



**June 28, 2024**  
**Information Items**  
**Table of Contents**

|       |   |
|-------|---|
| I.    | <a href="#">Asset Management</a>                  |
| II.   | <a href="#">Fiscal</a>                            |
| III.  | <a href="#">Guarantee Program</a>                 |
| IV.   | <a href="#">Housing Credits</a>                   |
| V.    | <a href="#">Live Local</a>                        |
| VI.   | <a href="#">Multifamily Bonds</a>                 |
| VII.  | <a href="#">Multifamily Programs</a>              |
| VIII. | <a href="#">Multifamily Programs– Allocations</a> |
| IX.   | <a href="#">Natural Disaster Update</a>           |
| X.    | <a href="#">Single Family Homebuyer Programs</a>  |

## ASSET MANAGEMENT

### *Information*

#### I. ASSET MANAGEMENT

##### A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

###### 1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) includes a review of records such as application for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include the interior/exterior of residential building and common areas, and a review of general site conditions - landscape, sidewalks, and paved areas.
- b) To arrive at the information presented below, data on all reviews conducted from 1/1/2018 through 5/31/2024 was analyzed. It is important to note, that from 4/1/2020 to 9/30/2021, physical inspections were paused pursuant to IRS Notices 2020-53 and 2021-12 and HUD Memos. Only desk-top reviews of tenant files were completed during this period.
- c) During the study period, Florida Housing conducted 4,709 MRPI Reports of 1,466 different developments. 88% of all MRPIs conducted during the study period were successfully closed. Of the 544 open reviews from the study period:
  - (1) 40% of developments and 32% of owners have unsatisfactory ratings for examination of records.
  - (2) 45% of developments and 31% of owners have unsatisfactory rating(s) regarding physical condition of the development; and
  - (3) 29% of developments have deficiencies in both the examination of record and physical inspection categories.

**FISCAL**  
***Information***

**II. FISCAL**

**A. Operating Budget Analysis for April 30, 2024**

**1. Background/Present Situation:**

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending April 30, 2024 is attached as [Exhibit B](#).

## GUARANTEE PROGRAM

### *Information*

### III. GUARANTEE PROGRAM

#### A. Status of the Guarantee Program portfolio

##### 1. Background:

- a) Since the implementation of the Guarantee Program in 1993, 120 transactions facilitating the construction of over 28,000 units in Florida were guaranteed. In November 1994, the Guarantee Program entered into an agreement with HUD to participate in the Risk-Sharing Program; characterized by a 50/50 sharing of default risk in connection with the mortgage guarantee. As of 5/31/24, one (1) multifamily development remains in the Guarantee Program portfolio.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program portfolio, representing the total (and only) multifamily claims incurred in its 30-year history. The Guarantee Program experienced a strong 87% foreclosure recovery rate, compared to the 64% national average at that time.\* Currently, there are no foreclosures in inventory and no developments in monetary default in the portfolio.

##### 2. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured its debt, paying off \$89 million and refinancing \$156.2 million in variable rate bonds into a 5-year term loan with Citibank on December 31, 2009. The Citibank loan was successfully paid off in 2012, in less than 3 years reducing the Guarantee Fund's capitalizing debt to zero (\$0). At the time of the restructuring, the Guarantee Program's total risk exposure was \$754.5 million.
- b) Following the 2009 global liquidity crisis, a prolonged period of relatively low interest rates combined with the Guarantee Program's risk mitigation initiatives, prompted many Developers to refinance their properties. Approximately \$115 million in partial prepayments from SAIL ELI proceeds, funded prior to or at the time of closing, contributed to the refinancing activity. These measures, along with other risk reduction actions by the Guarantee Program, collectively served as the primary driver behind the remarkable 99% reduction in total risk exposure. This highlights the program's adaptability and effective risk management in challenging economic conditions.
- c) At May 31, 2024, the Guarantee Fund corpus contained approximately \$149.3 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA) rated "AA-f" by Standard & Poor's as of September 29, 2023.

#### B. Current Ratings (Insurer Financial Strength)

##### 1. Background:

- a) Standard & Poor's: September 2023 A+ / Stable outlook
  - (1) Cited strengths: "Strong state financial support...Excellent financial strength...fund's highly strategic status in relation to FHFC..."<sup>†</sup>

---

\* Real Capital Analytics, April 2011.

<sup>†</sup> Standard & Poor's, "Florida Affordable Housing Guarantee Fund", September 26, 2023, [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect). Standard & Poor's.

## GUARANTEE PROGRAM

### *Information*

- b) Fitch: March 2018 A+ / Stable outlook
- (1) Cited strengths: "Low Risk-to-Capital Ratio...Limited State support...Minimal Multifamily Losses..."<sup>‡</sup>

#### C. Risk-to-Capital Ratio:

##### 1. Background/Present Situation:

- a) Authorized Maximum Ratio = 5:1. Peaking in 1999 at 4.95:1, subsequent management efforts resulted in a more conservative downward trend to the vastly improved ratio of 0.03:1 as of May 31, 2024. Capital not needed to support the outstanding Guarantees was made available to the SAIL program for use in 2016-2019 competitive solicitations.

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

---

<sup>‡</sup> Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, [www.fitchratings.com](http://www.fitchratings.com). Fitch Ratings 2024 surveillance was concluded on April 18, 2024 and resulted in Review-No Action of the rating.

## HOUSING CREDITS

### *Information*

#### IV. HOUSING CREDITS

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

###### 1. Background/Present Situation:

- a) Sweetwater Square (2004-503C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Alachua County on June 15, 2006. Subsequently an Assignment and Assumption of EUA was recorded in Alachua County on March 20, 2018, and a second Assignment and Assumption of EUA was recorded in Alachua County on June 1, 2020.
- b) On April 17, 2024, staff received a letter from the Owner requesting a revision to Section C.2. of the Exhibit B to the EUA to replace double compartment kitchen sinks in all units with dishwashers inside each unit.
- c) Staff will amend the EUA as appropriate.

###### 2. Background/Present Situation:

- a) Madison Landing II (2021-012C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Orange County on January 17, 2024.
- b) On April 11, 2024, staff received an inquiry from the Owner requesting a revision to Section 2(n)(i) of the EUA to correct the scrivener's error reflected within the set-aside elections.
- c) Staff will amend the EUA as appropriate.

###### 3. Background/Present Situation:

- a) Promenade at Grande Park (2019-364C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Hernando County on December 27, 2021.
- b) Florida Housing staff received a request from the Applicant to modify the legal description for the Development to account for a right-of-way dedication.
- c) Staff will amend the EUA as requested.

## LIVE LOCAL

### *Information*

#### V. LIVE LOCAL

##### A. Live Local Tax Credit Contribution Program

###### 1. Background/Present Situation:

- a) Florida Department of Revenue (DOR) opened requests for credit allocation on October 2, 2023.
- b) The Florida Housing contribution webpage went live October 2, 2023.
- c) As of April 24, 2024, \$99,575,000 in total program credit allocation has been requested from DOR. Florida Housing has received \$1,450,000 in contributions, applied to the 2023 tax year.
- d) For the 2024 tax year, \$2,566,667 in program credit allocation has been requested from DOR.
- e) Florida Housing started RFA development for developments of large-scale regional impact, as set forth further, below.

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

###### 1. Background/Present Situation:

- a) Florida Housing issued certifications for 120 properties. Owners were required to submit applications for property exemptions with the local property appraisers by March 1, 2024.
- b) Staff is monitoring the status of exemption applications and will determine whether to proceed with rule development at a later date.
- c) The portal for 2025 Certifications will open in the fall of 2024, date to be determined.

##### C. Florida Hometown Heroes

###### 1. Background/Present Situation:

- a) Reservations for the \$100 million appropriated for the 2024-2025 fiscal year will open on July 1, 2024.

##### D. Additional SAIL – Innovative Multifamily Development Opportunities & Proceeds from Live Local Program Tax Credit Contributions

###### 1. Background/Present Situation:

- a) Florida Housing was appropriated \$150 million in SAIL financing for innovative developments for the 2023-2024 fiscal year.
- b) RFAs for all criteria have been issued and awarded, with the exception of the redevelopment RFA, 2024-214, which was issued on April 30, 2024, with applications submitted by July 16, 2024, and the review committee scheduled for August 8, 2024; and the housing near military installation RFA, 2024-215, which will be issued on July 31, 2024, with applications to be received by September 4, 2024, and review committee to be held on October 8, 2024.

## **LIVE LOCAL**

### ***Information***

- c) The \$150 million in SAIL financing for innovative developments for the 2024-2025 fiscal year will be workshopped in the fall of 2024.
- d) RFA 2024-216, for developments of large-scale regional impact, will be issued on July 1, 2024, with applications to be submitted by July 17, 2024, and review committee to be held on August 6, 2024. This RFA will utilize \$50 million in SAIL loan funding from the tax credit contribution program referenced above.



## MULTIFAMILY BONDS

### *Information*

#### VI. MULTIFAMILY BONDS

**A. Palm Port (2020 Series P / RFA 2018-116 / 2019-150BSN / 2019-537C) has requested approval to increase permanent first mortgage financing.**

**1. Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022 Board Meeting.
- b) Under the Rule in place at the time of the Application of the above named Development, Rule Chapter 67-48.010(15), F.A.C (effective July 8, 2018), stated:

(15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.
- c) On June 14, 2024, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the permanent first mortgage ([Exhibit A](#)). Staff has reviewed this report and approved the Borrower's request.

**B. Parrish Oaks II (2021 Series E / RFA 2019-116 / 2020-384BS / 2019-544C) has requested approval to increase permanent first mortgage financing.**

**1. Background/Present Situation**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022 Board Meeting.
- b) Under the Rule in place at the time of the Application of the above-named Development, Rule Chapter 67-48.010(15), F.A.C (effective July 11, 2019), stated:

(15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.
- c) On June 14, 2024, staff received an update to the final credit underwriting report with a positive recommendation to change the construction and permanent financing ([Exhibit B](#)). Staff has reviewed this report and approved the Applicant's request.

## MULTIFAMILY PROGRAMS

### *Information*

#### VII. MULTIFAMILY PROGRAMS

- A. **Rainbow Village (RFA 2021-208 / 2021-315S / 2020-529C & RFA 2023-211 / 2023-246V) Request approval to increase permanent first mortgage loan, reduce the General Contractor contract value, SAIL and Viability loan term increase, removal of a source, and the addition of 2024 Rents:**

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.

- b) Under the Rule in place at the time of the Application, Rule Chapter 67-48.010(15), F.A.C. (effective June 23, 2020) stated:

(15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.

- a) On June 14, 2024, staff received an update to the final credit underwriting report with a positive recommendation to increase permanent first mortgage loan, reduce the General Contractor contract value, SAIL and Viability loan term increase, removal of a source, include the property tax exemption from Florida Legislature House Bill 7073, and the addition of 2024 Rents ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFAs.

- B. **Courtside Apartments, Phase II (RFA 2021-208 / 2021-323S / 2020-528C & RFA 2023-211 / 2023-257V) Request approval to increase permanent first mortgage loan, increase the bridge loan, SAIL and Viability loan term increase, and the addition of 2024 Rents:**

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.

- b) Under the Rule in place at the time of the Application, Rule Chapter 67-48.010(15), F.A.C. (effective June 23, 2020) stated:

(15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions

## MULTIFAMILY PROGRAMS

### *Information*

of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.

- c) On June 6, 2024, staff received an update to the final credit underwriting report with a positive recommendation to increase permanent first mortgage loan, increase the bridge loan, extend SAIL and Viability loan terms, and the addition of 2024 Rents ([Exhibit B](#)). Staff has reviewed this report and finds that it meets all requirements of the RFAs.

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Information*

#### VIII. MULTIFAMILY PROGRAMS - ALLOCATIONS

##### A. Multifamily Programs - Allocations Updates

###### 1. RFA Updates:

- a) A workshop regarding RFA 2024-306 Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Ian Impacted Areas was held on May 31, 2024. Staff expects to issue the RFA on August 1, 2024 with an anticipated Application Deadline of September 5, 2024.
- b) The 2024 Housing Credit Geographic RFAs were issued on June 18, 2024 with the following anticipated Application Deadlines:
  - (1) RFA 2024-201 Housing Credit Financing For Affordable Housing Developments Located In Small And Medium Counties: July 9, 2024
  - (2) RFA 2024-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties: July 18, 2024
  - (3) RFA 2024-203 Housing Credit Financing For Affordable Housing Developments Located In Miami-Dade County: July 11, 2024

###### 2. Live Local Act Updates

- a) RFA 2024-214 Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments (Section 420.50871, F.S.) was issued on April 30, 2024, with an Application Deadline of July 16, 2024.
- b) A workshop regarding RFA 2024-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact was held on June 7, 2024. Staff expects to issue the RFA on July 1, 2024, with an Application Deadline of July 17, 2024.
- c) A workshop regarding RFA 2024-215 SAIL Funding for Development Near Military Installations pursuant to the Live Local Act was held on June 4, 2024. Staff expects to issue the RFA on July 31, 2024, with an Application Deadline of September 4, 2024.

###### 3. RFA Funding Tracking

- a) RFA funding tracking for 2023 - 2025 is attached as [Exhibit A](#).

## NATURAL DISASTER UPDATES

### *Information*

#### IX. NATURAL DISASTER UPDATES

##### A. Hurricane Idalia

###### 1. Background/Present Situation:

- a) Florida Housing had 238 developments with 1,459 residential buildings comprised of 22,024 units in our portfolio located in the 16 counties declared by FEMA as a major disaster due to Hurricane Idalia.
- b) Of the 23 developments originally reporting damage levels from extensive to limited, there are two (2) properties with work to be completed as of 5/31/2024. Those same developments have a total of three (3) displaced households as of 5/31/2024.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Idalia and have not completed all repair work is attached as [Exhibit A](#).

##### B. Hurricane Nicole

###### 1. Background/Present Situation:

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

##### C. Hurricane Ian

###### 2. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings comprised of 132,196 units in our portfolio located in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the eighteen (18) developments that reported catastrophic, extensive, or moderate damage, there are five (5) developments with work to be completed. Those developments have a total of nine (9) displaced households as of 5/31/2024.
- c) A summary of the status of developments within Florida Housing's portfolio that

## NATURAL DISASTER UPDATES

### *Information*

sustained damage from Hurricane Ian and have not completed all repair work is attached as [Exhibit C](#).

#### **D. Hurricane Eta**

##### **1. Background/Present Situation:**

- a) Damage reports received indicated limited to moderate damage to roofs and windows combined with limited landscape damage. Of the 34 properties that sustained damage, 33 have completed all repair work as of December 31, 2021. Thirty (30) households were displaced due to flooding at Glorieta Gardens in Opa-Locka, Miami-Dade County. As of 5/31/2024, management reported one (1) unit remained out of service.
- b) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane ETA and have not completed all repair work is attached as [Exhibit D](#).

#### **DI. May 2024 Tornados and Severe Storms**

##### **2. Background/Present Situation:**

- a) Florida Housing has 127 developments comprised of 10,882 units in our portfolio located in the 15 counites where a state of emergency was declared by the Governor's Executive Order Number 24-95.
- b) Of the nine (9) developments reporting damage, four (4) had already completed all work as of 5/31/2024. A summary of the five (5) developments within Florida Housing's portfolio that sustained damage from the May 2024 Tornados and Severe Storms and have not completed all repair work is attached as [Exhibit E](#).

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### X. SINGLE FAMILY HOMEBUYER PROGRAMS

##### A. Single Family Homebuyer Program

###### 1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program), the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred), the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Florida Hometown Heroes Housing Loan Program (Hometown Heroes).
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and U.S. Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage-Backed Securities (MBS) into the secondary markets.
- c) The HFA Preferred and HFA Advantage programs offer first mortgage loan products developed specifically for state housing finance agencies. These programs are offered both as bond financed products as well as forward delivery "To Be Announced" (TBA) products in conjunction with our TBA Program administrator, Hilltop Securities. Single Family Program Staff sets daily mortgage interest rates for the TBA loans based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers 30-year, fixed rate mortgages. Borrowers at or below 80% of the area median income (AMI) benefit from lower mortgage interest rates and insurance costs on these loans when compared to other conventional mortgage products, as well as similar government-insured loans such as FHA.
- d) The Live Local Act was signed into law on Wednesday, March 29th, 2023, by Governor DeSantis. It provided an additional \$100 million in funding to the Hometown Heroes (HTH) Loan Program. The new changes took effect with new reservations made on or after July 3, 2023. These changes include that eligible borrowers no longer must work in specific occupations. Instead, they must work for a company or business that has a physical location in Florida and work a minimum of 35 hours per week. Additionally, the assistance amount was increased to a minimum of \$10,000 and a maximum of \$35,000. As of August 22, 2023, the funds were fully committed. At the October 2023 Board Meeting, the Board authorized an additional \$36 million of DPA funding for HTH. The new money was rolled out on November 6, 2023, and these additional funds were fully reserved by December 20, 2023.
- e) As part of SB 328 passed by the Florida Legislature this session, HTH will receive \$100 million effective July 1, 2024. In addition, a statutory change eliminates the requirement that a qualified borrower must work a minimum of 35 hours per week and now requires fulltime employment by a business located in Florida. Staff will conduct a total of eight HTH-specific lender trainings before we open reservations on July 1st. We have also held four HTH-specific realtor trainings with almost

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

500 participants statewide.

- f) In addition to HTH, Florida Housing offers qualified homebuyers other DPA products, as well. Our Florida Assist loan is a 0% interest, non-amortizing, deferred payment loan in the amount of \$10,000. This second mortgage program serves homebuyers with an AMI of up to 120%, adjusted for household size. It is repayable in the event the home is sold, refinanced, the deed is transferred, or the home is no longer the borrower's primary residence.
- g) The HFA Preferred PLUS and the HFA Advantage PLUS programs offer 3%, 4% and 5% of the first mortgage loan amounts in DPA as forgivable second mortgage loans. These loans are forgiven 20% annually over a 5-year period unless the home is sold, refinanced, the deed is transferred, or is no longer the borrower's primary residence. If any of these actions occur prior to the 5-year forgiveness period, any unforgiven balance becomes due and payable.
- h) We also offer an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This product is offered across all our first mortgage programs and provides up to \$10,000 of assistance at a 3% fixed interest rate and is repaid in monthly payments over 15 years.
- i) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our last Board Report, we have conducted four classes that were attended by 308 real estate agents.
- j) Single Family Program Staff periodically conducts telephonic and webinar trainings for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program.
- k) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes.



