th Installment	\$100,000	1.65%	Receipt of 8609s
Total:	\$6,050,528	100%	

Annual Credits Per Syndication Agreement \$720,373

Total Credits Per Syndication Agreement \$7,203,730

Calculated HC Rate: \$0.8400

Limited Partner Ownership Percentage 99.99%

Proceeds During Construction \$907,580

Please note that the LOI represents a reduction of \$72,316 in HC equity proceeds when compared to the Final CUR.

RFA Waiver:

On April 11, 2024, the Applicant requested a change to the organizational structure of the Applicant Entity. MM NR1, LLC has been added as the Manager and Non-Investor Member of Cross Creek Gardens at Quincy, LLC. Neighborhood Renaissance, Inc. is the Sole Member of the new entity and the current Investor Member. Per RFA 2021-206, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Therefore, the change to the Applicant entity requires an RFA Waiver. FHFC staff approved the changes on April 19, 2024 and is contingent upon approval of the CUR at the May 10, 2024 FHFC Board meeting.

Debt Service Coverage:

With the slight increase to the Viability Loan, the Debt Service Coverage (“DSC”) for the first mortgage, Viability Loan and HOME Loan changed from 1.01x to 1.00x. Per FHFC Rule Chapter 67-48, the minimum DSC shall be 1.10x to 1.00 for the HOME loan and all superior mortgages. However, if the Applicant defers at least 35 percent of Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the HOME loan, including all superior mortgages. The Applicant will be required to show permanent Deferred Developer Fee of at least 35% as the HOME Loan DSC is 1.00x.

The One-Year Operating Pro Forma is as follows. Exhibit 2 of this CUR Update Letter illustrates the 15-Year Pro Forma.

Mr. Tim Kennedy
Cross Creek Gardens at Quincy
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OPERATING PRO FORMA

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$440,700	\$12,242
	Other Income		\$0
	Ancillary Income	\$10,800	\$300
	Gross Potential Income	\$451,500	\$12,542
	Less:		
	Physical Vac. Loss Percentage: 4.00%	\$18,060	\$502
	Collection Loss Percentage: 1.00%	\$4,515	\$125
Total Effective Gross Income	\$428,925	\$11,915	
EXPENSES:	Fixed:		
	Real Estate Taxes	\$44,471	\$1,235
	Insurance	\$54,000	\$1,500
	Variable:		
	Management Fee Percentage: 5.00%	\$21,446	\$596
	General and Administrative	\$10,800	\$300
	Payroll Expenses	\$54,000	\$1,500
	Utilities	\$31,500	\$875
	Marketing and Advertising	\$1,800	\$50
	Maintenance and Repairs/Pest Control	\$18,000	\$500
	Grounds Maintenance and Landscaping	\$8,100	\$225
	Contract Services	\$1,080	\$30
	Security	\$6,300	\$175
	Reserve for Replacements	\$10,800	\$300
	Total Expenses	\$262,297	\$7,286
Net Operating Income	\$166,628	\$4,629	
Debt Service Payments			
First Mortgage - FCLF	\$137,551	\$3,821	
Second Mortgage - Viability	\$13,000	\$361	
Third Mortgage - HOME	\$0	\$0	
First Mortgage Fees - FCLF	\$0	\$0	
Second Mortgage Fees - Viability	\$3,250	\$90	
Third Mortgage Fees - HOME	\$12,622	\$351	
Total Debt Service Payments	\$166,423	\$4,623	
Cash Flow after Debt Service	\$205	\$6	
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees	1.21x		
DSC - Second Mortgage plus Fees	1.08x		
DSC - Third Mortgage plus Fees	1.00x		
DSC - All Mortgages and Fees	1.00x		
Financial Ratios			
Operating Expense Ratio	61.15%		
Break-even Economic Occupancy Ratio (all debt)	95.20%		

The Break-even Economic Occupancy Ratio includes all debt; however, payments of interest on the FHFC debt are based on available cash flow. This ratio would improve to 92.08% if these interest and associated servicing payments were not included.

Mr. Tim Kennedy
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Syndicator Information

Syndicator Name: Raymond James Affordable Housing Investments, Inc. (“RJAH”)”))

Contact Person: Darryl Seavey
Managing Director Northeast Region
Darryl.Seavey@RaymondJames.com
Phone: (800) 438-8088

Address: 880 Carillion Parkway
St. Petersburg, Florida 33716

Experience: RJAH, formerly known as Raymond James Tax Credit Funds, Inc., is a leading provider of high-quality affordable housing developments throughout the nation. Since the tax credit program began in 1986, they have raised more than \$14 billion in equity for more than 2,400 properties throughout the United States with over 150,000 units. RJAH is a subsidiary of Raymond James Financial, Inc., a diversified financial service holding company with total client assets of approximately \$1.22 trillion.

Financial Statements:	Raymond James Financial, Inc. and Subsidiaries	(In millions)
	<u>September 30, 2023</u>	<u>(Audited)</u>
	Cash and Cash Equivalents:	\$ 9,313
	Total Assets:	\$ 78,360
	Total Liabilities:	\$ 68,173
	Total Equity	\$ 10,187

The financial information is based upon audited financial statements per the 2023 Annual Report for the period ending September 30, 2023. Net revenue for the entity was \$11.6 billion, which yielded net income of approximately \$1.7 billion over the same period.

Summary: RJAH, with the support of its parent company, has the prerequisite financial capacity and experience to successfully serve as the HC syndicator and investor limited partner of the Applicant.

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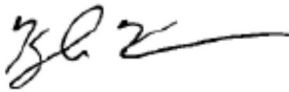
Recommendation:

AmeriNat's review indicates that the increase to the Viability Loan and reduction in HC equity does not adversely impact the transaction as previously underwritten. Accordingly, AmeriNat recommends that FHFC consent to and approve these changes to the Final CUR, subject to the following:

1. FHFC Board approval of the organizational changes.
2. All of the closing conditions in the Final CUR and the CUR Update Letter are to be met.
3. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

Please contact AmeriNat if you have any questions or if we can provide further assistance.

Sincerely,



Kyle Kuenn
Multifamily Chief Credit Underwriter

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Exhibit 1

Viability Loan Sizing Parameters and Metrics				Cash Flow Assumptions				
Select the Development	Cross Creek Gardens at Quincy			Net Operating Income:				
RFA of Active Award	RFA 2021-206			Total Effective Gross Income in CUR Yr 1	\$ 428,925.00			
Demographic Commitment	Family			Total Operating Expenses in CUR Yr 1	\$ 261,225.00			
Total Number of Units	36			Net Operating Income in CUR Yr 1	\$ 167,700.00			
Existing Competitive Active Awards:	Set-Aside Units			Actual Traditional 1st Mortgage:				
9% HC Allocation	NA	NA		Proposed Amount of Traditional 1st Mortgage	\$ 1,600,000.00			
SAIL	NA	NA		Traditional 1st Mtg Amortization (Years)	30.00			
ELI	NA	NA		Traditional 1st Mtg Interest Rate	7.750%			
NHTF	NA	NA		Traditional 1st Mtg Mortgage Constant	8.59695%			
HOME	\$ 6,000,000	36		Local HFA Bond Fees, if applicable				
Tax Exempt Bond Financing:				Traditional 1st Mtg DSCR	1.22x			
If MMRB, how much is the Perm Amount?	NA			Net Cash Flow (NCF) after 1st Mtg Debt Service	\$ 30,148.85			
Viability Funding Limits:				Debt Service (DS) on FHFC Subsidy Loans (w/ fees)	\$ 16,664.64			
Gross Per Development Limit	\$ 4,300,000			NCF after FHFC Subsidy Loans DS & Fees	\$ 13,484.21			
Maximum Per Unit Limit	\$ 125,000			RFA 2023-211 Minimum 1st Mortgage:				
Net Per Development Limit (same as gross)	\$ 4,300,000			Maximum 1st Mtg DSCR from Viability RFA	1.30x			
Maximum Limit from PU Limit (36 units x \$125,000 PU)	\$ 4,500,000			Sized Debt Service from maximum DSCR	\$ 129,000.00			
Lesser of Net Per Development or PU Limit	\$ 4,300,000			When TEBS are not utilized, no fees are included	\$ -			
Viability Loan Sizing Parameters				Sized Debt Service to be incorporated, net of fees	\$ 129,000.00			
a. Eligible Request Amount:				Mortgage Constant to be incorporated	8.59695%			
Applicant's Request Amount	\$ 1,300,000			Resulting minimum 1st Mtg	\$ 1,500,532.70			
Per Development/PU Limit	\$ 4,300,000			NCF after resulting minimum 1st Mtg	\$ 38,700.00			
Eligible Request Amount	\$ 1,300,000			NCF after FHFC Subsidy Loans DS & Fees	\$ 22,035.36			
b. Gap Analysis for Viability Sizing Purposes Only:				Rule Chapter 67-48.0072(28)(g)2. Variables and Process:				
Permanent Funding Sources:		DS w/ Fees	DSCR	NCF	Total Vacancy & Collection Rate in CUR			5.000%
Traditional First Mortgage	\$ 1,600,000.00	\$ 137,551	1.2192x	\$ 30,149	Revenue Growth Rate in CUR			2.000%
Viability	\$ 1,300,000.00	\$ 16,250	1.0904x	\$ 13,899	Operating Expense Growth Rate in CUR			3.000%
HOME	\$ 6,000,000.00	\$ 16,665	0.9838x	\$ (2,766)	Amortization to be incorporated (Years)			30.00
FHFC Source 2 - NA	\$ -	\$ -	0.9838x	\$ (2,766)	Interest Rate to be incorporated			7.750%
FHFC Source 3 - NA	\$ -	\$ -	0.9838x	\$ (2,766)	Resulting Mortgage Constant for qualifying debt			8.59695%
<additional source>	\$ -	\$ -	0.9838x	\$ (2,766)	Revenue Growth Rate to be incorporated			2.000%
<additional source>	\$ -	\$ -	0.9838x	\$ (2,766)	Operating Expense Growth Rate to be incorporated			3.000%
<additional source>	\$ -	\$ -	0.9838x	\$ (2,766)	Vacancy Rate to be incorporated			7.000%
<additional source>	\$ -	\$ -	0.9838x	\$ (2,766)	Maximum DSCR for Year 1 NOI			1.50x
HC Equity	\$ 6,050,814.00				Maximum DSCR for Year 15 NOI			1.25x
Deferred Developer Fee (34.81%)	\$ 603,996.00				Minimum NCF PU Year 1 (after 1st Mtg DS Only)			\$1,000
Total Sources	\$ 15,554,810.00	\$ 170,466	0.9838x	\$ (2,766)	Net Operating Income Year 1			NA
Additional First Mortgage (Min 1st Sizing)	\$ -	\$ -			Net Operating Income Year 15			NA
Additional First Mortgage (DCR Sizing)	\$ -	\$ -			(a) Resulting Debt for Year 15 DSCR Limitations			NA
					(b)(i) Resulting Debt for Year 1 DSCR Limitation			NA
					(b)(ii) Resulting Debt for Year 1 NCS Limitation			NA
					(b) Greater of (b)(i) or (b)(ii)			NA
					Lesser of (a) or (b)			NA
					Sized Minimum 1st Mortgage per Rule			NA
					Resulting DSCR from Sized Minimum 1st Mortgage per Rule (using actual 1st mortgage debt structure)			NA
Total FHFC Servicing Fees				Verification Debt Coverage Ratio is Not Enhanced				
Permanent Loan Servicing				Prior Overall Debt Coverage Ratio				
MMRB Annual Fee	0.000%	\$ -		Did the Proposed Development have a DSCR prior to the RFA 2023-211 Application Deadline?	No			
MMRB Annual Minimum	\$0	\$ -		If yes, what was the Net Operating Income used in calculating the DSCR?	\$ -			
MMRB Permanent Loan Servicing Fee		\$ -		If yes, what was the total of all debt service and servicing fees of all applicable Permanent Sources of Funding used in calculating the DSCR?	\$ -			
Non-MMRB Annual Fee(s)	0.25%	\$ 18,250.00		If yes, what was the overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding?				
Non-MMRB Annual Minimum(s)	\$2,832	\$ 5,664.00		The actual overall Debt Coverage Ratio, inclusive of all actual applicable Permanent Sources of Funding (excludes any additional sized 1st Mtg) is:	0.9838x			
Non-MMRB Annual Maximum(s)	\$11,232	\$ 22,464.00		The actual overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding (inclusive of actual debts and applicable additional gap sized 1st Mtg) is:	0.9838x			
Non-MMRB Permanent Loan Servicing Fee(s)		\$ 14,482.00						
Compliance Monitoring								
MMRB Annual Base Fee	\$0	\$ -						
Additional MMRB PSAU Fee	\$0.00	\$ -						
MMRB Minimum Annual Fee	\$0	\$ -						
MMRB Compliance Monitoring Fee		\$ -						
Non-MMRB Annual Base(s)	\$2,196	\$ 2,196.00						
Additional Non-MMRB PSAU Fee(s)	\$11.24	\$ 404.64						
Non-MMRB Annual Minimum(s)	\$3,432	\$ 2,832.00						
Multiple Program Fees(s)	\$1,023	\$ -						
Non-MMRB Compliance Monitoring Fee(s)		\$ 5,432.64						
FHFC MMRB Ongoing Issuer Fees								
MMRB Annual Fee	0.00%	\$ -						
MMRB Annual Minimum	\$10,000	\$ -						
FHFC MMRB Trustee Fees								
Flat Rate	\$0	\$ -						

*Set-Asides for MMRB are expressed as the greater of MMRB Set-Asides or 4%HC Set-Asides for purposes of calculating Compliance Monitoring Fees on the MMRB loan.

Since there was no prior existing debt coverage ratio established or drafted prior to the Application Deadline of RFA 2023-211, there is no methodology available to verify whether the debt coverage ratio was or was not enhanced.

