

*Osceola County
Housing Finance Authority*

Agenda

April 28, 2025

AGENDA

Osceola County

Housing Finance Authority

Meeting Agenda

Monday
April 28, 2025
1:00 PM

Hart Memorial Library: Lillie Room
211 East Dakin Avenue
Kissimmee, Florida

1. Call to Order
2. Public Comment Period
3. Organizational Matters
 - A. Administration of Oath of Office to Newly Appointed Board Member - Renee Lavender
 - B. Consideration of Resolution 2025-08 Electing an Assistant Secretary
4. Approval of Minutes
 - A. November 21, 2024 Board Meeting
5. Consideration of Resolution 2025-03 Re-Setting the Public Hearing for Adoption of the Proposed Fees
6. Public Hearing
 - A. Consideration of Resolution 2025-04 Adopting Fees for Osceola County HFA Bond Applications
7. Consideration of Application from Dominion for St. Cloud Family Development
 - A. Overview of Development Application: Family/New Construction; Approx. 420 units; 100% units at 60% AMI
 - B. Consideration of Resolution 2025-05 Bond Inducement Resolution
 - C. Requests for Changes to Standard Underwriting Requirements
 - D. Setting TEFRA Hearing on April 28, 2025
 - E. Assignment of Bond Counsel and Underwriter
8. Consideration of Application from Dominion for Kissimmee Family Development
 - A. Overview of Development Application: Family/New Construction; Approx. 204 units; 100% units at 60% AMI
 - B. Consideration of Resolution 2025-06 Bond Inducement Resolution
 - C. Setting TEFRA Hearing on April 28, 2025
 - D. Assignment of Bond Counsel and Underwriter
9. Consideration of Application from EC Crestwood, LLC for Crestwood Apartments Development

- A. Overview of Development Application - Family/New Construction;
Approx. 216 units; 100% units at 60% AMI
 - B. Consideration of Resolution 2025-07 Bond Inducement Resolution
 - C. Setting TEFRA Hearing on April 28, 2025
 - D. Assignment of Bond Counsel and Underwriter
- 10. Discussion of San Jose Apartments – Status of closing
- 11. Discussions with Osceola County Staff and Counsel
- 12. Consideration of Agreement with Governmental Management Services – Central Florida, LLC for Full Management of Osceola County HFA
- 13. Approval of Disbursements #164 - #165
- 14. Attorney's Report
- 15. Other Business
 - A. Presentation of Occupancy Reports
 - B. Florida ALHFA Annual Conference – July 9 – 12, 2025 Opal Sol, Clearwater Beach
- 16. Authority Member Requests/Comments
- 17. Adjournment

SECTION III

SECTION A

OSCEOLA COUNTY

BOARD OF
COUNTY
COMMISSIONERS

Peggy Choudhry
District 1

Viviana Janer
Chair
District 2

Brandon Arrington
Vice Chair
District 3

Cheryl Grieb
District 4

Ricky Booth
District 5

1 Courthouse Square
Suite 4700
Kissimmee, FL 34741

O: 407-742-2000
F: 407-742-2391

osceola.org



April 8, 2025

Ms. Renee Lavendar



Dear Ms. Lavendar:

It gives me great pleasure to inform you that at our April 7, 2025, Board of County Commission meeting, the Osceola Board of County Commissioners appointed you to the **Osceola County Housing Finance Authority**. Your appointment was made to fill an expired and vacant position; therefore, your office term is effective immediately and will expire December 31, 2028.

We wish to extend our sincere appreciation for your commitment to Osceola County, and for the time you will give to serve the needs of our community.

Ms. Jeanne Adams, with Latham, Luna, Eden & Beaudine, LLP will contact you regarding information relating to the Advisory Committee's meeting dates, duties, etc. If you have any questions or need further information, please contact her at 407-481-5817.

Sincerely,

BOARD OF COUNTY COMMISSIONERS

Viviana Janer
Chairwoman

VJ/lcb

cc: Jeanne Adams, Paralegal to Jan A. Carpenter, Esq. with Latham, Luna, Eden & Beaudine, LLP
Frank Townsend, Osceola County Attorney
Nichole (Nikki) Gonzalez, Legal Assistant for Frank Townsend

be first to what's next.

SECTION B

RESOLUTION 2025-08

A RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY ELECTING RENEE LAVANDER AS ASSISTANT SECRETARY OF THE MEMBERS OF THE AUTHORITY

WHEREAS, the Authority Members of the Osceola County Housing Finance Authority desires to elect Renee Lavander as an Assistant Secretary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY:

1. Renee Lavander is elected Assistant Secretary of the Members of the Authority.

Adopted this 28th day of April, 2025.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES

SECTION A

**MINUTES OF THE MEETING OF
THE MEMBERS OF THE
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

November 21, 2024

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Room 107, 211 E. Dakin Avenue, Kissimmee, Florida on the 21st day of November, 2024 at 1:00 p.m.

The following members were present:

Duane “Rocky” Owen, Chairman
Karen Giel, Vice Chair
Jorge Figueroa, Assistant Secretary
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jay Lazarovich, Esq. – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Mark Ganthier – Atlantic Housing *via telephone*
Josh Scribner – Seltzer Management – Underwriter *via telephone*
Cameron Hill – RBC Capital Markets *via telephone*
Tonya Haddock – GOA *via telephone*

ITEM #1

Call to Order

Mr. Owen called the meeting to order at 1:00 PM. Four Board Members were physically present, constituting a quorum.

ITEM #2

Public Comment Period

Mr. Owen stated we don't have any members of the public, other than staff and Board Members.

ITEM #3

Approval of Minutes

A. September 17, 2024 Board Meeting

Mr. Flint asked if there were any comments or corrections?

Ms. Carpenter stated I had a change on page six under the first full paragraph, some words don't make sense there.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the minutes of the September 17, 2024 Board meeting were approved, as amended.

B. October 28, 2024 TEFRA Hearing – San Jose Apartments

C. November 12, 2024 TEFRA Hearing – Buen Vecino

Ms. Carpenter stated no members of the public attended.

Mr. Dorn stated the title says *Minutes of the Meeting of the Members of the Osceola County Housing Finance Authority*, but no Board Members attended.

Ms. Carpenter stated it's not a Board Meeting it's a TEFRA Hearing, which is a public hearing required under the tax law. We can just make it *Minutes of the Meeting of the Osceola County Housing Finance Authority* and take out "Members."

Mr. Dorn replied thank you.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the minutes of the October 28, 2024 TEFRA Hearing – San Jose Apartments were approved, as amended, and the minutes of the November 12, 2024 TEFRA Hearing – Buen Vecino were approved as presented.

ITEM #4

**Consideration of Credit Underwriting
Report for Buen Vecino**

Mr. Flint stated item #4 is consideration of Credit Underwriting Report for Buen Vecino.

Ms. Carpenter stated you all are familiar with this. This development came to us in 2022, we just had our third TEFRA Hearing. This is the credit underwriting report that's done by Seltzer, and they are on the phone. It lays out the construction and permanent financing for the development and the guarantors for the loan. It follows the Florida Housing Finance Corporation requirements for underwriting. Anything that does not match those they would point out in this report. In this report, they recommend that we issue the multifamily revenue bonds in the amount of up to \$13 million based on the assumptions in the report and they have listed conditions for closing. Just to give you a background, this is a tough development, meaning that there are a lot of sources. We have the HUD 202 Bonds of Construction of about \$6 million, Osceola County is putting in \$5 million too, the city

of Kissimmee, \$500,000 and then there are some other loans, Osceola Council on Aging, \$952,000, the Florida Federal Home Loan Bank, \$750,000 and then bridge loans from Truist and the equity folks for a total construction amount of \$24,497,000 and change. So it's been a tough deal putting together all those sources. They had hoped to close this in December, but HUD is still in the review process, so it probably won't close until 2025. Does anybody have any questions, or would you like anything further explained? We have Seltzer on the phone as well as representatives of the Council on Aging and Counsel for the Borrower.

Mr. Dorn stated I have a conflict because I'm on the Board of Osceola Council on Aging, so I'll need to sign that form, but can I participate in the discussion?

Ms. Carpenter stated you can participate in discussion so long as you aren't advocating for one position or another.

Mr. Dorn replied thank you.

Ms. Carpenter asked any other questions or comments? We had a draft of the report and looked at it. Before the final report is issued, it will be replacement reserves of \$420 per unit per year, which is being required by Redstone Capital, which is higher than the State normally requests, \$300 per unit per year. Other than that, nothing jumped out to us as anything out of the ordinary. They will give us all the due diligence for closing that we normally request, contracts from the contractor, architect, engineer, all the due diligence for certificates of good standing and UCC searches for the borrower, GP and all the various parties and guarantors. We will get environmental reports, soil reports, and then Seltzer will also review all their stuff.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the Credit Underwriting Report for Buen Vecino was approved 3-0 with Mr. Dorn abstaining.

Mr. Flint provided Mr. Dorn the Form 8b to fill out and keep on file.

ITEM #5

Consideration of Resolution 2025-01 Delegation Resolution for Buen Vecino Bonds and Exhibits

- A. Trust Indenture**
- B. Loan Agreement**
- C. Bond Purchase Agreement**
- D. Land Use restriction Agreement**
- E. Preliminary Official Statement**

Mr. Watkins stated this is your standard authorizing resolution, it authorizes the Board to move forward with the financing and has various form documents attached. It delegates authorization to go ahead and issue these bonds.

Ms. Carpenter added attached to the resolution, which gives delegation to the Chair or Vice Chair to sign the closing documents, are copies of the trust indenture and the various documents that would be signed at closing. The Land Use Restriction Agreement is the important one, because it keeps the development affordable. There is one change. It had a 50% area median income, but it's actually 60% for bonds, so that will be changed, or it was changed on a later version. But these are substantially final. The offering document is substantially final, so there may be some tweaks and number changes, but the actual requirements should be pretty much in the form they are presented to you.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the Credit Underwriting Report for Buen Vecino was approved 3-0 with Mr. Dorn abstaining.

ITEM #6

Status Report of Pending Bond Transactions

Ms. Carpenter stated I wanted to bring everyone up to date on the Simpson Road development that submitted an application, they did not get sale funding, so they pulled that application. That was the one that they weren't sure without the sale, if they could make it work. They may proceed with tax credits, but they are going to proceed with bonds, and under this number, we also have a new request from Atlantic housing, which is under your agenda that I gave you, and they are in a similar position as the developer in Simpson Road. They have a development where they're requesting sale funding with bonds. They will have to have an application to the HFA by the date they submit their application to the State, which is on or before December 20th. So they have asked if they could submit a short form application, similar to what Orange County accepts, and a lower fee, since they may not proceed. Scott Culp, who I spoke with, suggested a \$3,000 fee in Orange County, and they presented the letter. That fee is similar to what we requested for Simpson Road, and it might make sense to adopt a policy. We can talk about that next for changes in fees.

Mr. Owen asked this is in Osceola County?

Ms. Carpenter responded yes, the development they are looking for is in Osceola County. They think it'll be in the Tohoqua development, those front parcels. They have a backup location if that one does not work. Their representative Mark is on the phone.

Mr. Ganthier stated we're looking at approximately 120 units, and our preferred site is the one in Tohoqua. The secondary site is just off 192 at Puffin Road, but we're working on the two. I am on the development side of this, and we're really scurrying to get through due diligence so that we can have final context, final mix and stop before we submit the short form application to you. We intend to submit that to you the first week of December.

Ms. Carpenter stated the question for the Board is your comfort level on a short form application and a lower fee.

Mr. Owen stated I'd like to know more about the location of the secondary site. Where is it?