**SINGLE FAMILY HOMEBUYER PROGRAMS**

*Information*

**2024 HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

|   | 2023 HLP Program Totals | 2024 HLP Program Totals | 2024 HLP Government Loan Programs Totals | 2024 HLP Conventional Loan Programs Totals |
|---|-------------------------|-------------------------|--|--|
| Average 1st Mortgage Loan Amount          | \$289,043               | \$278,175               | \$280,033                                | \$274,444                                  |
| Average Acquisition Price                 | \$305,121               | \$292,156               | \$288,389                                | \$299,719                                  |
| Average DPA Amount                        | \$14,271                | \$13,411                | \$13,212                                 | \$13,811                                   |
| Average Compliance Income                 | \$83,256                | \$82,255                | \$82,173                                 | \$82,421                                   |
| Total Purchased DPA Amounts               | \$189,686,980           | \$48,118,962            | \$31,641,959                             | \$16,477,003                               |
| Total Purchased 1st Mortgage Loan Amounts | \$3,841,674,166         | \$996,525,701           | \$669,615,350                            | \$326,910,351                              |
| Total # of Units                          | 13,291                  | 3,588                   | 2,395                                    | 1,193                                      |

**2024 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

| County       | Loan Count | 1st Mortgage Loan Amount | DPA            |
|--------------|------------|--------------------------|----------------|
| Broward      | 257        | \$84,303,534.70          | \$4,177,443.00 |
| Duval        | 239        | \$53,792,576.67          | \$2,700,967.00 |
| Polk         | 237        | \$60,178,586.74          | \$2,876,681.00 |
| Hillsborough | 199        | \$60,164,457.71          | \$2,883,710.00 |
| Lee          | 191        | \$57,183,809.02          | \$2,618,481.00 |
| Miami-Dade   | 180        | \$70,845,551.19          | \$3,532,186.00 |
| Pasco        | 170        | \$43,349,290.37          | \$2,062,545.00 |
| Palm Beach   | 159        | \$48,867,524.57          | \$2,405,717.00 |
| Marion       | 156        | \$35,754,167.32          | \$940,000.00   |
| Orange       | 152        | \$45,231,462.80          | \$2,151,285.00 |

**DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION**  
**AND RESULTS OF OPERATIONS**

Results of Operations for the four months ending April 2024

The budget to actual analysis for the four months ending April 2024 shows a net of revenues over expenses in the amount of \$2,893,839. Variances of note compared to the budget are as follows:

**REVENUES**

**Investment Income** (Line 1) is over budget by \$1,265,782. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

**Program Fees** (Line 2) are \$656,876 under budget primarily due to the timing of the receipt of commitment fees in the SAIL program.

**Administrative Fees** (Line 3) are \$314,802 under budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

**SALARIES & BENEFITS**

**Total Salaries & Benefits** are favorable to the budget by \$1,235,838 primarily due to a vacancy rate greater than budgeted.

**OPERATING EXPENSES**

**Capital Expenses** (Line 5) are under budget by \$201,000 due to the timing of planned purchases of computer equipment and software.

**Conferences & Seminars** (Line 7) are \$67,009 under budget due to the timing of planned in-house training, schedule conflicts, and efforts to control operating expenses.

**Legal Fees** (Line 10) are \$62,470 under budget due to less than budgeted use of outside counsel primarily in the Multifamily programs.

**Professional Fees** (Line 15) are \$250,705 under budget primarily due to the timing of expenses related to ProLink and Onbase development projects.

**Program Administration** (Line 16) is \$279,411 under budget primarily due to the timing of compliance monitoring, credit underwriting and servicer fees in various programs.

**Travel Expenses** (Line 21-27) are \$79,763 under budget due to timing of planned travel and efforts to control operating expenses.

**Workshops** (Line 28) are over budget \$10,300 due to timing of workshops for the Catalyst program.

**Total Operating Expenses** year-to-date are favorable to the budget by \$1,018,552.

**BUDGET TRANSFERS**

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

|        |  |          |             |
|--------|--|----------|-------------|
| Line 5 | Capital Expenses                         | Decrease | \$ (49,000) |
| Line 6 | Furniture, Equipment & Computer Expenses | Increase | \$ 49,000   |

**FLORIDA HOUSING FINANCE CORPORATION**  
**OPERATING BUDGET TO ACTUAL SUMMARY**  
**PERIOD ENDING April 30, 2024**

|   | 2024<br>BUDGET<br>YTD | 2024<br>ACTUAL<br>YTD | 2024<br>VARIANCE<br>YTD | 2024<br>APPROVED<br>ANNUAL<br>BUDGET |
|---|-----------------------|-----------------------|-------------------------|--------------------------------------|
| <b>REVENUES</b>                               |                       |                       |                         |                                      |
| 1. Investment Income                          | 2,209,356             | 3,475,138             | 1,265,782               | 6,628,073                            |
| 2. Program Fees                               | 5,696,936             | 5,040,060             | (656,876)               | 17,547,105                           |
| 3. Administrative Fees                        | 3,707,651             | 3,392,849             | (314,802)               | 13,262,678                           |
| 4. Other Income                               | 66,932                | 101,429               | 34,497                  | 200,800                              |
| <b>TOTAL REVENUES</b>                         | <b>11,680,875</b>     | <b>12,009,476</b>     | <b>328,601</b>          | <b>37,638,656</b>                    |
| <b>EXPENSES</b>                               |                       |                       |                         |                                      |
| <b>SALARIES &amp; BENEFITS</b>                |                       |                       |                         |                                      |
| 1. Salaries & Benefits                        | 6,890,704             | 5,654,866             | 1,235,838               | 21,581,200                           |
| <b>TOTAL SALARIES &amp; BENEFITS</b>          | <b>6,890,704</b>      | <b>5,654,866</b>      | <b>1,235,838</b>        | <b>21,581,200</b>                    |
| <b>OPERATING EXPENSES</b>                     |                       |                       |                         |                                      |
| 1. Advertising, Marketing & Public Outreach   | 21,128                | 17,496                | 3,632                   | 87,110                               |
| 2. Bank Charges & Other Fees                  | 13,936                | 10,665                | 3,271                   | 41,808                               |
| 3. Board Meetings                             | 26,050                | 16,139                | 9,911                   | 113,175                              |
| 4. Books & Subscriptions                      | 31,330                | 23,388                | 7,942                   | 70,716                               |
| 5. Capital Expenses                           | 201,000               | -                     | 201,000                 | 428,000                              |
| 6. Furniture, Equipment & Computer Expenses   | 300,010               | 301,665               | (1,655)                 | 881,770                              |
| 7. Conferences & Seminars                     | 89,605                | 22,596                | 67,009                  | 235,303                              |
| 8. Corporate Insurance                        | 300,600               | 296,791               | 3,809                   | 345,600                              |
| 9. General & Administrative Expenses          | 11,344                | 2,368                 | 8,976                   | 26,277                               |
| 10. Legal Fees                                | 101,378               | 38,908                | 62,470                  | 688,316                              |
| 11. Professional Licenses & Membership Dues   | 7,794                 | 4,785                 | 3,009                   | 82,119                               |
| 12. Office Supplies                           | 11,764                | 1,827                 | 9,937                   | 26,987                               |
| 13. Postage                                   | 7,247                 | 3,105                 | 4,142                   | 20,779                               |
| 14. Printing & Reproduction                   | 6,350                 | 2,067                 | 4,283                   | 15,325                               |
| 15. Professional Fees                         | 705,300               | 454,595               | 250,705                 | 3,398,596                            |
| 16. Program Administration                    | 1,811,883             | 1,532,472             | 279,411                 | 6,768,894                            |
| 17. Rent                                      | 281,716               | 281,659               | 57                      | 848,359                              |
| 18. Repairs & Maintenance                     | 2,990                 | 802                   | 2,188                   | 7,670                                |
| 19. Systems Maintenance, Support and Services | 273,510               | 251,720               | 21,790                  | 482,630                              |
| 20. Telephone                                 | 31,488                | 24,286                | 7,202                   | 96,144                               |
| 21. Travel - Board Members                    | 21,998                | 8,218                 | 13,780                  | 76,842                               |
| 22. Travel - Staff to Board Meetings          | 8,399                 | 8,281                 | 118                     | 78,170                               |
| 23. Travel - Reviews/Monitoring               | 7,955                 | -                     | 7,955                   | 37,430                               |
| 24. Travel - FHFC Workshops                   | 7,973                 | 878                   | 7,095                   | 18,650                               |
| 25. Travel - Staff Development                | 66,710                | 21,319                | 45,391                  | 254,048                              |
| 26. Travel - Marketing/Public Outreach        | 5,339                 | 1,643                 | 3,696                   | 55,588                               |
| 27. Travel - Other                            | 5,326                 | 3,598                 | 1,728                   | 21,873                               |
| 28. Workshops                                 | 119,200               | 129,500               | (10,300)                | 359,200                              |
| <b>TOTAL OPERATING EXPENSES</b>               | <b>4,479,323</b>      | <b>3,460,771</b>      | <b>1,018,552</b>        | <b>15,567,379</b>                    |
| <b>TOTAL EXPENSES</b>                         | <b>11,370,027</b>     | <b>9,115,637</b>      | <b>2,254,390</b>        | <b>37,148,579</b>                    |
| <b>REVENUES OVER EXPENSES</b>                 | <b>310,848</b>        | <b>2,893,839</b>      | <b>2,582,991</b>        | <b>490,077</b>                       |

# Guarantee Program Portfolio

(as of May 31, 2024)

| Property Name<br>Location | Developer       | Issuer<br>Closing<br>Date | Total<br>Units | 1st Mortgage |           | HUD<br>Risk-<br>Share? | GF exposure<br>(\$ share of mtg<br>guarantee | SAIL        | SMI       | SAIL ELI    | Projected<br>refinance<br>closing date | Comments / Refi Status  |
|---------------------------|-----------------|---------------------------|----------------|--------------|-----------|------------------------|--|-------------|-----------|-------------|--|---|
|                           |                 |                           |                | Current Bal. | Debt/Unit |                        |  |             |           |             |  |   |
| <b>Vista Palms</b>        |                 | Lee Cnty                  |                |              |           |                        |  |             |           |             |  |   |
| 1) Lehigh Acres           | Creative Choice | 6/20/2001                 | 229            | \$4,706,489  | \$20,552  | N                      | \$4,706,489                                  | \$2,000,000 | \$392,788 | \$3,450,000 |  | <p>July 2013: initiated contact with borrower re: refinancing. Oct 2016: borrower selling property, negotiating contract, advised borrower of requisite FHFC approval for SAIL/SAIL ELI subordination, SMI pay-off, etc. Jan 2017: Borrower meeting with buyer to revise timeline. Aug 2017: appraisal and DSC issues; closing postponed. Dec 2017: closing postponed. October 2018: possibly closing 1st qtr 2019. Borrower hopes to be on the December Lee County HFA meeting to vote on bond issuance for the refinance. November 2018: Credit underwriter has been assigned. Lee County will not have bond allocation until 2019. Operating proformas and letters of interest from lender and syndicators submitted by borrowers are stale. Jan 2019: Underwriters had a status call with borrower 12/11/18 but have not received any due diligence items since that call. 3/6/19 Lee County commissioners postponed approval of the TEFRA Hearing for their bond issuance. May 2019: The borrower submitted a letter of intent for a Key Bank/Fannie Mae financing structure. The Credit Underwriter is reviewing the due diligence items that have been submitted but there remains a great deal of information still outstanding. July 2019: Some of the due diligence items have been submitted. Updated due diligence list was sent to Creative Choice on 10/16. No updated items have been received. June 2020: Borrower anticipates selling or refinancing the development within the next year. September 2020, Received a letter of intent from a potential purchaser for the property. Requested follow up information but have not received. We presume the potential purchaser is no longer interested. February 2021: Special Assets had conference call with potential purchaser, owner representative and bond counsel regarding potential purchase to take place by 3rd quarter of 2021. July 2021: The potential purchaser contacted the county for local bonds for the acquisition of Vista Palms but has not submitted an application. Sept 2021: The potential purchaser communicated that he was still interested in acquiring Vista Palms but has not taken any affirmative steps in that direction. Nov. 2021: The potential purchaser has not taken any affirmative steps towards the purchase of Vista Palms. As of 12/23/2021, the potential purchaser advised they had submitted a tax-exempt bond application to Lee County HFA for the financing of the potential acquisition. As of Feb 2022, the Lee County HFA bond application was received and reviewed. By letter dated 3/8/22, Lee County advised the potential purchaser that they are deferring any further review of the application for bond financing due to the development having matured SAIL and SMI loans, Glorieta Gardens' outstanding physical deficiencies as well as other issues. On 6/2/2022, Lee County, the underwriter and special assets had a call with the proposed purchaser and parties representing the owner. The proposed purchaser will be submitting a revised tax-exempt bond application to Lee County HFA. The potential purchaser informed FHFC that he would not be submitting an application to Lee County but would submit a non-competitive (NC) bond application to Florida Housing for the acquisition/rehabilitation of Vista Palms. A check for the application and TEFRA fees was received 10/12/2022. The NC bond application was received 10/18/2022. Nov 2022: NC bond application was under review. Jan 2023: Program staff informed the applicant of needed corrections to cure the application. Feb 2023: Staff has reviewed corrections submitted by the Applicant and relayed comments, however, more corrections are still required to cure the application. Mar 2023: Staff reviewed corrections submitted by the Applicant and relayed comments, however, more corrections are still required to cure the application and that information has been relayed to the applicant. Staff received a 3rd revised application on 4/7/2023 and relayed comments on 4/14/2023 regarding the corrections that are required. May 2023: On 5/15/2023, Staff received responses to the comments provided on 4/14/2023, however, more corrections are required to cure the application and staff relayed outstanding issues to the Applicant on 5/22/2023. After receiving questions from applicant and staff responses, received revised applications on 6/1/2023, 6/14/23 and 6/28/23. Staff anticipates furnishing comments on most recent revision 7/7/2023. The revised application submitted on 6/28/23 was reviewed and deemed final and complete. An invitation to enter credit underwriting was extended on 8/2/23 and accepted by the applicant on 8/8/23. An acknowledgement resolution was approved at the 9/8/23 Board meeting. As of 10/9/23, Applicant has not remitted funds in order for underwriter to engage 3rd party reports (appraisal, capital needs assessment, property condition assessment, etc.). As of 11/29/23, funds were received to engage 3rd party report providers (except for the Plan and Cost Review) on 11/17/23. No other underwriting due diligence has been provided since submission of the application. As of 1/18/24, the CNA has been received and reviewed, market study and appraisal were very recently received but have not yet been reviewed. GC contract has not been received. As of 3/5/24, the underwriter has received the Market Study, Appraisal, and CNA. GC Contract and updated Phase I are still outstanding. At 3/31/24, the GC Contract and updated Phase I are still outstanding. As of 6/7/24, the underwriter continues to follow up with the applicant, however, there are funding gaps in the construction and permanent periods, missing financial due diligence, no GC contract or statement of values, stale appraisal/market study, etc.</p> |

**GF Total Commitments: \$4,706,489**

---

June 14, 2024

Mr. Tim Kennedy  
Multifamily Loans & Bonds Director  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

RE: Palm Port – MMRN 2020 Series P / SAIL, ELI, & NHTF RFA 2018-116 (2019-150BSN) / 4% HC 2018-537C  
Credit Underwriting Report (“CUR”) Update Letter (“CUL”) – Change to the final CUR dated July 8, 2020, to approve an increase to the Permanent First Mortgage Loan

Dear Mr. Kennedy:

AmeriNat® (“AmeriNat”) is in receipt of correspondence dated March 15, 2024, from SP Port LLC (“Borrower”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase of the first mortgage permanent loan for the above referenced transaction. The Borrower applied and was awarded Multifamily Mortgage Revenue Notes (“MMRN”), State Apartment Incentive Loan (“SAIL”), an Extremely Low-Income (“ELI”) Loan, National Housing Trust Fund (“NHTF”) Loan, and an annual allocation of 4% Housing Credit (“HC”) for the construction and permanent financing of the Development. The CUR for the Development was approved at the July 17, 2020 FHFC Board meeting. The transaction closed on September 29, 2020.

On behalf of Florida Housing, AmeriNat has performed certain due diligence and formulated a recommendation. For the purposes of this analysis, AmeriNat has reviewed the following:

- Final CUR
- Servicer Closing Letter dated September 28, 2020
- Correspondence from Borrower
- Request for Applications (“RFA”) 2018-116
- First Supplemental Funding Loan Agreement (to be dated for closing)
- Various loan documents
- Rule Chapters 67-21 and 67-48 F.A.C

#### **Overview**

Palm Port (the “Development”) is located at 1651 West Price Blvd., North Port, Sarasota County, FL 34288. The Development provides a total of 126 units, consisting of 12 one-bedroom / one-bathroom units; 82 two-bedroom / two-bathroom units, and 32 three-bedroom / two-bathroom units in six three-story, garden-style apartment buildings, a one-story clubhouse building, and a one-story maintenance building. For a period of 50 years, the Development set aside is 100% of the units for tenants at or below 60% of the Area Median Income (“AMI”) for the MMRN/HC; the Development set aside is 3.2% of its units (4) for tenants at or below 22% AMI for the NHTF; and the Development set asides are 10% of its total units (13)

---

(866) 725-9744 • (813) 282-4800 • 5130 Sunforest Dr., Suite #150, Tampa, FL 33634  
[www.amerinatls.com](http://www.amerinatls.com)

---

June 14, 2024  
Mr. Tim Kennedy  
Palm Port  
Page 2 of 4

at or below 33% of the AMI for the SAIL/ELI, and 90% of its total units (remaining units) for tenants at or below 60% of the AMI for the SAIL.

On May 15, 2019, the Borrower accepted the preliminary commitment for a SAIL loan in the original principal amount of \$5,560,000, an ELI loan in the original principal amount of \$600,000, and a NHTF loan in the original principal amount of \$742,000. Per RFA 2018-116, after accepting a preliminary commitment, the Borrower shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of Florida Housing’s Board of Directors.

Florida Housing issued \$14,500,000 of MMRN to the Borrower for the construction and permanent financing of the Development. Allianz Life Insurance Company of North America (“Allianz”) acted as the Funding Lender and made a loan in the amount of \$14,500,000 to FHFC, the proceeds of which were loaned pursuant to the Borrower Loan Agreement, dated September 1, 2020, to the Borrower for the construction and permanent financing of the Development. The CUR assumed a permanent mortgage in an amount not to exceed \$10,250,000.

**Permanent Financing Sources**

The Financing Sources for the Development in the Servicer Closing Letter were as follows:

| <b>CONSTRUCTION/PERMANENT SOURCES:</b> |                    |                     |                     |                       |
|--|--------------------|---------------------|---------------------|-----------------------|
| <b>Source</b>                          | <b>Lender</b>      | <b>Construction</b> | <b>Permanent</b>    | <b>Perm Loan/Unit</b> |
| FHFC - MMRN                            | FHFC / Allianz     | \$14,500,000        | \$10,250,000        | \$81,349              |
| FHFC - SAIL                            | FHFC - SAIL        | \$5,560,000         | \$5,560,000         | \$44,127              |
| FHFC - SAIL ELI                        | FHFC - SAIL ELI    | \$600,000           | \$600,000           | \$4,762               |
| FHFC - NHTF                            | FHFC - NHTF        | \$742,000           | \$742,000           | \$5,889               |
| Local Government                       | City of North Port | \$50,000            | \$50,000            | \$397                 |
| HC Equity                              | R4                 | \$3,655,000         | \$8,500,000         | \$67,460              |
| Deferred Developer                     | Developer          | \$1,769,686         | \$1,469,686         | \$11,664              |
| Operating Deficit                      | Borrower           | \$295,000           | \$0                 | \$0                   |
| <b>TOTAL</b>                           |                    | <b>\$27,171,686</b> | <b>\$27,171,686</b> | <b>\$215,648</b>      |

The Borrower proposes to amend the Funding Loan Agreement that reduces the Mandatory Prepayment Amount of the Note (effectively increasing the amount of the permanent first mortgage by \$840,000) from \$10,250,000 to \$11,090,000. It also increases the initial funding amount of the Operating Deficit Reserve by \$77,000 from \$295,000 to \$372,000. All other terms of the first mortgage financing will remain unchanged.