Mr. Tim Kennedy
Cross Creek Gardens at Quincy
April 25, 2024
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Exhibit 2
15 Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	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	\$440,700	\$449,514	\$458,504	\$467,674	\$477,028	\$486,568	\$496,300	\$506,226	\$516,350	\$526,677	\$537,211	\$547,955	\$558,914	\$570,092	\$581,494	
	Rent Subsidy (ODR)	\$0															
	Other Income																
	Ancillary Income	\$10,800	\$11,016	\$11,236	\$11,461	\$11,690	\$11,924	\$12,163	\$12,406	\$12,654	\$12,907	\$13,165	\$13,428	\$13,697	\$13,971	\$14,250	
	Gross Potential Income	\$451,500	\$460,530	\$469,741	\$479,135	\$488,718	\$498,492	\$508,462	\$518,632	\$529,004	\$539,584	\$550,376	\$561,384	\$572,611	\$584,063	\$595,745	
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$18,060	\$18,421	\$18,790	\$19,165	\$19,549	\$19,940	\$20,338	\$20,745	\$21,160	\$21,583	\$22,015	\$22,455	\$22,904	\$23,363	\$23,830	
	Collection Loss Percentage: 1.00%	\$4,515	\$4,605	\$4,697	\$4,791	\$4,887	\$4,985	\$5,085	\$5,186	\$5,290	\$5,396	\$5,504	\$5,614	\$5,726	\$5,841	\$5,957	
	Total Effective Gross Income	\$428,925	\$437,504	\$446,254	\$455,179	\$464,282	\$473,568	\$483,039	\$492,700	\$502,554	\$512,605	\$522,857	\$533,314	\$543,981	\$554,860	\$565,957	
	EXPENSES:	Fixed:															
Real Estate Taxes		\$44,471	\$45,805	\$47,179	\$48,595	\$50,053	\$51,554	\$53,101	\$54,694	\$56,335	\$58,025	\$59,765	\$61,558	\$63,405	\$65,307	\$67,266	
Insurance		\$54,000	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458	\$72,571	\$74,749	\$76,991	\$79,301	\$81,680	
Variable:																	
Management Fee Percentage: 5.00%		\$21,446	\$21,875	\$22,312	\$22,759	\$23,214	\$23,678	\$24,152	\$24,635	\$25,127	\$25,630	\$26,143	\$26,665	\$27,199	\$27,743	\$28,298	
General and Administrative		\$10,800	\$11,124	\$11,458	\$11,801	\$12,155	\$12,520	\$12,896	\$13,283	\$13,681	\$14,092	\$14,514	\$14,950	\$15,398	\$15,860	\$16,336	
Payroll Expenses		\$54,000	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458	\$72,571	\$74,749	\$76,991	\$79,301	\$81,680	
Utilities		\$31,500	\$32,445	\$33,418	\$34,421	\$35,454	\$36,517	\$37,613	\$38,741	\$39,903	\$41,100	\$42,333	\$43,603	\$44,911	\$46,259	\$47,647	
Marketing and Advertising		\$1,800	\$1,854	\$1,910	\$1,967	\$2,026	\$2,087	\$2,149	\$2,214	\$2,280	\$2,349	\$2,419	\$2,492	\$2,566	\$2,643	\$2,723	
Maintenance and Repairs/Pest Control		\$18,000	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486	\$24,190	\$24,916	\$25,664	\$26,434	\$27,227	
Grounds Maintenance and Landscaping		\$8,100	\$8,343	\$8,593	\$8,851	\$9,117	\$9,390	\$9,672	\$9,962	\$10,261	\$10,569	\$10,886	\$11,212	\$11,549	\$11,895	\$12,252	
Contract Services		\$1,080	\$1,112	\$1,146	\$1,180	\$1,216	\$1,252	\$1,290	\$1,328	\$1,368	\$1,409	\$1,451	\$1,495	\$1,540	\$1,586	\$1,634	
Security		\$6,300	\$6,489	\$6,684	\$6,884	\$7,091	\$7,303	\$7,523	\$7,748	\$7,981	\$8,220	\$8,467	\$8,721	\$8,982	\$9,252	\$9,529	
Reserve for Replacements		\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$11,124	\$11,458	\$11,801	\$12,155	\$12,520
Total Expenses		\$262,297	\$269,627	\$277,174	\$284,942	\$292,938	\$301,170	\$309,645	\$318,368	\$327,349	\$336,594	\$346,436	\$356,568	\$366,998	\$377,736	\$388,790	
Net Operating Income	\$166,628	\$167,876	\$169,080	\$170,237	\$171,344	\$172,398	\$173,395	\$174,332	\$175,205	\$176,011	\$176,821	\$177,647	\$178,488	\$179,344	\$180,207		
Debt Service Payments																	
First Mortgage - FCLF	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	\$137,551	
Second Mortgage - Viability	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	
Third Mortgage - HOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
First Mortgage Fees - FCLF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Second Mortgage Fees - Viability	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	
Third Mortgage Fees - HOME	\$12,622	\$12,654	\$12,686	\$12,720	\$12,754	\$12,790	\$12,827	\$12,864	\$12,903	\$12,943	\$12,984	\$13,027	\$13,071	\$13,116	\$13,162		
Total Debt Service Payments	\$166,423	\$166,455	\$166,487	\$166,521	\$166,555	\$166,591	\$166,628	\$166,665	\$166,704	\$166,744	\$166,786	\$166,828	\$166,872	\$166,917	\$166,963		
Cash Flow after Debt Service	\$205	\$1,421	\$2,593	\$3,716	\$4,789	\$5,807	\$6,767	\$7,666	\$8,501	\$9,266	\$9,936	\$10,511	\$11,091	\$11,676	\$12,267		
Debt Service Coverage Ratios																	
DSC- First Mortgage plus Fees	1.21x	1.22x	1.23x	1.24x	1.25x	1.25x	1.26x	1.27x	1.27x	1.28x	1.28x	1.28x	1.28x	1.29x	1.29x	1.29x	
DSC- Second Mortgage plus Fees	1.08x	1.09x	1.10x	1.11x	1.11x	1.12x	1.13x	1.13x	1.14x	1.14x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	
DSC- Third Mortgage plus Fees	1.00x	1.01x	1.02x	1.02x	1.03x	1.03x	1.04x	1.05x	1.05x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	
DSC- Fourth Mortgage plus Fee	1.00x	1.01x	1.02x	1.02x	1.03x	1.03x	1.04x	1.05x	1.05x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	
DSC- Fifth Mortgage plus Fees	1.00x	1.01x	1.02x	1.02x	1.03x	1.03x	1.04x	1.05x	1.05x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	
DSC- All Mortgages and Fees	1.00x	1.01x	1.02x	1.02x	1.03x	1.03x	1.04x	1.05x	1.05x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	
Financial Ratios																	
Operating Expense Ratio	61.15%	61.63%	62.11%	62.60%	63.09%	63.60%	64.10%	64.62%	65.14%	65.66%	66.26%	66.86%	67.47%	68.08%	68.70%		
Break-even Economic Occupancy Ratio (all debt)	95.20%	94.94%	94.70%	94.47%	94.27%	94.09%	93.92%	93.77%	93.64%	93.53%	93.50%	93.48%	93.48%	93.50%	93.54%		



Blue Sky Communities
180 Fountain Parkway N
Suite 100
St. Petersburg, FL 33716

November 6, 2023

Mr. Tim Kennedy
Assistant Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Blue Coral Apartments/2023-190CRA (the "Property")
Consent to Revise Applicant and Developer Ownership Percentages

Blue CASL Coral, LLC ("Applicant"), submitted an application in response to RFA 2023-108 – Housing Credit and RRLP Financing for Homeless Housing Developments Located in Medium and Large Counties Affected by Hurricanes Ian and Nicole (the "RFA") to be known as "Blue Coral Apartments."

The Applicant entity, Blue CASL Coral, LLC is a limited liability company comprised of Blue Coral M, LLC as manager, CASL Coral, LLC as a manager, and Blue Sky SLP, LLC as Initial Investor Limited Partner. Blue BC Developer, LLC is one of the Developer entities with Blue Sky Communities, LLC as the sole member.

Scott Macdonald is withdrawing as a member of Blue Sky Communities, LLC and Blue Coral M, LLC an adding Scott Macdonald Revocable Trust Agreement of 2022 for his ownership structure. Additionally, we are requesting to revise the ownership percentages for Weedon Enterprise, LLC as follows:

Principals of Applicant & Developer Entity	% of Ownership in Advance Review Form	Change Ownership Percentage
Harry R. Chadwick and Laurel J. Chadwick Family Trust	50%	45%
Sembler Provision Fund Generation-Skipping Trust Number Five	50%	45%
Scott Macdonald Revocable Trust Agreement of 2022	Not listed	10%
	100.00%	100.00%

These changes are being made for estate planning purposes for the principals and are non-material in nature/are not introducing new principals. This change is being requested now as opposed to after closing because waiting until after closing would create a hardship. The main hardship is that due to the rolling nature of the RFA cycle and our level of activity, we have consistently had applications awarded, in CUR, and in closing mode for 10+ years. The proposed changes impact our main principal entities which are in all of our developer and GP entities. In order for us to complete these changes without a waiver, we would need to be in a position where we have no deals with active applications, in credit underwriting or in closing mode. That means we would need to suspend all operations for new sites and applications, which would impact the financial viability of our company.

Section 4. A.3(c) (4) of the RFA provides as follows:

The name of the Applicant entity or Developer entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting.

Changes to the Applicant entity

The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and, if applicable, the MMRB loan, and may only change as follows: Prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. After loan closing, (i) any material* change will require review and recommendation of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material* change will require Corporation approval prior to the change. Changes to the Applicant entity (material or non-material*) without Board or Corporation approval, as applicable, may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Exhibit H of the RFA and Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification; however, if a change to the investor limited partner or investor member is made after the closing of the partnership agreement, the amended agreement reflecting the change must be provided to the Corporation. Changes to the officers or directors of a Public Housing Authority or a non-profit entity, regardless of when they occur, will not result in disqualification; however, the change must be approved by the Corporation. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.

*A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting.

The Applicant requests a waiver of the provisions of the RFA to allow for a non-material percentage change. This waiver request does not violate the intent of the RFA as no principals are being added or removed, but instead ownership interests shifted within the Applicant and Developer. Additionally, this change will not adversely impact Florida Housing Finance Corporation or any other applicant.


Please see the attached organizational chart as submitted in the application and the proposed changes.

If you have any questions or need further documentation, please contact Scott Macdonald at 813- 514-2108.

Sincerely,

BLUE CASL CORAL, LLC

By: CASL Coral, LLC, its manager

By: 

Julian S. Eller, Manager

Note: It is the sole responsibility of the Applicant to review the Advance Review Process procedures and to submit any Principals Disclosure Form for review in a timely manner in order to meet the Application Deadline.

- (3) Material and non-material changes to the Applicant entity or Developer entity
- (a) The name of the Applicant entity or Developer entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting.
- (b) The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and may only be changed as follows: Prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. After loan closing, (i) any material* change will require review and recommendation of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material* change will require Corporation approval prior to the change. Changes to the Applicant entity (material or non-material*) without Board or Corporation approval, as applicable, may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. and Exhibit H of this RFA for the duration of the Compliance Period. Changes to the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification; however, if a change to the investor limited partner or investor member is made after the closing of the partnership agreement, the amended agreement reflecting the change must be provided to the Corporation. Changes to the officers or directors of a Public Housing Authority or a non-profit entity, regardless of when they occur, will not result in disqualification; however, the change must be approved by the Corporation. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.

*A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

(c) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in Rule Chapter 67-48, F.A.C.

d. General Management Company Information

Identify the Management Company and provide the requested contact information.

e. Community-Based Board of Directors Requirement

The Applicant must commit to structuring the Board of Directors affiliated with the Non-Profit Entity that is part of the Applicant Entity with a majority (at least 50 percent, plus one) of individuals that are Non-Related Board Members to: 1) any tenants or applicants for tenancy; 2) any compensated management or staff of the Non-Profit; or 3) any other members of the Board.

For this RFA, Non-Related Board Members means that these Board members and the Board Chair must not be related to, in a guardian role of, or in any way be a significant other of the groups listed above.

The Board and Property Manager shall not allow persons who are legally or informally related to current residents of or applicants for tenancy at the Development to be employees or volunteers in positions that make decisions related to the Development's operations, tenant application and selection, or coordination or provision of supportive services.

A Non-Profit Applicant must have bylaws that facilitate and ensure objective and experienced governance of the Non-Profit. The structure and operation of the Non-Profit, including both day-to-day administration and Board functions, may not be overseen by membership driven decisions.

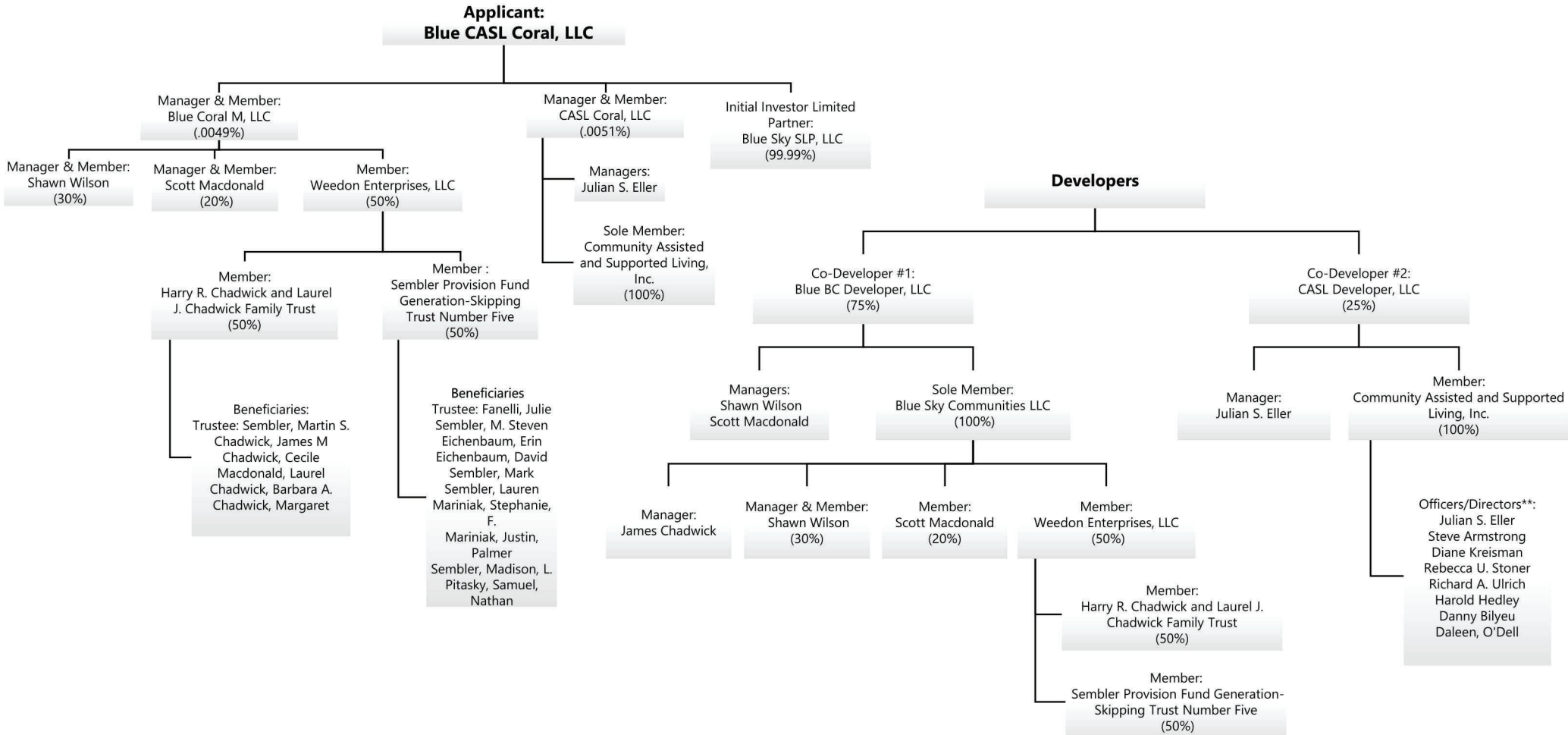
The Applicant must answer the question in Exhibit A demonstrating that it meets this requirement.

f. Contact Person

(1) Enter the information for the required Authorized Principal Representative. The Authorized Principal Representative must meet the following criteria:

- (a) Must be a natural person Principal of at least one Non-Profit entity of the Applicant listed on the Principal Disclosure Form;
- (b) Must have signature authority to bind the Applicant entity;
- (c) Must sign the Applicant Certification and Acknowledgement section of Exhibit A;

Blue Coral



Principal Disclosures for the Applicant

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Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Blue CASL Coral, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Blue Coral M, LLC	Limited Liability Company	0.0000%
2.	Non-Investor Member	Blue Coral M, LLC	Limited Liability Company	0.0049%
3.	Manager	CASL Coral, LLC	Limited Liability Company	0.0000%
4.	Non-Investor Member	CASL Coral, LLC	Limited Liability Company	0.0051%
5.	Investor Member	Blue Sky SLP, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Blue CASL Coral, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Blue Coral M, LLC)	1.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
1. (Blue Coral M, LLC)	1.B.	Member	Wilson, Shawn	Natural Person	30.0000%
1. (Blue Coral M, LLC)	1.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
1. (Blue Coral M, LLC)	1.D.	Member	Macdonald, Scott	Natural Person	20.0000%
1. (Blue Coral M, LLC)	1.E.	Member	Weedon Enterprises LLC	Limited Liability Company	50.0000%
2. (Blue Coral M, LLC)	2.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
2. (Blue Coral M, LLC)	2.B.	Member	Wilson, Shawn	Natural Person	30.0000%
2. (Blue Coral M, LLC)	2.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
2. (Blue Coral M, LLC)	2.D.	Member	Macdonald, Scott	Natural Person	20.0000%
2. (Blue Coral M, LLC)	2.E.	Member	Weedon Enterprises LLC	Limited Liability Company	50.0000%
3. (CASL Coral, LLC)	3.A.	Manager	Eller, Julian S	Natural Person	0.0000%
3. (CASL Coral, LLC)	3.B.	Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation	100.0000%
4. (CASL Coral, LLC)	4.A.	Manager	Eller, Julian S	Natural Person	0.0000%
4. (CASL Coral, LLC)	4.B.	Member	Community Assisted and Supported Living, Inc.	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