Mr. Ganthier stated they are both in St. Cloud, the first site is on Cross Prairie Parkway at Summer Cloud. It's almost adjacent to the turnpike with a portion of the site adjacent to the turnpike. The secondary one is 192 and Puffin Road, it's just east of Narcoossee.

Ms. Carpenter stated so the request would be to accept a short form application and to agree to a reduced fee of the \$3,000 similar to Orange County, it makes sense from a development point of view. If they don't get the sale funding, they don't need bonds, so they will come back with a full application and the balance of the fee once they know they receive the sale funding.

Mr. Dorn if it helps meet the goals of affordable housing, I'm in favor.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the submittal of a short form reduced application fee of \$3,000, and upon securing sale funding, a full application and the balance of a regular fee would be submitted, was approved.

ITEM #7

Ratification of Disbursements #153 - #156

Mr. Flint stated item seven is ratification of disbursements #153 - #156. Any questions? There being none,

On MOTION by Ms. Giel, seconded by Mr. Figueroa, with all in favor, Disbursements #153 - #156, were ratified.

ITEM #8

Attorney's Report

Ms. Carpenter stated I did have a request to potentially increase some of the fees. One would

be to solidify that we'd agree to accept a short-term application for \$3,000 with the balance of the application fee due. The second was to consider an increased application fee for an out of area project if we do another Seminole County project development. If the Board is in favor of that, it could be adopted preliminary today to set a public hearing at the next meeting.

Mr. Owen stated I would recommend doubling the application fee for out of country projects.

Ms. Carpenter stated it does take a bit more work we have to do the TEFRA in Seminole, but we have to have it approved both in Seminole and Osceola, and we also have to go to Seminole County for the Interlocal agreement.

On MOTION by Mr. Owen, seconded by Mr. Figueroa, with all in favor, setting a Rate Hearing to double the application fee for out of county projects for January 21, 2025, was approved.

ITEM #9

Other Business

A. Presentation of Occupancy Reports

Mr. Flint stated item nine is the occupancy reports. Any questions on those?

Ms. Carpenter added we did get the HUD reports, they're a bit delayed but they did submit the reports to Florida Housing and then to Seltzer.

B. Approval of Annual Meeting Schedule

Mr. Flint stated we wanted to add a 9b Approval of the Annual Meeting Schedule. In the past you approved January, April, July and October, the third Thursday at 1:00 pm. If you want to keep that practice, we can advertise the annual meeting schedule with those months, and if we need a meeting another time than that we can advertise a special meeting. We can also cancel any meetings if there's nothing on the agenda at that time.

On MOTION by Mr. Figueroa, seconded by Mr. Dorn, with all in favor, the Annual Meeting Schedule with meetings the months of January, April, July, and October of 2025 on the third Tuesday at 1:00 pm at the Hart Memorial Central Library, was approved.

ITEM #10

Authority Member Requests/Comments

There being none,

ITEM #11

Adjournment

On MOTION by Mr. Owen seconded by Ms. Giel, with all in favor, the meeting was adjourned.
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_____, Chairman/Vice Chairman

SECTION V

RESOLUTION NO. 2025-03

A RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY SETTING A PUBLIC HEARING TO BE HELD ON APRIL 28, 2025 AT 1 P.M. AT THE HART MEMORIAL LIBRARY, 211 E. DAKIN AVENUE, KISSIMMEE, FLORIDA 347413, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE ESTABLISHMENT AND/OR MODIFICATION OF THE FEES FOR APPLICATIONS FOR BOND FINANCING AND RELATED REQUESTS FOR THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY, IN ACCORDANCE WITH CHAPTERS 120 AND 159, FLORIDA STATUTES.

WHEREAS, the Osceola County Housing Finance Authority (the “Authority”) was created pursuant to Osceola County Ordinance Nos. 81-3 and No. 81-4, and Sections 159.601 through 159.623, Florida Statutes, as amended; and

WHEREAS, the Authority is authorized to adopt rules and establish fees, to conduct the business of the Authority; and

WHEREAS, the Board reviewed the revised fee schedule attached hereto as Exhibit “A,” and desires to hold a public hearing regarding the adoption of said revised fee schedule.

NOW THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY, OSCEOLA COUNTY, FLORIDA:

1. That there is hereby declared a public hearing to be held on April 28, 2025 at 1 p.m.. at the Hart Memorial Library, 211 E. Dakin Avenue, Kissimmee, Florida 347413, for the purpose of hearing comment and objection to the proposed fee schedule attached hereto as **Exhibit “A.”** Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the Authority’s Manager, at 219 E. Livingston Street, Orlando, Florida 32801 or via email to GFlint@gmscfl.com.

2. That notice of said hearing shall be advertised in accordance with Chapters 120 and 159 *Florida Statutes*, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within the Osceola County, Florida.

3. That this Resolution shall become effective upon its passage.

SIGNATURE PAGE TO RESOLUTION 2025-03

PASSED AND ADOPTED this 28th day of April, 2025.

OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY

Print: _____
Secretary / Assistant Secretary

Print: _____
Chairman / Vice Chairman

EXHIBIT “A”

FEE SCHEDULE

<i>Application Fee</i>	<i>\$10,000¹ for Osceola County developments \$20,000² for out-of- county developments</i>
<i>TEFRA Fee</i>	<i>included in application fee</i>
<i>Good Faith Deposit</i>	<i>\$40,000 (due after TEFRA approval by BOCC)</i>
<i>Closing Fee</i>	<i>\$5,000</i>
<i>Ongoing Fees</i>	<i>10bp of outstanding bonds plus \$15,000 Origination</i>
<i>Professional fees</i>	<i>Paid by developer in addition to HFA fees</i>

¹ For short form applications for Osceola county developments, \$3,000 of the application fee is to be paid upon submission of a short form application with the remainder of fee paid , together with submission of a full application, within thirty (30) days of the award of funding from the Florida Housing Finance Corporation. If such funding is not awarded, no further payment is due.

² For short form applications for non-Osceola county developments, \$6,000 of the application fee is to be paid upon submission of a short form application with the remainder of fee paid , together with submission of a full application, within thirty (30) days of the award of funding from the Florida Housing Finance Corporation. If such funding is not awarded, no further payment is due.

SECTION VI

SECTION A

RESOLUTION NO. 2025-04

**A RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY ADOPTING THE FEE SCHEDULE; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Osceola County Housing Finance Authority (the “Authority”) was created pursuant to Osceola County Ordinance No. 81-3 and No. 81-4, and Sections 159.601 through 159.623, *Florida Statutes*, as amended.

WHEREAS, the Board of the Authority (the “Board”) finds that it is in the best interests of the Authority to adopt, by this Resolution, the fee schedule, attached hereto as Exhibit “A” (the “Fee Schedule”) for immediate use and application, and to replace any previously adopted schedule that conflicts with the Fee Schedule; and

WHEREAS, the Board has advertised a public hearing to provide the opportunity for input from the public and interested parties and complied with applicable Florida law concerning fee development and adoption.

**NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY
HOUSING FINANCE AUTHORITY:**

SECTION 1. The attached Fee Schedule is hereby adopted. The Fee Schedule shall stay in full force and effect until such time as the Board may amend the Fee Schedule, in accordance with Florida law, and shall replace and supersede any previously adopted fee schedules that conflict with the Fee Schedule.

SECTION 2. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of April, 2025.

**OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY**

Print: _____
Secretary

Print: _____
Chairman

EXHIBIT “A”

FEE SCHEDULE

<i>Application Fee</i>	<i>\$10,000¹ for Osceola County developments \$20,000² for out-of-county developments</i>
<i>TEFRA Fee</i>	<i>Included in application fee</i>
<i>Good Faith Deposit</i>	<i>\$40,000 (payable after TEFRA approved by BOCC)</i>
<i>Closing Fee</i>	<i>\$5,000 (payable at closing)</i>
<i>Ongoing Fees</i>	<i>10bp of outstanding bonds plus \$15,000 Origination (payable at Closing) 10bp of outstanding bonds annually</i>
<i>Professional fees</i>	<i>Paid by developer in addition to HFA fees (payable at Closing) and for services post- closing)</i>

¹ For short form application for Osceola County developments, \$3,000 of the application fee is to be paid upon submission of a short form application with the remainder of the fee paid, together with submission of a full application within thirty (30) days of the award of funding from the Florida Housing Finance Corporation. If such funding is not awarded, no further payment is due.

² For short form application for non-Osceola County developments, \$6,000 of the application fee is to be paid upon submission of a short form application with the remainder of the fee paid, together with submission of a full application within thirty (30) days of the award of funding from the Florida Housing Finance Corporation. If such funding is not awarded, no further payment is due.

SECTION VII

SECTION A

St. Cloud Family Development

St. Cloud, Florida

**Osceola County Housing Finance Authority
Bond Application**

Submitted by:



DOMINIUM

375 Northridge Road, Suite 500
Atlanta, GA 30350



February 11, 2025

Osceola County Housing Finance Authority
1 Courthouse Square, Suite 4700
Kissimmee, FL 34741

To whom it may concern:

We are pleased to submit our initial application for tax-exempt bonds in the amount of \$105,000,000 to develop a new affordable family apartment community located in St. Cloud, FL. The to-be-named project will be an approximately 420-home, general occupancy apartment community located at 2929 Clay Whaley Rd, St. Cloud, FL 34772 (Parcel IDs: 17-26-30-0000-0055-0000, 16-26-30-0000-0125-0000). It is proposed that 100% of the homes will be set aside for residents at or below 60% of area median income (AMI). In order for this development to be feasible, there are four waivers that will be needed. The nature of these waivers are (i) cost savings measures, and (ii) market standard deal terms where the Osceola County HFA or Credit Underwriting policy is more restrictive than what the market will finance or support.

Please be aware that this project is proposed not to rely upon any scarce or competitive financing. By utilizing only non-competitive 4% LIHTC's and tax-exempt bonds – this affordable housing will be additive to regional and state goals for affordable housing creation. The overwhelming majority of scarce and competitive financing is appropriated annually and provided to housing developments on a fixed annual budget. That budget is not enough to solve the affordable housing crisis. It is projects like this one – where an HFA can add a large (400+ home) affordable housing development without having to say “no” to another development – that incrementally help to solve the affordable housing crisis. These waivers are a critical aspect necessary to accomplish this.

Waiver Request: Corporate Guarantee in lieu of Personal Guarantee

The developer would like to request a proposed guarantor structure from Dominion Holdings I, LLC and Dominion Holdings II, LLC in lieu of any personal guaranties. Dominion does not provide personal guaranties generally, and no other financing source on this project will be requiring them.

Attached as Exhibit E-1 and Exhibit E-2 are the financial statements and liquidity back-up for Dominion Holdings I, LLC and Dominion Holdings II, LLC. Exhibit F-1 is a memo from RBC Capital Markets further describing the Dominion's guaranty structure involving Dominion Holdings I, LLC and Dominion Holdings II, LLC. It is understood that some, but not all, Housing Finance Authorities require to receive "warm body" personal guarantors. The financials being provided for Dominion Holdings I, LLC and Dominion Holdings II, LLC have been deemed sufficient across the industry for a variety of purposes including bond issuances. This application is contingent upon Osceola County Housing Finance Authority's approval of Dominion Holdings I, LLC and Dominion Holdings II, LLC as the guarantors.



Waiver Request: Payment and Performance Bonds

The developer would like to request a waiver of the requirement to obtain payment and performance (P&P) bonds. The estimated cost of these P&P bonds is \$820,000. For projects such as this one that are not financed with competitive or scarce finance – this cost is large enough that it hinders the financial feasibility. Also, since this project would not otherwise happen (there is no other pending list of applicants competing for scarce or competitive financing) it is not the case that some amount of scarce financing would be “lost” if this deal were to fail. Payment and performance bonds effectively assure that two things occur. First, that construction is completed pursuant to the contract (i.e. performance by the GC). Second, that payment for work is provided (i.e. payment by the GC). However, due to the size of Dominium we hope that our construction completion guaranty will be a suitable assurance of this. It is exceedingly rare that P&P bonds ever pay out a claim. Both Dominium and WD Construction, LLC have years of experience and a long list of projects to indicate reliability in both completion and payment.