If approved, the proposed Financing Sources for Development will be as follows:

| <b>Source</b>            | <b>Lender</b>      | <b>Applicant's Total</b> | <b>Applicant's Revised Total</b> | <b>Underwriter's Total</b> | <b>Interest Rate</b> | <b>Amortization Years</b> | <b>Term Years</b> | <b>Annual Debt Service</b> |
|--------------------------|--------------------|--------------------------|----------------------------------|----------------------------|----------------------|---------------------------|-------------------|----------------------------|
| First Mortgage           | FHFC / Allianz     | \$10,500,000             | \$10,250,000                     | \$11,090,000               | 3.6170%              | 40                        | 16                | \$524,920                  |
| Second Mortgage          | FHFC - SAIL        | \$5,560,000              | \$5,560,000                      | \$5,560,000                | 1.00%                | n/a                       | 17                | \$55,600                   |
| Third Mortgage           | FHFC - SAIL ELI    | \$600,000                | \$600,000                        | \$600,000                  | 0.00%                | n/a                       | 17                | \$0                        |
| Fourth Mortgage          | FHFC - NHTF        | \$0                      | \$742,000                        | \$742,000                  | 0.00%                | n/a                       | 30                | \$0                        |
| Local Government Subsidy | City of North Port | \$50,000                 | \$50,000                         | \$50,000                   |                      |                           |                   |                            |
| HC Equity                | R4                 | \$7,391,261              | \$8,237,000                      | \$8,500,000                |                      |                           |                   |                            |
| Deferred Developer Fee   | Developer          | \$1,000,000              | \$1,091,974                      | \$5,101,973                |                      |                           |                   |                            |
| <b>Total :</b>           |                    | <b>\$25,101,261</b>      | <b>\$26,530,974</b>              | <b>\$31,643,973</b>        |                      |                           |                   | <b>\$580,520</b>           |

June 14, 2024  
Mr. Tim Kennedy  
Palm Port  
Page 3 of 4

*Notes to the Proposed Financing Sources*

- The Total Development Costs have increased by \$4,472,287 from \$27,171,686 per the Servicer Closing Letter to \$31,643,973 per the draft cost certification. The increase is primarily due to 25 Change Orders that that have increased the Guaranteed Maximum Price of the GC Contract by \$3,926,087.83 from \$15,788,462.00 to \$19,714,549.83.

**Revised Operating Pro Forma**

| FINANCIAL COSTS:                    |  | Year 1             | Year 1<br>Per Unit |
|-------------------------------------|--|--------------------|--------------------|
| <b>OPERATING PRO FORMA</b>          |  |                    |                    |
| INCOME:                             | Gross Potential Rental Income                  | \$1,861,488        | \$14,774           |
|                                     | Other Income                                   |                    | \$0                |
|                                     | Miscellaneous                                  | \$70,560           | \$560              |
|                                     | Gross Potential Income                         | \$1,932,048        | \$15,334           |
|                                     | Less:  |                    |                    |
|                                     | Physical Vac. Loss Percentage: 5.00%           | \$96,602           | \$767              |
| <b>Total Effective Gross Income</b> |  | <b>\$1,835,446</b> | <b>\$14,567</b>    |
| EXPENSES:                           | Fixed:   |                    |                    |
|                                     | Real Estate Taxes                              | \$227,015          | \$1,802            |
|                                     | Insurance                                      | \$113,400          | \$900              |
|                                     | Variable:                                      |                    |                    |
|                                     | Management Fee Percentage: 4.50%               | \$82,595           | \$656              |
|                                     | General and Administrative                     | \$69,300           | \$550              |
|                                     | Payroll Expenses                               | \$174,900          | \$1,388            |
|                                     | Utilities                                      | \$100,800          | \$800              |
|                                     | Maintenance and Repairs/Pest Control           | \$100,800          | \$800              |
|                                     | Reserve for Replacements                       | \$37,800           | \$300              |
| <b>Total Expenses</b>               |  | <b>\$906,610</b>   | <b>\$7,195</b>     |
| <b>Net Operating Income</b>         |  | <b>\$928,836</b>   | <b>\$7,372</b>     |
| <b>Debt Service Payments</b>        |  |                    |                    |
|                                     | First Mortgage - FHFC / R4 designee            | \$524,920          | \$4,166            |
|                                     | Second Mortgage - SAIL                         | \$55,600           | \$441              |
|                                     | Third Mortgage - ELI                           | \$0                | \$0                |
|                                     | Fourth Mortgage - NHTF                         | \$0                | \$0                |
|                                     | First Mortgage Fees - MMRB                     | \$37,747           | \$300              |
|                                     | Second Mortgage Fees - SAIL                    | \$11,429           | \$91               |
|                                     | Third Mortgage Fees - ELI                      | \$3,581            | \$28               |
|                                     | Fourth Mortgage Fees - NHTF                    | \$3,581            | \$28               |
| Total Debt Service Payments         |  | \$636,858          | \$5,054            |
| Cash Flow after Debt Service        |  | \$291,978          | \$2,317            |
| <b>Debt Service Coverage Ratios</b> |  |                    |                    |
|                                     | DSC - First Mortgage plus Fees                 | 1.65x              |                    |
|                                     | DSC - Second Mortgage plus Fees                | 1.48x              |                    |
|                                     | DSC - Third Mortgage plus Fees                 | 1.47x              |                    |
|                                     | DSC - Fourth Mortgage plus Fee                 | 1.46x              |                    |
|                                     | DSC - All Mortgages and Fees                   | 1.46x              |                    |
| <b>Financial Ratios</b>             |  |                    |                    |
|                                     | Operating Expense Ratio                        | 49.39%             |                    |
|                                     | Break-even Economic Occupancy Ratio (all debt) | 80.11%             |                    |

*Notes to the Revised Operating Pro Forma:*

- An appraisal engaged by R4 Capital Funding LLC, with an Effective Date of April 29, 2024, prepared by Novogradac & Company LLP, doing business under the brand name Novogradac Consulting ("Novo"), was provided for AmeriNat's review. The appraisal was executed by Kelly Mcnany Gorman, a State



June 14, 2024  
Mr. Tim Kennedy  
Palm Port  
Page 4 of 4

Certified General Appraiser whose Florida license number is RZ4397. Florida Housing Finance Corporation is an intended user of the appraisal. Novo reports the Development is achieving the maximum allowable 2023 rent as imposed by the HC program rent restrictions. Novo expects the Development to be able to achieve the maximum allowable 2024 HC rents as leases renew based on the 34% to 79% rental advantage over the achievable market rents that the Development has.

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

MSA: North Port-Sarasota-Bradenton (Sarasota 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 |
|-----------|------------|-------|-------------|------|----------------|-----------------|---------------|----------------|----------------------|------------------|-----------------|-----------------|----------|----------------------|
| 1         | 1.0        | 4     | 758         | 22%  |                |                 | \$414         | \$62           | \$352                |                  | \$352           | \$352           | \$352    | \$16,896             |
| 1         | 1.0        | 8     | 758         | 60%  |                |                 | \$1,131       | \$62           | \$1,069              |                  | \$1,069         | \$1,069         | \$1,069  | \$102,624            |
| 2         | 2.0        | 10    | 998         | 33%  |                |                 | \$746         | \$69           | \$677                |                  | \$677           | \$677           | \$677    | \$81,240             |
| 2         | 2.0        | 72    | 998         | 60%  |                |                 | \$1,357       | \$69           | \$1,288              |                  | \$1,288         | \$1,288         | \$1,288  | \$1,112,832          |
| 3         | 2.0        | 3     | 1,177       | 33%  |                |                 | \$862         | \$75           | \$787                |                  | \$787           | \$787           | \$787    | \$28,332             |
| 3         | 2.0        | 29    | 1,177       | 60%  |                |                 | \$1,568       | \$75           | \$1,493              |                  | \$1,493         | \$1,493         | \$1,493  | \$519,564            |
|           |            | 126   | 128,596     |      |                |                 |               |                |                      |                  |                 |                 |          | \$1,861,488          |

- The first mortgage plus fees Debt Service Coverage (“DSC”) ratio increased from 1.21x to 1.00 in the CUR to 1.65x to 1.00, inclusive of the higher permanent first mortgage that is the subject of this request. The combined DSC for the first mortgage, SAIL second mortgage, ELI third mortgage and NHTF fourth mortgage plus fees increased from 1.06x to 1.00 to 1.46x to 1.00.
- All other operating expense estimates are based on comparable developments and are supported by the appraisal.

**Conclusion**

AmeriNat concludes that increasing the permanent first mortgage loan from Allianz from \$10,250,000 to \$11,090,000 will not adversely impact the transaction and/or FHFC’s security position. Accordingly, AmeriNat recommends that Florida Housing approve the Borrower’s request to allow for an increase to the permanent first mortgage, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel, and Servicer.
- Payment of all costs and fees to Florida Housing, its Legal Counsel, and Servicer, as applicable.
- Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Please feel free to contact me with any questions or comments.

Sincerely,



Tom Louloudes  
Senior Credit Underwriter

---

June 14, 2024

Mr. Tim Kennedy  
Multifamily Loans & Bonds Director  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

RE: Parrish Oaks II – MMRN 2021 Series E / SAIL & ELI RFA 2019-116 (2020-384BS) / 4% HC 2019-544C  
Credit Underwriting Report (“CUR”) Update Letter (“CUL”) – Change to the final CUR dated January  
13, 2021, to approve an increase to the Permanent First Mortgage Loan

Dear Mr. Kennedy:

AmeriNat® (“AmeriNat”) is in receipt of correspondence dated March 15, 2024, from SP Braden LLC (“Borrower”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase of the first mortgage permanent loan for the above referenced transaction. The Borrower applied and was awarded Multifamily Mortgage Revenue Notes (“MMRN”), State Apartment Incentive Loan (“SAIL”), an Extremely Low-Income (“ELI”) Loan, and an annual allocation of 4% Housing Credit (“HC”) for the construction and permanent financing of the Development. The CUR for the Development was approved at the January 22, 2021, FHFC Board meeting. The transaction closed on May 20, 2021.

On behalf of Florida Housing, AmeriNat has performed certain due diligence and formulated a recommendation. For the purposes of this analysis, AmeriNat has reviewed the following:

- Final CUR
- Servicer Closing Letter dated May 19, 2021
- Correspondence from Borrower
- Request for Applications (“RFA”) 2019-116
- First Supplemental Funding Loan Agreement (to be dated for closing)
- Various loan documents
- Rule Chapters 67-21 and 67-48 F.A.C

### **Overview**

Parrish Oaks II (“Development”) is located at 5111 Oxford Rd. Parrish, Manatee County, FL 34219. The Development provides a total of 48 units, consisting of 32 two-bedroom / two-bathroom units, and 16 three-bedroom / two-bathroom units in two residential garden-style buildings. For a period of 50 years, the Development set aside is 100% of the units for tenants at or below 60% of the Area Median Income (“AMI”) for the MMRN/HC; and the Development set asides are 10% of its total units (5 units) for tenants

---

(866) 725-9744 • (813) 282-4800 • 5130 Sunforest Dr., Suite #150, Tampa, FL 33634  
[www.amerinatls.com](http://www.amerinatls.com)

---

June 14, 2024  
Mr. Tim Kennedy  
Parrish Oaks II  
Page 2 of 4

at or below 33% of the AMI for SAIL/ELI and 90% of its total units (remaining units) for tenants at or below 60% of the AMI for the SAIL.

On July 20, 2021, the Borrower accepted the preliminary commitment for a SAIL loan in the original principal amount of \$2,248,000, and an ELI loan in the original principal amount of \$419,100. Per RFA 2019-116, after accepting a preliminary commitment, the Borrower shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of Florida Housing’s Board of Directors.

Florida Housing issued \$6,000,000 of MMRN to the Borrower for the construction and permanent financing of the Development. Allianz Life Insurance Company of North America (“Allianz”) acted as the Funding Lender and made a loan in the amount of \$6,000,000 to FHFC, the proceeds of which were loaned pursuant to the Borrower Loan Agreement, dated May 1, 2021, to the Borrower for the construction and permanent financing of the Development. The CUR assumed a permanent mortgage in an amount not to exceed \$4,026,900.

**Permanent Financing Sources**

The Financing Sources for the Development in the Servicer Closing Letter were as follows:

| <b>CONSTRUCTION/PERMANENT SOURCES:</b> |                |                     |                  |                       |
|--|----------------|---------------------|------------------|-----------------------|
| <b>Source</b>                          | <b>Lender</b>  | <b>Construction</b> | <b>Permanent</b> | <b>Perm Loan/Unit</b> |
| FHFC - MMRB                            | FHFC/Allianz   | \$6,000,000         | \$3,750,000      | \$78,125              |
| FHFC - SAIL                            | FHFC           | \$2,248,000         | \$2,248,000      | \$46,833              |
| FHFC - SAIL ELI                        | FHFC           | \$419,100           | \$419,100        | \$8,731               |
| Local Government Subsidy               | Manatee County | \$37,500            | \$37,500         | \$781                 |
| HC Equity                              | BFIM           | \$1,200,000         | \$3,921,000      | \$81,688              |
| Deferred Developer Fee                 | Developer      | \$860,418           | \$389,418        | \$8,113               |
|  |                | \$10,765,018        | \$10,765,018     | \$224,271             |

The Borrower proposes to amend the Funding Loan Agreement that reduces the Mandatory Prepayment Amount of the Note (effectively increasing the amount of the permanent first mortgage by \$570,000) from \$3,750,000 to \$4,320,000 . It also increases the initial funding amount of the Operating Deficit Reserve by \$44,435 from \$249,150 to \$293,585. All other terms of the first mortgage financing will remain unchanged.

If approved, the proposed Financing Sources for Development will be as follows:

| <b>Source</b>            | <b>Lender</b>  | <b>Applicant's Total</b> | <b>Applicant's Revised Total</b> | <b>Underwriter's Total</b> | <b>Interest Rate</b> | <b>Amortization Years</b> | <b>Term Years</b> | <b>Annual Debt Service</b> |
|--------------------------|----------------|--------------------------|----------------------------------|----------------------------|----------------------|---------------------------|-------------------|----------------------------|
| FHFC - MMRB              | FHFC/Allianz   | \$3,500,000              | \$5,000,000                      | \$4,320,000                | 4.51%                | 40                        | 16                | \$233,220                  |
| FHFC - SAIL              | FHFC           | \$2,248,000              | \$2,248,000                      | \$2,248,000                | 1.00%                | n/a                       | 20                | \$22,480                   |
| FHFC - SAIL ELI          | FHFC           | \$419,100                | \$419,100                        | \$419,100                  | 0.00%                | n/a                       | 20                | \$0                        |
| Local Government Subsidy | Manatee County | \$37,500                 | \$37,500                         | \$37,500                   |                      |                           |                   |                            |
| HC Equity                | BFIM           | \$3,519,648              | \$2,892,072                      | \$3,921,000                |                      |                           |                   |                            |
| Deferred Developer Fee   | Developer      | \$1,000,000              | \$110,984                        | \$966,764                  |                      |                           |                   |                            |
|                          | <b>Total :</b> | <b>\$10,724,248</b>      | <b>\$10,707,656</b>              | <b>\$11,912,364</b>        |                      |                           |                   | <b>\$255,700</b>           |

*Notes to the Proposed Financing Sources*

1. The Total Development Costs have increased by \$1,147,346 from \$10,765,018 per the Servicer Closing Letter to \$11,912,364 per the draft cost certification. The increase is primarily due to 12 Change

Orders that that have increased the Guaranteed Maximum Price of the GC Contract by \$1,681,253.70 from \$5,217,995.57 to \$6,899,249.27.

**Revised Operating Pro Forma**

| FINANCIAL COSTS:                               |  | Year 1           | Year 1<br>Per Unit |
|--|--|------------------|--------------------|
| <b>OPERATING PRO FORMA</b>                     |  |                  |                    |
| <b>INCOME:</b>                                 | Gross Potential Rental Income                | \$745,560        | \$15,533           |
|  | Miscellaneous                                | \$14,400         | \$300              |
|  | Gross Potential Income                       | \$759,960        | \$15,833           |
|  | Less:  |                  |                    |
|  | Physical Vac. Loss      Percentage:    5.00% | \$37,998         | \$792              |
| <b>Total Effective Gross Income</b>            |  | <b>\$721,962</b> | <b>\$15,041</b>    |
| <b>EXPENSES:</b>                               | Fixed:                                       |                  |                    |
|  | Real Estate Taxes                            | \$81,726         | \$1,703            |
|  | Insurance                                    | \$55,200         | \$1,150            |
|  | Variable:                                    |                  |                    |
|  | Management Fee      Percentage:    4.50%     | \$32,489         | \$677              |
|  | General and Administrative                   | \$38,400         | \$800              |
|  | Payroll Expenses                             | \$66,600         | \$1,388            |
|  | Utilities                                    | \$32,400         | \$675              |
|  | Maintenance and Repairs/Pest Control         | \$36,000         | \$750              |
|  | Reserve for Replacements                     | \$14,400         | \$300              |
| <b>Total Expenses</b>                          |  | <b>\$357,215</b> | <b>\$7,442</b>     |
| <b>Net Operating Income</b>                    |  | <b>\$364,747</b> | <b>\$7,599</b>     |
| <b>Debt Service Payments</b>                   |  |                  |                    |
| First Mortgage - FHFC/Allianz                  |  | \$233,220        | \$4,859            |
| Second Mortgage - SAIL                         |  | \$22,480         | \$468              |
| Third Mortgage - ELI                           |  | \$0              | \$0                |
| First Mortgage Fees - FHFC/Allianz             |  | \$21,324         | \$444              |
| Second Mortgage Fees - SAIL                    |  | \$6,584          | \$137              |
| Third Mortgage Fees - ELI                      |  | \$3,628          | \$76               |
| Total Debt Service Payments                    |  | \$287,236        | \$5,984            |
| Cash Flow after Debt Service                   |  | \$77,511         | \$1,615            |
| <b>Debt Service Coverage Ratios</b>            |  |                  |                    |
| DSC - First Mortgage plus Fees                 |  | 1.43x            |                    |
| DSC - Second Mortgage plus Fees                |  | 1.29x            |                    |
| DSC - Third Mortgage plus Fees                 |  | 1.27x            |                    |
| DSC - All Mortgages and Fees                   |  | 1.27x            |                    |
| <b>Financial Ratios</b>                        |  |                  |                    |
| Operating Expense Ratio                        |  | 49.48%           |                    |
| Break-even Economic Occupancy Ratio (all debt) |  | 85.03%           |                    |

*Notes to the Revised Operating Pro Forma:*

1. An appraisal engaged by R4 Capital Funding LLC, with an Effective Date of April 26, 2024 prepared by Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (“Novo”), was provided for AmeriNat’s review. The appraisal was executed by Kelly Mcnany Gorman, a State Certified General Appraiser whose Florida license number is RZ4397. Florida Housing is an intended

June 14, 2024  
Mr. Tim Kennedy  
Parrish Oaks II  
Page 4 of 4

user of the appraisal. Novo reports the Development is achieving the maximum allowable 2023 rent as imposed by the HC program rent restrictions. Novo expects the Development to be able to achieve the maximum allowable 2024 HC rents as leases renew based on the 32% to 65% rental advantage over the achievable market rents that the Development has.