Blue CASL Coral, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.E. (Weedon Enterprises, LLC)	1.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(2)	Manager	Sembler, Mark S	Natural Person	0.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	50.0000%
1.E. (Weedon Enterprises, LLC)	1.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	50.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(2)	Manager	Sembler, Mark S	Natural Person	0.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	50.0000%
2.E. (Weedon Enterprises, LLC)	2.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	50.0000%
3.B. (Community Assisted and Support	3.B.(1)	Executive Director	Eller, Julian S	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(2)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(3)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(4)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(5)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(6)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(7)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
3.B. (Community Assisted and Support	3.B.(8)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(1)	Executive Director	Eller, Julian S	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(2)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(3)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(4)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(5)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(6)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%

Principal Disclosures for the Applicant

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4.B. (Community Assisted and Support	4.B.(7)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
4.B. (Community Assisted and Support	4.B.(8)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%

Fourth Principal Disclosure Level:

Blue CASL Coral, LLC

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Trustee	Sembler, Martin S	Natural Person	100.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, James M	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Barbara A	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Fanelli, Julie	Natural Person	100.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Martin S	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Stacey M	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Mark	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Conn, Dona	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Madison L	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Pitasky, Samuel N	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Trustee	Sembler, Martin S	Natural Person	100.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, James M	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Barbara A	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Trustee	Fanelli, Julie	Natural Person	100.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Martin S	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Stacey M	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Mark	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Conn, Dona	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Sembler, Madison L	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skipp	Beneficiary	Pitasky, Samuel N	Natural Person	0.0000%

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Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Blue BC Developer, LLC

First Principal Disclosure Level:

Blue BC Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Wilson, Shawn</u>	<u>Natural Person</u>
2.	<u>Manager</u>	<u>Macdonald, Scott</u>	<u>Natural Person</u>
3.	<u>Sole Member</u>	<u>Blue Sky Communities LLC</u>	<u>Limited Liability Company 100%</u>

Second Principal Disclosure Level:

Blue BC Developer, LLC

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

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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>3. (Blue Sky Communities LLC)</u>	<u>3.A. Manager</u>	<u>Wilson, Shawn</u>	<u>Natural Person</u>
<u>3. (Blue Sky Communities LLC)</u>	<u>3.B. Member</u>	<u>Wilson, Shawn</u>	<u>Natural Person 30%</u>
<u>3. (Blue Sky Communities LLC)</u>	<u>3.C. Manager</u>	<u>Chadwick, James M</u>	<u>Natural Person</u>
<u>3. (Blue Sky Communities LLC)</u>	<u>3.D. Member</u>	<u>Macdonald, Scott</u>	<u>Natural Person 20%</u>
<u>3. (Blue Sky Communities LLC)</u>	<u>3.E. Member</u>	<u>Weedon Enterprises LLC</u>	<u>Limited Liability Company 50%</u>

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Principal Disclosures for the two Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

CASL Developer, LLC

First Principal Disclosure Level:

CASL Developer, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Eller, Julian S</u>	<u>Natural Person</u>
2.	<u>Sole Member</u>	<u>Community Assisted and Supported Living, Inc.</u>	<u>Non-Profit Corporation 100%</u>

Second Principal Disclosure Level:

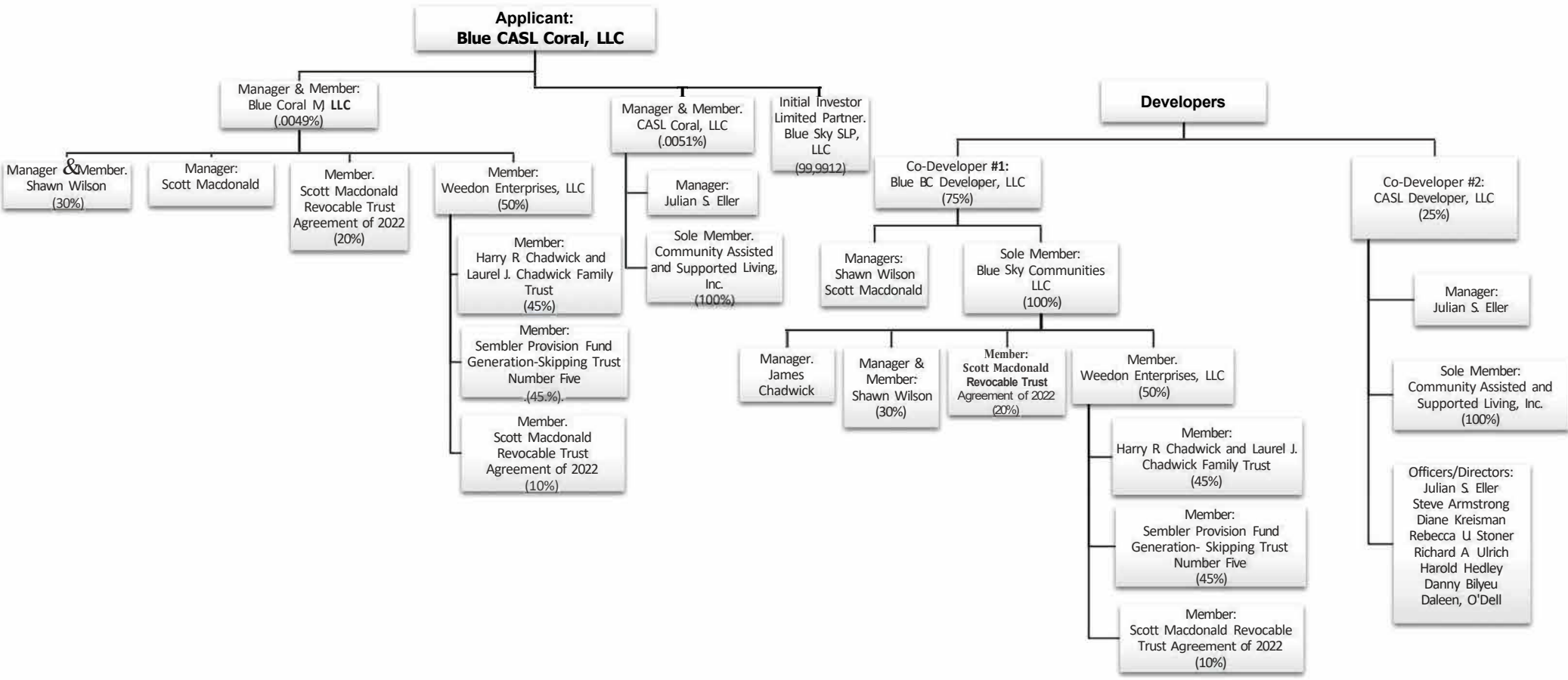
CASL Developer, LLC

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

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>2. (Community Assisted and Suppo</u>	2.A.	<u>Executive Director</u>	<u>Eller, Julian S</u>	<u>Natural Person</u>
<u>2. (Community Assisted and Suppo</u>	2.B.	<u>Officer/Director</u>	<u>Armstrong, Steve</u>	<u>Natural Person</u>
<u>2. (Community Assisted and Suppo</u>	2.C.	<u>Officer/Director</u>	<u>Kreisman, Diane</u>	<u>Natural Person</u>
<u>2. (Community Assisted and Suppo</u>	2.D.	<u>Officer/Director</u>	<u>Stoner, Rebecca U</u>	<u>Natural Person</u>
<u>2. (Community Assisted and Suppo</u>	2.E.	<u>Officer/Director</u>	<u>Ulrich, Richard A</u>	<u>Natural Person</u>
<u>2. (Community Assisted and Suppo</u>	2.F.	<u>Officer/Director</u>	<u>Bilyeu, Danny</u>	<u>Natural Person</u>
<u>2. (Community Assisted and Suppo</u>	2.G.	<u>Officer/Director</u>	<u>Hedley, Harold</u>	<u>Natural Person</u>
<u>2. (Community Assisted and Suppo</u>	2.H.	<u>Officer/Director</u>	<u>O'Dell, Daleen</u>	<u>Natural Person</u>

Blue Coral

Proposed



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

Third Principal Disclosure Level:

Blue CASL Coral, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.D. (Scott Macdonald Revocable Tru	1.D.(1)	Trustee	Scott Macdonald	Natural Person	100.0000%
1.D. (Scott Macdonald Revocable Tru	1.D.(2)	Beneficiary	Scott Macdonald	Natural Person	0.0000%
1.E. (Weedon Enterprises LLC)	1.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
1.E. (Weedon Enterprises LLC)	1.E.(2)	Manager	Sembler, Mark S	Natural Person	0.0000%
1.E. (Weedon Enterprises LLC)	1.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
1.E. (Weedon Enterprises LLC)	1.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
1.E. (Weedon Enterprises LLC)	1.E.(5)	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
2.D. (Scott Macdonald Revocable Tru	2.D.(1)	Trustee	Scott Macdonald	Natural Person	100.0000%
2.D. (Scott Macdonald Revocable Tru	2.D.(2)	Beneficiary	Scott Macdonald	Natural Person	0.0000%
2.E. (Weedon Enterprises LLC)	2.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
2.E. (Weedon Enterprises LLC)	2.E.(2)	Manager	Sembler, Mark S	Natural Person	0.0000%
2.E. (Weedon Enterprises LLC)	2.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
2.E. (Weedon Enterprises LLC)	2.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
2.E. (Weedon Enterprises LLC)	2.E.(5)	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
3.B. (Community Assisted and Suppo	3.B.(1)	Executive Director	Eller, Julian S	Natural Person	0.0000%
3.B. (Community Assisted and Suppo	3.B.(2)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
3.B. (Community Assisted and Suppo	3.B.(3)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%
3.B. (Community Assisted and Suppo	3.B.(4)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
3.B. (Community Assisted and Suppo	3.B.(5)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
3.B. (Community Assisted and Suppo	3.B.(6)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%
3.B. (Community Assisted and Suppo	3.B.(7)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
3.B. (Community Assisted and Suppo	3.B.(8)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(1)	Executive Director	Eller, Julian S	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(2)	Officer/Director	Armstrong, Steve	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(3)	Officer/Director	Kreisman, Diane	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(4)	Officer/Director	Stoner, Rebecca U	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(5)	Officer/Director	Ulrich, Richard A	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(6)	Officer/Director	Bilyeu, Danny	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(7)	Officer/Director	Hedley, Harold	Natural Person	0.0000%
4.B. (Community Assisted and Suppo	4.B.(8)	Officer/Director	O'Dell, Daleen	Natural Person	0.0000%
<Select a #>		<Select an option>		<Select an option>	

Table with 4 columns of dropdown menus, each containing the text '<Select an option>'. The rows are organized in groups of 5, with the first row of each group containing a single dropdown and the subsequent four rows containing two dropdowns each.

Fourth Principal Disclosure Level:

Blue CASL Coral, LLC

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

Table with 5 columns: 'Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified', 'Select the type of Principal being associated with the corresponding Third Level Principal Entity', 'Enter Name of Fourth Level Principal who must be a Natural Person', 'The organizational structure of Fourth Level Principal identified Must Be a Natural Person', and '4th Level Principal % Ownership of 3rd Level Principal'. The table lists various principals and their ownership percentages.

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Blue BC Developer, LLC

First Principal Disclosure Level:

Blue BC Developer, LLC

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

Select organizational structure of First Level Principal identified

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Wilson, Shawn	Natural Person
2.	Manager	Macdonald, Scott	Natural Person
3.	Sole Member	Blue Sky Communities LLC	Limited Liability Company
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Blue BC Developer, LLC

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

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

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

Select organizational structure of Second Level Principal identified

Second Level Entity #	Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
3. (Blue Sky Communities LLC)	3.A. Manager	Wilson, Shawn	Natural Person
3. (Blue Sky Communities LLC)	3.B. Member	Wilson, Shawn	Natural Person
3. (Blue Sky Communities LLC)	3.C. Manager	Chadwick, James M	Natural Person
3. (Blue Sky Communities LLC)	3.D. Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust
3. (Blue Sky Communities LLC)	3.E. Member	Weedon Enterprises LLC	Limited Liability Company
<Select a #>	<Select an option>		<Select an option>

Florida Housing Finance Corporation

Credit Underwriting Report

Blue Coral Apartments

Rental Recovery Loan Program (“RRLP”), Home Investment Partnership Program assistance from the American Rescue Plan Act (“HOME-ARP”), and 9% Competitive Housing Credits (“HC”)

RFA 2023-108 (2023-190CRA)

Housing Credit and RRLP Financing for Homeless Housing Developments located in Medium and Large Counties Affected by Hurricane Ian and Nicole

Section A: Report Summary

Section B: RRLP and HOME-ARP Special and General Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

April 25, 2024

Blue Coral Apartments

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a RRLP in the amount of \$4,200,000, a HOME-ARP in the amount of \$1,753,600, and an annual allocation of 9% competitive Housing Credits in the amount of \$2,040,000 to Blue CASL Coral, LLC (“Applicant”) for the construction and permanent phase financing of Blue Coral Apartments (“Development”).

DEVELOPMENT & SET-ASIDES																
Development Name:		<u>Blue Coral Apartments</u>														
RFA/Program Numbers:		<u>RFA 2023-108 / 2023-190CRA</u>														
Address:		<u>3550 De Navarra Pkwy</u>														
City:		<u>Cape Coral</u>	Zip Code:		<u>33909</u>	County:		<u>Lee</u>	County Size:		<u>Medium</u>					
Development Category:		<u>New Construction</u>					Development Type:								<u>Garden Apts (1-3 Stories)</u>	
Construction Type:		<u>Masonry</u>														
Demographic Commitment:																
Primary:		<u>Homeless</u>					for		<u>50%</u>		of the Units					
Secondary:		<u>Persons with Special Needs</u>					for		<u>20%</u>		of the Units					
Unit Composition:																
# of ELI Units:		<u>11</u>		ELI Units Are Restricted to					<u>33%</u>		AMI, or less.		Total # of units with PBRA?		<u>0</u>	
# of Link Units:		<u>0</u>		Are the Link Units Demographically Restricted?					<u>No</u>		# of NHTF Units:		<u>0</u>			

Lee County, Cape Coral-Fort Myers MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	657	22%	\$ 798		\$351	\$82	\$ 269		\$ 269	\$ 269	\$ 269	\$ 16,140
1	1.0	8	657	33%			\$526	\$82	\$ 444		\$ 444	\$ 444	\$ 444	\$ 42,624
1	1.0	11	657	60%			\$957	\$82	\$ 875		\$ 775	\$ 467	\$ 467	\$ 61,644
1	1.0	6	657	60%			\$957	\$82	\$ 875		\$ 875	\$ 875	\$ 875	\$ 63,000
1	1.0	18	782	60%			\$957	\$82	\$ 875		\$ 875	\$ 875	\$ 875	\$ 189,000
2	2.0	3	938	22%	\$ 957		\$421	\$106	\$ 315		\$ 315	\$ 315	\$ 315	\$ 11,340
2	2.0	3	938	33%			\$631	\$106	\$ 525		\$ 525	\$ 525	\$ 525	\$ 18,900
2	2.0	6	938	60%			\$1,149	\$106	\$ 1,043		\$ 943	\$ 717	\$ 717	\$ 51,624
2	2.0	12	938	60%			\$1,149	\$106	\$ 1,043		\$ 1,043	\$ 1,043	\$ 1,043	\$ 150,192
		72	56,298											\$ 604,464

The Applicant committed to set aside at least 50% (36 units), but less than 80% (58 units), of the total units for Homeless individuals and families and at least 20% (15 units) of the total units for Persons with Special Needs (which may be the same units set aside for Homeless individuals and families). The Applicant must irrevocably commit to the Homeless Individuals and Families and

Persons with Special Needs demographic commitments selected for a minimum of 50 years. For the Persons with Special Needs population, the Applicant has selected to serve: (1) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness.