Waiver Request – Upfront Issuer Fee in lieu of Ongoing Issuer Fee

The developer would like to request payment of an upfront bond issuance fee in lieu of an ongoing issuance fee. The primary benefit of charging the issuer fee upfront is allowing the project to maximize 1st mortgage financing and bring additional sources (in the form of Freddie-Mac Tax Exempt Loan proceeds) to bear when there are limited resources. By reducing the annual must-pay-fees, the project achieves a greater debt service coverage ratio which increases the maximum amount of proceeds available. The upfront issuer for the project is estimated to be \$918,750 based on 0.88% of the total bond request and in-line with other such approvals on projects financed by the Osceola County HFA where this waiver has been approved.

Waiver Request – Conversion Guarantee in lieu of Funding Financial Gaps at Closing

Dominium has observed that FL credit underwriters in recent developments apply underwriting standards that differ from those of the industry (primarily large financial institutions such as lenders and investors). In recent transactions, credit underwriters have agreed that there is no financing gap during the construction phase (IE the first 36-months) but may identify a gap in the permanent phase. In this case the financial industry will require that the developer solve the permanent phase financing gap at that time (IE after the first 36-months). However, as of recently, credit underwriters have been requiring that the gap be resolved at the time of closing – which has been solved by requesting a very large sum of funds be held with the fiscal agent during that time (IE the first 36-months). If the credit underwriter for this project determines a permanent financing gap exists, Dominium proposes providing a conversion guaranty during that 36-month window. Dominium will contribute funds to cover the financial gap at conversion if the gap exists. A conversion guaranty is a common arrangement with our other financial partners, who do not require funding potential conversion gaps at closing when that gap will not exist in the future.

The largest driver behind the presence of financial gaps at conversion with credit underwriters is the underwriting of future rent growth. Credit underwriters will not underwrite rents above what is published on the Florida Housing Finance Corporation website. In 2024, there was 12.1% of



income growth in the Orlando MSA that did not get delivered (see Exhibit G-1 and G-2 for rent growth calculation and summary). This means that the income growth (of 12.1%) is “warehoused” and will be delivered in future years. The developer is not requesting to underwriting future rents in the sense that the income growth has already been published. This income growth just needs to be released and published as rent growth. This is a very rare occurrence nationally and is often misunderstood.

Based on Novogradac’s (an industry leading accounting and education company) rent projections, there is estimated to be an additional 8.36% unrealized rent growth in 2025 which will bring the total unreleased rent growth to 20.46% (8.36% + 12.1%). In 2025 a large portion - 9.2% - of this rent growth will be released to the Orlando MSA. Novogradac will continue to provide rent projections in the fall and publish rents in May of the following year. Even with no income growth, and no action on behalf of the developer, FHFC, or any lender or investor - the minimum possible rent growth would be 5% for 2026 and 3.36% for 2027. The unrealized rent growth allows the project to size additional 1st mortgage proceeds that eliminate any potential financing gap at conversion. This is the underwriting concept that Freddie-Mac, construction lenders, and others are taking to get comfortable with the conversion risk (without requiring any sort of affiliated equity or trust account at closing).

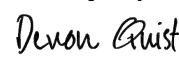
A large portion of this rent growth will be underwritten in the Freddie-Mac commitment at closing for the project and approved by the eventual investor. This results in a financing commitment from Freddie Mac for an amount of funding substantially above and beyond what the credit underwriters will utilize. The development team recognizes that credit underwriters and FHFC have underwriting policies that must be followed but for projects that are not utilizing scarce or competitive financing, it is critical that a conversion guaranty be approved in lieu of requiring the developer to “front” this funding at closing. This waiver request is in line with what the other financial partners on the transaction will accept.

Please note the following items have not been included as they are currently underway and will be provided when they are available:

- Financing Commitments/Term Sheets

Should you have any questions or require clarification on the items provided, please do not hesitate to contact the development team at the information below. We look forward to hearing from you.

Thank you,

DocuSigned by:

FF0D28C5F4B944C...

Dominium Development and Acquisitions, LLC

Devon Quist

Vice President & Project Partner

813-582-4261

Devon.Quist@Dominiuminc.com



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DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

1. Borrower Information



Borrower Information

Name	St. Cloud Leased Housing Associates IV, LLP
Address	2929 Clay Whaley Rd, St. Cloud, FL
Contact Information	Devon Quist, Vice President & Project Partner (P) 813-582-4261 (E) devon.quist@Dominiuminc.com Glen Daniels, Development Analyst (P) 404-806-5862 (E) Glen.Daniels@Dominiuminc.com Miller Calhoun, Development Analyst (P) 404-474-2010 (E) Miller.Calhoun@Dominiuminc.com
Organization Form	Limited Liability Limited Partnership



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

2. Key Principals



NAME:

Paul Sween

TITLE:

Senior Managing Partner

JOINED DOMINIUM:

1989

EDUCATION:

Certified Public Accountant,
Pennsylvania State University

PERSONNEL PROFILE:

Paul Sween

Senior Managing Partner

As Senior Managing Partner, Paul Sween is responsible for all aspects of the business. Active in the multi-housing industry since 1981, he joined Dominion in 1989. During his involvement, the company has grown from managing 2,700 units to nearly 40,000 units.

Prior to his employment with Dominion, Sween worked with the international accounting firm Ernst & Young. He was also a principal in a development and property management firm that syndicated existing apartment projects, and completed low income tax credit and historic rehab projects.

Sween is a graduate of Pennsylvania State University and is a Certified Public Accountant (CPA).

Sween is a committed Board Chair member of the Minnesota Housing Partnership – affordable housing advocacy group, the Twin Cities Habitat for Humanity Board of Directors and is a member of the Council of Affordable Housing Owners – best practices group. He also serves as a tutor with CommonBond Study Buddies, a program that engages volunteers with youth as homework mentors.

Sween is a founding contributor to the Dominion Foundation which contributes to important housing and social service organizations in the communities where Dominion operates.



NAME:
Mark Moorhouse

TITLE:
Board Member, Managing Partner
& Executive Vice President of
Development & Acquisitions

JOINED DOMINIUM:
1996

EDUCATION:
Master of Business Administration
St. Cloud State University

PERSONNEL PROFILE:

Mark Moorhouse
*Board Member, Managing Partner
& Executive Vice President
Development & Acquisitions*

As Board Member, Managing Partner and Executive Vice President of Development and Acquisitions at Dominion, Mark Moorhouse is responsible for the day-to-day business operations for the growing group of 75 professionals in the Development & Acquisitions department who focus on affordable housing.

Moorhouse is experienced working with various federal, state and local housing programs. Since joining Dominion in 1996, he has worked on several significant portfolio acquisitions, new project developments, and the acquisition of existing apartment projects.

Mr. Moorhouse is currently involved in leading the team in all aspects of the development process. In addition, he has been instrumental in completing numerous structured finance transitions at Dominion. He has played an integral role in helping the company grow from managing 6,400 homes in 1996 to nearly 40,000 units in almost 20 states today.

Moorhouse is a graduate of St. Cloud University where he received his Bachelor's degree and his Master of Business Administration (MBA) degree.

Moorhouse is on the Board of the Development Committee and Co-Head of the Financing Committee at Summit Academy, an organization established in 1996 that helps low income individuals obtain the job skills training needed to secure well-paid employment and, ultimately, to lead a more stable and rewarding life. He is also involved with Minnesota Housing Partnership in a fundraising capacity.

Moorhouse is a founding contributor to the Dominion Foundation which contributes to important housing and social service organizations in the communities where Dominion operates.



NAME:
Devon Quist

TITLE:
Vice President & Project Partner
of Development & Acquisitions

JOINED DOMINIUM:
2015

EDUCATION:
Bachelor of Arts in Real Estate
Studies with a Minor in Economics
from the University of St. Thomas in
St. Paul, MN

PERSONNEL PROFILE:

Devon Quist Vice President & Project Partner Development & Acquisitions

As Vice President and Project Partner, Devon Quist is responsible for new project development, acquisition and financing. His work includes analyzing new acquisition and development opportunities, determining project feasibility, overseeing design and construction, structuring partnerships and negotiating with lenders, investors and third-party vendors.

Quist joined Dominion in 2015 and has completed a variety of projects across the country. Residing in the Tampa Bay area, he specializes in the new construction of multifamily affordable housing using non-competitive resources in the Central Florida region. Quist has been involved in the acquisition and/or development of 13 projects, leading to the creation or preservation of approximately 3,000 affordable homes.

Prior to joining Dominion full time, Quist was a Development Intern for Dominion where he assisted project partners, developers, and associates with market research and the production and analysis of financial models.

Quist holds a Bachelor of Arts in Real Estate Studies and a minor in Economics from the University of St. Thomas in St. Paul, MN. His professional affiliations include the Bay Area Apartment Association (BAA), Urban Land Institute – Tampa Bay, the Coalition of Affordable Housing Providers (CAHP), and the Florida Housing Coalition (FHC). He has also serves on the Multi-Family Developer Council of the Apartment Association of Greater Orlando (AAGO).



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

3. Project Description



Project Description

Site Information

- Property Name: TBD
- Address: 2929 Clay Whaley Rd
- Parcel Number: 16-26-30-0000-0125-0000 and 17-26-30-0000-0055-0000
- Year of Close: 2026
- Units: 420
- Number of Buildings: TBD
- Acreage: 24.75 (Total, including both parcels)
- Total Construction Budget: \$102,806,000 – (\$244,776/Unit)
- Construction Type: 3 Story – Garden-Style Walk-up
- Current Zoning: Mixed Use (MXD)

Unit Mix – Current

Unit Type	Number of Units	2025 Net Max Rent
Two Bedroom/Two Bath	105	\$1,300
Three Bedroom/Two Bath	210	\$1,491
Four Bedroom/Two Bath	105	\$1,652

Potential Common Area Amenities

- Clubhouse
- Playground
- Fitness Center
- Grill Stations
- Walking trails

Potential Unit Amenities

- Fully Equipped Kitchens
- Stainless Steel Appliances
- Washer and Dryer Hook-ups
- Programmable Thermostat
- Central Air
- Vinyl Plank Flooring
- Walk-In Closets
- Granite Countertops

UNIT SUMMARY BY BUILDING TYPE

SITE ELEMENTS S.F.BUILDING TYPE

-  BUILDING-A
-  BUILDING-C



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WHALEY ST CLOUD
MULTI-FAMILY - SITE PLAN

PROJECT NO:	24032.00
DRAWN BY:	DTB
PROJECT MANAGER:	KJB
CHECKED BY:	KJB
ISSUED FOR:	PRELIMINARY DESIGN
DATE:	
SCALE:	1" = 80'-0"

A005

ARCHITECTURAL SITE PLAN
#4



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

4. Services & Market Study



Services

Services

The service to be provided from this proposed community is affordable housing for families making 60% or less of the Area Median Household Income (AMI) in the Orlando Metro Area. This service is needed as the local market rate apartment options are between \$400-\$1,500 more per month depending on unit type. This is shown in the market study on the next page. Our project will have 105 two-bedroom units, 210 three-bedroom units, and 105 four-bedroom units all set aside for affordable housing at the 60% AMI level.