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

MSA: North Port-Sarasota -Bradenton (Manatee 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        | 4     | 994         | 33%  |                |                 | \$746         | \$66           | \$680                |                  | \$680           | \$680           | \$680    | \$32,640             |
| 2         | 2.0        | 28    | 994         | 60%  |                |                 | \$1,357       | \$66           | \$1,291              |                  | \$1,291         | \$1,291         | \$1,291  | \$433,776            |
| 3         | 2.0        | 1     | 1,130       | 33%  |                |                 | \$862         | \$70           | \$792                |                  | \$792           | \$792           | \$792    | \$9,504              |
| 3         | 2.0        | 15    | 1,130       | 60%  |                |                 | \$1,568       | \$70           | \$1,498              |                  | \$1,498         | \$1,498         | \$1,498  | \$269,640            |
|           |            | 48    | 49,888      |      |                |                 |               |                |                      |                  |                 |                 |          | \$745,560            |

- The first mortgage plus fees Debt Service Coverage (“DSC”) ratio increased from 1.15x to 1.00 in the Final CUR to 1.43x to 1.00, inclusive of the higher permanent first mortgage that is the subject of this request. The combined DSC for the first mortgage, SAIL second mortgage, and ELI third mortgage plus fees increased from 1.01x to 1.00 to 1.27x to 1.00.
- All other operating expense estimates are based on comparable developments and are supported by the appraisal.

**Conclusion**

AmeriNat concludes that increasing the permanent first mortgage loan from Allianz from \$3,750,000 to \$4,320,000 will not adversely impact the transaction and/or FHFC’s security position. Accordingly, AmeriNat recommends that Florida Housing approve the Borrower’s request to allow for an increase to the permanent first mortgage, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel, and Servicer.
- Payment of all costs and fees to Florida Housing, its Legal Counsel, and Servicer, as applicable.
- Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Please feel free to contact me with any questions or comments.

Sincerely,



Tom Loulouides  
Senior Credit Underwriter

# SELTZER MANAGEMENT GROUP, INC.

---

17633 ASHLEY DRIVE  
PANAMA CITY BEACH, FL 32413  
TEL: (850) 233-3616  
FAX: (850) 233-1429

June 14, 2024

Mr. Tim Kennedy  
Multifamily Loans & Bonds Director  
Florida Housing Finance Corporation  
City Centre Building  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

Re: Rainbow Village – SAIL RFA 2021-208 (2021-315S) / Construction Inflation Response Viability Funding RFA 2023-211 (2023-246V) / 4% HC 2020-529C  
Credit Underwriting Report (“CUR”) Update Letter (“CUL”) – Changes to the final CUR dated January 22, 2024

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of email correspondence dated May 6, 2024, from RGC Phase I, LLC, (“Borrower” or “Applicant”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase in the permanent first mortgage loan, reduction of the General Contractor (“GC”) Contract Value and removal of subordinate debt Park West Community Redevelopment Agency (“CRA”) funding. Additionally, the Borrower is requesting that FHFC consent to a decrease in the construction first mortgage, additional superior debt construction co-first mortgage, removal of the bridge loan construction co-second mortgages, additional construction and permanent source Interest Revenue on the Bonds, increase in the Viability and SAIL loan terms, inclusion of the 2024 rent limits and property tax exemption from Florida Legislature House Bill 7073. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

The CUR for the above referenced development was approved at the February 2, 2024, FHFC Board meeting and has not closed.

### **General Contractor Contract Reduction**

The Applicant provided a Second Amendment, dated April 29, 2024, to the executed AIA Document A102-2017 Standard Form of Agreement (“GC Contract”) between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated April 4, 2023. The Second Amendment decreased the price of the GC Contract by \$10,314,603 from \$115,694,968 to \$105,380,365. SMG engaged and received a Plan and Cost Analysis (“PCA”), dated May 17, 2024, from On Solid Ground (“OSG”). OSG is under the opinion that the cost is sufficient for satisfactory completion of the proposed development and all required features and amenities are still in the plans.

### **Revised Construction Financing Sources**

Please note that in the following table, the Applicant column reflects the Construction Financing Sources as reflected in the CUR.

Mr. Tim Kennedy  
Rainbow Village  
June 14, 2024

| Source                 | Lender                       | Applicant            | Revised Applicant    | Underwriter          | Interest Rate | Construction Debt Service |
|------------------------|------------------------------|----------------------|----------------------|----------------------|---------------|---------------------------|
| Co-First Mortgage      | Chase / HFAMD Bonds / Fannie | \$75,000,000         | \$59,000,000         | \$59,000,000         | 7.75%         | \$7,498,900               |
| Co-First Mortgage      | KeyBank Taxable Loan         |                      | \$40,500,000         | \$40,500,000         | 8.08%         | \$5,366,736               |
| Second Mortgage        | FHFC Viability               | \$9,000,000          | \$9,000,000          | \$9,000,000          | 1.00%         | \$147,600                 |
| Third Mortgage         | FHFC SAIL                    | \$6,000,000          | \$6,000,000          | \$6,000,000          | 1.00%         | \$98,400                  |
| Fourth Mortgage        | PHCD HOME-ARP                | \$3,000,000          | \$3,000,000          | \$3,000,000          | 0.00%         | \$0                       |
| Fifth Mortgage         | PHCD Seller Loan             | \$3,100,000          | \$3,100,000          | \$3,100,000          | 4.79%         | \$243,524                 |
| Sixth Mortgage         | Miami-Dade County Grant      | \$500,000            | \$500,000            | \$500,000            | 0.00%         | \$0                       |
| Interest Revenue       | Property                     |                      | \$12,408,000         | \$12,023,719         | 0.00%         | \$0                       |
| HC Equity              | RJAH                         | \$35,645,262         | \$35,514,406         | \$35,636,276         |               |                           |
| Deferred Developer Fee | Developer                    | \$8,052,465          | \$15,412,430         | \$12,213,608         |               |                           |
| <b>Total</b>           |                              | <b>\$178,297,727</b> | <b>\$184,434,836</b> | <b>\$180,973,603</b> |               | <b>\$13,355,160</b>       |

**Changes to the Construction Financing Sources:**

1. The first mortgage from JPMorgan Chase (“Chase”), is now a co-first mortgage with Key Bank National Association (“KeyBank”). Per the June 11, 2024 LOI, the co-first mortgage from Chase is decreasing from \$75,000,000 to \$59,000,000, a decrease of \$16,000,000. The interest rate increased from 6.55% to 7.75%, an increase of 1.20%. The term and fees of the loan have stayed the same. The Bond structure changed from a Freddie Mac Tax-Exempt Loan to a Fannie Mae’s MTEB Forward loan.
2. The co-second bridge loans from KeyBank have been removed as a source and replaced with a new co-first mortgage from KeyBank. The combined total of the original bridge loans was \$23,000,000, these have been replaced with a new co-first mortgage from KeyBank in the amount of \$40,500,000. The interest rate of the new loan is variable rate equal to the Daily Secured Overnight Funding Rate (“SOFR”) plus a 2.15% spread. As of June 11, 2024, SOFR is 5.33%, Seltzer has included an underwriting cushion of 75 basis points for an all-in interest rate of 8.23%. The total amount of loans from Chase and KeyBank was a combined \$98,000,000, it has increased slightly to \$99,500,000. The term of the loan is up to 36 months from the closing date, plus two six-month extensions.
3. The CRA loan of \$15,000,000 is no longer a funding source.
4. Interest Reserve has been added as source in both the construction and permanent period. The Construction Bonds will be fully funded at closing, in which interest will accrue from investing the Bond collateral. The interest earned will be used as a source during the construction period. The estimated Interest Revenue is \$12,023,719. Per IRS guidelines on interest earned as an investment, if being showed as a source, then the amount must be shown as a corresponding use. This is detailed in the financial cost section later in the CUL.
5. Housing Credits (“HC”) Equity has decreased by \$8,986 from \$35,645,262 to \$35,636,276 per an email dated May 17, 2024, from Raymond James Affordable Housing Investments, Inc. (“RJAH”).
6. Deferred Developer Fee has increased by \$4,161,143 from \$8,052,465 to \$12,213,608, due to the removal of the CRA funding.

Mr. Tim Kennedy  
Rainbow Village  
June 14, 2024

7. Total Development Costs and Uses have increased by \$2,675,876 from \$178,297,727 to \$180,973,603, mainly due to an increase in financials costs.

**Revised Permanent Financing Sources**

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources as reflected in the CUR.

| Source             | Lender                            | Applicant            | Revised Applicant    | Underwriter          | Interest Rate | Amort. Yrs. | Term Yrs. | Annual Debt        |
|--------------------|-----------------------------------|----------------------|----------------------|----------------------|---------------|-------------|-----------|--------------------|
| First Mortgage     | KeyBank / HFAMD<br>Bonds / Fannie | \$62,171,000         | \$68,271,000         | \$68,271,000         | 5.58%         | 40          | 17        | \$4,270,143        |
| Second Mortgage    | FHFC Viability                    | \$9,000,000          | \$9,000,000          | \$9,000,000          | 1.00%         | N/A         | 17.5      | \$90,000           |
| Third Mortgage     | FHFC SAIL                         | \$6,000,000          | \$6,000,000          | \$6,000,000          | 1.00%         | N/A         | 17.5      | \$60,000           |
| Fourth Mortgage    | PHCD HOME-ARP                     | \$3,000,000          | \$3,000,000          | \$3,000,000          | 1.00%         | N/A         | 30        | \$30,000           |
| Fifth Mortgage     | PHCD Seller Loan                  | \$3,100,000          | \$3,100,000          | \$3,100,000          | 4.18%         | N/A         | 30        | \$129,580          |
| Sixth Mortgage     | Miami-Dade<br>County Grant        | \$500,000            | \$500,000            | \$500,000            | 0.00%         | N/A         | N/A       | \$0                |
| Interest Revenue   | Property                          | \$0                  | \$12,408,000         | \$12,023,719         | 0.00%         | N/A         | N/A       | \$0                |
| HC Equity          | RJAH                              | \$71,290,522         | \$71,028,812         | \$71,272,552         |               |             |           |                    |
| Def. Developer Fee | Developer                         | \$8,236,205          | \$11,127,024         | \$7,806,332          |               |             |           |                    |
| <b>Total</b>       |                                   | <b>\$178,297,727</b> | <b>\$184,434,836</b> | <b>\$180,973,603</b> |               |             |           | <b>\$4,579,723</b> |

1. The terms and conditions of the permanent first mortgage loan from Key Bank has changed from the terms as described in the CUR. The term of the loan will increase from 16 years to 17 years. The CUR contemplated an interest rate of 6.28%. However, per the May 17, 2024 letter of intent (“LOI”) the updated interest rate is estimated to be 5.58%, the interest rate will be locked at bond pricing. The amortization period will remain at 40 years. The Bond structure changed from a Freddie Mac Tax-Exempt Loan to a Fannie Mae’s MTEB Forward loan.

The annual Multifamily Mortgage Revenue Bond Issuer Fees, Trustee Fees, Permanent Loan Servicing Fees, and Compliance Monitoring Fees are reflected in the operating pro forma. Conversion requirements include confirmation that all labor and materials for which disbursements have been requested are incorporated into the Development or suitably stored upon the Mortgaged Property in accordance with reasonable and standard building practices, the Continuing Covenant Agreement and all applicable laws, ordinances, rules and regulations of any governmental authority having jurisdiction over the Mortgaged Property. In addition, the materials, supplies and equipment furnished or installed for the Repairs cannot be subject to any Lien or security interest or funds to be disbursed pursuant to this Disbursement Request cannot be used to satisfy any such Lien or security interest.

- The Viability loan will have a total term of 21.5 years, of which 4 years is for the construction/stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by RFA 2023-211, the Viability loan will be coterminous with the first mortgage plus six months (total term of 21.5 years).
- The SAIL will have a total term of 21.5 years, of which 4 years is for the construction/stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by RFA 2023-211, the SAIL will be coterminous with the first mortgage plus six months (total term of 21.5 years).
- The CRA loan of \$15,000,000 is no longer a funding source.



Mr. Tim Kennedy  
Rainbow Village  
June 14, 2024

5. Interest Reserve has been added as source in both the construction and permanent period. The Construction Bonds will be fully funded at closing, in which interest will accrue from investing the bond collateral. The interest earned will be used as a source during the construction period. The estimated Interest Revenue is \$12,023,719. Per IRS guidelines on interest earned as an investment, if being showed as a source, then the amount must be shown as a corresponding use. This is detailed in the financial cost section later in the report.
6. HC Equity has decreased by \$17,970 from \$71,290,522 to \$71,272,552 per an email dated May 17, 2024, from RJAHI.
7. Developer Fee - Unportioned has increased from \$24,688,095 to \$27,253,866. The Developer Fee as estimated by the Applicant exceeded the TDC calculation per RFA 2021-208. Subsequently the Developer Fee was reduced by \$3,750,457. At the time of final cost certification, the Developer Fee will be recalculated based on the final TDC.
8. Total Development Costs and Uses have increased by \$2,675,876 from \$178,297,727 to \$180,973,603, mainly due to increases in financial costs.

**Housing Credits Equity Investment:**

| Capital Contributions | Amount       | Percent of Total | When Due                                |
|-----------------------|--------------|------------------|---|
| 1st Installment       | \$10,690,883 | 15.00%           | Closing                                 |
| 2nd Installment       | \$7,127,255  | 10.00%           | 50% completion                          |
| 3rd Installment       | \$17,818,138 | 25.00%           | 98% completion                          |
| 4th Installment       | \$35,636,276 | 50.00%           | Later of 8609s or Stabilized Operations |
| Total                 | \$71,272,552 | 100.00%          |   |

|  |              |
|--|--------------|
| Annual Tax Credits per Trust:                      | \$8,319,446  |
| Total HC Available to Syndicator (10 years):       | \$83,186,141 |
| Syndication Percentage (investor member interest): | 99.990%      |
| Calculated HC Exchange Rate (per dollar):          | \$0.857      |
| Proceeds Available During Construction:            | \$35,636,276 |

At least 15% of the total equity will be provided prior to or simultaneously with the closing of the construction / permanent financing, which meets the RFA requirement.

Seltzer is in receipt of an appraisal from Integra Realty Resources (“Integra”) dated May 9, 2024. The Development will receive RAD/HAP and Section 8 rents from HUD for 161 units. For the non-RAD/HAP and Section 8 units, the Development will be utilizing SAIL and Housing Credits, which will impose rent restrictions. Rainbow Village is projected to achieve 2024 Maximum Allowable HC Rents published by Florida Housing on all units based upon the appraiser’s estimate of achievable rents per comparable properties surveyed. The Borrower provided a new Energy Consumption Model (“ECM”) dated May 10, 2024, which will need to be approved by FHFC prior to closing and is a condition to close.

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

Miami – Miami Beach – Kendall HMFA / Miami-Dade County

Mr. Tim Kennedy  
Rainbow Village  
June 14, 2024

| 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 |
|-----------|------------|-------|-------------|------|----------------|-----------------|---------------|----------------|----------------------|------------------|-----------------|-----------------|----------|----------------------|
| 0         | 1.0        | 30    | 534         | 70%  |                |                 | \$1,391       | \$62           | \$1,329              |                  | \$1,207         | \$1,333         | \$1,329  | \$478,440            |
| 1         | 1.0        | 17    | 676         | 30%  | \$968          |                 | \$638         | \$67           | \$571                | \$791            | \$754           | \$754           | \$791    | \$161,364            |
| 1         | 1.0        | 12    | 676         | 50%  |                | \$1,239         | \$1,064       | \$67           | \$997                | \$1,988          | \$1,988         | \$754           | \$1,988  | \$286,272            |
| 1         | 1.0        | 8     | 676         | 50%  |                | \$1,239         | \$1,064       | \$67           | \$997                | \$1,988          | \$1,988         | \$1,988         | \$1,988  | \$190,848            |
| 1         | 1.0        | 42    | 676         | 60%  |                | \$1,239         | \$1,277       | \$67           | \$1,210              | \$1,988          | \$1,988         | \$1,988         | \$1,988  | \$1,001,952          |
| 1         | 1.0        | 54    | 676         | 70%  |                | \$1,239         | \$1,490       | \$67           | \$1,423              |                  | \$1,293         | \$1,428         | \$1,423  | \$922,104            |
| 1         | 1.0        | 30    | 676         | 80%  |                | \$1,239         | \$1,703       | \$67           | \$1,636              |                  | \$1,487         | \$1,641         | \$1,636  | \$588,960            |
| 2         | 2.0        | 5     | 1,043       | 30%  |                | \$1,488         | \$765         | \$80           | \$685                | \$2,439          | \$2,439         | \$937           | \$2,439  | \$146,340            |
| 2         | 2.0        | 18    | 1,043       | 30%  | \$1,161        |                 | \$765         | \$80           | \$685                | \$2,439          | \$2,439         | \$2,439         | \$2,439  | \$526,824            |
| 2         | 2.0        | 2     | 1,043       | 50%  |                | \$1,488         | \$1,276       | \$80           | \$1,196              | \$2,439          | \$2,439         | \$2,439         | \$2,439  | \$58,536             |
| 2         | 2.0        | 25    | 1,043       | 60%  |                | \$1,488         | \$1,531       | \$80           | \$1,451              | \$2,439          | \$2,439         | \$2,439         | \$2,439  | \$731,700            |
| 2         | 2.0        | 18    | 1,043       | 70%  |                | \$1,488         | \$1,786       | \$80           | \$1,706              |                  | \$1,550         | \$1,711         | \$1,706  | \$368,496            |
| 2         | 2.0        | 17    | 1,043       | 80%  |                | \$1,488         | \$2,042       | \$80           | \$1,962              |                  | \$1,783         | \$1,967         | \$1,962  | \$400,248            |
| 3         | 2.0        | 20    | 1,223       | 30%  | \$1,341        |                 | \$885         | \$84           | \$801                | \$3,178          | \$3,178         | \$3,178         | \$3,178  | \$762,720            |
| 3         | 2.0        | 6     | 1,223       | 50%  |                | \$1,711         | \$1,475       | \$84           | \$1,391              | \$3,178          | \$3,178         | \$3,178         | \$3,178  | \$228,816            |
| 3         | 2.0        | 2     | 1,223       | 60%  |                | \$1,711         | \$1,770       | \$84           | \$1,686              | \$3,178          | \$3,178         | \$3,178         | \$3,178  | \$76,272             |
| 4         | 2.0        | 3     | 1,342       | 30%  |                | \$1,889         | \$987         | \$90           | \$897                | \$3,759          | \$3,759         | \$3,759         | \$3,759  | \$135,324            |
| 4         | 2.0        | 1     | 1,342       | 60%  |                | \$1,889         | \$1,975       | \$90           | \$1,885              | \$3,759          | \$3,759         | \$3,759         | \$3,759  | \$45,108             |
|           |            | 310   | 254,475     |      |                |                 |               |                |                      |                  |                 |                 |          | \$7,110,324          |