The Applicant selected 40% of units at 60% of Area Median Income (“AMI”); therefore, as required by Request for Applications 2023-108 (“RFA”), the Applicant must set aside 15% of the total units (11 units) as ELI set-aside units at 33% or less of the AMI. However, after 15 years, all of the ELI units may convert to serve residents at or below 60% AMI.

In addition, the Applicant has selected to set aside eight (8) units at 22% AMI, under the HOME-ARP funding. All 22% AMI Units must be set aside as LINK units for Persons with Special Needs.

After 30 years, all of the HOME-ARP Link units (8 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

HOME-ARP Funding, Lee County:

Eight (8) units at 22% AMI at \$219,200 per unit = \$1,753,600

The Tenant Selection Plan was approved by FHFC on July 17, 2023.

The Resident Community-Based Service Coordination Plan was submitted to FHFC on March 5, 2024, staff approval of the plan is a condition to close.

All Applicants must meet the following requirements specific to its commitment, pursuant to RFA 2023-108, to serve Homeless households:

1. The Applicant must have an executed agreement to participate in the Continuum of Care (“CoC”) Homeless Management Information System (“HMIS”) and will contribute data on the Development’s tenants to the CoC’s HMIS data system, or if serving Survivors of Domestic Violence is providing aggregate data reports to the CoC. The executed agreement shall be required at least 6 months prior to the expected placed-in-service date.
2. The Applicant must also commit to be a housing provider in the Local Homeless Assistance CoC’s Homeless Coordinated Entry system as required by the U.S. Department of Housing and Urban Development.

Buildings: Residential - 2 Non-Residential - 1
 Parking: Parking Spaces - 72 Accessible Spaces - 6

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HOME-ARP Assited Units	10%	8	22%	50
RRLP/HC	15%	11	33%	50
RRLP/HC	85%	61	60%	50
SHIP	26%	19	50%	50
SHIP	74%	53	80%	50

According to the Sponsor Agreement between The City of Cape Coral and Blue CASL Coral, LLC, the Development shall have an initial affordability period of 30 years beginning at receipt of the certificate of occupancy in which 19 units shall be rented to persons whose incomes are at or below 50% AMI and the remaining units shall be rented to persons whose incomes are at or below 80% AMI. After the first 15 years of the initial Affordability Period, eleven (11) of the nineteen (19) units shall convert to units rented to persons whose incomes are at or below 80%. Upon the conclusion of the initial Affordability Period, for an additional 20-year extended affordability period beginning immediately after the last day of the Initial Affordability Period all of the units shall be rented to persons at or below 80% AMI. During the first 15 years of the Initial Affordability Period, eight (8) of the nineteen (19) units set-aside for persons with incomes at or below 50% AMI shall be set-aside and rented to persons with incomes at or below 30% AMI.

Absorption Rate 30 units per month for 2.4 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%
 Occupancy Comments N/A - New Construction

DDA: No QCT: No Multi-Phase Boost: No QAP Boost: Yes
 Site Acreage: 6.00 Density: 12.00 Flood Zone Designation: X
 Zoning: Commercial (C) Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Blue CASL Coral, LLC	
Member	Blue Coral M, LLC	0.0049%
Manager	CASL Coral, LLC	0.0051%
Member	Raymond James Affordable Housing Investments, Inc. ("RJAHI")	99.99%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Blue CASL Coral, LLC	
CC Guarantor 2:	Blue Coral M, LLC	
CC Guarantor 3:	CASL Coral, LLC	
CC Guarantor 4:	Weedon Enterprises, LLC	
CC Guarantor 5:	CASL Developer, LLC and Community Assisted and Supported Living, Inc.	
CC Guarantor 6:	Blue BC Developer, LLC and Blue Sky Communities LLC	
CC Guarantor 7:	James M. Chadwick	
CC Guarantor 8:	Shawn Wilson	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Blue CASL Coral, LLC	
OD Guarantor 2:	Blue Coral M, LLC	
OD Guarantor 3:	CASL Coral, LLC	
OD Guarantor 4:	Weedon Enterprises, LLC	
OD Guarantor 5:	CASL Developer, LLC and Community Assisted and Supported Living, Inc.	
OD Guarantor 6:	Blue BC Developer, LLC and Blue Sky Communities LLC	
OD Guarantor 7:	James M. Chadwick	
OD Guarantor 8:	Shawn Wilson	
Developer:	Blue BC Developer, LLC	
Co-Developer:	CASL Developer, LLC	
General Contractor 1:	BSC P&E, LLC	
Management Company:	Carteret Management Corporation ("Carteret")	
Syndicator:	RJAHI	
Architect:	Powell Studio Architecture	
Market Study Provider:	Colliers International Valuation & Advisory Services ("Colliers")	
Appraiser:	Colliers	

PERMANENT FINANCING INFORMATION				
	1st Source	2nd Source	3rd Source	4th Source
Lien Position	First	Second	Third	Fourth
Lender/Grantor	FHFC - RRLP	FHFC - HOME-ARP	Lee County - HOME	The City of Cape Coral - SHIP
Amount	\$4,200,000	\$1,753,600	\$869,175	\$222,500
All In Interest Rate	0.50%	0.00%	0.00%	0.00%
Loan Term	15	30	30	30
Amortization	0	0	0	0
Market Rate/Market Financing LTV	28%	39%	45%	46%
Restricted Market Financing LTV	153%	216%	248%	256%
Loan to Cost - Cumulative	15%	21%	24%	25%
Debt Service Coverage	3.96	3.40	3.40	3.40
Operating Deficit & Debt Service Reserves	\$1,001,754			
# of Months covered by the Reserves	23.0			

Deferred Developer Fee	\$111,118
As-Is Land Value	\$2,150,000
Market Rent/Market Financing Stabilized Value	\$15,200,000
Rent Restricted Market Financing Stabilized Value	\$2,750,000
Projected Net Operating Income (NOI) - Year 1	\$129,060
Projected Net Operating Income (NOI) - 15 Year	\$85,034
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Housing Credit (HC) Syndication Price	\$0.945
HC Annual Allocation - Initial Award	\$2,040,000
HC Annual Allocation - Qualified in CUR	\$2,040,000
HC Annual Allocation - Equity Letter of Interest	\$2,040,000

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage	EverBank, N.A.	\$13,750,000	\$0	\$0
FHFC - RRLP	FHFC	\$4,200,000	\$4,200,000	\$58,333
FHFC - HOME-ARP	FHFC	\$1,753,600	\$1,753,600	\$24,356
Local Government Subsidy	Lee County - HOME	\$869,175	\$869,175	\$12,072
Local Government Subsidy	The City of Cape Coral - SHIP	\$222,500	\$222,500	\$3,090
Other	Casto Cape Coral, LLC	\$1,800,538	\$1,800,538	\$25,007
HC Equity	RJAHl	\$2,891,411	\$19,276,073	\$267,723
Deferred Developer Fee	Blue BC Developer, LLC and CASL Developer, LLC	\$1,744,026	\$111,118	\$1,543
Operating Deficit Reserve	N/A	\$1,001,754	\$0	\$0
TOTAL		\$28,233,004	\$28,233,004	\$392,125

Credit Underwriter: First Housing
Date of Final CUR: 04/25/2024
TDC PU Limitation at Application: N/A TDC PU Limitation at Credit Underwriting: N/A
Minimum 1st Mortgage per Rule: N/A Amount Dev. Fee Reduced for TDC Limit: N/A

Based on Rule Chapter 67-48, the Development will only use its actual committed debt since the Development has a demographic commitment of Homeless and Persons with Special Needs. Therefore, the minimum qualified first mortgage determination does not apply.

According to the RFA, no Total Development Costs (“TDC”) limitations apply.

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?	1.	
Are all funding sources the same as shown in the Application?		2-3.
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		4.
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	
SAIL 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?	5.	
Is the Development in all other material respects the same as presented in the Application?		6.

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

1. The Applicant submitted a letter, dated November 6, 2023, requesting to withdraw Scott Macdonald as a member of Blue Sky Communities, LLC and Blue Coral M, LLC and replaced with Scott Macdonald Revocable Trust Agreement of 2022. In addition, the letter requested a change in the organizational structure of Weedon Enterprise, LLC, as detailed below.

Principals of Weedon Enterprise, LLC (From)	Principals of Weedon Enterprise, LLC (To)
Harry R. Chadwick and Laurel J. Chadwick Family Trust – 50%	Harry R. Chadwick and Laurel J. Chadwick Family Trust – 45%
Sembler Provision Fund Generation- Skipping Trust Number Five – 50%	Sembler Provision Fund Generation- Skipping Trust Number Five – 45%
	Scott Macdonald Revocable Trust Agreement of 2022 - 10%

FHFC’s staff approved the changes on April 17, 2024 and is contingent upon FHFC Board approval with this CUR.

2. The Application indicated that JP Morgan Chase Bank, N.A. would provide a \$13,000,000 construction loan. However, EverBank, N.A. will be providing a construction loan in the maximum amount of \$13,750,000. Since the Application, two additional sources have been added: a HOME Loan from Lee County in the amount of \$869,175 and a SHIP Loan from The City of Cape Coral in the amount of \$222,500. Further, the inclusion of shared costs of \$1,800,538 for shared ingress/egress with an adjacent parcel not constructed has been included as a source.
3. The Application had requested \$2,192,000 in HOME-ARP. However, according to the Invitation to Enter Credit Underwriting, dated June 20, 2023, the preliminary commitment for HOME-ARP is \$1,753,600.
4. The TDC has increased a total of \$2,229,986 from \$26,003,018 to \$28,233,004 or 8.58% since the Application. The increase is mainly due to an increase in construction costs.
5. The HC pricing increased from \$0.93 to \$0.945 per dollar.
6. Since the Application, on September 11, 2023, the Applicant requested to change the Development Type from Garden Apartments with elevator to Garden Apartments without

elevator. At the April 1, 2022, FHFC Telephonic Board meeting, the FHFC Board delegated staff to approve changes to the Development type (e.g. garden style, mid-rise, high-rise). FHFC staff approved this change on January 4, 2024 (See Waiver Requests/Special Conditions).

The above changes have no substantial material impact to the RRLP, HOME-ARP or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated October 18, 2023, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated March 12, 2024, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.
2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Other Considerations:

None

Waiver Requests/Special Conditions:

1. On September 11, 2023, the Applicant submitted a request to waive a section of the RFA. The RFA states “Any dwelling unit that consists of more than one story, (e.g. Townhouse),

is prohibited. A residential building that consists of more than one story is not prohibited if there is a minimum of one elevator per residential building provided for all residential units that are located on a floor higher than the first floor.” The Applicant is requesting a waiver of the provisions of the RFA to allow for a standard garden building type, walk up. At the April 1, 2022, FHFC Telephonic Board meeting, the FHFC Board delegated staff to approve changes to the Development type (e.g. garden style, mid-rise, high-rise). FHFC staff approved this change on January 4, 2024.

Issues and Concerns:

1. First Housing received a Statement of Financial Affairs, dated February 9, 2024, which indicates that James Chadwick has been part of an entity which has filed for bankruptcy and has been part of a deed in lieu of foreclosure on four separate occasions.

Mitigating Factors:

1. All of the deed in lieu of foreclosures happened prior to June 2011 and none of the developments were affordable housing developments, which meets the requirements of Rule Chapter 67-48. First Housing is not aware of any other arrearages or material defaults outstanding at this time.

Additional Information:

1. The Development will share an ingress/egress with an adjacent parcel, which is currently not constructed. First Housing received an Easement and Maintenance Agreement, dated November 6, 2017, between the Seller, PST Properties, LLC (“PST”) and Casto Cape Coral LLC (“Casto”), the adjacent landowner. According to the agreement, Casto and PST grant convey and create for the benefit of all Parcels a perpetual, non-exclusive private ingress/egress, easement over the certain access easement. Either Casto or PST shall have the right to construct/install a driveway, curb cuts and related driveway improvements in which the access easement is located. The improvements shall be for use by the owners of the parcels and their respective permittees. Each owner will be responsible for reimbursing the Constructing Owner that constructs the Shared Improvements one-half (1/2) of the total costs to design, permit, construct the Shared Improvements. The agreement goes on further to discuss the breakout of specific costs, such as drainage pipes in the drainage easement areas, which shall be paid 65% Casto and 35% by PST, and 100% to Casto if utility line extensions are needed. The cost of this work has been included within the Addendum to AIA Agreement Between Owner and Contractor, dated March 14, 2024. The shared cost of \$1,800,538 has been included as equity within the sources. FHFC Counsel’s review and approval of the easement is a condition to close.

2. The Applicant is required to provide a certification executed by the General Contractor for compliance with debarment and suspension regulations. First Housing has been in receipt of this certification.

3. The Applicant is required to provide evidence demonstrating that the Development is consistent with the applicable Consolidated Plan. First Housing has been in receipt of a letter from the City of Cape Coral, dated February 27, 2024, indicating the Development is consistent with the Five-Year Consolidated Plan.

Recommendation:

First Housing recommends a RRLP in the amount of \$4,200,000, a HOME-ARP in the amount of \$1,753,600, and an annual allocation of 9% competitive Housing Credits in the amount of \$2,040,000 to finance the construction and permanent financing of the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the RRLP and HOME-ARP Loan Special and General Conditions and the HC Allocation Recommendation and Contingencies (Section B). **This recommendation is only valid for six months from the date of the report.**

The reader is cautioned to refer to these sections for complete information.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Overview

Construction Financing Sources:

Construction Sources	Lender	Application	Revised Applicant	Underwriter	Construction Interest Rate	Annual Construction Debt Service
Regulated Mortgage Lender	EverBank, N.A.	\$13,000,000	\$13,750,000	\$13,750,000	8.43%	\$1,159,125
FHFC - RRLP	FHFC	\$4,200,000	\$4,200,000	\$4,200,000	0.50%	\$21,000
FHFC - HOME-ARP	FHFC	\$2,192,000	\$1,753,600	\$1,753,600	0.00%	\$0
Local Government Subsidy	Lee County - HOME	\$0	\$879,175	\$869,175	0.00%	\$0
Local Government Subsidy	The City of Cape Coral - SHIP	\$0	\$222,500	\$222,500	0.00%	\$0
Other	Casto Cape Coral, LLC	\$0	\$0	\$1,800,538	0.00%	\$0
HC Equity	RJAH	\$5,691,031	\$2,891,411	\$2,891,411	N/A	N/A
Deferred Developer Fee	Blue BC Developer, LLC and CASL Developer, LLC	\$2,800,000	\$2,817,025	\$1,744,026	N/A	N/A
Operating Deficit Reserve	N/A	\$0	\$0	\$1,001,754	N/A	N/A
Total		\$27,883,031	\$26,513,711	\$28,233,004		\$1,180,125

First Mortgage:

First Housing reviewed a term sheet to provide construction financing from EverBank, N.A. (“EverBank”), dated September 12, 2023. The construction loan is the lesser of: \$13,750,000, or 80% of the Lender approved value (market value, as completed, plus tax credit equity, inclusive of extraordinary assumptions), or 80% of the Lender approved Costs. The term is 24 months plus up to a six-month extension. The interest rate will be equal to one-month Term Secured Overnight Financing Rate (“SOFR”), with a floor of 4.00%, plus 235 basis points (“bps”). The construction interest is calculated based upon the current one-month Term SOFR of 5.33% (as of March 18, 2024), plus a 2.35% spread, and a 0.75% underwriting cushion, for an interest rate of 8.43%. Please note, the term sheet indicates the interest rate will be based on one-month LIBOR; however, First Housing confirmed on April 17, 2024, that EverBank has converted from one-month LIBOR to 30-day Term SOFR.

FHFC RRLP and HOME-ARP Loans:

First Housing reviewed an invitation to enter credit underwriting, dated June 20, 2023, from FHFC with a preliminary RRLP loan in the amount of \$4,200,000 and a HOME-ARP Loan in the amount of \$1,753,600.