Affordable Housing Market

There are three (3) nearby affordable multifamily apartment properties in the market: Sawyer Estates, Crestwood, and St. Cloud Village. All these properties are within 3 miles of our proposed project location. These properties combine for over 500 units in total. It should be noted that these properties are currently stabilized and have historically operated between 98% and 100% occupancy. St. Cloud Village and Sawyer Estates, both owned by Dominium, have waitlists of 159 and 291 applicants, respectively. This further provides evidence for the need and overwhelming demand for this affordable housing in the south Orlando submarket. The proposed development will implement a much-needed affordable housing option to service local and regional demands from Orlando, Orange County, and Osceola County.

Market Study

Below is a market study of comparable properties along with a capture rate analysis. The market study shows how subject property rents compare against those in the area. The capture rate analysis shows what percent of qualified household the property would need to capture to be at 100% occupancy.



Demand Study - Family

Subject Property: 2929 Clay Whaley Rd, St. Cloud, FL - Demand

Latitude: 28.21566842
Longitude: -81.32521987

Prop Address: 2929 Clay Whaley Rd
State: FL
County: Osceola
City: St. Cloud
Project Partner: Devon Quist

<i>Property:</i>	<i>Subject</i>
Unit Count:	420
Unit Set Aside	60%

60% Ceiling 42,180
40% Floor 28,120

<i>Demand</i>	11,161
Capture Rate	2.59%

Subject Property								
<u>Zip Code</u>	<u>County</u>	<u>State</u>	<u>AMI</u>	<u>Total Pop</u>	<u>Total HH</u>	<u>Total HH Qual</u>	<u>Total HH Qual Percent</u>	<u>LIHTC Supply</u>
34772	Osceola County	FL	82,900	30,603	11,272	945	8.38%	226
34741	Osceola County	FL	82,900	51,478	15,554	5,266	33.85%	2,540
34744	Osceola County	FL	82,900	55,884	18,442	3,499	18.97%	1,503
34746	Osceola County	FL	82,900	49,009	19,350	3,637	18.80%	400
34769	Osceola County	FL	82,900	26,886	9,079	1,818	20.02%	408
34771	Osceola County	FL	82,900	22,738	11,353	1,075	9.46%	-
				236,598	85,050	16,238	19.1%	5,077



Best Comparables

Subject	-
2025 - 60%	Rent
2 Bedroom	\$1,300
3 Bedroom	\$1,491
4 Bedroom	\$1,652
	Data
Year Built	2027
Distance	0.0
Occupancy	0%
Units	420

MARKET	
Prose Stevens Pointe	
Rent	Advantage
\$1,589	289
\$0	
\$0	
Data	
2022	
1.7	
95%	
264	

MARKET	
Soleil Blu	
Rent	Advantage
\$1,783	483
\$1,978	487
\$0	
Data	
2001	
2.69	
95%	
250	

MARKET	
The Jamison	
Rent	Advantage
\$1,884	584
\$2,655	1,164
\$0	
Data	
2020	
4.63	
91%	
315	

MARKET	
Verano	
Rent	Advantage
\$1,550	250
\$2,074	583
\$0	
Data	
2008	
4.75	
94%	
384	

Prose Stevens Pointe



Soleil Blu



The Jamison



Verano





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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

5. Evidence of Site Control



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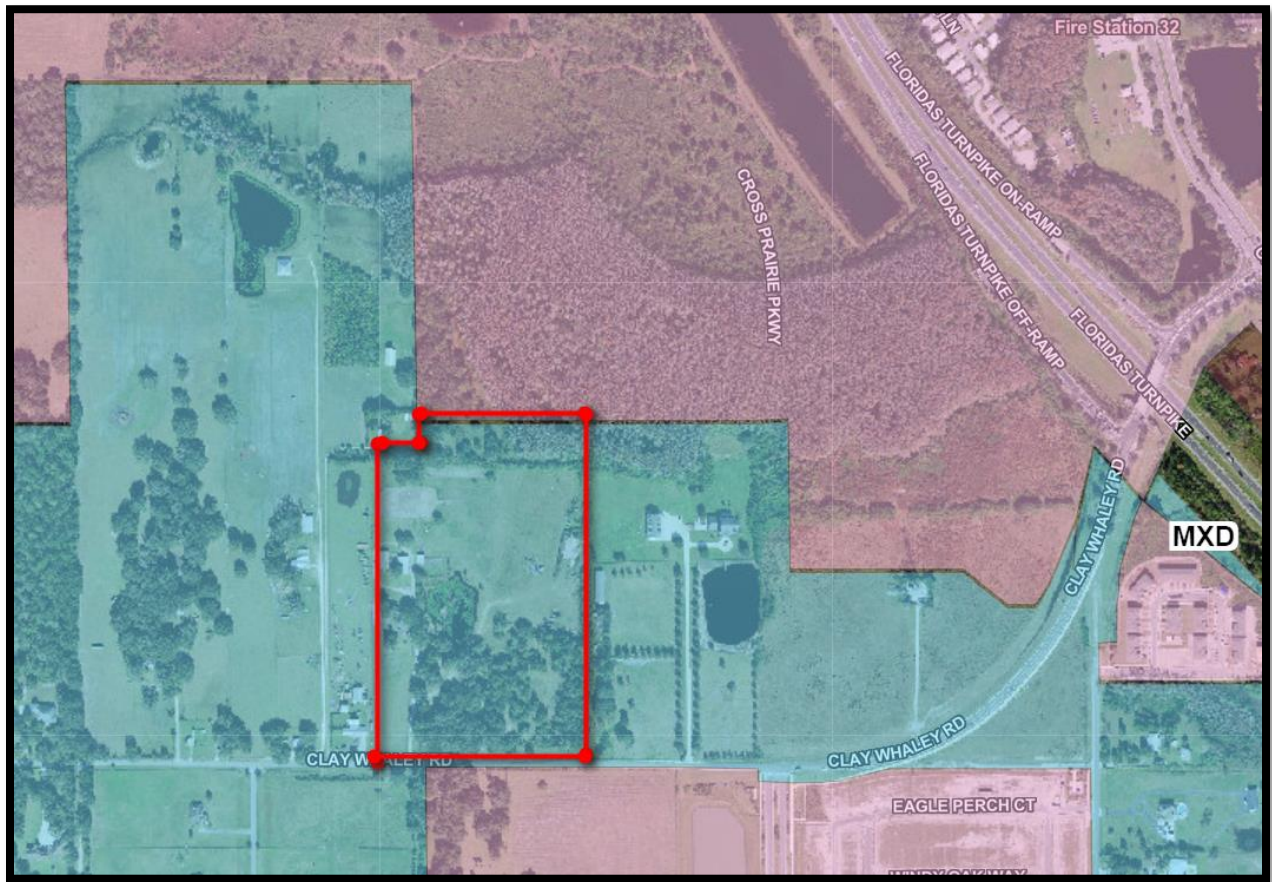
See Exhibit A-1 & Exhibit A-2



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6. Zoning Verification



As shown in blue shading in the image above, the parcels are currently zoned mixed use (MXD) in Osceola County. Under MXD zoning, the intended use of residential multifamily is permitted, as a "...range of housing types" is a community principal of mixed-use districts according to the Osceola County land development code.



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7. Concurrence with Comprehensive Plan



Concurrence with Comprehensive Plan

The intended use of affordable multifamily housing for the two parcels that encompass Clay Whaley Family development is congruent with the comprehensive plan and goals of mixed-use districts for Osceola County. One of the community scale principles mentioned with the Osceola land development code for mixed-use districts is "...a range of housing types and price levels is available within neighborhoods to accommodate diverse ages and incomes". All units at Clay Whaley Family development will be income-restricted to 60% of area median income (AMI), providing a diverse and equitable housing option for moderate and lower-income individuals that cannot afford the expensive single-family homes in the surrounding area. Multifamily housing is an allowable use under MXD zoning in the Osceola County land development code.

The development will have access from the existing Clay Whaley Rd, as well as a to-be constructed framework road running north/south through the site, and two local roads running east/west through the site. Additionally, there are plans for a proposed high school to be built just south of the location for Clay Whaley Family development. Families and staff of the new school would have an affordable housing option within walking distance. See **Exhibit B-1** for the conceptual mixed-use plan for reference.

Clay Whaley Family will consist of 420 units of affordable multifamily housing with 100% of units reserved for families making 60% or less of the Area Median Income. As the communities within Osceola County continue to see growth, the accessibility of affordable housing options will be a challenge. Development of affordable housing residences like that of the Clay Whaley Family will ensure present and future low to moderate income members of St. Cloud have access to housing.

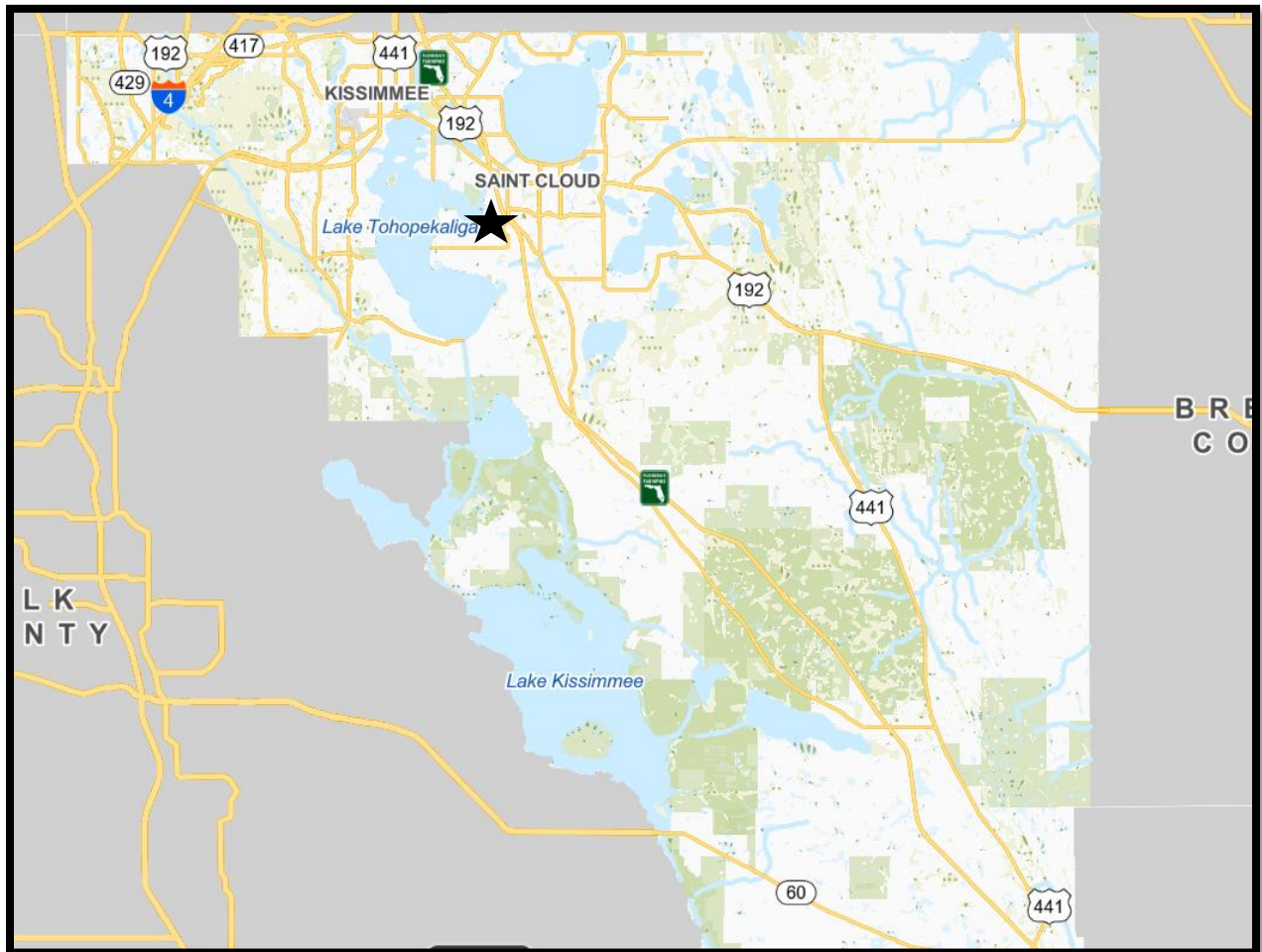


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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