Mr. Tim Kennedy  
Rainbow Village  
June 14, 2024

**Operating Pro forma**

| <b>OPERATING PRO FORMA</b>           |  | <b>ANNUAL</b> | <b>PER UNIT</b> |
|--------------------------------------|--|---------------|-----------------|
| <b>INCOME</b>                        | Gross Potential Rental Income                        | \$7,110,324   | \$22,937        |
|                                      | Other Income:  |               |                 |
|                                      | Miscellaneous  | \$779,590     | \$2,515         |
|                                      | Gross Potential Income                               | \$7,889,914   | \$25,451        |
|                                      | Less:  |               |                 |
|                                      | Physical Vacancy Loss - Percentage: 4.0%             | (\$315,597)   | (\$1,018)       |
| Collection Loss - Percentage: 1.0%   | (\$78,899)   | (\$255)       |                 |
| <b>Total Effective Gross Revenue</b> |  | \$7,495,418   | \$24,179        |
| <b>EXPENSES</b>                      | Fixed:   |               |                 |
|                                      | Real Estate Taxes                                    | \$37,430      | \$121           |
|                                      | Insurance  | \$465,000     | \$1,500         |
|                                      | Variable:  |               |                 |
|                                      | Management Fee - Percentage: 4.0%                    | \$299,817     | \$967           |
|                                      | General and Administrative                           | \$98,580      | \$318           |
|                                      | Payroll Expenses                                     | \$341,000     | \$1,100         |
|                                      | Utilities  | \$282,100     | \$910           |
|                                      | Marketing and Advertising                            | \$15,500      | \$50            |
|                                      | Maintenance and Repairs                              | \$162,750     | \$525           |
|                                      | Grounds Maintenance and Landscaping                  | \$48,050      | \$155           |
|                                      | Contract Services                                    | \$116,250     | \$375           |
|                                      | Reserve for Replacements                             | \$93,000      | \$300           |
|                                      | <b>Total Expenses</b>                                |               | \$1,959,477     |
| <b>Net Operating Income</b>          |  | \$5,535,942   | \$17,858        |
| <b>Debt Service Payments</b>         |  |               |                 |
| <b>DEBT SERVICE</b>                  | First Mortgage - KeyBank / HFAMD Bonds / Fannie      | \$4,270,143   | \$13,775        |
|                                      | Second Mortgage - FHFC Viability                     | \$90,000      | \$290           |
|                                      | Third Mortgage - FHFC SAIL                           | \$60,000      | \$194           |
|                                      | Fourth Mortgage - PHCD HOME-ARP                      | \$30,000      | \$97            |
|                                      | Fifth Mortgage - PHCD Seller Loan                    | \$129,580     | \$418           |
|                                      | Sixth Mortgage - Miami-Dade County Grant             | \$0           | \$0             |
|                                      | All Other Mortgages -                                | \$0           | \$0             |
|                                      | First Mortgage Fees - KeyBank / HFAMD Bonds / Fannie | \$174,678     | \$563           |
|                                      | Second Mortgage Fees - FHFC Viability                | \$12,622      | \$41            |
|                                      | Third Mortgage Fees - FHFC SAIL                      | \$12,622      | \$41            |
|                                      | Fourth Mortgage Fees - PHCD HOME-ARP                 | \$0           | \$0             |
|                                      | Fifth Mortgage Fees - PHCD Seller Loan               | \$0           | \$0             |
|                                      | Sixth Mortgage Fees - Miami-Dade County Grant        | \$0           | \$0             |
|                                      | All Other Mortgages Fees -                           | \$0           | \$0             |
| <b>Total Debt Service Payments</b>   |  | \$4,779,644   | \$15,418        |
| <b>Cash Flow After Debt Service</b>  |  | \$756,297     | \$2,440         |

Mr. Tim Kennedy  
Rainbow Village  
June 14, 2024

| <b>Debt Service Coverage Ratios</b> |       |
|-------------------------------------|-------|
| DSC - First Mortgage plus Fees      | 1.245 |
| DSC - Second Mortgage plus Fees     | 1.217 |
| DSC - Third Mortgage plus Fees      | 1.198 |
| DSC - Fourth Mortgage plus Fees     | 1.191 |
| DSC - Fifth Mortgage plus Fees      | 1.158 |
| DSC - All Mortgages and Fees        | 1.158 |

  

| <b>Financial Ratios</b> |       |
|-------------------------|-------|
| Operating Expense Ratio | 26.1% |
| Break-Even Ratio        | 85.6% |

Notes to the Operating Pro Forma and Ratios:

1. The First Mortgage plus Fees Debt Service Coverage (“DSC”) ratio in the CUR increased from 1.111x to 1.245x to 1.00. The DSC for the first mortgage and Viability second mortgage increased from 1.086x to 1.217x to 1.00. The DSC for the first mortgage, Viability second mortgage and third mortgage SAIL increased from 1.068x to 1.198x to 1.00.
2. Real estate tax expense is based in the Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed by H.B. 7073. Beginning in 2026, the property must apply to Miami-Dade Property Appraiser by March 1st of the tax year. Applying for this exemption, requires a 99-year compliance period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by the Florida Housing Finance Authority multiplied by each year remaining in the agreement. Seltzer has received approvals from all lenders involved in the transaction, confirming that they are okay with these terms. Minor taxes are for Other Taxes or Assessments are based on historical figures and supported by the Appraisal.
3. Other operating expense estimates are based on comparable properties and are supported by the appraisal.

Mr. Tim Kennedy  
Rainbow Village  
June 14, 2024

**Conclusion**

SMG concludes that the increase in the permanent first mortgage loan amount to \$68,271,000 from Key Bank, inclusion of the 2024 rents, reduction of the GC Contract Value, increase the Viability and SAIL loan terms, reduction of the construction first mortgage from KeyBank to \$59,000,000, addition of a new construction co-first mortgage from KeyBank in the amount of \$40,500,000, removal of the KeyBank bridge loan construction co-second mortgages in the amount of \$23,000,000, addition of Interest Revenue on the Bonds as a construction and permanent source in the amount of \$12,023,719, change in the bond structure from a Freddie Mac Tax-Exempt Loan to a Fannie Mae's MTEB Forward loan, inclusion of the property tax exemption from Florida Legislature House Bill 7073 and removal of the CRA loan of \$15,000,000 as a construction and permanent source will not adversely impact the transaction and/or FHFC's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by FHFC Housing, it's Legal Counsel and Servicer.
- All closing conditions in the CUR must be met.
- Approval of the ECM by FHFC.
- Any other due diligence required by FHFC, its Legal Counsel and Servicer.

Should you have any questions please feel free to contact me directly.

SELTZER MANAGEMENT GROUP, INC.



---

Justin Coles  
Credit Underwriter

**Viability Loan Sizing Parameters and Metrics**

|  |                          |                     |                           |
|--|--------------------------|---------------------|---------------------------|
| Select the Development                                     | Rainbow Village          |                     |                           |
| RFA of Active Award  | RFA 2021-208             |                     |                           |
| Demographic Commitment                                     | Workforce                |                     |                           |
| Total Number of Units                                      | 310                      |                     |                           |
| <b>Existing Competitive Active Awards:</b>                 | <b>Set-Aside Units</b>   |                     |                           |
| 9% HC Allocation   | NA                       | NA                  | NA                        |
| SAIL   | \$ 6,000,000             | 258                 |                           |
| ELI  | NA                       | NA                  |                           |
| NHTF   | NA                       | NA                  |                           |
| HOME   | NA                       | NA                  |                           |
| <b>Tax Exempt Bond Financing:</b>                          |                          |                     |                           |
| If MMRB, how much is the Perm Amount?                      |                          | NA                  |                           |
| <b>Viability Funding Limits:</b>                           |                          |                     |                           |
| Gross Per Development Limit                                | \$ 15,000,000            |                     |                           |
| Maximum Per Unit Limit                                     | \$ 38,000                |                     |                           |
| Net Per Development Limit (\$15,000,000, less \$6,000,000) | \$ 9,000,000             |                     |                           |
| Maximum Limit from PU Limit (310 units x \$38,000 PU)      | \$ 11,780,000            |                     |                           |
| <b>Lesser of Net Per Development or PU Limit</b>           | <b>\$ 9,000,000</b>      |                     |                           |
| <b>Viability Loan Sizing Parameters</b>                    |                          |                     |                           |
| a. Eligible Request Amount:                                |                          |                     | <select one>              |
| Applicant's Request Amount                                 | \$ 9,000,000             |                     | If so, how much should be |
| Per Development/PU Limit                                   | \$ 9,000,000             |                     | deducted?                 |
| <b>Eligible Request Amount:</b>                            | <b>\$ 9,000,000</b>      |                     |                           |
| b. Gap Analysis for Viability Sizing Purposes Only:        |                          |                     |                           |
| Permanent Funding Sources:                                 |                          | <b>DS w/ Fees</b>   | <b>DSCR</b>               |
|  |                          |                     | <b>NCF</b>                |
| Traditional First Mortgage                                 | \$ 68,271,000.00         | \$ 4,444,820        | 1.2455x \$ 1,091,121      |
| Viability  | \$ 9,000,000.00          | \$ 101,232          | 1.2177x \$ 989,889        |
| SAIL   | \$ 6,000,000.00          | \$ 72,255           | 1.1987x \$ 917,634        |
| FHFC Source 2 - NA   | \$ -                     | \$ -                | 1.1987x \$ 917,634        |
| FHFC Source 3 - NA   | \$ -                     | \$ -                | 1.1987x \$ 917,634        |
| <b>PHCD HOME-ARP</b>                                       | <b>\$ 3,000,000.00</b>   | <b>\$ -</b>         | <b>1.1987x \$ 917,634</b> |
| <b>PHCD Seller Loan</b>                                    | <b>\$ 3,100,000.00</b>   | <b>\$ -</b>         | <b>1.1987x \$ 917,634</b> |
| <b>CRA</b>   | <b>\$ -</b>              | <b>\$ -</b>         | <b>1.1987x \$ 917,634</b> |
| <b>Miami-Dade County Grant</b>                             | <b>\$ 500,000.00</b>     | <b>\$ -</b>         | <b>1.1987x \$ 917,634</b> |
| <b>Interest Revenue</b>                                    | <b>\$ 12,023,719.00</b>  | <b>\$ -</b>         | <b>1.1987x \$ 917,634</b> |
| HC Equity  | \$ 71,272,552.00         |                     |                           |
| Deferred Developer Fee (33.21%)                            | \$ 7,806,332.00          |                     |                           |
| <b>Total Sources</b>                                       | <b>\$ 180,973,603.00</b> | <b>\$ 4,618,307</b> | <b>1.1987x \$ 917,634</b> |
| Additional First Mortgage (Min 1st Sizing)                 | \$ -                     | \$ -                |                           |
| Additional First Mortgage (DCR Sizing)                     | \$ -                     | \$ -                |                           |

|                                    |                          |
|------------------------------------|--------------------------|
| Total Development Costs            | <b>\$ 180,973,603.00</b> |
| Maximum Developer Fee Percentage   | 18%                      |
| Total Developer Fee                | <b>\$ 23,503,409.00</b>  |
| Minimum 30% Deferred Developer Fee | \$ 7,051,022.70          |

\*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.

**Total FHFC Servicing Fees**

|   |                        |
|---|------------------------|
| <b>Permanent Loan Servicing</b>                 | <b>\$ 22,464.00</b>    |
| MMRB Annual Fee                                 | 0.000% \$ -            |
| MMRB Annual Minimum                             | \$ 0 \$ -              |
| <b>MMRB Permanent Loan Servicing Fee</b>        | <b>\$ -</b>            |
| Non-MMRB Annual Fee(s)                          | 0.25% \$ 37,500.00     |
| Non-MMRB Annual Minimum(s)                      | \$ 2,832 \$ 5,664.00   |
| Non-MMRB Annual Maximum(s)                      | \$ 11,232 \$ 22,464.00 |
| <b>Non-MMRB Permanent Loan Servicing Fee(s)</b> | <b>\$ 22,464.00</b>    |
| <b>Compliance Monitoring</b>                    | <b>\$ 1,023.00</b>     |
| MMRB Annual Base Fee                            | \$ 0 \$ -              |
| Additional MMRB PSAU Fee                        | \$ 0.00 \$ -           |
| MMRB Minimum Annual Fee                         | \$ 0 \$ -              |
| <b>MMRB Compliance Monitoring Fee</b>           | <b>\$ -</b>            |
| Non-MMRB Annual Base(s)                         | \$ 2,196 \$ -          |
| Additional Non-MMRB PSAU Fee(s)                 | \$ 11.24 \$ -          |
| Non-MMRB Annual Minimum(s)                      | \$ 3,432 \$ -          |
| Multiple Program Fee(s)                         | \$ 1,023 \$ 1,023.00   |
| <b>Non-MMRB Compliance Monitoring Fee(s)</b>    | <b>\$ 1,023.00</b>     |
| <b>FHFC MMRB Ongoing Issuer Fees</b>            | <b>\$ -</b>            |
| MMRB Annual Fee                                 | 0.00% \$ -             |
| MMRB Annual Minimum                             | \$ 10,000 \$ -         |
| <b>FHFC MMRB Trustee Fees</b>                   | <b>\$ -</b>            |
| Flat Rate                                       | \$ 0 \$ -              |

**Cash Flow Assumptions**

|   |                         |
|---|-------------------------|
| <b>Net Operating Income:</b>                        |                         |
| Total Effective Gross Income in CUR Yr 1            | <b>\$ 7,495,418.30</b>  |
| Total Operating Expenses in CUR Yr 1                | <b>\$ 1,959,476.73</b>  |
| Net Operating Income in CUR Yr 1                    | <b>\$ 5,535,941.57</b>  |
| <b>Actual Traditional 1st Mortgage:</b>             |                         |
| <b>Proposed Amount of Traditional 1st Mortgage</b>  | <b>\$ 68,271,000.00</b> |
| Traditional 1st Mtg Amortization (Years)            | 40.00                   |
| Traditional 1st Mtg Interest Rate                   | 5.580%                  |
| Traditional 1st Mtg Mortgage Constant               | 6.25470%                |
| Local HFA Bond Fees, if applicable                  | <b>\$ 174,677.50</b>    |
| Traditional 1st Mtg DSCR                            | 1.25x                   |
| Net Cash Flow (NCF) after 1st Mtg Debt Service      | \$ 1,091,121.09         |
| Debt Service (DS) on FHFC Subsidy Loans (w/ fees)   | \$ 72,255.00            |
| NCF after FHFC Subsidy Loans DS & Fees              | <b>\$ 1,018,866.09</b>  |
| <b>RFA 2023-211 Minimum 1st Mortgage:</b>           |                         |
| Maximum 1st Mtg DSCR from Viability RFA             | 1.25x                   |
| Sized Debt Service from maximum DSCR                | \$ 4,428,753.25         |
| Local HFA Fees to be included in Sized Debt Service | <b>\$ 174,677.50</b>    |
| Sized Debt Service to be incorporated, net of fees  | <b>\$ 4,254,075.75</b>  |
| Mortgage Constant to be incorporated                | 6.25470%                |
| <b>Resulting minimum 1st Mtg</b>                    | <b>\$ 68,014,117.46</b> |
| NCF after resulting minimum 1st Mtg                 | <b>\$ 1,107,188.31</b>  |
| NCF after FHFC Subsidy Loans DS & Fees              | <b>\$ 1,034,933.31</b>  |

**Rule Chapter 67-48.0072(28)(g)2. Variables and Process:**

|  |                |
|--|----------------|
| Total Vacancy & Collection Rate in CUR   | <b>5.000%</b>  |
| Revenue Growth Rate in CUR   | <b>2.000%</b>  |
| Operating Expense Growth Rate in CUR   | <b>3.000%</b>  |
| Amortization to be incorporated (Years)  | 40.00          |
| Interest Rate to be incorporated   | 7.000%         |
| Resulting Mortgage Constant for qualifying debt  | 7.45718%       |
| Revenue Growth Rate to be incorporated   | 2.000%         |
| Operating Expense Growth Rate to be incorporated   | 3.000%         |
| Vacancy Rate to be incorporated  | 7.000%         |
| Maximum DSCR for Year 1 NOI  | 1.50x          |
| Maximum DSCR for Year 15 NOI   | 1.25x          |
| Minimum NCF PU Year 1 (after 1st Mtg DS Only)  | <b>\$1,000</b> |
| Net Operating Income Year 1  | NA             |
| Net Operating Income Year 15   | NA             |
| (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             |
| <b>Sized Minimum 1st Mortgage per Rule</b>   | <b>NA</b>      |
| Resulting DSCR from Sized Minimum 1st Mortgage per Rule (using actual 1st mortgage debt structure) | NA             |

**Verification Debt Coverage Ratio is Not Enhanced**

|  |             |
|--|-------------|
| <b>Prior Overall Debt Coverage Ratio</b>   |             |
| Did the Proposed Development have a DSCR prior to the RFA 2023-211 Application Deadline?   | <b>No</b>   |
| If yes, what was the Net Operating Income used in calculating the DSCR?  | <b>\$ -</b> |
| 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?                           | <b>\$ -</b> |
| If yes, what was the overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding?  |             |
| The actual overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding (excludes any additional sized 1st Mtg) is:                             | 1.1987x     |
| The actual overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding (inclusive of actual debts and applicable additional sized 1st Mtg) is: | 1.1987x     |

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.

**SELTZER MANAGEMENT GROUP, INC.**

17633 ASHLEY DRIVE  
PANAMA CITY BEACH, FL 32413  
TEL: (850) 233-3616  
FAX: (850) 233-1429

June 6, 2024

Mr. Tim Kennedy  
Multifamily Loans & Bonds Director  
Florida Housing Finance Corporation  
City Centre Building  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

Re: Courtside Apartments, Phase II – SAIL RFA 2021-208 (2021-323S) / Construction Inflation Response Viability Funding RFA 2023-211 (2023-257V) / 4% HC 2020-528C  
Credit Underwriting Report (“CUR”) Update Letter– Changes to the final CUR dated August 24, 2023 and CUR Update Letter (“CUL”) dated December 4, 2023 to approve an increase in the Permanent First Mortgage, increase to the Construction Bridge Loan, increase in the Viability and SAIL loan terms and the addition of 2024 Rents

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of email correspondence dated May 6, 2024, from AMC HTG 2, Ltd. (“Borrower”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase in the permanent first mortgage loan, increase in the construction bridge loan, increase in the Viability and SAIL loan terms and to include the 2024 rent limits for the above referenced transaction. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

The CUR and CUL, for the above referenced development, was approved at the September 8, 2023 and December 15, 2023 FHFC Board meetings, respectively, and has not closed.