Applicants that commit to set aside at least 50%, but less than 80%, of the total units for Homeless individuals and families will qualify for a RRLP Loan with an interest rate of 0% for the percentage

of units that are set aside for Homeless individuals and families, and 1% interest for the remaining units. As such, the Applicant has committed to set aside 50% of the total units for homeless individuals and families; therefore, the RRLP Loan is non-amortizing and will have a 0.50% blended interest rate over the life of the loan with annual payments based upon available cash flow. The total loan term is 17.5 years, of which 2.5 years is for the construction/stabilization period and 15 years is for the permanent period. Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the RRLP Loan, all principal and unpaid interest will be due.

The HOME-ARP Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as 22% Units for the first 30 years of the 50 year Compliance Period. The Loan will have a total term of 32.5 years, of which 2.5 years is for the construction/stabilization period and 30 years is for the permanent period. Annual payments of all applicable fees will be required.

Lee County - HOME:

First Housing received an email from Lee County, dated March 19, 2024, indicating that the Development has been awarded a HOME grant in the amount of \$869,175. Since the environmental review is still pending, the terms of the loan cannot be provided at this time. The total loan term needs to be at a minimum of 32.5 years. Verification of the terms of the funding is a condition to close.

The City of Cape Coral – SHIP:

First Housing received a Sponsor Agreement between The City of Cape Coral (“City”) and Blue CASL Coral, LLC (“Sponsor”), dated February 15, 2024. According to the agreement, payments will be made by the City to the Sponsor in a total amount not to exceed \$222,500. The funding will be made in the form of a loan which will bear interest at 0% and will mature 32.5 years from the date of the note and mortgage. First Housing has assumed 2.5 years for construction and 30 years for the permanent phase. The loan will be forgivable at the end of the term in the sole and absolute discretion of the City.

Other – Equity:

First Housing received an Easement and Maintenance Agreement, dated November 6, 2017. The \$1,800,538 is Casto’s portion of cost to construct the ingress/egress. Verification of the funds at closing is a condition to close.

Housing Credit Equity:

First Housing reviewed a letter, dated February 23, 2024, from RJAHI indicating they shall attempt to effect a closing of an investment by a Fund Sponsored by RJAHI. The letter indicates a RJAHI Fund would be admitted as an Investment Member with a 99.99% ownership interest in the Applicant. Based on a syndication rate of \$0.945, RJAHI anticipates a net capital contribution of approximately \$19,276,073 paid in four installments. The first installment, in the amount of \$2,891,411 or 15.00%, satisfies the FHFC requirement that 15% of the total equity is available at or prior to construction loan closing. The second installment in the amount of \$2,891,411 or 15.00% will be available at construction completion, the third installment in the amount of \$13,393,251 or 69.48% will be available at stabilized operations, and the fourth installment in the amount of \$100,000 or 0.52% will be available at receipt of 8609s. Please note, the letter indicates a total capital contribution of \$19,276,072; however, the installments add to \$19,276,073.

Deferred Developer Fee:

To balance the sources and uses of funds during construction, the Developer is required to defer \$1,744,026 or approximately 54.41% of the total Developer Fee of \$3,205,615 which does not include the portion being used to fund the ODR.

Permanent Financing Sources:

Permanent Sources	Lender	Application	Revised Applicant	Underwriter	Term Yrs.	Amort. Yrs.	Interest Rate	Annual Debt Service
FHFC - RRLP	FHFC	\$4,200,000	\$4,200,000	\$4,200,000	15	0	0.50%	\$21,000
FHFC - HOME-ARP	FHFC	\$2,192,000	\$1,753,600	\$1,753,600	30	0	0.00%	\$0
Local Government Subsidy	Lee County - HOME	\$0	\$879,175	\$869,175	30	0	0.00%	\$0
Local Government Subsidy	The City of Cape Coral - SHIP	\$0	\$222,500	\$222,500	30	0	0.00%	\$0
Other	Casto Cape Coral, LLC	\$0	\$0	\$1,800,538	0	0	0.00%	\$0
HC Equity	RJAH	\$18,970,103	\$19,174,082	\$19,276,073	N/A	N/A	N/A	N/A
Deferred Developer Fee	Blue BC Developer, LLC and CASL Developer, LLC	\$2,000,000	\$284,354	\$111,118	N/A	N/A	N/A	N/A
Total		\$27,362,103	\$26,513,711	\$28,233,004				\$21,000

FHFC RRLP and HOME-ARP Loans:

First Housing reviewed an invitation to enter credit underwriting, dated June 20, 2023, from FHFC with a preliminary RRLP Loan in the amount of \$4,200,000 and a HOME-ARP Loan in the amount of \$1,753,600.

Applicants that commit to set aside at least 50%, but less than 80%, of the total units for Homeless individuals and families will qualify for a RRLP Loan with an interest rate of 0% for the percentage of units that are set aside for Homeless individuals and families, and 1% interest for the remaining units. As such, the Applicant has committed to set aside 50% of the total units for homeless individuals and families; therefore, the RRLP Loan is non-amortizing and will have a 0.50% blended interest rate over the life of the loan with annual payments based upon available cash flow. The total loan term is 17.5 years, of which 2.5 years is for the construction/stabilization period and 15 years is for the permanent period. Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the RRLP Loan, all principal and unpaid interest will be due.

The HOME-ARP Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as 22% Units for the first 30 years of the 50 year Compliance Period. The Loan will have a total term of 32.5 years, of which 2.5 years is for the construction/stabilization period and 30 years is for the permanent period. Annual payments of all applicable fees will be required.

For each of the RRLP and HOME-ARP loans, fees include an annual multiple program Compliance Monitoring Fee of \$1,054 and an annual Permanent Loan Servicing Fee of 25 bps of

the outstanding loan amount up to a maximum of \$964 per month, subject to a minimum of \$243 per month.

Lee County - HOME:

First Housing received an email from Lee County, dated March 19, 2024, indicating that the Development has been awarded a HOME grant in the amount of \$869,175. Since the environmental review is still pending, the terms of the loan cannot be provided at this time. The total loan term needs to be at a minimum of 32.5 years. Verification of the terms of the funding is a condition to close.

The City of Cape Coral – SHIP:

First Housing received a Sponsor Agreement between the City and Sponsor, dated February 15, 2024. According to the agreement, payments will be made by the City to the Sponsor in a total amount not to exceed \$222,500. The funding will be made in the form of a loan which will bear interest at 0% and will mature 32.5 years from the date of the note and mortgage. First Housing has assumed 2.5 years for construction and 30 years for the permanent phase. The loan will be forgivable at the end of the term in the sole and absolute discretion of the City.

Other – Equity:

First Housing received an Easement and Maintenance Agreement, dated November 6, 2017. The \$1,800,538 is Casto's portion of cost to construct the ingress/egress. Verification of the funds at closing is a condition to close.

Housing Credit Equity:

Based on an executed equity letter, dated February 23, 2024, RJAHI, or its designee will provide HC equity as follows:

Syndication Contributions

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,891,411	15.00%	Paid prior to or simultaneous with closing
2nd Installment	\$2,891,411	15.00%	Later of October 1, 2025 or Construction Completion
3rd Installment	\$13,393,251	69.48%	Later of April 1, 2026 or Stabilized Operations
4th Installment	\$100,000	0.52%	Receipt of 8609s
Total	\$19,276,073	100.00%	

Annual Credit Per Syndication Agreement	\$2,040,000
Calculated HC Exchange Rate	\$0.945
Limited Partner Ownership Percentage	99.99%
Proceeds Available During Construction	\$2,891,411

Please note, the letter indicates a total capital contribution of \$19,276,072; however, the installments add to \$19,276,073.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$111,118 or approximately 3.47% of the total Developer Fee of \$3,205,615 which does not include the portion being used to fund the ODR.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
New Rental Units	\$11,592,000	\$12,788,455	\$10,159,264	\$141,101	\$140,684	\$0
Site Work	\$1,372,500	\$1,256,690	\$3,885,881	\$53,971	\$1,946,512	\$1,800,538
Constr. Contr. Costs subject to GC Fee	\$12,964,500	\$14,045,145	\$14,045,145	\$195,071	\$2,087,196	\$1,800,538
General Conditions	\$1,815,030	\$842,708	\$842,708	\$11,704	\$0	\$0
Overhead	\$0	\$280,902	\$280,902	\$3,901	\$0	\$0
Profit	\$0	\$842,708	\$842,708	\$11,704	\$0	\$0
Total Construction Contract/Costs	\$14,779,530	\$16,011,463	\$16,011,463	\$222,381	\$2,087,196	\$1,800,538
Hard Cost Contingency	\$738,976	\$800,573	\$800,573	\$11,119	\$0	\$800,573
PnP Bond paid outside Constr. Contr.	\$0	\$109,278	\$109,278	\$1,518	\$0	\$0
FF&E paid outside Constr. Contr.	\$0	\$175,000	\$175,000	\$2,431	\$0	\$175,000
Other: <i>offsite and on-site work/infrastructure</i>	\$0	(\$1,800,538)	\$0	\$0	\$0	\$0
Total Construction Costs:	\$15,518,506	\$15,295,776	\$17,096,314	\$237,449	\$2,087,196	\$2,776,111

Notes to the Total Construction Costs:

- The Applicant has provided an executed construction contract, dated February 19, 2024, in the amount of \$13,090,132. This is a Standard Form of Agreement between Owner, Blue CASL Coral, LLC, and Contractor, BSC P&E, LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (“GMP”). First Housing further received an Addendum to AIA Agreement Between Owner and Contractor, dated March 14, 2024, which increased the GMP to \$16,011,463. The Addendum included the shared costs with Casto. Per the contract, substantial completion is to be achieved by no later than 442 calendar days from the date of commencement. The construction contract specifies a 10% retainage until 50% complete, at which time no further retainage will be withheld.
- First Housing utilized the Schedule of Values (“SOV”) to complete the construction costs.
- The GC Contract includes \$663,320 in allowances, which equals 4.14% of the GMP.

Underground power conduits and transformers and transformer pads	\$40,000
Site benches, trash receptacles and other site amenities	\$7,000
Gazebo	\$30,000
Interior Finishes	\$50,000
Signage package	\$30,000
Low voltage including security cameras and access control	\$70,000
Conduits, pathways, and BDA system, if required	\$60,000
Solar Panel system (design to be determined)	\$376,320
Total	\$663,320

According to the draft Plan and Cost Analysis (“PCA”) the allowances appear to be within an acceptable range for the scope of work.

4. The Development will offer washer/dryers to the residents at a cost; therefore, the cost to purchase the washer/dryers is ineligible. According to the SOV the cost to purchase the washer/dryers is \$140,684.
5. The GC fee is within the maximum 14% of hard costs allowed by the RFA and Rule Chapter 67-48. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process as per the RFA and Rule Chapter 67-48.
6. First Housing has not received all of the GC Section 3 contract requirements and is a condition to close.
7. The Applicant has budgeted for P&P Bonds to secure the construction contract.
8. Hard Cost Contingency is 5% of the total construction contract, which is within the allowable 5% of total hard costs for new construction developments as allowed by the RFA and Rule Chapter 67-48.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Accounting Fees	\$30,000	\$40,000	\$40,000	\$556	\$20,000	\$0
Appraisal	\$6,500	\$13,000	\$7,000	\$97	\$0	\$0
Architect's and Planning Fees	\$300,000	\$315,000	\$315,000	\$4,375	\$0	\$0
Architect's Fee - Supervision	\$55,000	\$52,000	\$52,000	\$722	\$0	\$0
Building Permits	\$124,148	\$145,000	\$145,000	\$2,014	\$0	\$0
Engineering Fees	\$150,000	\$129,300	\$129,300	\$1,796	\$0	\$0
Environmental Report	\$12,000	\$9,275	\$9,275	\$129	\$0	\$9,275
FHFC Administrative Fees	\$112,200	\$112,200	\$112,200	\$1,558	\$112,200	\$0
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$42	\$3,000	\$3,000
FHFC Credit Underwriting Fee	\$26,000	\$26,000	\$27,411	\$381	\$27,411	\$27,411
FHFC Compliance Fee	\$224,421	\$224,421	\$236,671	\$3,287	\$236,671	\$0
Impact Fee	\$436,026	\$454,250	\$454,250	\$6,309	\$0	\$0
Lender Inspection Fees / Const Admin	\$50,000	\$50,000	\$50,000	\$694	\$0	\$0
Green Building Cert. (LEED, FGBC, NAHB)	\$20,000	\$24,760	\$24,760	\$344	\$0	\$0
Insurance	\$365,000	\$435,000	\$435,000	\$6,042	\$174,000	\$0
Legal Fees - Organizational Costs	\$250,000	\$335,000	\$335,000	\$4,653	\$138,750	\$0
Market Study	\$6,500	\$0	\$4,250	\$59	\$4,250	\$0
Marketing and Advertising	\$15,000	\$25,000	\$25,000	\$347	\$25,000	\$25,000
Plan and Cost Review Analysis	\$0	\$0	\$5,600	\$78	\$0	\$0
Property Taxes	\$36,402	\$87,165	\$87,165	\$1,211	\$43,583	\$0
Soil Test	\$35,000	\$50,000	\$50,000	\$694	\$0	\$0
Survey	\$25,000	\$35,000	\$35,000	\$486	\$0	\$3,500
Title Insurance and Recording Fees	\$100,000	\$106,000	\$106,000	\$1,472	\$21,200	\$0
Utility Connection Fees	\$265,395	\$368,000	\$368,000	\$5,111	\$0	\$0
Soft Cost Contingency	\$146,423	\$168,182	\$152,844	\$2,123	\$0	\$152,844
Other:	\$280,870	\$0	\$0	\$0	\$0	\$0
Total General Development Costs:	\$3,074,885	\$3,207,553	\$3,209,726	\$44,580	\$806,065	\$221,030

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.
2. First Housing has utilized actual costs for: Appraisal, FHFC Credit Underwriting, Market Study, and Plan and Cost Analysis.
3. The FHFC Administrative Fee is based on 5.5% of the recommended annual Housing Credit allocation.
4. FHFC Compliance Fee is based on the 2024 compliance fee calculator spreadsheet provided by FHFC.

5. First Housing received a Professional Services Proposal from Community Development Reimagined, LLC, dated December 4, 2023. The proposal is for professional services relating to National Green Building Standard Certification for the Development.
6. First Housing adjusted the Soft Cost Contingency to be 5% of the General Development Costs less the soft cost contingency, as allowed by the RFA and Rule Chapter 67-48 for new construction developments.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
	Construction Loan Origination Fee	\$130,000	\$89,375	\$89,375	\$1,241	\$0
Construction Loan Interest	\$887,250	\$1,350,000	\$1,298,220	\$18,031	\$519,288	\$0
HOME Closing Costs	\$30,000	\$17,536	\$12,500	\$174	\$12,500	\$0
Other: Syndication Fees	\$50,000	\$35,000	\$35,000	\$486	\$35,000	\$0
Other: FHFC - RRLP Commitment Fee	\$63,920	\$42,000	\$42,000	\$583	\$42,000	\$0
Other: FHFC - RRLP Closing Costs	\$0	\$25,000	\$12,500	\$174	\$12,500	\$0
Other: LOC - Interest Expense	\$0	\$40,000	\$40,000	\$556	\$40,000	\$0
Total Financial Costs:	\$1,161,170	\$1,598,911	\$1,529,595	\$21,244	\$661,288	\$0
Dev. Costs before Acq., Dev. Fee & Reserves	\$19,754,561	\$20,102,240	\$21,835,635	\$303,273	\$3,554,549	\$2,997,141

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.65% of the construction loan amount.
2. The Construction Loan Interest is based on an interest rate of 8.43%, a 24-month term, and an average outstanding loan balance of 56%.
3. RRLP Commitment Fee is based on 1% of the RRLP Loan.
4. First Housing included RRLP and HOME-ARP closing costs of \$12,500 for each of the RRLP and HOME-ARP loans for FHFC legal counsel fees.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
	Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs:

1. As this is new construction; therefore, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	\$4,148,457	\$3,216,359	\$3,205,615	\$44,522	\$0	\$0
DF to fund Operating Debt Reserve	\$0	\$1,005,112	\$1,001,754	\$13,913	\$0	\$0
Total Other Development Costs:	\$4,148,457	\$4,221,471	\$4,207,369	\$58,436	\$0	\$0

Notes to the Other Development Costs:

1. The recommended Developer's Fee does not exceed 21% of TDC before Developer Fee, land, and ODR as allowed by the RFA and Rule Chapter 67-48. Five percent (5%) of the Developer Fee must be placed in an ODR account to be held by FHFC or its Servicer. Please note, First Housing has subtracted the \$1,800,538 of Casto's portion of cost to construct the ingress/egress from the calculation of Developer Fee.