8. Location Within County & District

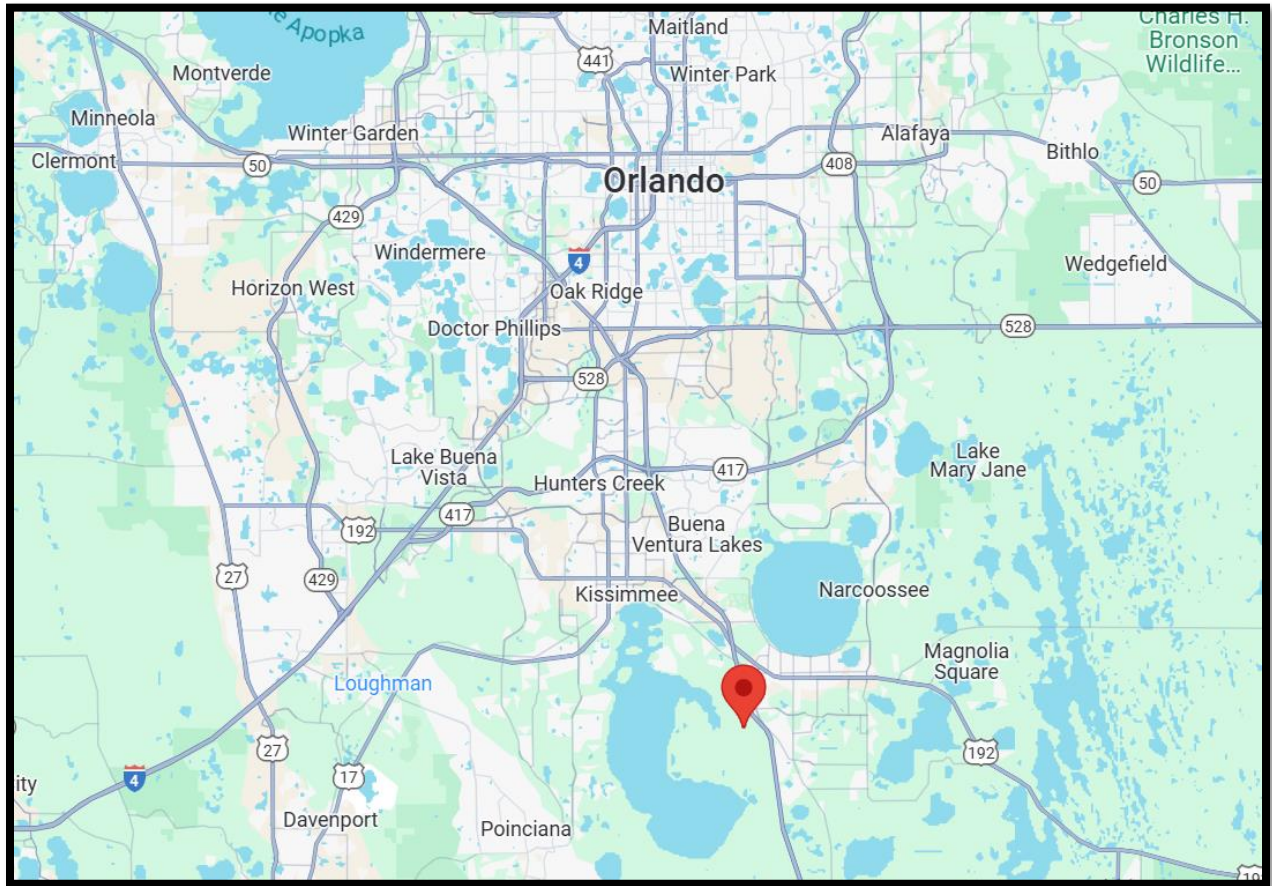
Location Map 1



- Represents our site location within Osceola County



Location Map 2



Location Map 3





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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

9. IRS Targeted Area

IRS Targeted Area

The Clay Whaley Rd Family Development site is in a 2025 Difficult Development Areas (DDA)





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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

10. Architect & General Contractor

Architect and General Contractor

Bessolo Design Group, Inc. will be the project architect. Their experience summary brochure is available in Exhibit C-1.

The general contractor for this development is WD Construction, LLC. Their resume brochure is available in Exhibit C-2.

One item you will note is that in accordance with Rule Chapter 67-21, Dominion Construction & Architectural Services, LLC ("DCAS") entered into a joint venture agreement with Weis Builders, Inc to complete the construction. DCAS provides a variety of construction oversight services and expertise to contribute to the quality and control of Dominion standards and expectations. The General Contractor's fee allowed per Florida Housing's rules will be shared between Weis Builders and DCAS.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

11. Management Company

Management Company

Management Company: Dominion Florida Management Services, LLC

Dominium Florida Management Services, LLC is an affiliate of Dominion Management Services, LLC (DMS). DMS has over 40 years of experience in managing affordable housing.

Dominium Management Services, LLC currently manages over 38,000 apartment homes. Please find the attached brochure, Exhibit D-1, detailing Dominion Management Services.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

12. Investment Banker/Underwriter



Investment Banker/Underwriter

The applicant requests RBC Capital Markets as investment banker/underwriter.

Helen Hough Feinberg
Managing Director
RBC Capital Markets
100 2nd Avenue S., Suite 800
St. Petersburg, FL 33701
Office (727) 895-8892



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13. Trustee



Trustee

The applicant requests U.S. Bank as trustee.

Martha K. Earley
Vice President | Global Corporate Trust p. 651.466.6303 | c. 651.357.6395 |
martha.earley@usbank.com
U.S. Bank
111 Filmore Ave E, St. Paul, MN 55107 | www.usbank.com



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

14. Financing Plan



Financing Plan

The Clay Whaley Rd Family development will be financed through a first mortgage (Freddie Mac), construction mortgage (TBD), and 4% low-income housing tax credit equity (TBD). The total tax-exempt bond issuance request is \$105,000,000.

Permanent 1st Mortgage (Tax-Exempt)

The loan will be a Freddie Forward Tax-Exempt Loan and is expected to be in the amount of approximately \$81,890,000. The expected terms are as follows:

Amortization:	40 Years
Term:	15 Years
Interest Rate:	6.79%
DSCR:	1.15
LTV:	90%

Tax-Exempt Bonds

To meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower requests that the Authority issues not in excess of \$105,000,000 in tax-exempt bonds to finance a portion of the costs of developing the project.

Construction Loan (Tax-Exempt)

This loan, in the approximate amount of \$105,000,000 will be used to finance construction period costs associated with the new construction of the apartment community.

Federal LIHTC Equity

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income housing tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$76,542,128. Tax credit equity will be invested into the project in installments, some of which will occur after construction.

Term sheets are not yet available for the First Mortgage, Equity Bridge Loan, and Tax Credit Equity but will be sent to the authority when received.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

15. Development Budget

Clay Whaley Rd

2929 Clay Whaley Rd, St. Cloud, FL

SOURCE AND USE SUMMARY

Sources of Funds:

1st Mortgage
Tax-Exempt Construction Loan
Taxable Equity Bridge Loan
Low Income Tax Credit Equity
GP/SLP Equity
FL Sales Tax Rebate
Income from Operations
Deferred Developer Fee
Deferred Contractor Fees

Total Source of Funds

Construction		Permanent	
Total	Per Unit	Total	Per Unit
\$ -	\$ -	\$ 81,890,000	\$ 194,976
105,000,000	250,000	-	-
41,387,673	98,542	-	-
11,481,319	27,336	76,542,128	182,243
200	0	200	0
-	-	1,176,000	2,800
1,954,778	4,654	1,954,778	4,654
-	-	27,332,654	65,078
-	-	1,024,108	2,438
\$ 159,823,970	\$ 380,533	\$ 189,919,868	\$ 452,190

Uses of Funds:

Acquisition Costs
Construction Costs
Interim Escrowed Funds
Lender or Investor Cash Reserves
Professional Services
Financings Costs - Construction Financing
Financing Costs - Permanent Mortgage
Closing Costs
Tax Credit Fees
Developer Fee

Total Use of Funds

Total	Per Unit	Total	Per Unit
\$ 9,000,000	\$ 21,429	\$ 9,000,000	\$ 21,429
122,987,537	292,827	124,011,645	295,266
20,500,516	48,811	20,500,516	48,811
-	-	1,739,135	4,141
2,918,520	6,949	2,918,520	6,949
955,408	2,275	955,408	2,275
1,866,632	4,444	1,866,632	4,444
565,785	1,347	565,785	1,347
1,029,574	2,451	1,029,574	2,451
-	-	27,332,654	65,078
\$ 159,823,970	\$ 380,533	\$ 189,919,868	\$ 452,190