**Revised Construction Financing Sources**

Please note that in the following table, the Applicant column reflects the Construction Financing Sources as reflected in the CUL Underwriter column.

| Source                 | Lender              | Applicant           | Revised Applicant   | Underwriter         | Interest Rate | Construction Debt Service |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------|---------------------------|
| First Mortgage         | HFAMD Bonds / Chase | \$30,000,000        | \$30,000,000        | \$30,000,000        | 7.33%         | \$3,189,355               |
| Bridge Loan            | Chase               | \$6,000,000         | \$7,500,000         | \$7,500,000         | 8.22%         | \$894,327                 |
| Second Mortgage        | FHFC - Viability    | \$4,300,000         | \$4,300,000         | \$4,300,000         | 1.00%         | \$62,350                  |
| Third Mortgage         | FHFC - SAIL         | \$2,750,000         | \$2,750,000         | \$2,750,000         | 1.00%         | \$39,875                  |
| Fourth Mortgage        | Miami-Dade Surtax   | \$2,500,000         | \$2,500,000         | \$2,500,000         | 0.00%         | \$0                       |
| HC Equity              | Truist              | \$4,374,335         | \$14,782,748        | \$4,401,114         |               |                           |
| Deferred Developer Fee | Developer           | \$6,093,571         | (\$5,056,384)       | \$6,216,613         |               |                           |
| <b>Total</b>           |                     | <b>\$56,017,906</b> | <b>\$56,776,364</b> | <b>\$57,667,727</b> |               | <b>\$4,185,907</b>        |

Mr. Tim Kennedy  
Courtside Apartments, Phase II  
June 6, 2024

**Changes to the Construction Financing Sources:**

1. Based on the Letter of Intent (“LOI”) dated May 16, 2024 from Chase, the interest rate on the first mortgage has decreased from 7.42% to a blended interest rate of 7.33%. The blended rate is made up of a fixed interest rate on the first \$15,000,000 will be based upon the 3-Year Term Secured Overnight Financing Rate (“SOFR”) plus 155 basis points (“bps”). As of May 15, 2024, the 3-Year Term SOFR was 4.29%, Seltzer has included an underwriting cushion of 75 bps (0.75%), for an “all-in” rate of 6.59%. The second \$15,000,000 will have a floating rate based on the One-Month Term SOFR plus 200 bps. As of May 15, 2024, the One-Month Term SOFR was 5.32%, Seltzer has included an underwriting cushion of 75 bps (0.75%), for an “all-in” rate of 8.07%.
2. The Bridge Loan from Chase has increased by \$1,500,000 from \$6,000,000 to \$7,500,000. The term of the loan is still the same. Per an LOI dated May 16, 2024, the interest rate has decreased from 8.64% to 8.22%.
3. Housing Credits (“HC”) Equity has increased by \$26,779 from \$4,374,335 to \$4,401,114 based on a new equity pay-in schedule from Truist Community Capital, LLC (“Truist”) received via email May 19, 2024.
4. Deferred Developer Fee has increased by \$123,042 from \$6,093,571 to \$6,216,613, due to the increase in development costs.
5. Total Development Costs and Uses have increased by \$1,649,821 from \$56,017,906 to \$57,667,727, mainly due to increases in financial costs and general development costs.

**Revised Permanent Financing Sources**

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources as reflected in the CUL Underwriter column.

| Source             | Lender                              | Applicant           | Revised Applicant   | Underwriter         | Interest Rate | Amort. Yrs. | Term Yrs. | Annual Debt        |
|--------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------|-------------|-----------|--------------------|
| First Mortgage     | HFAMD Bonds / Grandbridge / Freddie | \$17,260,000        | \$18,600,000        | \$18,600,000        | 6.65%         | 40          | 17        | \$1,330,664        |
| Second Mortgage    | FHFC - Viability                    | \$4,300,000         | \$4,300,000         | \$4,300,000         | 1.00%         | N/A         | 17.5      | \$43,000           |
| Third Mortgage     | FHFC - SAIL                         | \$2,750,000         | \$2,750,000         | \$2,750,000         | 1.00%         | N/A         | 17.5      | \$27,500           |
| Fourth Mortgage    | Miami-Dade Surtax                   | \$2,500,000         | \$2,500,000         | \$2,500,000         | 1.00%         | N/A         | 30        | \$25,000           |
| HC Equity          | Truist                              | \$25,726,580        | \$25,934,645        | \$25,888,907        |               |             |           |                    |
| Def. Developer Fee | Developer                           | \$3,481,326         | \$2,691,719         | \$3,628,820         |               |             |           |                    |
| <b>Total</b>       |                                     | <b>\$56,017,906</b> | <b>\$56,776,364</b> | <b>\$57,667,727</b> |               |             |           | <b>\$1,426,164</b> |

1. The permanent first mortgage loan amount, provided by Grandbridge Real Estate Capital (“Grandbridge”) is increasing from \$17,260,000 to \$18,600,000. The CUL contemplated an interest rate of 6.44%. However, the updated interest rate as of May 15, 2024 is 6.65%. The term of the loan will increase from 15 years to 17 years, preceded by a 30-month unfunded forward commitment, and be amortized over a 40-year period.

The annual Multifamily Mortgage Revenue Bond Issuer Fees, Fiscal Agent Fees, Permanent Loan Servicing Fees, and Compliance Monitoring Fees are reflected in the operating pro forma. Conversion requirements include confirmation that all labor and materials for which disbursements have been requested are incorporated into the Development or suitably stored upon the Mortgaged Property in accordance with reasonable and standard building practices, the Continuing Covenant



Mr. Tim Kennedy  
Courtside Apartments, Phase II  
June 6, 2024

Agreement and all applicable laws, ordinances, rules and regulations of any governmental authority having jurisdiction over the Mortgaged Property. In addition, the materials, supplies and equipment furnished or installed for the Repairs cannot be subject to any Lien or security interest or funds to be disbursed pursuant to this Disbursement Request cannot be used to satisfy any such Lien or security interest.

2. Deferred Developer Fee has increased by \$147,494 from \$3,481,326 to \$3,628,820, due to the increased permanent first mortgage and increased development costs.
3. Total Development Costs and Uses have increased by \$1,649,821 from \$56,017,906 to \$57,667,727, mainly due to increases in financial costs and general development.
4. The Viability loan will have a total term of 20.5 years, of which 3 years is for the construction/stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by RFA 2023-211, the Viability loan will be coterminous with the first mortgage plus six months (total term of 20.5 years).
5. The SAIL loan will have a total term of 20.5 years, of which 3 years is for the construction/stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL will be coterminous with the first mortgage plus six months (total term of 20.5 years).
6. Additionally, the Viability and SAIL loans are all subject to an increase in fees which are based on FHFC's 2024 Fee Schedule. Annual payments of all applicable fees will be required. For each of the Viability and SAIL loans, fees include an annual Permanent Loan Servicing Fee of 25 bps on the outstanding loan amount, with a maximum fee of \$964 per month, subject to a minimum fee of \$243 per month. The SAIL loan has an annual Compliance Monitoring Multiple Program Fee of \$1,054.
7. HC Equity has increased by \$162,327 from \$25,726,580 to \$25,888,907 due to a new equity pay-in schedule from Truist received via email May 19, 2024.

**Housing Credits Equity Investment:**

| Capital Contributions | Amount              | Percent of Total | When Due  |
|-----------------------|---------------------|------------------|---|
| 1st Installment       | \$4,401,114         | 17.00%           | Paid at closing   |
|                       |                     |                  | latest to occur of: 1) 98% completion (as certified by the architect and confirmed by TCC's construction inspector), 2) receipt of a satisfactory AL TA as-built survey (if new construction or exterior improvements/alterations). 100% of this capital contribution shall be allocated toward reducing the construction loan. |
| 2nd Installment       | \$10,355,563        | 40.00%           |   |
| 3rd Installment       | \$10,982,230        | 42.42%           | 100% Completion   |
| 4th Installment       | \$150,000           | 0.58%            | 8609s   |
| <b>Total</b>          | <b>\$25,888,907</b> | <b>100.00%</b>   |   |

Annual Tax Credits per Truist: \$2,708,359  
 Total HC Available to Syndicator (10 years): \$27,080,611  
 Syndication Percentage (investor member interest): 99.989%

Mr. Tim Kennedy  
Courtside Apartments, Phase II  
June 6, 2024

Calculated HC Exchange Rate (per dollar): \$0.956  
Proceeds Available During Construction: \$4,401,114

It should be noted that Seltzer did not include the second equity installment during the construction period as a construction period source, because it will not be paid until a final ALTA as-built survey is completed. At least 15% of the total equity will be provided prior to or simultaneously with the closing of the construction / permanent financing, which meets the RFA requirement.

Seltzer is in receipt of an appraisal from Walter Duke + Partners (“WDP”) dated May 14, 2024. WDP indicated Courtside Apartments, Phase II is achieving 2024 Maximum Allowable HC Rents. Additionally, the Borrower was awarded thirty (30) Project Based Vouchers from Miami-Dade Department of Public Housing & Community Development (“PHCD”). These include ten (10) one (1) bedroom units; ten (10) two (2) bedroom units; ten (10) three (3) bedroom units under the PHCD's Section 8 Housing Choice Voucher (Section 8 HCV) program. These are reflected in the rent roll below.

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

Miami – Miami Beach – Kendall HMFA / Miami-Dade 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 |
|-----------|------------|-------|-------------|------|----------------|-----------------|---------------|----------------|----------------------|------------------|-----------------|-----------------|----------|----------------------|
| 1         | 1.0        | 10    | 625         | 30%  |                |                 | \$638         | \$96           | \$542                | \$1,976          | \$1,976         | \$1,976         | \$1,976  | \$237,120            |
| 1         | 1.0        | 2     | 625         | 50%  |                |                 | \$1,064       | \$79           | \$985                |                  | \$985           | \$990           | \$985    | \$23,640             |
| 1         | 1.0        | 14    | 625         | 60%  |                |                 | \$1,277       | \$79           | \$1,198              |                  | \$1,198         | \$1,203         | \$1,198  | \$201,264            |
| 1         | 1.0        | 32    | 625         | 70%  |                |                 | \$1,490       | \$79           | \$1,411              |                  | \$1,411         | \$1,416         | \$1,411  | \$541,824            |
| 2         | 2.0        | 7     | 900         | 30%  |                |                 | \$765         | \$151          | \$614                | \$2,405          | \$2,405         | \$2,405         | \$2,405  | \$202,020            |
| 2         | 2.0        | 3     | 900         | 50%  |                |                 | \$1,276       | \$151          | \$1,125              | \$2,405          | \$2,405         | \$2,405         | \$2,405  | \$86,580             |
| 2         | 2.0        | 8     | 900         | 60%  |                |                 | \$1,531       | \$92           | \$1,439              |                  | \$1,439         | \$1,446         | \$1,439  | \$138,144            |
| 2         | 2.0        | 22    | 900         | 70%  |                |                 | \$1,786       | \$92           | \$1,694              |                  | \$1,694         | \$1,701         | \$1,694  | \$447,216            |
| 3         | 2.0        | 3     | 1,050       | 30%  |                |                 | \$885         | \$225          | \$660                | \$3,104          | \$3,104         | \$3,104         | \$3,104  | \$111,744            |
| 3         | 2.0        | 1     | 1,050       | 50%  |                |                 | \$1,475       | \$225          | \$1,250              | \$3,104          | \$3,104         | \$3,104         | \$3,104  | \$37,248             |
| 3         | 2.0        | 6     | 1,050       | 60%  |                |                 | \$1,770       | \$225          | \$1,545              | \$3,104          | \$3,104         | \$3,104         | \$3,104  | \$223,488            |
| 3         | 2.0        | 12    | 1,050       | 70%  |                |                 | \$2,065       | \$124          | \$1,941              |                  | \$1,941         | \$1,953         | \$1,941  | \$279,504            |
|           |            | 120   | 95,350      |      |                |                 |               |                |                      |                  |                 |                 |          | \$2,529,792          |

Mr. Tim Kennedy  
Courtside Apartments, Phase II  
June 6, 2024

**Operating Pro forma**

| <b>OPERATING PRO FORMA</b>               |   | <b>ANNUAL</b> | <b>PER UNIT</b> |
|--|---|---------------|-----------------|
| <b>INCOME</b>                            | Gross Potential Rental Income                             | \$2,529,792   | \$21,082        |
|  | Other Income:   |               |                 |
|  | Miscellaneous   | \$113,800     | \$948           |
|  | Washer/Dryer Rentals                                      | \$82,080      | \$684           |
|  | Gross Potential Income                                    | \$2,725,672   | \$22,714        |
|  | Less:   |               |                 |
| Physical Vacancy Loss - Percentage: 4.0% | (\$109,027)   | (\$909)       |                 |
| Collection Loss - Percentage: 1.0%       | (\$27,257)  | (\$227)       |                 |
| <b>Total Effective Gross Revenue</b>     |   | \$2,589,388   | \$21,578        |
| <b>EXPENSES</b>                          | Fixed:  |               |                 |
|  | Sub-Ground Lease  | \$75          | \$1             |
|  | Real Estate Taxes   | \$171,095     | \$1,426         |
|  | Insurance   | \$180,000     | \$1,500         |
|  | Variable:   |               |                 |
|  | Management Fee - Percentage: 6.0%                         | \$155,363     | \$1,295         |
|  | General and Administrative                                | \$39,000      | \$325           |
|  | Payroll Expenses  | \$132,000     | \$1,100         |
|  | Utilities   | \$90,000      | \$750           |
|  | Marketing and Advertising                                 | \$3,000       | \$25            |
|  | Maintenance and Repairs                                   | \$43,200      | \$360           |
| Reserve for Replacements                 | \$36,000  | \$300         |                 |
| <b>Total Expenses</b>                    |   | \$849,733     | \$7,081         |
| <b>Net Operating Income</b>              |   | \$1,739,655   | \$14,497        |
| <b>Debt Service Payments</b>             |   |               |                 |
| <b>DEBT SERVICE</b>                      | First Mortgage - HFAMD Bonds / Grandbridge / Freddie      | \$1,330,664   | \$11,089        |
|  | Second Mortgage - FHFC - Viability                        | \$43,000      | \$358           |
|  | Third Mortgage - FHFC - SAIL                              | \$27,500      | \$229           |
|  | Fourth Mortgage - Miami-Dade Surtax                       | \$25,000      | \$208           |
|  | All Other Mortgages -                                     | \$0           | \$0             |
|  | First Mortgage Fees - HFAMD Bonds / Grandbridge / Freddie | \$54,100      | \$451           |
|  | Second Mortgage Fees - FHFC - Viability                   | \$10,750      | \$90            |
|  | Third Mortgage Fees - FHFC - SAIL                         | \$7,929       | \$66            |
|  | Fourth Mortgage Fees - Miami-Dade Surtax                  | \$0           | \$0             |
|  | All Other Mortgages Fees -                                | \$0           | \$0             |
| <b>Total Debt Service Payments</b>       |   | \$1,498,943   | \$12,491        |
| <b>Cash Flow After Debt Service</b>      |   | \$240,713     | \$2,006         |
| <b>Debt Service Coverage Ratios</b>      |   |               |                 |
|  | DSC - First Mortgage plus Fees                            | 1.256         |                 |
|  | DSC - Second Mortgage plus Fees                           | 1.209         |                 |
|  | DSC - Third Mortgage plus Fees                            | 1.180         |                 |
|  | DSC - Fourth Mortgage plus Fees                           | 1.161         |                 |
|  | DSC - All Mortgages and Fees                              | 1.161         |                 |
| <b>Financial Ratios</b>                  |   |               |                 |
|  | Operating Expense Ratio                                   | 32.8%         |                 |
|  | Break-Even Ratio  | 86.5%         |                 |

Mr. Tim Kennedy  
Courtside Apartments, Phase II  
June 6, 2024

Notes to the Operating Pro Forma and Ratios:

1. The first mortgage plus fees debt service coverage ("DSC") ratio in the CUR increased from 1.204x to 1.256x to 1.00x. The DSC ratio for the first mortgage and Viability second mortgage plus fees increased from 1.153x to 1.209x to 1.00x. The DSC ratio for the first mortgage, Viability second mortgage and third mortgage SAIL plus fees increased from 1.122x to 1.180x to 1.00x.
2. Real estate tax expense is based on the WDP's estimate.
3. Other operating expense estimates are based on comparable properties and are supported by the appraisal.
4. The Borrower provided a new Energy Consumption Model ("ECM") dated May 10, 2024. This has not been approved by FHFC.

**Conclusion**

SMG concludes that the increase in the permanent first mortgage loan in the amount of \$18,600,000 from Grandbridge, the increase in the construction bridge loan from Chase in the amount of \$7,500,000, the increase in the SAIL and ELI loan terms and the addition of the 2024 rents will not adversely impact the transaction and/or FHFC's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by FHFC Housing, its Legal Counsel and Servicer.
- All closing conditions in the CUR and CUL must be met.
- Approval of the ECM by FHFC.
- Any other due diligence required by FHFC, its Legal Counsel and Servicer.

Should you have any questions please feel free to contact me directly.

SELTZER MANAGEMENT GROUP, INC.