2. In exchange for receiving funding from the Corporation, the Corporation reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from the Corporation, any outstanding Corporation fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer Fee), the Development's capital replacement reserve account (provided, however, that any operating deficit reserve funds deposited to the replacement reserve account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant's obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant's organizational agreement (i.e., operating or limited partnership agreement). The actual direction of the disposition is at the Applicant's discretion so long as it is an option permitted by the Corporation. In no event, shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer Fee or General Contractor fee to exceed the applicable percentage limitations provided for in this RFA.

At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor

Fee to exceed the applicable percentage limitations provided for in Rule Chapter 67-48. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its legal counsel, and its Servicer.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Land	\$2,100,000	\$2,100,000	\$2,100,000	\$29,167	\$2,100,000	\$0
Total Acquisition Costs:	\$2,100,000	\$2,100,000	\$2,100,000	\$29,167	\$2,100,000	\$0

Notes to Acquisition Costs:

1. First Housing has reviewed a Second Amendment to Vacant Land Contract, dated April 13, 2023, between PST Properties LLC (“Seller”) and Blue CASL Coral, LLC (“Buyer”), a First Amendment to Vacant Land Contract, dated November 22, 2022, and a Vacant Land Contract, dated October 17, 2022. According to the Contract, the purchase price is \$2,100,000 and has a closing date of December 15, 2023. Further, the contract allows for six (6) one-month extension options. If extension options are exercised, Buyer shall deposit \$10,000.00 per one-month extension into escrow (each an “Extension Deposit”). Each Extension Deposit shall be non-refundable to Buyer and applicable to the purchase price. The Buyer has executed five extensions, the closing date shall now be May 15, 2024.
2. The appraisal indicates the estimated market value “as is” of the fee simple interest in the site, as of February 2, 2024, was \$2,150,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Start-Up/Lease-up Expenses	\$0	\$90,000	\$90,000	\$1,250	\$90,000	\$90,000
Total Reserve Accounts:	\$0	\$90,000	\$90,000	\$1,250	\$90,000	\$90,000

Notes to Reserve Accounts:

1. The Syndicator is not requiring an additional Operating Deficit Reserve.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$26,003,018	\$26,513,711	\$28,233,004	\$392,125	\$5,744,549	\$3,087,141

Notes to Total Development Costs:

1. The Total Development Costs have increased a total of \$2,229,986 or 8.58% from \$26,003,018 to \$28,233,004 since the Application. The increase is mainly due to an increase in construction costs.

Operating Pro Forma – Blue Coral Apartments

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$604,464	\$8,395
	Other Income		
	Miscellaneous	\$18,000	\$250
	Washer/Dryer Rentals	\$23,328	\$324
	Gross Potential Income	\$645,792	\$8,969
	Less:		
	Physical Vac. Loss Percentage: 4.00%	\$25,832	\$359
	Collection Loss Percentage: 1.00%	\$6,458	\$90
	Total Effective Gross Income	\$613,502	\$8,521
	EXPENSES:	Fixed:	
Real Estate Taxes		\$26,417	\$367
Insurance		\$108,000	\$1,500
Variable:			
Management Fee Percentage: 7.00%		\$42,945	\$596
General and Administrative		\$35,280	\$490
Payroll Expenses		\$120,600	\$1,675
Utilities		\$66,600	\$925
Marketing and Advertising		\$3,600	\$50
Maintenance and Repairs/Pest Control		\$39,600	\$550
Grounds Maintenance and Landscaping		\$19,800	\$275
Reserve for Replacements		\$21,600	\$300
Total Expenses		\$484,442	\$6,728
Net Operating Income	\$129,060	\$1,793	
Debt Service Payments			
First Mortgage - FHFC - RRLP	\$21,000	\$292	
Second Mortgage - HOME-ARP	\$0	\$0	
Third Mortgage - Lee County HOME	\$0	\$0	
Fourth Mortgage - City of Cape Coral SHIP	\$0	\$0	
First Mortgage Fees - FHFC - RRLP	\$11,554	\$160	
Second Mortgage Fees - FHFC HOME-ARP	\$5,438	\$76	
Third Mortgage Fees - Lee County HOME	\$0	\$0	
Fourth Mortgage Fees - City of Cape Coral SHIP	\$0	\$0	
Total Debt Service Payments	\$37,992	\$528	
Cash Flow after Debt Service	\$91,068	\$1,265	
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees	3.96x		
DSC - Second Mortgage plus Fees	3.40x		
Financial Ratios			
Operating Expense Ratio	78.96%		
Break-even Economic Occupancy Ratio (all debt)	81.25%		

Notes to the Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with RRLP and HOME-ARP, which will impose rent restrictions. The rent levels are based on the 2023 maximum LIHTC rents published on FHFC's website for Lee County less the applicable utility allowance.

Lee County, Cape Coral-Fort Myers MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	657	22%	\$ 798		\$351	\$82	\$ 269		\$ 269	\$ 269	\$ 269	\$ 16,140
1	1.0	8	657	33%			\$526	\$82	\$ 444		\$ 444	\$ 444	\$ 444	\$ 42,624
1	1.0	11	657	60%			\$957	\$82	\$ 875		\$ 775	\$ 467	\$ 467	\$ 61,644
1	1.0	6	657	60%			\$957	\$82	\$ 875		\$ 875	\$ 875	\$ 875	\$ 63,000
1	1.0	18	782	60%			\$957	\$82	\$ 875		\$ 875	\$ 875	\$ 875	\$ 189,000
2	2.0	3	938	22%	\$ 957		\$421	\$106	\$ 315		\$ 315	\$ 315	\$ 315	\$ 11,340
2	2.0	3	938	33%			\$631	\$106	\$ 525		\$ 525	\$ 525	\$ 525	\$ 18,900
2	2.0	6	938	60%			\$1,149	\$106	\$ 1,043		\$ 943	\$ 717	\$ 717	\$ 51,624
2	2.0	12	938	60%			\$1,149	\$106	\$ 1,043		\$ 1,043	\$ 1,043	\$ 1,043	\$ 150,192
		72	56,298											\$ 604,464

2. The utility allowances are based on the Lee County Housing Authority Allowances for Tenants, dated January 1, 2023.
3. The appraisal included a vacancy and collection loss rate of 4%. First Housing utilized a vacancy and collection loss of 5% to be more conservative.
4. The Appraisal projected Miscellaneous Income of \$18,000 which is comprised of revenue from late fees, pet fees, retained deposits, and applications fees.
5. The Applicant will offer washer/dryers to the tenants at a cost of \$45/month. The appraiser has projected a penetration rate of 60%, which is similar to the direct comparable set.
6. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
7. First Housing has received an executed Management Agreement, dated February 15, 2024, between Carteret Management Corporation and Blue CASL Coral, LLC. After the initial six months, the compensation paid to the Agent shall be 7% of gross revenues collected during the current month. In addition, Carteret will charge a monthly fee for bookkeeping and computer services equal to the lesser of actual costs or \$540 per month. First Housing has included the bookkeeping and computer services charge within the general and administrative line item.
8. The landlord will pay for water, sewer, trash, and common area electric. The tenant will be responsible for electricity, cable, and internet.

9. Replacement Reserves of \$300 per unit per year are required. Based on the letter, dated February 23, 2024, from RJAHI the replacement reserve deposits will be required to increase by 3% each year.
10. The RFA states the maximum debt service coverage shall be 1.50x for the RRLP loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short term subsidy, the debt service coverage may exceed 1.50x. The Development has deep subsidy in the form of 8 HOME-ARP units which serve tenants whose income is 22% or less of AMI and 11 ELI units which serve tenants whose income is 33% or less of AMI. As such, exceeding the maximum threshold of 1.50x is permitted.
11. Refer to Exhibit I, Page 1 for a 15-Year Pro Forma, which reflects rental income increasing at an annual rate of 2%, and expenses increasing at an annual rate of 3%.

Section B

RRLP and HOME-ARP Special and General Conditions

HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the RRLP and HOME-ARP closing date.

1. Firm Loan Commitment from EverBank for the construction loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Final loan documents for the third and fourth construction/permanent mortgages with terms which are not substantially different than those utilized in this credit underwriting report.
3. Verification of the terms of the County HOME funds, with a minimum total loan term of 32.5 years.
4. FHFC Counsel's review and approval of the Easement and Maintenance Agreement.
5. Verification of the \$1,800,538 from Casto.
6. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.
7. Satisfactory receipt and review of updated financials for the Guarantors, dated within 90 days of closing.
8. FHFC staff approval of the Resident Community-Based Service Coordination Plan.
9. FHFC Board approval of the organizational changes.
10. Receipt of the environmental review confirming compliance with the HUD environmental requirements as provided in 24 CFR Part 92 and 24 CFR Part 58.
11. Receipt and satisfactory review of a final PCA.
12. Receipt of all GC Section 3 contract requirements.
13. Satisfactory completion of the HUD Section 3 pre-construction conference.
14. 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).
15. Receipt of the Affirmative Fair Housing Marketing Plan.

16. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date:

1. 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 67-48.0075 (5) F.A.C. of an Applicant or a Developer).
2. GLE is to act as construction inspector during the construction phase.
3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan 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.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.
8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.
9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. RRLP Program loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the RRLP Loan to the Total Development Costs, unless approved by First Housing. HOME-ARP Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the HOME-ARP Loan to the total development costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.
10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
11. 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.
12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation

Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Plan and Cost Analysis, prepared by GLE.
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 loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.
15. A copy of an Amended and Restated Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least two weeks prior to Real Estate Loan Closing**. Failure to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.
2. Award of 9% Housing Credits and purchase of HC by RJAHI or an affiliate, under terms consistent with the assumptions of this report.
3. 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.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.
5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.
6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.
7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;
 - c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
 - d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Operating Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
9. Evidence of compliance with the local concurrency laws, if applicable.
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 or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.
12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.5089, Florida Statutes, Rule 67-48 F.A.C. (HOME and 9% HC Programs), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-108, HUD Rule 24CFR Part 92, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the RRLP and HOME-ARP loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.
3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and RJAHI or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.
4. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.
5. For the RRLP Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the RRLP Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.
7. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

8. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the amount of \$300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-48 F.A.C., in the amount of \$21,600 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$300 per unit per year for years 1 and 2, followed by \$300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The 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 tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.
11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage until 50% complete and 0% thereafter is required. This meets the RFA and Rule Chapter 67-48 minimum requirement.
12. Closing of all funding sources prior to or simultaneous with the RRLP and HOME-ARP loans.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

14. Satisfactory resolution of any outstanding past due and/or noncompliance items.
15. HOME funds are subject to the National Environmental Policy Act (“NEPA”) of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 “Environmental Review Procedures.” No HOME funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
16. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Housing Credit Allocation Recommendation

First Housing Development Corporation has estimated a preliminary annual 9% HC allocation of \$2,040,000. Please see the HC Allocation Calculation in Exhibit 2 of this report for further details.

Contingencies

The HC allocation will be contingent upon the receipt and satisfactory review of the following items by First Housing and Florida Housing by the deadline established in the Preliminary Determination. Failure to submit these items within this time frame may result in forfeiture of the HC Allocation.

1. Satisfactory resolution of any outstanding past due and/or noncompliance items.
2. Receipt of executed FHFC Fair Housing, Section 504, and ADA as built certification forms 122, 127, 129.
3. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

15 Year Operating Pro Forma – Blue Coral Apartments

FINANCIAL COSTS:		Year 1	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	\$604,464	\$616,553	\$628,884	\$641,462	\$654,291	\$667,377	\$680,725	\$694,339	\$708,226	\$722,390	\$736,838	\$751,575	\$766,607	\$781,939	\$797,577	
	Other Income																
	Miscellaneous	\$18,000	\$18,360	\$18,727	\$19,102	\$19,484	\$19,873	\$20,271	\$20,676	\$21,090	\$21,512	\$21,942	\$22,381	\$22,828	\$23,285	\$23,751	
	Washer/Dryer Rentals	\$23,328	\$23,795	\$24,270	\$24,756	\$25,251	\$25,756	\$26,271	\$26,797	\$27,332	\$27,879	\$28,437	\$29,005	\$29,586	\$30,177	\$30,781	
	Gross Potential Income	\$645,792	\$658,708	\$671,882	\$685,320	\$699,026	\$713,007	\$727,267	\$741,812	\$756,648	\$771,781	\$787,217	\$802,961	\$819,020	\$835,401	\$852,109	
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$25,832	\$26,348	\$26,875	\$27,413	\$27,961	\$28,520	\$29,091	\$29,672	\$30,266	\$30,871	\$31,489	\$32,118	\$32,761	\$33,416	\$34,084	
	Collection Loss Percentage: 1.00%	\$6,458	\$6,587	\$6,719	\$6,853	\$6,990	\$7,130	\$7,273	\$7,418	\$7,566	\$7,718	\$7,872	\$8,030	\$8,190	\$8,354	\$8,521	
	Total Effective Gross Income	\$613,502	\$625,772	\$638,288	\$651,054	\$664,075	\$677,356	\$690,903	\$704,721	\$718,816	\$733,192	\$747,856	\$762,813	\$778,069	\$793,631	\$809,503	
	EXPENSES:	Fixed:															
Real Estate Taxes		\$26,417	\$27,210	\$28,026	\$28,867	\$29,733	\$30,625	\$31,543	\$32,490	\$33,464	\$34,468	\$35,502	\$36,567	\$37,664	\$38,794	\$39,958	
Insurance		\$108,000	\$111,240	\$114,577	\$118,015	\$121,555	\$125,202	\$128,958	\$132,826	\$136,811	\$140,916	\$145,143	\$149,497	\$153,982	\$158,602	\$163,360	
Variable:																	
Management Fee Percentage: 7.00%		\$42,945	\$43,804	\$44,680	\$45,574	\$46,485	\$47,415	\$48,363	\$49,330	\$50,317	\$51,323	\$52,350	\$53,397	\$54,465	\$55,554	\$56,665	
General and Administrative		\$35,280	\$36,338	\$37,429	\$38,551	\$39,708	\$40,899	\$42,126	\$43,390	\$44,692	\$46,032	\$47,413	\$48,836	\$50,301	\$51,810	\$53,364	
Payroll Expenses		\$120,600	\$124,218	\$127,945	\$131,783	\$135,736	\$139,808	\$144,003	\$148,323	\$152,772	\$157,356	\$162,076	\$166,939	\$171,947	\$177,105	\$182,418	
Utilities		\$66,600	\$68,598	\$70,656	\$72,776	\$74,959	\$77,208	\$79,524	\$81,910	\$84,367	\$86,898	\$89,505	\$92,190	\$94,956	\$97,804	\$100,738	
Marketing and Advertising		\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983	\$5,133	\$5,287	\$5,445	
Maintenance and Repairs/Pest Control		\$39,600	\$40,788	\$42,012	\$43,272	\$44,570	\$45,907	\$47,284	\$48,703	\$50,164	\$51,669	\$53,219	\$54,816	\$56,460	\$58,154	\$59,899	
Grounds Maintenance and Landscaping	\$19,800	\$20,394	\$21,006	\$21,636	\$22,285	\$22,954	\$23,642	\$24,352	\$25,082	\$25,835	\$26,610	\$27,408	\$28,230	\$29,077	\$29,949		
Reserve for Replacements	\$21,600	\$22,248	\$22,915	\$23,603	\$24,311	\$25,040	\$25,792	\$26,565	\$27,362	\$28,183	\$29,029	\$29,899	\$30,796	\$31,720	\$32,672		
Total Expenses	\$484,442	\$498,546	\$513,064	\$528,009	\$543,394	\$559,231	\$575,534	\$592,316	\$609,592	\$627,377	\$645,685	\$664,532	\$683,934	\$703,907	\$724,469		
Net Operating Income	\$129,060	\$127,226	\$125,224	\$123,044	\$120,681	\$118,125	\$115,370	\$112,405	\$109,224	\$105,815	\$102,171	\$98,281	\$94,135	\$89,723	\$85,034		
Debt Service Payments																	
First Mortgage - FHFC - RRLP	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	
Second Mortgage - HOME-ARP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Third Mortgage - Lee County HOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fourth Mortgage - City of Cape Coral SHIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
First Mortgage Fees - FHFC - RRLP	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	\$11,554	
Second Mortgage Fees - FHFC HOME-ARP	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	\$5,438	
Third Mortgage Fees - Lee County HOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fourth Mortgage Fees - City of Cape Coral SHIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Debt Service Payments	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	\$37,992	
Cash Flow after Debt Service	\$91,068	\$89,234	\$87,232	\$85,052	\$82,689	\$80,133	\$77,378	\$74,413	\$71,232	\$67,823	\$64,179	\$60,289	\$56,143	\$51,731	\$47,042		
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees	3.96	3.91	3.85	3.78	3.71	3.63	3.54	3.45	3.36	3.25	3.14	3.02	2.89	2.76	2.61		
DSC - Second Mortgage plus Fees	3.40	3.35	3.30	3.24	3.18	3.11	3.04	2.96	2.87	2.79	2.69	2.59	2.48	2.36	2.24		
Financial Ratios																	
Operating Expense Ratio	78.96%	79.67%	80.38%	81.10%	81.83%	82.56%	83.30%	84.05%	84.81%	85.57%	86.34%	87.12%	87.90%	88.69%	89.50%		
Break-even Economic Occupancy Ratio (all debt)	81.25%	81.80%	82.37%	82.94%	83.52%	84.11%	84.71%	85.32%	85.94%	86.56%	87.20%	87.84%	88.50%	89.16%	89.83%		

Based on the letter, dated February 23, 2024, from RJAHI, Replacement Reserves will be \$300 per unit and increase by 3% per year.