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

16. Detailed Pro Forma

Clay Whaley Rd 15 Year Proforma		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
		Lease Up / Construction / Stabilization	1	2	3	4	5	6	7	8	9	10	11	12		
<u>Rental Income:</u>																
Gross Potential Income		\$ 4,828,454	\$ 8,524,967	\$ 8,821,751	\$ 9,086,404	\$ 9,358,996	\$ 9,639,766	\$ 9,928,959	\$ 10,226,828	\$ 10,533,632	\$ 10,849,641	\$ 11,175,131	\$ 11,510,385	\$ 11,855,696	\$ 12,211,367	\$ 12,577,708
Less: Vacancy	5.00%	(4,828,454)	(8,524,967)	(5,250,805)	(508,569)	(467,950)	(481,988)	(496,448)	(511,341)	(526,682)	(542,482)	(558,757)	(575,519)	(592,785)	(610,568)	(628,885)
Gross Operating Income		\$ -	\$ -	\$ 3,570,946	\$ 8,577,835	\$ 8,891,046	\$ 9,157,778	\$ 9,432,511	\$ 9,715,486	\$ 10,006,951	\$ 10,307,159	\$ 10,616,374	\$ 10,934,865	\$ 11,262,911	\$ 11,600,799	\$ 11,948,823
<u>Other Income:</u>																
Cable, Satellite, and Utilities Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RUBS/Trash Revenue		-	-	76,058	190,975	198,712	204,674	210,814	217,138	223,652	230,362	237,273	244,391	251,723	259,275	267,053
Laundry/Vending		-	-	111,793	280,703	292,075	300,837	309,862	319,158	328,733	338,595	348,753	359,216	369,992	381,092	392,525
Tenant Charges		-	-	46,682	117,216	121,965	125,624	129,392	133,274	137,272	141,390	145,632	150,001	154,501	159,136	163,910
Grant Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income		\$ -	\$ -	\$ 234,533	\$ 588,893	\$ 612,752	\$ 631,135	\$ 650,069	\$ 669,571	\$ 689,658	\$ 710,348	\$ 731,658	\$ 753,608	\$ 776,216	\$ 799,502	\$ 823,488
Effective Gross Income		\$ -	\$ -	\$ 3,805,479	\$ 9,166,728	\$ 9,503,798	\$ 9,788,912	\$ 10,082,580	\$ 10,385,057	\$ 10,696,609	\$ 11,017,507	\$ 11,348,032	\$ 11,688,473	\$ 12,039,127	\$ 12,400,301	\$ 12,772,310
<u>Expenses:</u>																
Total Operating Expenses	\$ 4,816	\$ -	\$ -	\$ 1,528,935	\$ 2,172,638	\$ 2,243,491	\$ 2,310,795	\$ 2,380,119	\$ 2,451,523	\$ 2,525,068	\$ 2,600,820	\$ 2,678,845	\$ 2,759,210	\$ 2,841,987	\$ 2,927,246	\$ 3,015,064
Management Fee	2.00%	-	-	76,110	183,335	190,076	195,778	201,652	207,701	213,932	220,350	226,961	233,769	240,783	248,006	255,446
Property Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves	\$ 300	-	-	50,642	124,708	126,000	126,000	138,600	138,600	138,600	138,600	138,600	152,460	152,460	152,460	152,460
Total Expenses		\$ -	\$ -	\$ 1,655,687	\$ 2,480,681	\$ 2,559,567	\$ 2,632,574	\$ 2,720,371	\$ 2,797,824	\$ 2,877,601	\$ 2,959,771	\$ 3,044,406	\$ 3,145,440	\$ 3,235,229	\$ 3,327,712	\$ 3,422,970
Net Operating Income		\$ -	\$ -	\$ 2,149,793	\$ 6,686,048	\$ 6,944,232	\$ 7,156,339	\$ 7,362,209	\$ 7,587,233	\$ 7,819,008	\$ 8,057,736	\$ 8,303,626	\$ 8,543,033	\$ 8,803,898	\$ 9,072,589	\$ 9,349,340
<u>Debt Service:</u>																
Tax-Exempt Construction Loan		\$ 1,434,475	\$ 5,155,778	\$ 7,413,385	\$ 3,166,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxable Equity Bridge Loan		-	-	1,403,014	855,364	-	-	-	-	-	-	-	-	-	-	-
Tax-Exempt Mezzanine Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tertiary Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Mortgage		-	-	-	2,512,587	4,307,292	4,307,292	4,509,896	4,654,274	4,653,890	4,653,481	4,653,044	4,652,578	4,652,081	4,651,551	4,650,986
First Mortgage - Earnout		-	-	-	676,316	1,159,309	1,159,213	1,159,111	1,159,003	1,158,887	1,158,763	1,158,631	1,158,490	1,158,340	1,158,180	1,158,009
Reserve Draw		(1,434,475)	(5,155,778)	(8,816,399)	(3,959,864)	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service		\$ -	\$ -	\$ -	\$ 3,250,607	\$ 5,466,601	\$ 5,466,505	\$ 5,669,007	\$ 5,813,276	\$ 5,812,776	\$ 5,812,243	\$ 5,811,675	\$ 5,811,068	\$ 5,810,421	\$ 5,809,731	\$ 5,808,995
Cash Flow after Debt Service		\$ -	\$ -	\$ 2,149,793	\$ 3,435,440	\$ 1,477,631	\$ 1,689,833	\$ 1,693,202	\$ 1,773,957	\$ 2,006,232	\$ 2,245,493	\$ 2,491,952	\$ 2,731,965	\$ 2,993,477	\$ 3,262,858	\$ 3,540,345

Clay Whaley Rd
2929 Clay Whaley Rd, St. Cloud, FL
PRO FORMA

Unit Description	2025 NMR	Number of Units	Square Feet	2025 NMR	Rent per SqFt	Monthly Income	Annual Income
Unit Mix							
One Bedroom - One Bathroom - 60%	\$ 1,092	-	801	\$ 1,092	\$ 1.36	\$ -	-
Two Bedroom - Two Bathroom - 60%	1,300	105	1,101	1,300	1.18	136,500	1,638,000
Three Bedroom - Two Bathroom - 60%	1,491	210	1,254	1,491	1.19	313,110	3,757,320
Four Bedroom - Two Bathroom - 60%	1,652	105	1,481	1,652	1.12	173,460	2,081,520
Total/Average	\$ 1,483	420	1,273	\$ 1,484	\$ 1.17	\$ 623,070	\$ 7,476,840

Income	Per Unit	Total
Gross Potential Income	\$ 17,802	\$ 7,476,840
Apartment Vacancy Expense	(890)	(373,842)
Total Rental Income	\$ 16,912	\$ 7,102,998
Other Income		
Cable, Satellite, and Utilities Revenue	\$ -	\$ -
RUBS/Trash Revenue	427	179,163
Laundry/Vending	627	263,340
Tenant Charges	262	109,965
Grant Income	-	-
Parking Income	-	-
Storage Income	-	-
Miscellaneous	-	-
Total Other Income	\$ 1,315	\$ 552,468
Effective Gross Income	\$ 18,227	\$ 7,655,466

Expenses	Per Unit	Total
Operating Costs		
Marketing	\$ 17	\$ 7,279
Administrative	233	97,861
Insurance	1,128	473,760
Payroll	1,408	591,360
Utilities	1,066	447,906
Security	-	-
Repairs, Maintenance, and Turnover	963	404,604
Total Operating Costs	\$ 4,816	\$ 2,022,770
Operating Costs Less Utilities & Insurance	\$ 2,622	\$ 1,101,104
Non-Operating Costs		
Management Fee	\$ 547	\$ 229,664
Property Tax	-	-
Replacement Reserves	300	126,000
Total Non-Operating Costs	\$ 847	\$ 355,664
Total Expenses	\$ 5,663	\$ 2,378,434
Net Operating Income	\$ 12,564	\$ 5,277,032



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

17. Fees to Applicant



Fees to Applicant

St. Cloud Leased Housing Associates IV, LLLP, the developer an affiliate of the applicant, anticipates receiving a total developer fee in the approximate amount of \$27,332,654. The developer fee will be deferred until after conversion to permanent financing and will be paid out of cash flow.

Dominium Florida Management Services, LLC, will collect a management fee for managing the Orlando Senior development. The fee will not exceed 5% of gross collected income each year and is currently anticipated to be 3% plus a \$60 per unit compliance monitoring fee.

One item to note is that in accordance with Rule Chapter 67-21, Dominium Construction & Architectural Services, LLC ("DCAS") has entered into a joint venture agreement with Weis Construction to complete the construction. WD Construction, LLC is a general contractor currently licensed in Florida. WD Construction will charge a fee of 6/2/6 in accordance with Rule 67-21. It is expected that DCAS will receive a portion of the general contractor fee of approximately 3% of hard construction costs. The total general contractor fee paid to DCAS is estimated to be \$2,705,421. \$1,681,313 of the fee will be paid at conversion and the remaining amount will be deferred and paid out of cash flow.



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

18. Explanation for Needing Tax-Exempt Bonds



Explanation for Needing Tax-Exempt Bonds

The Clay Whaley Family Development would not be financially feasible without the issuance of tax-exempt bonds. The issuance of tax-exempt bonds is required to obtain 4% low-income housing tax credits. The equity generated from the sale of low-income housing tax credits is approximately \$76,542,128, which equates to 40% of the funds required for the development of the property.

The tax-exempt bonds and low-income housing tax credits will fund the necessary new construction development needed to create affordable housing. In addition, the issuance of tax-exempt bonds will integrate new affordable housing into the community. The proposed scope of improvements includes site and building improvements. The significant capital outlay will allow the property to provide safe, healthy, and affordable housing for over 15 years. Without the issuance of tax-exempt bonds by the Osceola County Housing Finance Authority, we will not be able to provide the capital investment that the property requires.



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

19. Compliance & Marketing



Compliance and Marketing

Dominium has a robust compliance department, and the company has 50+ years of experience in affordable housing programs. Through operations thus far, Dominium has complied with all federal and state laws regulating the use of tax-exempt bonds, low-income housing tax credits, and all other federal, state or local monies expected to be awarded in connection with proposed developments.

Rents will be rent restricted at the 60% AMI level.

Dominium's marketing efforts will comply with all legal requirements including but not limited to the following acts: The Fair Housing Act, Civil Rights Act of 1964, Americans with Disabilities Act of 1990, Violence Against Women Reauthorization Act, and Section 504 of the Rehabilitation Act of 1973.



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit A-1: Purchase Agreement

PURCHASE AND SALE AGREEMENT ASSIGNMENT AGREEMENT
(Clay Whaley Main Parcel & Homestead)

This PURCHASE AND SALE AGREEMENT ASSIGNMENT AGREEMENT (this “Agreement”) is made and entered into as of July 30, 2024 (the “Effective Date”) by and between 5th Elevations CW LLC (“Seller”), and Dominion Acquisition, LLC, a Minnesota limited liability company (“Buyer”).

RECITALS

- A) Seller entered into that certain Vacant Land Contract dated March 6, 2024 (the “Main Parcel Agreement”) with Linda Phillips Yorks (f/k/a Linda M. Phillips) and Raymond Brock Phillips (together, the “Main Parcel Owner”) regarding the purchase and sale of the 19.88 acres of vacant land with parcel ID 162630000001250000, located at 2929 Clay Whaley Rd., St. Cloud, FL 34772 (“Main Parcel”).
- B) Seller entered into that certain Vacant Land Contract dated March 4, 2024 (the “Homestead Agreement” and together with the Main Parcel Agreement, the “Purchase Agreements”) with Linda Phillips Yorks (f/k/a Linda M. Phillips) (the “Homestead Owner” and, together with the Main Parcel Owner, the “Owners”) regarding the purchase and sale of the 5.08 acres of vacant land with parcel ID 172630000000550000, located at 2929 Clay Whaley Rd., St. Cloud, FL 34772 (“Homestead Parcel” and together with the Main Parcel, the “Property”).
- C) Seller has agreed to assign and Buyer has agreed to assume the Purchase Agreements pursuant to the terms of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do covenant and agree as follows:

- 1. Recitals. The foregoing recitals are true and correct and form a material part of this Agreement upon which the parties have relied. The Recitals are incorporated herein by reference.
- 2. Definitions. Any capitalized term not defined herein shall have the meaning given to it in the Purchase Agreements.
- 3. Assignment of Purchase Agreement. Buyer and Seller shall execute that certain Assignment and Assumption of Purchase and Sale Agreements attached hereto as **Exhibit A** dated as of the Effective Date (the “Assignment”). All earnest money or deposits made by Seller under the Purchase Agreements shall be assigned to Buyer at no cost to Buyer.

4. Purchase Price and Manner of Payment. Seller has not disclosed the price for which Seller has agreed to acquire the Property from the Owners (said price being the “Underlying Price”). On the Closing Date, the Buyer shall deliver to the Title Company the amount of \$9,000,000.00 (the “Total Purchase Price”) in consideration for both (a) the Assignment, and (b) the conveyance of the Property from Owners to Buyer. Seller shall receive the difference between the Total Purchase Price and the Underlying Purchase Price (the “Assignment Purchase Price”). The Assignment Purchase Price shall be payable as follows:

- a. Two Hundred Seventy Five Thousand and No/100 Dollars (\$275,000.00) as earnest money (“Initial Assignment Earnest Money”), which Initial Assignment Earnest Money shall be held by Commercial Partners Title, a Division of Chicago Title Insurance, 200 South Sixth Street, Suite 1300, Minneapolis, MN 55402 (“CPT”) in accordance with an escrow agreement by and among Seller, Buyer and CPT, the form of which is attached to this Agreement as **Exhibit B**. The Initial Assignment Earnest Money shall be deposited by Buyer with CPT within five (5) business days of the Effective Date. The Initial Assignment Earnest Money shall be fully refundable to Buyer except as otherwise contained herein. The Initial Assignment Earnest Money shall be applied to the Assignment Purchase Price on the Closing Date. The Initial Assignment Earnest Money shall become non-refundable to Buyer in the following manner, except in the case of a Full Refund Event (as defined herein):
 - i. Twenty Five Thousand and No/100 Dollars (\$25,000.00) shall become non-refundable upon expiration of the Buyer’s Inspection Period (as defined herein).
 - ii. Twenty Five Thousand and No/100 Dollars (\$25,000.00), less any deposits made under the Purchase Agreements to that point, shall become non-refundable upon Buyer’s receipt of Annexation Approval (as defined herein).
 - iii. Two Hundred Twenty Five Thousand and No/100 Dollars (\$225,000.00), less any deposits made under the Purchase Agreements to that point, shall become non-refundable upon Buyer’s receipt of Rezoning Approval (as defined herein).
- b. Two Hundred Twenty Five Thousand and No/100 Dollars (\$225,000.00) as earnest money (the “Additional Assignment Earnest Money” and, together with the Initial Assignment Earnest Money, the “Assignment Earnest Money”), which Additional Assignment Earnest Money shall be held by CPT in accordance with an escrow agreement by and among Seller, Buyer and CPT, the form of which is attached to this Agreement as **Exhibit B**. the Additional Assignment Earnest Money shall be deposited by Buyer with CPT within five (5) business days of Buyer’s receipt of Rezoning Approval (as defined herein). The Additional Assignment Earnest Money shall be refundable to Buyer until Buyer’s receipt of the Comprehensive Plan Amendment Approval (as defined herein), at which point the Additional

Assignment Earnest Money, less any deposits made under the Purchase Agreements to that point, shall become non-refundable to Buyer except in the case of a Full Refund Event (as defined herein).