---

Justin Coles  
Credit Underwriter

Mr. Tim Kennedy  
Courtside Apartments, Phase II  
June 6, 2024

| Viability Loan Sizing Parameters and Metrics   |  |  |  | Cash Flow Assumptions  |  |  |  |
|--|--|--|--|--|--|--|--|
| Select the Development <b>Courtside Apartments, Phase II</b>   |  |  |  | Net Operating Income:  |  |  |  |
| RFA of Active Award RFA 2021-208   |  |  |  | Total Effective Gross Income in CUR Yr 1 \$ 2,589,388.40   |  |  |  |
| Demographic Commitment Workforce   |  |  |  | Total Operating Expenses in CUR Yr 1 \$ 849,733.30   |  |  |  |
| Total Number of Units 120  |  |  |  | Net Operating Income in CUR Yr 1 \$ 1,739,655.10   |  |  |  |
| <b>Existing Competitive Active Awards:</b> <b>Set-Aside Units</b>  |  |  |  | <b>Actual Traditional 1st Mortgage:</b>  |  |  |  |
| 9% HC Allocation NA NA   |  |  |  | <b>Proposed Amount of Traditional 1st Mortgage \$ 18,600,000.00</b>  |  |  |  |
| SAIL \$ 2,750,000 120  |  |  |  | Traditional 1st Mtg Amortization (Years) 40.00   |  |  |  |
| ELI NA NA  |  |  |  | Traditional 1st Mtg Interest Rate 6.650%   |  |  |  |
| NHTF NA NA   |  |  |  | Traditional 1st Mtg Mortgage Constant 7.15411%   |  |  |  |
| HOME NA NA   |  |  |  | Local HFA Bond Fees, if applicable   |  |  |  |
| Tax Exempt Bond Financing:   |  |  |  | Traditional 1st Mtg DSCR (w/ fees) 1.25x   |  |  |  |
| If MMRB, how much is the Perm Amount? \$ 18,600,000 NA   |  |  |  | Net Cash Flow (NCF) after 1st Mtg Debt Service \$ 352,357.53   |  |  |  |
| <b>Viability Funding Limits:</b>   |  |  |  | Debt Service (DS) on FHFC Subsidy Loans (w/ fees) \$ 35,398.00   |  |  |  |
| Gross Per Development Limit \$ 4,300,000   |  |  |  | NCF after FHFC Subsidy Loans DS & Fees \$ 316,959.53   |  |  |  |
| Maximum Per Unit Limit \$ 125,000  |  |  |  |  |  |  |  |
| Net Per Development Limit (same as gross) \$ 4,300,000   |  |  |  |  |  |  |  |
| Maximum Limit from PU Limit (120 units x \$125,000 PU) \$ 15,000,000   |  |  |  |  |  |  |  |
| <b>Lesser of Net Per Development or PU Limit \$ 4,300,000</b>  |  |  |  |  |  |  |  |
| <b>Viability Loan Sizing Parameters</b>  |  |  |  | <b>RFA 2023-211 Minimum 1st Mortgage:</b>  |  |  |  |
| a. Eligible Request Amount: <b>No</b>  |  |  |  | Maximum 1st Mtg DSCR from Viability RFA 1.30x  |  |  |  |
| Applicant's Request Amount \$ 4,300,000  |  |  |  | Sized Debt Service from maximum DSCR \$ 1,338,196.23   |  |  |  |
| Per Development/PU Limit \$ 4,300,000  |  |  |  | MMRB Fees to be included in Sized Debt Service \$ 56,634.00  |  |  |  |
| <b>Eligible Request Amount: \$ 4,300,000</b>   |  |  |  | Sized Debt Service to be incorporated, net of fees \$ 1,281,562.23   |  |  |  |
| b. Gap Analysis for Viability Sizing Purposes Only:  |  |  |  | Mortgage Constant to be incorporated 7.15411%  |  |  |  |
| Permanent Funding Sources:   |  |  |  | <b>Resulting minimum 1st Mtg \$ 17,913,662.11</b>  |  |  |  |
| Traditional First Mortgage \$ 18,600,000.00 \$ 1,387,298 1.2540x \$ 352,358  |  |  |  | NCF after resulting minimum 1st Mtg \$ 401,458.87  |  |  |  |
| Viability \$ 4,300,000.00 \$ 53,750 1.2072x \$ 298,608   |  |  |  | NCF after FHFC Subsidy Loans DS & Fees \$ 366,060.87   |  |  |  |
| SAIL \$ 2,750,000.00 \$ 35,398 1.1783x \$ 263,210  |  |  |  |  |  |  |  |
| FHFC Source 2 - NA \$ - \$ - 1.1783x \$ 263,210  |  |  |  |  |  |  |  |
| FHFC Source 3 - NA \$ - \$ - 1.1783x \$ 263,210  |  |  |  |  |  |  |  |
| Miami-Dade Surtax \$ 2,500,000.00 \$ - 1.1783x \$ 263,210  |  |  |  |  |  |  |  |
| <additional source> \$ - \$ - 1.1783x \$ 263,210   |  |  |  |  |  |  |  |
| <additional source> \$ - \$ - 1.1783x \$ 263,210   |  |  |  |  |  |  |  |
| <additional source> \$ - \$ - 1.1783x \$ 263,210   |  |  |  |  |  |  |  |
| <additional source> \$ - \$ - 1.1783x \$ 263,210   |  |  |  |  |  |  |  |
| HC Equity \$ 25,888,907.00   |  |  |  |  |  |  |  |
| Deferred Developer Fee (42.36%) \$ 3,628,820.08  |  |  |  |  |  |  |  |
| Total Sources \$ 57,667,727.08 \$ 1,476,446 1.1783x \$ 263,210   |  |  |  |  |  |  |  |
| Additional First Mortgage (Min 1st Sizing) \$ - \$ -   |  |  |  |  |  |  |  |
| Additional First Mortgage (DCR Sizing) \$ - \$ -   |  |  |  |  |  |  |  |
| Total Development Costs \$ 57,667,727.08   |  |  |  |  |  |  |  |
| Maximum Developer Fee Percentage 18%   |  |  |  |  |  |  |  |
| Total Developer Fee \$ 8,566,056.00  |  |  |  |  |  |  |  |
| Minimum 30% Deferred Developer Fee \$ 2,569,816.80   |  |  |  |  |  |  |  |
| *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. |  |  |  |  |  |  |  |
| <b>Total FHFC Servicing Fees</b>   |  |  |  | <b>Verification Debt Coverage Ratio is Not Enhanced</b>  |  |  |  |
| Permanent Loan Servicing \$ 21,903.00  |  |  |  | Prior Overall Debt Coverage Ratio  |  |  |  |
| MMRB Annual Fee 0.023% \$ 4,278.00   |  |  |  | Did the Proposed Development have a DSCR prior to the RFA 2023-211 Application Deadline? <b>No</b>   |  |  |  |
| MMRB Annual Minimum \$2,832 \$ 2,832.00  |  |  |  | If yes, what was the Net Operating Income used in calculating the DSCR? \$ -   |  |  |  |
| <b>MMRB Permanent Loan Servicing Fee \$ 4,278.00</b>   |  |  |  | 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% \$ 17,625.00  |  |  |  | If yes, what was the overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding? 1.1783x  |  |  |  |
| 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: 1.1783x  |  |  |  |
| 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: 1.1783x   |  |  |  |
| <b>Non-MMRB Permanent Loan Servicing Fee(s) \$ 17,625.00</b>   |  |  |  |  |  |  |  |
| <b>Compliance Monitoring \$ 4,239.00</b>   |  |  |  |  |  |  |  |
| MMRB Annual Base Fee \$2,196 \$ 2,196.00   |  |  |  |  |  |  |  |
| Additional MMRB PSAU Fee \$11.24 \$ -  |  |  |  |  |  |  |  |
| MMRB Minimum Annual Fee \$3,216 \$ 3,216.00  |  |  |  |  |  |  |  |
| <b>MMRB Compliance Monitoring Fee \$ 3,216.00</b>  |  |  |  |  |  |  |  |
| Non-MMRB Annual Base(s) \$2,196 \$ -   |  |  |  |  |  |  |  |
| Additional Non-MMRB PSAU Fee(s) \$11.24 \$ -   |  |  |  |  |  |  |  |
| Non-MMRB Annual Minimum(s) \$3,432 \$ -  |  |  |  |  |  |  |  |
| Multiple Program Fee(s) \$1,023 \$ 1,023.00  |  |  |  |  |  |  |  |
| <b>Non-MMRB Compliance Monitoring Fee(s) \$ 1,023.00</b>   |  |  |  |  |  |  |  |
| <b>FHFC MMRB Ongoing Issuer Fees \$ 44,640.00</b>  |  |  |  |  |  |  |  |
| MMRB Annual Fee 0.24% \$ 44,640.00   |  |  |  |  |  |  |  |
| MMRB Annual Minimum \$10,000 \$ 10,000.00  |  |  |  |  |  |  |  |
| <b>FHFC MMRB Trustee Fees \$ 4,500.00</b>  |  |  |  |  |  |  |  |
| Flat Rate \$4,500 \$ 4,500.00  |  |  |  |  |  |  |  |
|  |  |  |  | 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. |  |  |  |

**Status of RFAs and Funding Amounts**  
**Housing Credits – Remaining 2023-2024 Cycle**

| RFA Number | RFA Title   | Housing Credit Funding Made Available | Housing Credit Funding Awarded | Housing Credit Funding Remaining | Status   |
|------------|---|---------------------------------------|--------------------------------|----------------------------------|--|
| 2024-106   | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities | \$6,592,000*                          | \$6,592,000**                  | \$0                              | Award for Developmental Disabilities Development still in litigation. The two Disabling Conditions Developments were invited into credit underwriting. |

\*Included \$3,327,000 in returned/remaining funding

\*\*Included Board Approved Award for #2024-307CSN

**Housing Credits – 2024-2025 Cycle**

| RFA Number    | RFA Title   | Housing Credit Funding Made Available | Housing Credit Funding Awarded | Housing Credit Funding Remaining | Status                         |
|---------------|---|---------------------------------------|--------------------------------|----------------------------------|--------------------------------|
| 2024-201      | Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties   | \$22,718,520                          |                                | \$22,718,520                     | RFA Issue Date - July 2024     |
| 2024-202*     | Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties | \$26,877,902                          |                                | \$26,877,902                     | RFA Issue Date - July 2024     |
| 2024-203      | Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County   | \$9,957,110                           |                                | \$9,957,110                      | RFA Issue Date - July 2024     |
| 2024-213      | SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (Keys Goal)  | \$1,629,260                           |                                | \$1,629,260                      | RFA Issue Date - November 2024 |
| 2025-103      | Housing Credit and SAIL Financing to Develop Housing for Homeless Persons   | \$6,500,000                           |                                | \$6,500,000                      | RFA Issue Date - November 2024 |
| 2025-106      | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities   | \$3,466,500                           |                                | \$3,466,500                      | RFA Issue Date - November 2024 |
| <b>Totals</b> |   | <b>\$71,149,292</b>                   | <b>\$0</b>                     | <b>\$71,149,292</b>              |                                |

\*Includes \$1,819,292 in allocation remaining from 2024 allocation that Board approved to be allocated in 2025-202 as 2024 credits

**SAIL – Remaining 2023-2024 Cycle**

| RFA Number    | RFA Title   | SAIL Funding Made Available | SAIL Funding Awarded | SAIL Funding Remaining | Status   |
|---------------|---|-----------------------------|----------------------|------------------------|--|
| 2024-102      | SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs | \$12,196,235                | \$8,130,822          | \$4,065,413            | Move remaining into 2025-102 and will issue the RFA in August/September 2024 instead of the December 2024. |
| 2024-104      | SAIL Financing Farmworker and Commercial Fishing Worker Housing                                     | \$7,710,269                 |                      | \$7,710,269            | Recommendations for awards presented at June 2024 Board Meeting  |
| 2024-106      | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities     | \$6,000,000                 | \$6,000,000          | \$0                    | Still in litigation  |
| <b>Totals</b> |   | <b>\$25,906,504</b>         | <b>\$14,130,822</b>  | <b>\$11,775,682</b>    |  |

**SAIL – 2024-2025 Cycle**

| RFA Number    | RFA Title   | SAIL Funding Made Available | SAIL Funding Awarded | SAIL Funding Remaining | Status                         |
|---------------|---|-----------------------------|----------------------|------------------------|--------------------------------|
| 2024-204      | SAIL Financing for the Preservation of Elderly Developments   | \$3,675,000                 |                      | \$3,675,000            | RFA Issue Date - November 2024 |
| 2024-205      | SAIL Financing of Affordable Multifamily Housing Developments                                       | \$87,825,000                |                      | \$87,825,000           | RFA Issue Date - August 2024   |
| 2025-102*     | SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs | \$12,815,413                |                      | \$12,815,413           | RFA Issue Date - Fall 2024     |
| 2025-103      | Housing Credit and SAIL Financing to Develop Housing for Homeless Persons                           | \$12,500,000                |                      | \$12,500,000           | RFA Issue Date - November 2024 |
| 2025-104      | SAIL Financing Farmworker and Commercial Fishing Worker Housing                                     | \$6,250,000                 |                      | \$6,250,000            | RFA Issue Date - April 2025    |
| 2025-106      | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities     | \$6,000,000                 |                      | \$6,000,000            | RFA Issue Date - November 2024 |
| <b>Totals</b> |   | <b>\$129,065,413</b>        | <b>\$0</b>           | <b>\$129,065,413</b>   |                                |

**Live Local SAIL – 2024-2025 Cycle**

| RFA Number    | RFA Title  | Live Local SAIL Funding Made Available | Live Local SAIL Funding Awarded | Live Local SAIL Funding Remaining | Status                         |
|---------------|--|--|---------------------------------|-----------------------------------|--------------------------------|
| 2023-213*     | SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments                                  | \$100,389,979                          |                                 | \$100,389,979                     | RFA Issue Date - November 2024 |
| 2024-206      | HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity                | \$7,000,000                            |                                 | \$7,000,000                       | RFA Issue Date - TBD           |
| 2024-214**    | Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments | \$40,000,000                           |                                 | \$40,000,000                      | RFA Issue Date - April 2024    |
| 2024-215**    | SAIL Funding for development near Military Installations pursuant to The Live Local Act; 420.50871, F.S.           | \$46,000,000                           |                                 | \$46,000,000                      | RFA Issue Date - July 2024     |
| 2024-216      | SAIL Funding for Large Scale Developments of Significant Regional Impact   | \$50,000,000                           |                                 | \$50,000,000                      | RFA Issue Date - July 2024     |
| <b>Totals</b> |  | <b>\$243,389,979</b>                   | <b>\$0</b>                      | <b>\$243,389,979</b>              |                                |

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

\*\*Includes 2023 and 2024 Funding Allocations

**HOME – 2024-2025 Cycle**

| RFA Number    | RFA Title   | HOME Funding Made Available | HOME Funding Awarded | HOME Funding Remaining | Status               |
|---------------|---|-----------------------------|----------------------|------------------------|----------------------|
| 2025-206*     | HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity | \$30,000,000.00             |                      | \$30,000,000.00        | RFA Issue Date - TBD |
| <b>Totals</b> |   | <b>\$30,000,000</b>         | <b>\$0</b>           | <b>\$30,000,000</b>    |                      |

\*Estimated amount



**CDBG-DR**

| RFA Number    | RFA Title   | CDBG-DR Funding Made Available | CDBG-DR Funding Awarded | CDBG-DR Funding Remaining | Status  |
|---------------|---|--------------------------------|-------------------------|---------------------------|---|
| 2024-305      | Community Development Block Grant-Disaster Recovery (CDBG@DR) Financing for Affordable Housing Developments located in Hurricane Sally impacted areas | \$23,750,000                   |                         | \$23,750,000              | Recommendations for awards presented at June 2024 Board Meeting |
| 2024-306      | Community Development Block Grant-Disaster Recovery (CDBG@DR) Financing for Affordable Housing Developments located in Hurricane Ian impacted areas   | \$90,000,000                   |                         | \$90,000,000              | RFA Issue Date - August 2024                                    |
| <b>Totals</b> |   | <b>\$113,750,000</b>           | <b>\$0</b>              | <b>\$113,750,000</b>      |   |

**Grant Funding**

| RFA Number | RFA Title  | Grant Funding Made Available | Grant Funding Awarded | Grant Funding Remaining | Status  |
|------------|--|------------------------------|-----------------------|-------------------------|---|
| 2024-105*  | Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities | \$1,300,000**                |                       | \$1,300,000**           | Recommendations for awards presented at June 2024 Board Meeting |
| 2025-106   | Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities                | TBD                          |                       | TBD                     | RFA Issue Date - November 2024                                  |

\*2023-2024 Cycle

\*\*Any leftover recommended to be allocated in RFA 2025-106

**Exhibit A**  
**Hurricane Idalia - Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

| HFA# | FEMA IA County | Development Name   | City     | County   | Total Units | Total Bldgs. | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Progress as of 5/31/2024  | Households Displaced as of 5/31/2024 |
|------|----------------|--------------------|----------|----------|-------------|--------------|-------------------|---------------|----------------------|------------------|---|--------------------------------------|
| 3128 | Yes            | Hilltop            | Madison  | Madison  | 72          | 15           | 2                 | 3             | 0                    | MODERATE         | Initial reports of moderate roof damage to two (2) residential buildings with three (3) units in the building damaged. One household was required to move out. As of 10/31/2023, all fallen trees had been removed from the roofs and grounds of the development. Roofs had been tarped to prevent any further damage. Bids had been received by several vendors. Work was anticipated to begin once the insurance claim was settled. As of 12/31/2023, roof work was complete. Interior work was scheduled for completion on 2/15/2024. As of 2/15/24, all roofs had been repaired and debris had been removed from each unit in preparation for interior work. Anticipated completion date was 4/10/2024. As of 4/1/2024, repairs are 97% completed. The 3 damaged units were repaired except for punch list items and cleaning. Anticipated completion date was 4/15/2024. As of 5/31/2024, all units are completed, but the inspector requested that an air quality test be performed before units are reoccupied. Testing is scheduled for 6/4/2024. | 0                                    |
| 2464 | Yes            | Live Oak - Meadows | Live Oak | Suwannee | 87          | 18           | 1                 |               | 1                    | MODERATE         | Initial Report of extensive damage to non-residential buildings and amenities; moderate roof damage to residential buildings. As of 10/31/2023, owner was waiting on receipt of architect/engineer plans. Everything needed for permitting was expected it be received no later than 11/30/2023. Roof work was scheduled to begin 1/16/2024 with an anticipated completion date of 3/15/2024. As of 2/15/2024, anticipated completion date was extended to 4/15/2024. As of 4/1/2024, work was 85% complete - anticipated completion date extended to 4/17/2024. As of 5/31/2024, all repairs are completed.  | 0                                    |

**Exhibit A**  
**Hurricane Idalia - Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

| HFA# | FEMA IA County | Development Name         | City    | County  | Total Units | Total Bldgs. | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Progress as of 5/31/2024   | Households Displaced as of 5/31/2024 |
|------|----------------|--------------------------|---------|---------|-------------|--------------|-------------------|---------------|----------------------|------------------|--|--------------------------------------|
| 3068 | Yes            | Southern Villas of Perry | Perry   | Taylor  | 36          | 6            | 4                 |               | 3                    | EXTENSIVE        | Initial report of extensive roof damage to four (4) residential buildings and one (1) non-residential building. Three (3) households reported as displaced. As of 9/30/2023, owner was soliciting bids from contractors and coordinating with claims adjusters. As of 10/31/2023, architect/engineer plans were received. All Interior demolition had been completed. One of the displaced households was transferred to another unit on site. All documentation required for permitting was anticipated to be available no later than 11/30/2023. As of 12/31/2023, all roof and exterior repairs were complete. Interior work was complete on one (1) of three (3) units. As of 2/15/2024, interior drywall had been installed and inspections scheduled. Target completion date was 3/31/2024. As of 4/1/2024, all work completed. It is expected that the CO will be issued by end of April. As of 5/31/2024, all repairs completed. | 0                                    |
| 3023 | Yes            | Springhill               | Madison | Madison | 76          | 8            | 2                 | 4             | 4                    | MODERATE         | Initial report of moderate roof damage to two (2) residential buildings with four (4) households displaced as a result. As of 9/30/2023, all damaged roofs were tarped and owner was soliciting bids from contractors. As of 10/31/2023, owner continued to negotiate claim with insurance adjuster. As of 12/31/2023, owner continued to seek bids from contractors. No anticipated completion date at that time. As of 2/15/2024, roof repairs had been completed. Interior work was still pending with no anticipated start/completion date at that time. As of 4/1/2024, interior work had commenced and is anticipated to be completed by 4/30/2024. As of 5/31/2024, all damage has been repaired. Currently awaiting an air quality inspection.   | 3                                    |