HC Allocation Calculation

Section I: Qualified Basis Calculation

Total Development Costs(including land and ineligible Costs)	\$28,233,004
Less Land Costs	\$2,100,000
Less Federal Grants and Loans	\$0
Less Other Ineligible Costs	\$3,644,549
Total Eligible Basis	\$22,488,456
Applicable Fraction	100%
DDA/QCT Basis Credit	130%
Qualified Basis	\$29,234,993
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	\$2,631,149

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washer/dryers, site work costs, accounting fees, FHFC Fees, insurance, legal fees, market study, marketing and advertisement, property taxes, title work, financial costs, and reserves.
2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.
3. For purposes of this analysis, the Development qualifies as a QAP Designated Demographic Commitment; therefore, the 130% basis boost was applied.
4. For purposes of this recommendation a HC percentage of 9% was applied based on the 9% floor rate which was permanently extended through the Protecting American from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

Section II: GAP Calculation

Total Development Costs(including land and ineligible Costs)	\$28,233,004
Less Mortgages	\$8,845,813
Less Grants	\$0
Equity Gap	\$19,387,191
HC Syndication Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.945
HC Required to meet Equity Gap	\$20,517,598
Annual HC Required	\$2,051,760

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the executed equity letter, dated February 23, 2024, from RJAHI.
2. According to Rule 67-48, the Development will only use its actual committed debt since the Development has a demographic commitment of homeless and persons with special needs.
3. The reimbursement from Casto in the amount of \$1,800,538 is included within the Less Mortgages line item.

Section III: Summary

HC Per Applicant's Request	\$2,040,000
HC Per Qualified Basis	\$2,631,149
HC Per GAP Calculation	\$2,051,760
Annual HC Recommended	\$2,040,000
Syndication Proceeds based upon Syndication Agreement	\$19,276,073

1. The estimated annual housing credit allocation is limited to the lesser of the Qualified Basis calculation, the GAP calculation or the Applicant's Request. The recommendation is based on the Applicant's Request.
2. FHFC reserves the right to resize the housing Credit preliminary awarded to the Applicant. The next opportunity for a feasibility review of this transaction will be at cost certification. If the cost certification indicates a need to resize the HC allocation, FHFC will do so at that time.

Blue Coral Apartments
RFA 2023-108/ 2023-190CRA
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

72 apartment units located in 2 garden apartment residential buildings

Unit Mix:

Forty-eight (48) one bedroom/one bath units; and

Twenty-four (24) two bedroom/two bath units

72 Total Units

All units are expected to meet all requirements as outlined below. 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;
- At least two full bathrooms in all 3 bedroom or larger units;
- 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;
- Full-size range and oven in all units;
- A Community Building/dedicated space that includes:
 - At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and

- At least one enclosed training room with a door to conduct group training and educational activities for residents.

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

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) 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) Level 2 Accessibility Requirements

- (a) Set aside a minimum of five percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design, regardless of whether the proposed Development consists of new construction or Substantial Rehabilitation. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design*; and (B) be equally distributed among different unit sizes and Development types and must be dispersed throughout the Development (not located in the same area, or on a single floor); and
- (b) Set aside at least one additional unit to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design,* regardless of whether the proposed Development consists of new construction or Substantial Rehabilitation. The unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design.

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;
- Air Conditioning (in-unit or commercial):
 - Air-Source Heat Pumps – Energy Star certified:
 - ≥ 8.5 HSPF/ ≥ 15 SEER/ ≥ 12.5 EER for split systems
 - ≥ 8.2 HSPF/ ≥ 15 SEER/ ≥ 12 EER for single package equipment including gas/electric package units
 - Central Air Conditioners – Energy Star certified:
 - ≥ 15 SEER/ ≥ 12.5 EER* for split systems
 - ≥ 15 SEER/ ≥ 12 EER* 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 1 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 Building Communities; or
- X ICC 700 National Green Building Standard (NGBS)

DEVELOPMENT

NAME: Blue Coral Apartments

DATE: April 25, 2024

In accordance with the applicable Program Rule(s), the applicant is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing Finance Corporation ("FHFC"). The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the applicant that the transaction can close within the allowed time frame. Unsatisfactory items, if any, are noted below in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW REQUIRED ITEMS:	STATUS	NOTE
	Satis. / Unsatis.	
1. The development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	1.
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	2.
4. Pre-construction analysis ("PCA"). a. No construction costs exceeding 20% is subcontracted to any one entity with the exception of a subcontractor contracted to deliver the building shell of a building of at least 5 stories which may not have more than 31% of the construction cost in a subcontract. b. No construction costs is subcontracted to any entity that has common ownership or is an affiliate of the general contractor of the developer.	Unsatis. Satis. Satis.	3.
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors and general contractor.	Satis.	
11. Resumes and experience of applicant, general contractor and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	N/A	

15. Firm commitment letter from the syndicator, if any.	Satis.	4.
16. Firm commitment letter(s) for any other financing sources.	Satis.	5-6.
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	7.
19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with "not to exceed" costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Satis.	
23. Receipt of executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128.	Satis.	
24. If the owner has a HAP Contract or ACC with HUD, then receipt of HUD approval for an owner-adopted preference or limited preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located.	N/A	
25. Receipt of Tenant Eligibility and Selection Plan	Satis.	
26. Receipt of GC Certification	Satis.	
27. Reliance for FHDC as agent for FHFC is include in all applicable third party reports: Appraisal, Market Study, PCA, CNA, and Phase I.	Satis.	

1. Closing is conditioned upon receipt of final plans and specifications.
2. Acceptable permits or a permit ready letter is a condition to closing.
3. Closing is conditioned upon receipt of a final Plan and Cost Analysis.
4. Closing is conditioned upon receipt of an Amended and Restated Operating Agreement.
5. Closing is conditioned upon receipt of a firm commitment from EverBank (construction financing), with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
6. Final loan documents for the third and fourth construction/permanent mortgages with terms which are not substantially different than those utilized in this credit underwriting report.
7. Closing is conditioned upon receipt of a final construction draw schedule.



Volunteers of America®

FLORIDA

Thomas Goodwin
Board Chair

Janet Stringfellow
President & CEO

April 9, 2024

Florida Housing Finance Corporation
David Woodward
Federal Loan Program Administrator
227 N. Bronough Street, Suite 500
Tallahassee, FL 32301

RE: 2022-1273SAN Space Coast Commons

Dear Florida Housing,

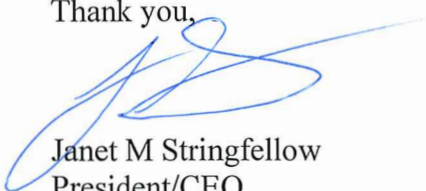
I am writing on behalf of Volunteers of America of Florida regarding our project, Space Coast Commons, which is currently in the final stages of closing with the Florida Housing Finance Corporation (FHFC). We appreciate the support and assistance FHFC provided throughout Space Coast Commons's development process. However, we find it necessary to request an extension of our closing date due to unforeseen delays beyond our control. Specifically, we have encountered challenges with the City of Palm Bay, a critical funder in this project, in obtaining all the necessary documents required for closing. Despite our best efforts and diligent follow-up, there have been unavoidable delays in this aspect of the process.

Considering these circumstances, we respectfully request an extension of the closing date for Space Coast Commons. We currently are planning to close in late April 2024. This extension will allow us the necessary time to address the outstanding issues and ensure a smooth and successful closing process.

We assure you that Volunteers of America of Florida remains committed to the completion of Space Coast Commons and to fulfilling all requirements outlined by FHFC. We value our partnership with FHFC and look forward to continuing our collaboration for the benefit of the community.

Thank you for your attention to this matter. Should you require further information or documentation, please do not hesitate to contact Travis Brown directly at 912-210-7513 or tbrown@voa-fla.org.

Thank you,


Janet M Stringfellow
President/CEO
Volunteers of America of Florida



April 12, 2024

Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

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FAX: 305.371.1376

EMAIL: INFO@CARRFOUR.ORG

RE: Mercy Village 2023-175CSN – Firm Loan Commitment & CUR
Deadline Extension

Dear Mr. Kennedy,

Mercy Village, LLLP is respectfully requesting the 6 month extension to the Firm Loan Commitment and the Credit Underwriting deadlines for Mercy Village to September 30, 2024.

We have already obtained site plan approval, completed construction drawings and submitted to the city for building permit review. We are working with third party reviewers and the assigned Credit Underwriter for an approval of the Board this summer 2024. The development is making good progress to meet our credit allocation deadlines which are always later than the loan closing deadline.

We greatly appreciate your consideration & thank you for your support. Should you have any questions or concerns, please reach out to us at sberman@carrfour.org or (305) 371-8300, Extension 1303.

Sincerely,

A handwritten signature in blue ink that reads "Stephanie Berman". The signature is fluid and cursive, with the first name being the most prominent.

Stephanie Berman
President & CEO
Carrfour Supportive Housing



April 11, 2024

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, #5000
Tallahassee, FL 32301

RE: Gardens at Casa Familia, RFA 2023-106, 2023-185CGN, Extension Request

Dear Mr. Kennedy:

I am writing regarding the Gardens at Casa Familia ("Gardens"), a proposed second phase of a multi-phase affordable housing community situated in Miami-Dade County. We respectfully seek an extension to the Credit Underwriting and Firm Loan Commitment to October 5, 2024.

Gardens Carryover deadlines for the above will not be met due to the delay of Phase I, Village of Casa Familia. As a part of a multi-phase project, the Gardens progress is linked to the completion of various agreements and activities that impact the project as a whole. These include but are not limited to finalizing details concerning the Ground Lease, Reciprocal Easement Agreement, and County Easements, as well as coordinating the relocation of utilities and demolition activities, all of which are being completed in conjunction with Phase I - the Village of Casa Familia.

As you may be aware, Village of Casa Familia faced significant delays and challenges, primarily stemming from concerns raised by HUD's Fair Housing and Equal Opportunity ("FHEO") office since early 2021. Thankfully, these obstacles have been successfully addressed, and the Village closed on financing on March 20, 2024. With this closing, the aforementioned documents were finalized, and construction activities are now underway. Consequently, the roadblocks hindering progress at Gardens have been effectively removed.

Given the roadblocks noted above, our current schedule indicates that we will not meet the required deadline for completing these tasks. As a result, we are respectfully requesting that the Credit Underwriting and Firm Loan Commitment to October 5, 2024. The Extension Processing Fee will be wired to the Corporation upon approval of this request.

Should you and/or staff have any questions or comments please do not hesitate to contact us. We appreciate your assistance and consideration of our request.

Sincerely,



Natasha Lowell
Chair

cc: Lisa Walker, FHFC
Josh Scribner, Seltzer
Marc Plonskier, Casa Familia, Inc.

Anay Abraham, Casa Familia, Inc.
Deborah Lawrence, Casa Familia, Inc.



April 15, 2024

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for 555 N. Rosemary PLP 2024-001P-09

Dear Mr. Dearduff:

This letter provides notice that this project has my approval to go forward for consideration of FHFC approval of the loan amount of \$750,000 and execution of loan documents. The 555 N. Rosemary development will include 370 rental units in West Palm Beach, FL for low- and moderate-income families. PLP funds will be used for site acquisition and predevelopment expenses. To expedite the loan funding of Good Faith Deposits, the PLP loan will be secured by a Letter of Credit for \$750,000 in form acceptable to FHFC. The applicant has expressed a desire to have the FHFC Board consider this request at their next meeting.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project, and discussing the project specifics with the applicant, I believe that \$750,000 is sufficient to complete the proposed predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

A handwritten signature in blue ink on a light blue background, reading "Steve Kropp".

Steve Kropp
Technical Advisor

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Predevelopment Loan Program

Development Plan

Development Name	555 N Rosemary
Development File Number	2024-001P-09

A. General Information	
Applicant Entity Name	Palm Housing Foundation, Inc
Development Name	555 N Rosemary
Development Address	555 N Rosemary Avenue, West Palm Beach, FL 33401
Tax Assessor Parcel Id Number	74-43-43-21-06-017-0010, 74-43-43-21-06-017-0200 74-43-43-21-06-017-0191
Development Co-Developers	NVWM, LLC
Primary Contact	Bitton@nvwm.llc
Development Type	Rental <input checked="" type="checkbox"/> Homeownership <input type="checkbox"/>
Number of Buildings	1
Number of Units	370
Target Population	Family
Construction Type	New <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Both <input type="checkbox"/>
<p>Applicant Comments: 20% of the units are set-aside for persons at 50% or less of area median income, as determined by HUD, with adjustments for family size.</p> <p>A total of 74 units, constituting 20% of the total, will be leased at rates 50% or less of the AMI, with a monthly rental price fixed at \$974. In a market where similar units command rental prices ranging from \$2,600 to \$2,770</p> <p>The values stated are based on data from 2023 and are subject to revision in accordance with the current Area Median Income (AMI) at the time of issuance of the certificate of occupancy, with units being rented at the said price or updated value, whichever is higher.</p> <p>A total of (up to) 296 units, constituting 80% of the total, will be leased at rates 80% or less of the AMI, with a monthly rental price fixed at \$1,558.75*. In a market where similar units command rental prices ranging from \$2,600 to \$2,770 and</p> <p>All units will be leased at rates that do not exceed 80% of the Area Median Income (AMI).</p> <p>TAP Comments: This Live Local Development has an excellent location in West Palm Beach.</p>	

B. Development Finance Information	
PLP Loan Recommended Amount	\$750,000
Total Predevelopment Costs	\$1,050,000
PLP Loan Amount for Acquisition	\$500,000
Estimated Total Development Costs	\$155,849,798
Will the Development be pursuing Tax Credits or Bonds? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
If "Yes" selected above, please state name of entity that will own the property?	Palm Housing Foundation, Inc
Applicant Comments: N/A	
TAP Comments: The borrower will secure the PLP loan with a Letter of Credit.	