- c. The balance of the Purchase Price in cash by wire transfer of funds on the Closing Date, subject to adjustments and prorations as set forth in this Agreement.
 - d. Notwithstanding anything to the contrary contained herein, to the extent the Assignment Earnest Money has not already been made nonrefundable, the Assignment Earnest Money shall be nonrefundable on June 16, 2026. The only instance in which the Assignment Earnest Money is refundable to Buyer after June 16, 2026, is if Seller is in default under the Second Homestead Agreement (as defined below).
5. Contingencies. The obligations of Buyer under this Agreement are contingent upon each of the following:
- a. Seller Performance. Seller shall have timely performed all of its obligations under this Agreement.
 - b. Representations and Warranties. The representations and warranties of Seller contained in this Agreement must be true now and on the Closing Date as if made on the Closing Date.
 - c. Purchase Agreements. The Purchase Agreements shall remain in effect and not otherwise terminated.
 - d. Title. Title, including without limitation the legal description of the Real Property, shall have been found acceptable, or been made acceptable, in accordance with the Purchase Agreements.
 - e. Access and Inspection. Buyer shall have an inspection period (the "Inspection Period") commencing on the Effective Date and ending at 11:59 p.m. Eastern Time on the date that is ninety (90) days after the Effective Date, as may be extended pursuant to the terms hereof, to undertake such studies, tests (including without limitation soil testing), and investigations it deems necessary or advisable with respect to the Property. Seller shall make available to Buyer without charge all records, permits and correspondence, and other Due Diligence in Seller's possession relating to the Property. On or before the expiration of the Inspection Period: (a) Buyer shall have been satisfied with its investigations regarding zoning, code, and governmental regulations, restrictions or requirements in place at the Property; (b) at Buyer's sole cost and expense, Buyer shall have obtained and be satisfied with, in Buyer's sole discretion, a Phase I Environmental Site Assessment of the Property, geotechnical soil testing of the Property, and any and all additional environmental investigations and reports that Buyer deems appropriate; and (c) Buyer shall have investigated, reviewed and been satisfied with all flood zone determinations, wetland delineations, and Due Diligence related to the Property.

- f. Annexation Approval. Buyer shall have received approval by all necessary governmental jurisdictions, approval for the Property to be annexed into the City of St. Cloud, Florida (the “Annexation Approval”).
- g. Rezoning Approval. Buyer shall have received approval by all necessary governmental jurisdictions, approval for the Property to be rezoned to Buyer’s satisfaction in Buyer’s sole discretion (the “Rezoning Approval”).
- h. Comprehensive Plan Amendment Approval. Buyer shall have received approval by all necessary governmental jurisdictions, approval for an amendment to the applicable Comprehensive Plan to Buyer’s satisfaction in Buyer’s sole discretion (the “Comprehensive Plan Amendment Approval”).
- i. Document Review. Seller shall have provided Buyer, within three (3) days of the Effective Date, copies of all contracts, permits, development plans, warranties, records and all documentation related to the Property in Seller’s possession or control, including such documentation described on **Exhibit C** (“Due Diligence”) attached hereto, and on or before the expiration of the Inspection Period, Buyer shall have determined that it is satisfied with its review and analysis of such matters.

If any contingency has not been satisfied on or before the Closing Date, as may be extended by Buyer, or at such earlier time as set forth above, then this Agreement may be terminated by notice from Buyer to Seller. Upon expiration of the Inspection Period, Buyer shall promptly submit all applications and related materials necessary to obtain the Annexation Approval, Rezoning Approval and Comprehensive Plan Amendment Approval and diligently pursue such approvals. Buyer shall provide Seller with monthly updates on the status of such approvals.

All the contingencies are specifically for the benefit of the Buyer, and the Buyer shall have the right to waive any contingency by written notice to Seller. A “Full Refund Event” occurs under this Agreement when Seller is in breach or default under this Agreement or the Assignment, or the Owner refuses to recognize the Assignment and Buyer’s rights to the Purchase Agreements pursuant to the Assignment. Buyer agrees to copy Seller on all of Buyer’s material communications with the Owners; provided, however, that failure to do so shall not constitute a default on the part of Buyer unless such failure is recurring.

- 6. Closing. The Assignment Purchase Price shall be paid to Seller through CPT upon Closing on the Property by Buyer under the Purchase Agreements. In the event a Closing on the Property has not occurred on or before December 31, 2025, Buyer shall pay to Seller the sum of \$100,000.00 (less any extension fees or extension deposits paid to Owner (the “First Extension Fee”). In the event a Closing on the Property has not occurred on or before March 31, 2026, Buyer shall pay to Seller the sum of \$100,000.00 (less any extension fees or extension deposits paid to Owner (the “Second Extension Fee” and, together with the First Extension Fee, the “Extension Fees”). The Extension Fees shall be credited against the Assignment Purchase Price upon Closing on the Property by Buyer under the Purchase Agreements. The Extension Fees shall be nonrefundable except in the case of a Full Refund Event.

7. Representations and Warranties by Seller. Seller represents and warrants to Buyer as follows:

- a. Existence; Authority. Seller is duly organized, qualified and in good standing, and has the requisite power and authority to enter into and perform this Agreement and this Agreement has been duly authorized by all necessary action; such documents are valid and binding obligations of Seller, and is enforceable in accordance with their terms. Seller is not subject to any law, order, decree, restriction or agreement that prohibits or would be violated by this Agreement, and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action of Seller.
- b. Property knowledge. Seller has no other knowledge pertinent to the Property or the conveyance of the Property. Seller has disclosed all relevant knowledge of the Property's physical condition and development and rezoning restrictions.
- c. Title. The Purchase Agreements have not been assigned or conveyed to any party. Seller has the right to assign the Purchase Agreements in accordance with the terms of this Agreement. To Seller's actual knowledge without any independent investigation, no person or entity (other than Buyer in accordance with this Agreement) has a right to acquire any interest in the Property. To Seller's actual knowledge without any independent investigation, there are no use agreements, restrictive covenants, or other documents that restrict the Property in any way that would affect the Buyer's intention to develop multifamily housing on the Property, whether for seniors or families and whether with or without income and occupancy restrictions.
- d. Documents. All documents, including documents includable as Due Diligence, required to be delivered to Buyer have been delivered to Buyer had have been delivered without alteration or omission. The Purchase Agreements have not been terminated, amended or modified. There have been no waivers regarding the Purchase Agreements, and there are no outstanding defaults under the Purchase Agreements.
- e. Leases and Contracts. The Property is subject to no leases or possessory rights in favor of any third party, except as otherwise disclosed to Buyer in writing. Seller has disclosed all contracts to Buyer.
- f. Casualty. To Seller's actual knowledge without any independent investigation, there has not been in the past 12 months, and there is not now, any casualty affecting the Property, and there is not now any disrepair or damage that remains unrepaired, due to any prior casualty affecting the Property.

- g. Contracts. Seller has made available to Buyer a correct and complete copy of each contract and permit and any amendments in Seller's possession or control which may survive a closing hereunder.
- h. Operations. Seller has received no notice of actual or threatened cancellation or suspension of any utility services or certificate of occupancy for any portion of the Property. Seller has received no notice of actual or threatened special assessments or reassessments of the Property. To Seller's actual knowledge without any independent investigation, there are no pending or contemplated zoning changes, variances, special zoning exceptions, conditions or agreements affecting, or potentially affecting, the Property or any portion of the Property.
- i. Environmental Laws. To Seller's actual knowledge without any independent investigation, except as disclosed in any environmental reports or documents delivered to Buyer, there has been no discharge, release or threatened release of toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any state, local or federal law, regulation, rule, policy or order relating to the protection of the environment) (collectively, "Hazardous Substance") from the Property. To Seller's actual knowledge without any independent investigation, except as disclosed in any environmental reports or documents delivered to Buyer, there are no Hazardous Substances or conditions in or on the Property that may support a claim or cause of action under any state, local or federal law, regulation, rule, policy or order relating to the protection of the environment. Seller has provided Buyer will copies of all feasibility studies and environmental reports for Buyer to review.
- j. Storage Tanks. To Seller's actual knowledge without any independent investigation, except as disclosed in any environmental reports or documents delivered to Buyer, no storage tanks exist on or under the Real Property.
- k. FIRPTA. Seller is not a "foreign person," "foreign partnership," "foreign trust," or "foreign estate," as those terms are defined in Section 1445 of the Internal Revenue Code of 1986, as amended, or any regulations promulgated thereunder.
- l. No Conflict or Lien. Neither the execution or delivery of this Agreement nor the consummation of the transaction as contemplated herein will conflict with or result in a breach of any contract, license or undertaking to which Seller is a party, or constitute a default thereunder or, except as contemplated herein, result in the creation of any lien or encumbrance upon the Property.
- m. No Proceedings. There are no judgments presently outstanding and unsatisfied against Seller or, to Seller's actual knowledge without any independent investigation, the Property. To Seller's actual knowledge without any independent

investigation, there is no legal or administrative proceeding is threatened or pending against Seller or the Property. To Seller's actual knowledge without any independent investigation, there are no condemnation or eminent domain proceedings pending or threatened with respect to Seller or the Property.

- n. No Bankruptcy. Seller has not: (i) filed any voluntary or had involuntarily filed against it in any court or with any governmental body pursuant to any statute either of the United States or of any state, a petition in bankruptcy or insolvency or seeking to effect any plan or other arrangement with creditors, or seeking the appointment of a receiver; (ii) had a receiver, conservator or liquidating agent or similar person appointed for all or a substantial portion of its assets; (iii) suffered the attachment or other judicial seizure of all or substantially all of its assets; (iv) given notice to any person or governmental body of insolvency; or (v) made an assignment for the benefit of its creditors or taken any other similar action for the protection or benefit of its creditors. Seller is not insolvent and will not be rendered insolvent by the performance of its obligations under this Agreement.
- o. Utilities. To Seller's actual knowledge without any independent investigation, all public utilities currently serving the Property and public and quasi-public improvements upon or adjacent to the Property (including, without limitation, all applicable electric lines, water lines, gas lines and telephone lines): (i) are adequate to service the requirements of the Property and the tenants under the Leases, and all payments for the same have been made; (ii) enter the Property directly through adjoining public streets and do not pass through adjoining private land; and (iii) are installed and operating and all installation and connection charges have been paid for in full.
- p. Broker's Commission. No brokers, finders or the like in connection with the transactions contemplated by this Agreement or the Purchase Agreements, and no other broker or person is entitled to any commission or finder's fee in connection with such transactions.