Displaced Households- Total

3

| RFA                    | Application Number | Name of Development        | Funding Amount                     | Name of Applicant               | Name of Developers  | County     | Total Units | Demo Commitment | Current Status   | Assigned Credit Underwriter | Credit Underwriting Status, if applicable |
|------------------------|--------------------|----------------------------|------------------------------------|---------------------------------|---|------------|-------------|-----------------|--|-----------------------------|---|
| 2023-304 (RRLP)        | 2023-201R          | Lofts on Lemon Phase II    | \$10,657,100.00                    | Lofts on Lemon II, LLC          | Lofts II Fortis Developer, LLC;<br>SHA Affordable Development, LLC      | Sarasota   | 93          | F               | Invited into credit underwriting on August 23, 2023.   | First Housing               |   |
| 2023-304 (RRLP)        | 2023-216BR         | Palms Landing              | \$8,096,200.00                     | SP Palms LLC                    | Southport Development, Inc.   | Lee        | 88          | F               | Invited into credit underwriting on August 23, 2023.   | First Housing               |   |
| 2023-304 (RRLP)        | 2023-220BR         | Legacy Park II             | \$8,950,600.00                     | HTG Legacy II, Ltd.             | HTG Legacy II Developer, LLC  | Lee        | 80          | E, Non-ALF      | Invited into credit underwriting on August 23, 2023.   | AmeriNat                    |   |
| 2023-304 (RRLP)        | 2023-226BR         | New York Avenue Apartents  | \$9,353,500.00                     | Blue Ian, LLC                   | Blue Ian Developer, LLC   | Volusia    | 84          | F               | Invited into credit underwriting on August 23, 2023.   | AmeriNat                    |   |
| 2023-304 (RRLP)        | 2023-196BR         | Town Oaks Apartments       | \$5,340,600.00                     | ECG Town Oaks, LP               | ECG Town Oaks Developer, LLC  | Orange     | 71          | F               | Invited into credit underwriting on August 23, 2023.   | Seltzer                     |   |
| 2023-304 (RRLP)        | 2023-206BR         | Lakewood Senior Housing    | \$5,394,400.00                     | Lakewood Senior Housing, LLLP   | ACRUVA Community Developers, LLC;<br>Neighborhood Renaissance, Inc.     | Volusia    | 56          | E, Non-ALF      | Invited into credit underwriting on August 23, 2023.   | Seltzer                     |   |
| 2023-304 (RRLP)        | 2023-202BR         | Oak Park                   | \$10,721,600.00                    | CORE Oak Park LLLP              | CORE Oak Park Developer LLC   | Lee        | 144         | E, Non-ALF      | Invited into credit underwriting on November 1, 2023.  | First Housing               |   |
| 2023-304 (RRLP)        | 2023-197BR         | Parkside Oaks              | \$9,227,900.00                     | Archway Princeton Oaks, LLC     | Archway Princeton Oaks Developer, LLC                                   | Orange     | 90          | F               | Invited into credit underwriting on November 1, 2023.  | AmeriNat                    |   |
| 2023-304 (RRLP)        | 2023-211R          | Amaryllis Park Place III   | \$11,059,100.00                    | Amaryllis Park Place III, LLC   | Amaryllis III Fortis Developer, LLC;<br>SHA Affordable Development, LLC | Sarasota   | 108         | F               | Invited into credit underwriting on November 1, 2023.  | Seltzer                     |   |
| 2023-108 (HC and RRLP) | 2023-190CRA        | Blue Coral Apartments      | \$2,040,000 HC<br>\$4,200,000 RRLP | Blue CASL Coral, LLC            | Blue BC Developer, LLC;<br>CASL Developer, LLC                          | Lee        | 72          | H               | Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Targeted closing date is by the November 12, 2024 closing deadline.   | First Housing               |   |
| 2023-108 (HC and RRLP) | 2023-192CRA        | Fox Pointe                 | \$2,040,000 HC<br>\$4,200,000 RRLP | HFH Fox Pointe, LLC             | HTG Fox Pointe Developer, LLC;<br>HFH Fox Pointe Developer, LLC         | Volusia    | 70          | H               | Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023.  | Seltzer                     |   |
| 2022-206 (HOME)        | 2023-162H          | Parc East                  | \$6,600,000.00                     | Parc East, LLC                  | Rural Neighborhoods, Incorporated                                       | Okeechobee | 28          | F               | Invited into credit underwriting on June 12, 2023.   | AmeriNat                    |   |
| 2022-206 (HOME)        | 2023-163H          | Wauchula Place             | \$5,700,000.00                     | NDA Wauchula, LLC               | NDA Developer, LLC  | Hardee     | 22          | F               | Invited into credit underwriting on May 24, 2023. CUR approved by the Board at the December 15, 2023 meeting. Loan closed on May 8, 2024.  | First Housing               |   |
| 2022-206 (HOME)        | 2023-164H          | Phoenix Crossings          | \$6,250,000.00                     | Phoenix Crossings, LLC          | Rural Neighborhoods, Incorporated                                       | Flagler    | 28          | F               | Invited into credit underwriting on May 24, 2023.  | AmeriNat                    |   |
| 2022-206 (HOME)        | 2023-165BH         | Sovereign at Harbor West   | \$6,173,749.00                     | Sovereign at Harbor West, LLC   | Strategic Sovereign Developers, LLC;<br>N Vision Communities, Inc.      | Charlotte  | 32          | F               | Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from 5/26/24 through 11/26/24 was approved @ the 5/10/24 Board meeting.  | Seltzer                     |   |
| 2022-206 (HOME)        | 2023-166BH         | Sovereign at Parkside East | \$5,653,571.00                     | Sovereign at Parkside East, LLC | Strategic Sovereign Developers, LLC;<br>N Vision Communities, Inc.      | Charlotte  | 32          | E, Non-ALF      | Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from 5/26/24 through 11/26/24 was approved @ the 5/10/24 Board meeting.  | Seltzer                     |   |
| 2022-206 (HOME)        | 2023-168H          | Holy Child                 | \$6,994,000.00                     | Holy Child Housing, Inc.        | NDA Developer, LLC;<br>Holy Child Developer, Inc.                       | Hardee     | 25          | F               | Invited into credit underwriting on June 12, 2023. CUR approved by Board at October 27, 2023 meeting. Loan closing extension request from February 29, 2024 through May 29, 2024 was approved @ the 5/10/2024 Board meeting. Loan closing extension requested from May 29, 2024 through August 27, 2024 via Rule Waiver to be presented @ June 28, 2024 Board Meeting. | First Housing               |   |

**Exhibit C**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

| HFA# | Event         | FEMA IA County | Property-HDR        | City      | County | Ttl Units HDR | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Construction Progress as of 5/31/2024   | Households Displaced at 5/31/2024 |
|------|---------------|----------------|---------------------|-----------|--------|---------------|-------------------|---------------|----------------------|------------------|---|-----------------------------------|
| 2278 | Hurricane Ian | Yes            | Renaissance Phase I | Ft. Myers | Lee    | 96            | 15                | 18            | 6                    | EXTENSIVE        | All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. Anticipated completion date was 2024. As of 6/15/2023, owner was still waiting on funds from FEMA and/or insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. Contract for roof work was anticipated no earlier than December 2023. Anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and should be completed by year end. As of 4/1/2024, contractors onboard and all roofs being replaced. Project was recently awarded CDBG-DR funds for multifamily rehab. Contract for funding is expected by May 7th and work was anticipated to start immediately after. Expected completion time was 3–4 months from start date. As of 5/31/2024, property was officially awarded CDBG-DR funding from Board of County Commissioners (May 21st). Currently working with County grant managers to finalize contracts with all the requirements for funding. The county is performing an Environmental Review as required by CDBG-DR funds that should be completed by July 1st. Contractors to be ready to begin work immediately after the county has signed the contracts. | 0                                 |

**Exhibit C**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

| HFA# | Event         | FEMA IA County | Property-HDR         | City      | County | Ttl Units HDR | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Construction Progress as of 5/31/2024   | Households Displaced at 5/31/2024 |
|------|---------------|----------------|----------------------|-----------|--------|---------------|-------------------|---------------|----------------------|------------------|---|-----------------------------------|
| 2466 | Hurricane Ian | Yes            | Renaissance Phase II | Ft. Myers | Lee    | 88            | 8                 | 11            | 4                    | EXTENSIVE        | All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. Anticipated completion date was 2024. As of 6/15/2023, owner was still waiting on funds from FEMA and/or insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. Contract for roof work was anticipated no earlier than December 2023. Anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and should be completed by year end. As of 4/1/2024, contractors onboard and all roofs being replaced. Project was recently awarded CDBG-DR funds for multifamily rehab. Contract for funding is expected by May 7th and work was anticipated to start immediately after. Expected completion time was 3–4 months from start date. As of 5/31/2024, property was officially awarded CDBG-DR funding from Board of County Commissioners (May 21st). Currently working with County grant managers to finalize contracts with all the requirements for funding. The county is performing an Environmental Review as required by CDBG-DR funds that should be completed by July 1st. Contractors to be ready to begin work immediately after the county has signed the contracts. | 0                                 |

**Exhibit C**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

| HFA# | Event         | FEMA IA County | Property-HDR          | City      | County | Ttl Units HDR | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Construction Progress as of 5/31/2024   | Households Displaced at 5/31/2024 |
|------|---------------|----------------|-----------------------|-----------|--------|---------------|-------------------|---------------|----------------------|------------------|---|-----------------------------------|
| 2710 | Hurricane Ian | Yes            | Renaissance Phase III | Ft. Myers | Lee    | 72            | 8                 | 11            | 3                    | EXTENSIVE        | All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. Anticipated completion date was 2024. As of 6/15/2023, owner was still waiting on funds from FEMA and/or insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. Contract for roof work was anticipated no earlier than December 2023. Anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and should be completed by year end. As of 4/1/2024, contractors onboard and all roofs being replaced. Project was recently awarded CDBG-DR funds for multifamily rehab. Contract for funding is expected by May 7th and work was anticipated to start immediately after. Expected completion time was 3–4 months from start date. As of 5/31/2024, property was officially awarded CDBG-DR funding from Board of County Commissioners (May 21st). Currently working with County grant managers to finalize contracts with all the requirements for funding. The county is performing an Environmental Review as required by CDBG-DR funds that should be completed by July 1st. Contractors to be ready to begin work immediately after the county has signed the contracts. | 0                                 |

**Exhibit C**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

| HFA# | Event         | FEMA IA County | Property-HDR       | City      | County | Ttl Units HDR | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Construction Progress as of 5/31/2024   | Households Displaced at 5/31/2024 |
|------|---------------|----------------|--------------------|-----------|--------|---------------|-------------------|---------------|----------------------|------------------|---|-----------------------------------|
| 2010 | Hurricane Ian | Yes            | Renaissance Senior | Ft. Myers | Lee    | 120           | 1                 | 8             | 0                    | EXTENSIVE        | All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. Anticipated completion date was 2024. As of 6/15/2023, owner was still waiting on funds from FEMA and/or insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. Contract for roof work was anticipated no earlier than December 2023. Anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and should be completed by year end. As of 4/1/2024, contractors onboard and all roofs being replaced. Project was recently awarded CDBG-DR funds for multifamily rehab. Contract for funding is expected by May 7th and work was anticipated to start immediately after. Expected completion time was 3–4 months from start date. As of 5/31/2024, property was officially awarded CDBG-DR funding from Board of County Commissioners (May 21st). Currently working with County grant managers to finalize contracts with all the requirements for funding. The county is performing an Environmental Review as required by CDBG-DR funds that should be completed by July 1st. Contractors to be ready to begin work immediately after the county has signed the contracts. | 0                                 |



**Exhibit C**  
**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

| HFA#         | Event         | FEMA IA County | Property-HDR     | City     | County | Ttl Units HDR | Buildings Damaged | Units Damaged | Households Displaced | Estimated Damage | Construction Progress as of 5/31/2024   | Households Displaced at 5/31/2024 |
|--------------|---------------|----------------|------------------|----------|--------|---------------|-------------------|---------------|----------------------|------------------|---|-----------------------------------|
| 1608         | Hurricane Ian | Yes            | Valencia Gardens | Wauchula | DeSoto | 104           | 1                 | 16            | 16                   | CATASTROPHIC     | Sixteen (16) units destroyed by fire due to the Hurricane. No anticipated completion date. Seven (7) households were re-housed at Valencia Gardens. As of 3/31/2023, debris removal had started. Bids for reconstruction of the building were being reviewed. A contract was anticipated to be finalized by 4/30/2023. As of 5/15/2023, the building site was cleared of all debris. As of 6/15/2023, owner and insurance carrier were working to finalize contracts for reconstruction. As of 7/31/2023, environmental and geotechnical site studies were being conducted along with draft architectural plans and preliminary cost estimates. As of 9/30/2023, full set of construction plans were complete and being reviewed by claims adjuster. Contractor would then provide updated price based on adjuster's review. As of 10/31/2023, plans were submitted to the local governments for permit review. As of 12/31/2023, a contract was executed and building permits were expected by 1/31/2024. As of 2/15/2024, owner was finalizing its building permit request to Hardee County. Permits expected to be issued by 3/31/2024. As of 4/1/2024, architect was working on plan revisions recommended by Hardee County. As of 5/31/2024, Foundation permits issued and Notice of Commencement filed to apply for building permits. Contractor preparing site for concrete slab. Application for building permits are pending architect review of truss drawings. | 9                                 |
| <b>Total</b> |               |                |                  |          |        |               |                   |               |                      |                  | <b>9</b>  |                                   |

**Exhibit D**  
**Hurricane Eta (FEMA-3551\_FL) Damage Assessment**  
**as of 5/31/2024**

| Development      | City      | County     | Demographic | # Units | Damage reported  | Current Status   | # Displaced Households |
|------------------|-----------|------------|-------------|---------|--|--|------------------------|
| Glorieta Gardens | Opa Locka | Miami-Dade | Family      | 330     | Flood damage to first floor units of two (2) buildings | <p>According to management, the Local government agreed to issue permits to begin demolition work. However, commencement of work was dependent on a damaged storm drain line that extends from the property to a city-owned canal. As of 2/15/2021, management reported building permits were secured and all households had been relocated. Owners anticipated having the units back online by 4/30/2021. As of 4/9/2021, management reported the households had all been relocated to either a hotel or another unit at the development. As of 5/15/2021, management reported the completion had been extended to 7/31/2021 and there were 28 households displaced. As of 6/30/2021, management reported there were 26 households displaced. As of 7/31/2021, management reported there were 19 households displaced and anticipated completion date was October 31, 2021. As of 9/30/2021, management reported there were 43 units out of service and 15 households displaced. According to management, no work was completed due to a shortage in supplies/materials. Contractors had placed material and supply orders directly through the manufacturers to expedite delivery. Anticipated completion date was March 31, 2022. As of 2/15/2022, management reported 13 households displaced and the anticipated completion date was 3/31/2022. As of 3/31/2022, management reported 13 households were in hotels. Seven (7) units were ready for move-in on 3/31/2022. However, inspection backlogs within the City of Opa Locka Building Dept. delayed receipt of Certificates of Occupancy. As of 5/31/2022, management reported 24 units out of service and 8 households displaced. However, by Thursday, 6/2 only one tenant was anticipated to remain in a hotel. Pending additional site work, the new anticipated completion date was June 30, 2022. As of 8/31/2022, management reported 16 units out of service with 1 household displaced. As of 3/31/2023, management reported only one (1) unit remained out-of-service from flooding caused by Hurricane Eta and no households were displaced. As of 5/15/2023, management reported one (1) unit remained out-of-service while awaiting air quality testing and final inspection. As of 6/15/2023, management reported the unit had been fully inspected and a new tenant had a scheduled move-in date of June 28th. Since that time and as of 5/31/2024, management reports the final unit remains unoccupied.</p> | 1                      |

**Exhibit E**  
**May 2024 Tornadoes and Severe Storms- Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 5/31/2024**

| HFA# | Development Name      | City        | County   | Total Units | Total Bldgs. | # of Buildings Damaged | # of Units Damaged           | Estimated Damage | Description of Damage  | Households Displaced as of 5/31/2024 |
|------|-----------------------|-------------|----------|-------------|--------------|------------------------|------------------------------|------------------|--|--------------------------------------|
| 3261 | Ekos at Magnolia Oaks | Tallahassee | Leon     | 110         | 1            | 3 (Residential)        | 2 (Window damage - Repaired) | LIMITED          | Roof/Soffit Damage – Light roof damaged with missing shingles. No water intrusion due to roof damage was reported.<br>Window Damage – 2 windows broken in 2 units.<br>Accessory Buildings & Amenities – Pool had tree branches, leaves and pool furniture blown in, but no major damages.<br>Landscape Trees Debris - Various tree limbs and branches fell across the community, damaging vinyl fences. One large tree fell across a fence and into our retention pond. All work is complete except for the fencing. Anticipated completion date is 6/30/2024. | 0                                    |
| 3472 | Emery Cove            | Tallahassee | Leon     | 96          | 1            | 1                      | 0                            | LIMITED          | Roof/Soffit Damage, Window Damage, Landscape Trees Debris Etc. - Encountered debris, Soffit damage near gutter at Building 1, and two (2) broken windows (double pane windows, only 1 pane was broken.) Windows have been repaired.  | 0                                    |
| 1140 | Addison Place         | Crestview   | Okaloosa | 160         | 8            | 1                      | 0                            | LIMITED          | Accessory Buildings & Amenities, Landscape Trees Debris Etc. - The gable damage to an accessory building (200 building). No estimated completion date given.   | 0                                    |
| 1486 | Hickory Hill          | Tallahassee | Leon     | 128         | 12           | 3                      | 3                            | MODERATE         | Roof/Soffit Damage, Window Damage, Landscape Trees Debris Etc.- Building J had damage to the roof from a big tree that fell and the 400-amp service panel overhead risers that caused electrical issues. Building E a big tree fell on the roof with heavy water damage, to 3 residential units upstairs and downstairs, that was tarped to prevent the water damage. All repairs were completed on 5/29/2024. Affected residents were relocated to vacant units.  | 0                                    |
| 2760 | Kenwood Place         | Tallahassee | Leon     | 112         | 5            | 1                      | 0                            | LIMITED          | Large tree blocking entrance were cleared within hours of the storm passing. Minor damage to roofing shingles, soffits and gutter was reported. No leaks or water damage reported. All work is competed with the exception of the fence. Anticipated completion date is 6/30/2024.   | 0                                    |