C. Development Team		
	Vendor	Status
Developer	NVWM, LLC	Under Contract
Contractor	Moss Construction CGC1524858	Negotiating Contract
Architect	NVWM, LLC	Under Contract
Engineer	NVWM, LLC / Moss Construction	Under Contract
Consultant	N/A	
Other		
Applicant Comments: N/A		
TAP Comments: N/A		

D. Market/Feasibility		
Type of Study	Performed By	Status
Appraisal	Construction Lender to order	To be completed
Applicant Comments: The 555 N Rosemary project, situated in the heart of West Palm Beach, Florida, represents a landmark development designed to bolster the community. This mixed-use commercial and residential development encompasses a 12-story structure featuring 370 residential units, integrated with prime commercial spaces, poised to serve as a cornerstone for urban revitalization and growth.		

555 N Rosemary is more than a development; it is a commitment to the community. It is an investment in affordable and workforce housing, addressing crucial needs within West Palm Beach.

The project will be executed in partnership with Moss Construction. Our collaborative history includes the successful completion of over 739 affordable housing units across South Florida. This partnership underscores our shared vision of fostering community development through strategic housing solutions.

The 555 N Rosemary development stands as a testament to PHF's dedication to creating not just buildings, but communities. It aligns financial acumen with social responsibility, ensuring that the skyline of West Palm Beach is matched by the upliftment of its residents.

TAP Comments: N/A

E. Development Site and Site Control

The Legal Description for Development 555 N rosemary is as follows and includes the following parcels: **(1)**The following described premises known as N Rosemary Avenue, in the City of West Palm Beach, County of Palm Beach, and State of Florida, and further described as follows as The Clows Addition LTS 1 & 2 BLK 17. Parcel ID Number: 74-43-43-21-06-017-0010

(2) The following described premises known as 501 N Rosemary Avenue, in the City of West Palm Beach, County of Palm Beach, and State of Florida, and further described as follows as The Clows Addition LT 20 BLK 17. Parcel ID Number: 74-43-43-21-06-017-0200

(3) The following described premises known as 605 4th St, in the City of West Palm Beach, County of Palm Beach, and State of Florida, and further described as follows as The Clows Addition LOT 19 BLK 17. Parcel ID Number: 74-43-43-21-06-017-0191

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	_____ Yes ___X___ No
The Applicant has or will have prior to loan closing, a contract to purchase the site	___X___ Yes _____ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	NA
Are there existing liens on the property?	_____ Yes ___X___ No
If no liens exist, how was that verified?	Title Search

List all existing mortgages and liens on the property: NA	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	_____ Yes <u> X </u> No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" (Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).	N/A
Applicant Comments:	
TAP Comments: The development is an assemblage of three properties.	

F. Development Readiness	
Item	Status
Current Zoning on Property	NWD-4
Current Use of Property	Vacant Land
Future Land Use Plan	Commercial
Site Plan Approval	Confirmed zoning and receiving preliminary site plan approval from the City of West Palm Beach in accordance with Senate Bill 102 also known as the Live Local Act.
Property Survey	April 2024
Soil Testing	April 2024
Permits	November 2024
Availability of Utilities to property	Confirmation shall be procured from the relevant utility providers regarding the existence of essential services including electricity, gas, and telecommunication to the subject property. Said confirmation shall

	include the current status of any necessary infrastructure and the potential for service expansion to accommodate the proposed development.
Availability of Water to property	Yes, City of West Palm Beach
Availability of Sewer to property	Yes, City of West Pam Beach
Availability of Road access to property	Yes, Rosemary Avenue
Environmental Assessments Performed	May 2024
Appraisal	May 2024
Financial Statements available for review	Yes
Plans, Specs for Development	Oct 2024
Applicant Comments:	
TAP Comments: The project is in the early stages of predevelopment.	

G. Financing Sources		
Name of Source	Amount	Status
CPACE/Imperial Ridge	\$52,691,877	Applied For
CRA incentive (City of West Palm CRA)	\$10,000,000	Will Apply for in next 12 months
4% LIHTC	\$58,414,198.56	Will Apply for in next 12 months
Tax Exempt Bond Financing	\$34,743,721.50	Will Apply for in next 12 months
Applicant Comments: The borrower is also working with Lantern Holding, LLC and Peachtree Group Credits on the potential CPACE funding.		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	Applicant will apply for SAIL financing in the next 12 months	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	Yes	
Will any of the other financing be closing in conjunction with the PLP loan?	No.	

Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	N/A
TAP Comments: The project intends to apply for funds through FHFC RFAs.	

H. Narrative
<p>Provide Additional narrative not covered in comments above:</p> <p>PALM HOUSING FOUNDATION Inc. is committed to fostering affordable housing development and stands firmly on the principle that housing is not just a commodity, but a basic human right integral to individual dignity and well-being.</p> <p>Dedicated to eradicating homelessness across America, Palm housing Foundation, Inc recognizes the alarming statistic that 11.8% of the U.S. population grapples with poverty, often resulting in a lack of access to basic housing needs. With homelessness rising by 3% annually for three consecutive years, the urgency for a solution is clear.</p> <p>Addressing one of the United States' most pressing issues, the absence of safe, affordable housing, especially for the most vulnerable, PHF's mission extends into every community in South Florida.</p> <p>Palm housing Foundation, Inc is not just a developer; it's a change-maker, striving to put an end to homelessness. Focusing on low-income and un-housed individuals, including those with special needs, the company works diligently to ensure access to stable, supportive housing. Beyond providing shelter, PHF is an advocate, tackling the root causes of homelessness.</p> <p>Our development and renovation projects are more than just buildings; they are communities. By offering high-quality, affordable housing, we not only uplift individual residents but also contribute positively to the broader community's well-being. In every project, our goal is to create environments where residents can thrive, underscoring our commitment to social responsibility and community development.</p> <p>NVWM, LLC, fully endorses, supports, and contributes to Palm Housing Foundation, Inc. Palm Housing Foundation is a 501(c)(3) nonprofit organization. EIN: 93-4748767</p>

I. Predevelopment Loan Request Budget	
Item	Amount
Acquisition	\$500,000
Appraisal	\$5,500
Architect/Engineer	\$150,000
Environmental Testing	\$10,000
Legal Fees and Closing costs	\$64,500
Traffic Impact Study	\$10,000
Contingency	\$10,000
PLP Loan Total	\$750,000

J. Total Development Costs	
Acquisition costs not covered by PLP	\$3,500,000
Acquisition closing costs not covered by PLP	\$50,000
Other Predevelopment costs not covered by PLP	\$260,500
Rehabilitation	NA
Hard Construction	\$100,760,171
Construction Contingency	1,207,602
Developer Fees	16,408,492
Other construction costs	32,913,033
Total Development Cost	\$155,849,798

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	5/2024	Anticipated
Site Acquisition	6/2024	Anticipated
Survey	5/2024	Anticipated
Zoning Approval	6/2024	Anticipated
PLP Loan Closing	5/2024	Anticipated
Applying for Construction Financing	3/2024	Complete
Construction Start	11/2024	Anticipated
Construction Completion	11/2025	Anticipated
Lease-up/Sale	2/2026	Anticipated



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CHIEF EXECUTIVE OFFICER

Ashon Nesbitt

April 17, 2024

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Liberty City Homes PLP 2020-007P-09: 1 year Extension Request, increase in units, PLP Loan Increase to \$750,000 and Budget Revisions

Dear Mr. Dearduff:

This letter provides notice that Liberty City Homes has requested a one-year extension of PLP Loan 2020-007P-09. In addition, they are requesting an increase in units and an increase to the PLP Loan. Finally, they have requested revisions to the PLP budget. The PLP Loan of \$664,390 has an outstanding balance of \$527,677 and matures on July 1, 2024. The project will now consist of twelve-story building totaling 72 homeownership units for qualified low- and moderate-income families in Liberty City, FL (Miami Dade County)

The Borrower is requesting to increase the size of the building from 8 to 12 stories and from 48 to 72 units. The borrower has also requested that the PLP Loan be increased to \$750,000. Finally, they are requesting revisions to the PLP Loan Budget reallocating funds from uses that are no longer needed to a new line item and increases in other line items. The Good faith deposit, Consultant, Market Study and Title search line items are being eliminated to create an Impact Fee/Permitting line item. Increases are also being made to the Legal and A/E line items.

All these requested adjustments and revisions to the PLP Budget are documented in the Development Plan submitted with this TAP Approval Letter. As TAP for this project, I am recommending that the requests be approved.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

Steve Kropp
Technical Advisor



Predevelopment Loan Program

Development Plan

Development Name	Liberty City Homes
Development File Number	2020-007P-09

A. General Information		
	Original	Revised April 2024
Applicant Entity Name	Neighborhood Housing Foundation	No Change
Development Name	Liberty City Homes	No Change
Development Address	9601 NW 22 nd Avenue, Miami FL 33147	No Change
Development Co-Developers	N/A	N/A
Primary Contact	Steve Blazekovic	No Change
Development Type	Rental <input type="checkbox"/> Homeownership <input checked="" type="checkbox"/>	No Change
Number of Buildings	1	No Change
Number of Units	48	72
Target Population	Family	No Change
Construction Type	New <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Both <input type="checkbox"/>	No Change
Applicant Comments April 2024: Local government staff suggested that the density of the project be increased. Therefore, we have requested and been approved for a density increase to 12 stories and 72 units.		
TAP Comments April 2024: The borrower is in the process of getting approval for an increase in the number of stories to 12 and the number of units to 72.		

B. Development Finance Information		
	Original	Revised April 2024
PLP Loan Recommended Amount	\$664,390	\$750,000
Total Predevelopment Costs	\$650,390	\$1,000,000
PLP Loan Amount for Acquisition	\$390,000	No Change
Estimated Total Development Costs	\$9,887,000	\$26,028,653
Will the Development be pursuing Tax Credits or Bonds? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		No Change
If "Yes" selected above, please state name of entity that will own the property?		
Applicant Comments April 2024: Due to the increase in costs because of the increase in units, we are requesting an increase in the PLP loan to \$750,000.		
TAP Comments: The costs have increased due to the increase in the number of units.		

C. Development Team				
	Vendor	Status	Vendor April 2024	Status April 2024
Developer	Neighborhood Housing Foundation	Under Contract	No Change	No Change
Contractor	American Concrete and Shell (Soliman Structures)	Under Contract	No Change	No Change
Architect	Blue Corp Engineering and Design	Under Contract	No Change	No Change
Engineer	TBD by GC	N/A	Migel Collado	Under Contract
Consultant	Well House Development	N/A	N/A	N/A
Other				
Applicant Comments April 2024: All of the development team members are under contract.				
TAP Comments April 2024: The development team has been retained.				

D. Market/Feasibility		
Type of Study	Performed By	Status
N/A	N/A	N/A
Type of Study April 2024	Performed by	Status
Appraisal	To be ordered by Lender	To be engaged
Provide narrative of anticipated marketing and lease up of property: Neighborhood Housing Services of South Florida has a waiting list of over 1,000 families that had went through their home buyer program. Neighborhood Housing Services of South Florida will coordinate the families down payment assistance and financing.		
Applicant Comments: N/A		
TAP Comments: N/A		

E. Development Site and Site Control		
A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:		
Site Control Questions	Applicant Response	Adjusted April 2024
Applicant currently owns the site (recorded deed)	____ Yes ___x___ No	Property purchased with PLP funds
The Applicant has or will have prior to loan closing, a contract to purchase the site	___x___ Yes _____ No	N/A
The Applicant has or will have prior to loan closing, a long-term lease on the site	_____ Yes ___x___ No	N/A
Are there existing liens on the property?	_____ Yes ___x___ No	PLP loan
If no liens exist, how was that verified?	Title Search	No Change
List all existing mortgages and liens on the property:		PLP loan
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	_____ Yes ___x___ No	No Change
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A	No Change
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" (Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).	N/A	No Change
Applicant Comments April 2024:		
TAP Comments April 2024: The property was purchased with PLP funds.		

F. Development Readiness		
Item	Status	Updated Status April 2024
Current Zoning on Property	High Density residential w/commercial	No Change
Current Use of Property	Vacant Land	No Change
Future Land Use Plan	N/A	Low-Medium Density
Site Plan Approval	Pending	August 2024
Property Survey	Complete	No Change
Soil Testing	Yes, no Findings	No Change
Permits	TBD	August 2024
Availability of Utilities to property	Yes	Yes, Miami Dade
Availability of Water to property	Yes	Yes, Miami Dade
Availability of Sewer to property	Yes	Yes, Miami Dade
Availability of Road access to property	Yes	Yes, 22 nd Ave
Environmental Assessments Performed	Yes, no findings	No Change
Appraisal	Ordered	To be ordered
Financial Statements available for review	Limited	Yes
Plans, Specs for Development	Pending	August 2024
Applicant Comments April 2024:		
TAP Comments April 2024: The density has been increased to 72 units.		

G. Financing Sources				
Name of Source	Amount	Status	Amount April 2024	Status April 2024
Miami-Dade CBDG	TBD	Will Apply for in next 12 months	\$500,000	Will Apply for in next 12 months
Miami-Dade Surtax	TBD	Will Apply for in next 12 months	\$12,000,000	Applied
NLP	TBD	Will Apply for in next 12 months	\$14,000,000	LOI
FHLB	TBD	Will Apply for in next 12 months	\$750,000	Applied
Applicant Comments April 2024:				

TAP Comments April 2024: The project is in the process of getting approval for a \$12,000,000 sur tax loan from Miami Dade.

H. Narrative

Provide Additional narrative not covered in comments above:

I. Predevelopment Loan Request Budget

Item	Amount	Revised April 2024
Accounting	0	4,000
Acquisition	390,000	390,000
Good Faith Deposit	16,000	0
Appraisal	5,000	5,000
Architect/Engineer	125,000	197,000
Acquisition Closing Costs	24,390	15,000
Commitment Fees	20,000	20,000
Consultant	25,000	0
Credit Underwriting Fees	10,000	29,000
Environmental Testing	5,500	1,500
Insurance	0	2,000
Legal Fees	20,000	25,000
Market Study	3,000	0
Survey	2,500	1,100
Title Insurance	3,000	0
Rezoning	5,000	4,200
Impact Fees/Permitting	0	46,200
Other	0	0
Contingency	10,000	10,000
PLP Loan Total	\$664,390	\$750,000

TAP Comments April 2024:

Accounting has been increased to \$4,000.
 Good faith deposit has been reduced to \$0.
 Architect/Engineer has been increased to \$197,000.
 Acquisition/closing has been reduced to \$15,000.
 Consultant has been reduced to \$0.
 Credit underwriting has been increased to \$29,000.
 Environmental testing has been reduced to \$1,500.
 Insurance has been increased to \$2,000.
 Legal fees have been increased to \$25,000.

<p>Market study has been reduced to \$0. The survey has been changed to \$1,100. Rezoning was reduced to \$4,200. Impact fees and permitting were increased to \$46,200. The total PLP loan has increased to \$750,000.</p>

J. Total Development Costs		
Acquisition costs not covered by PLP	0	0
Acquisition closing costs not covered by PLP	0	0
Other Predevelopment costs not covered by PLP	0	250,000
Rehabilitation	0	0
Hard Construction	7,600,000	19,999,796
Construction Contingency	760,000	1,999,980
Developer Fees	800,000	800,000
Other construction costs	76,610	2,978,877
Total Development Cost	\$9,887,000	\$26,028,653

K. Timeline				
Timeline Item	Date	Status	Revised April 2024 Date	Status April 2024
PLP Loan Approval	April 2021	Anticipated	No Change	Complete
Site Acquisition	Jan 2022	Complete	No Change	Complete
Survey	June 2021	Complete	No Change	Complete
Zoning Approval	June 2021	Complete	No Change	Complete
PLP Loan Closing	July 2021	Anticipated	July 2021	Complete
Applying for Construction Financing	June 2021	Anticipated	June 2023	Complete
Construction Start	April 2022	Anticipated	April 2025	Anticipated
Construction Completion	April 2023	Anticipated	June 2026	Anticipated
Lease-up/Sale	Dec 2023	Anticipated	Dec 2026	Anticipated