For a period of six (6) months after Closing, Seller will indemnify Buyer, its successors and assigns, against, and will hold Buyer, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after Closing, up to but not in excess of the Assignment Purchase Price. Consummation of this Agreement by Buyer with knowledge of any such breach by Seller will not constitute a waiver or release by Buyer of any claims due to such breach.

- 8. Indemnification Prior to Assignment. Seller agrees to fully indemnify, defend and hold the Buyer harmless from and against any and all liability, claims, counterclaims, actions, damages, judgments, penalties, and reasonable out of pocket costs and expenses (including without limitation, reasonable attorneys' fees) actually incurred by the Buyer to third parties in connection with any liability arising under or in any way relating to the Purchase Agreements arising prior to the Effective Date, up to but not in excess of the Assignment Purchase Price. Seller agrees and acknowledges that the indemnification described in the

foregoing sentence shall cover any and all liability, claims, counterclaims, actions, damages, judgments, penalties, and reasonable out of pocket costs and expenses (including without limitation, reasonable attorneys' fees) actually incurred by the Buyer to third parties in connection with any liability arising under or in any way relating to the Purchase Agreements, prior to the Effective Date.

9. Assignment. Buyer may assign its rights under this Agreement in Buyer's sole discretion; provided, however, that notwithstanding any such assignment, Buyer shall not be released from liability hereunder unless such assignment is to the Seller. Seller may not assign its rights under this Agreement without the prior written approval of Buyer.
10. Remedies. If Buyer materially defaults under this Agreement and fails to cure such default within fifteen (15) days of the date of a default notice, Seller shall be entitled to reassignment of the Purchase Agreements as set forth in Section 11 below except that Seller shall keep the Assignment Earnest Money deposited by Buyer as liquidated damages. If Seller materially defaults under this Agreement, and fails to cure such default within fifteen (15) days of the date of a default notice, Buyer shall recover as damages from Seller all of the Assignment Earnest Money, Buyer's third-party out-of-pocket costs and fees, including without limitation, attorneys' fees, accountants' fees and other consultants' fees incurred by Buyer in preparing and negotiating this Agreement, preparing for the closing, obtaining financing commitments, investigating the status, title and condition of the Property, and other similar and reasonable costs and expenses or specific enforcement of this Agreement up to, but not in excess of the Assignment Purchase Price.
11. Reassignment. In the event that Buyer desires to terminate the Purchase Agreements either before the expiration of the Inspection Period or because the Annexation Approval, Rezoning Approval or Comprehensive Plan Amendment Approval cannot be obtained, it shall assign the Purchase Agreements to Seller, receive a refund of all Assignment Earnest Money that remains refundable to Buyer. All earnest money or deposits made by Seller under the Purchase Agreements shall be reassigned from Buyer to Seller. Seller shall reimburse Buyer for any earnest money or deposits made by Buyer to Owners pursuant to the terms of the Purchase Agreements.
12. Facsimile, Electronic and Counterpart Signatures. Executed copies of this Agreement or any amendments hereto delivered via facsimile or other electronic means, including email, shall be binding upon the parties, and copies of signatures appearing hereon or on any amendments hereto shall be deemed to be original signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
13. Survival. The representations, warranties, covenants and indemnification obligations of shall survive the termination of this Agreement and the consummation of the transactions described herein.
14. Homestead. Unless Buyer obtains an amendment to the Homestead Agreement wherein the Owner agrees to move out on the closing date, between November 1, 2025 and

December 10, 2025, at Buyer's election, Buyer may assign to Seller the Homestead Agreement. In such event, Seller shall purchase the Homestead Property prior to December 31, 2025 and shall enter into a separate purchase agreement with Buyer in regards to an acquisition of the Homestead Property (the "Second Homestead Agreement"). The Second Homestead Agreement shall provide for a closing date concurrent with the Main Parcel and shall provide that the purchase price of the Homestead Parcel shall be included in the Total Purchase Price and shall not be in addition to the Total Purchase Price.

15. Return of Due Diligence. In the event Buyer terminates, reassigns or defaults under this Agreement, Buyer shall return to Seller (and/or at assign to Seller at Seller's request) all due diligence previously provided by Seller as well as all due diligence, including the items identified on Exhibit C attached hereto obtained by Buyer during the term of this Agreement. Buyer agrees not to affirmatively disclose the Total Purchase Price to the Owners.

[Signature Pages and Exhibits to Follow]

IN WITNESS WHEREOF, the parties have executed this Purchase and Sale Agreement Assignment Agreement as of the Effective Date, intending to be legally bound.

SELLER:

5th Elevation CW LLC

DocuSigned by:

Zack Benbassat

B61F7C2E242AA7...

By: Zack Benbassat

Its: Manager

BUYER:

Dominium Acquisition, LLC

DocuSigned by:

Nicholas C. Andersen

A7A0706B1324476

By: Nicholas C. Andersen

Its: Authorized Signatory

EXHIBIT B

ESCROW RECEIPT

The undersigned, Commercial Partners Title, a Division of Chicago Title Insurance Company (“Escrow Agent”), acknowledges receipt of Two Hundred Seventy Five Thousand and No/100 Dollars (\$275,000.00) (the “Earnest Money”) to be held by it pursuant to the Agreement to which this Escrow Receipt is attached. Escrow Agent agrees to hold the Earnest Money and any further deposits made pursuant to the terms of the Agreement in accordance with the terms of the Agreement and disburse the same strictly in accordance with such terms. Escrow Agent shall invest the Earnest Money in such interest-bearing accounts or instruments as shall be approved by both Buyer and Seller. Interest shall accrue for the benefit of Buyer, except as otherwise contained in the Agreement.

Buyer represents that its Tax I.D. Number is 41-1895927.

Escrow Agent shall have no responsibility for any decision concerning performance or effectiveness of the Agreement or to resolve any disputes concerning the Agreement. Escrow Agent shall be responsible only to act in accordance with the joint and mutual direction of both Seller and Buyer, or in lieu thereof, the direction of a court of competent jurisdiction. Seller and Buyer undertake to hold Escrow Agent harmless from all claims for damages arising out of this Escrow Receipt and do hereby agree to indemnify Escrow Agent for an costs and expenses in connection with this escrow, including court costs and attorneys’ fees, except for Escrow Agent’s failure to account for the funds held hereunder, or acting in conflict with the terms hereof, or as caused by Escrow Agent’s gross negligence or willful misconduct.

The closing fees of the Escrow Agent shall be paid by Buyer.

ESCROW AGENT:

COMMERCIAL PARTNERS TITLE

By: _____

Name: _____

Title: _____

[Signatures Continue on the Following Page]

SELLER:

5th Elevation CW LLC

By: _____
Its: Zack Benbassat
Manager

BUYER:

Dominium Acquisition, LLC

By: _____
Its: Nicholas C. Andersen
Authorized Signatory

Exhibit C
(Due Diligence)

To the extent in Seller's possession or control, Seller provide all of the following documents to Buyer within three (3) days of the assignment of the Underlying Purchase Agreement to Buyer.

- All documents or information Seller has received from Owner.
- All documents and information relating to the Property Seller has obtained from third parties.
- All land use restriction agreements, regulatory agreements, or restrictive covenants.
- All existing title commitments, title polices, and exception documents related thereto.
- A list of all special assessments affecting the Property or that have affected the Property in the last five years
- Copies of any existing surveys, site plans, and architectural plans and specifications.
- Copies of any code violations or complaints related to the Property for the last three years.
- A list of any uncured material violations of any documents related to the Property.
- Copies of all environmental reports, soils reports, wetland studies, engineering studies, physical needs assessments, or other similar reports or studies for the Property completed in the last five years.
- All tax bills related to any of the Property for the last two calendar years.
- List of any sewers, wells, or subsurface tanks on site.
- Any concept plans for the overall development site submitted to the City or County.



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit A-2: Assignment and Assumption of PSA

**ASSIGNMENT AND ASSUMPTION OF
PURCHASE AND SALE AGREEMENTS**
(Clay Whaley Main Parcel & Homestead)

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENTS (“Assignment”) is entered into and effective as of July 30, 2024, by and between 5TH ELEVATIONS CW LLC (“Assignor”), and DOMINIUM ACQUISITION, LLC (the “Assignee”).

WITNESSETH:

WHEREAS, Linda Phillips Yorks (f/k/a Linda M. Phillips) and Raymond Brock Phillips (together the “Main Parcel Owner”) and Assignor entered into that certain Vacant Land Contract dated March 6, 2024 (the “Main Parcel Agreement”) regarding the purchase and sale of the 19.88 acres of vacant land with parcel ID 162630000001250000, located at 2929 Clay Whaley Rd., St. Cloud, FL 34772 (“Main Parcel”);

WHEREAS, Linda Phillips Yorks (f/k/a Linda M. Phillips) (the “Homestead Parcel Owner”) and Assignor entered into that certain Vacant Land Contract dated March 4, 2024 (the “Homestead Parcel Agreement” and, together with the Main Parcel Agreement, the “Agreements”) regarding the purchase and sale of the 19.88 acres of vacant land with parcel ID 172630000000550000, located at 2929 Clay Whaley Rd., St. Cloud, FL 34772 (“Homestead Parcel”);

WHEREAS, pursuant to Section 7 of the Agreements, Assignor is authorized to assign its rights under the Purchase Agreement;

WHEREAS, the Assignor now desires to assign its rights under the Agreements to the Assignee, and the Assignee desires to accept the same.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do covenant and agree as follows:

1. Any capitalized term not defined herein shall have the meaning given to it in the Agreements.

2. Assignor does hereby transfer, assign, convey and grant to Assignee all of Assignor’s right, title, and interest under the Agreements (the “Assigned Interest”). Assignor agrees to indemnify, defend and hold Assignee harmless from any and all obligations, liabilities, claims and causes of action with respect to the Agreements or the Assigned Interest arising out of events occurring prior to the date of this Assignment. Assignor also transfers, assigns, conveys and

grants to Assignee all rights to any deposits or earnest money paid pursuant to the Agreements at no cost to Assignee.

3. Assignee hereby assumes the Assigned Interest and agrees to be bound by all of the terms, conditions, obligations and restrictions of the Agreements pertaining to the purchase of the Projects. Assignee agrees to indemnify, defend and hold Assignor harmless from any and all obligations, liabilities, claims and causes of action with respect to Agreements or the Assigned Interest arising out of events occurring on and after the date of this Assignment.

4. Assignor and Assignee hereby acknowledge and agree that Assignor and Assignee shall each remain jointly and severally liable to the sellers under the Agreements for all obligations of Assignor under the Agreements.

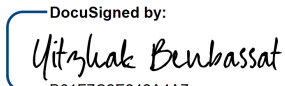
5. Executed copies of this Assignment delivered via facsimile or other electronic means, including email, shall be binding upon the parties, and copies of signatures appearing hereon shall be deemed to be original signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(Signature Page to Follow)

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption of Purchase and Sale Agreements to be executed and delivered on their behalf effective as of the day and year first above written.

ASSIGNOR:

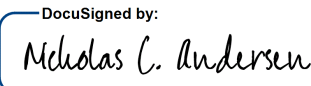
5th Elevation CW LLC

DocuSigned by:

B61E7C2E242A4A7...

By: Zack Benbassat
Its: Manager

ASSIGNEE:

Dominium Acquisition, LLC

DocuSigned by:

A7A0706B1324470...

By: Nicholas C. Andersen
Its: Authorized Signatory

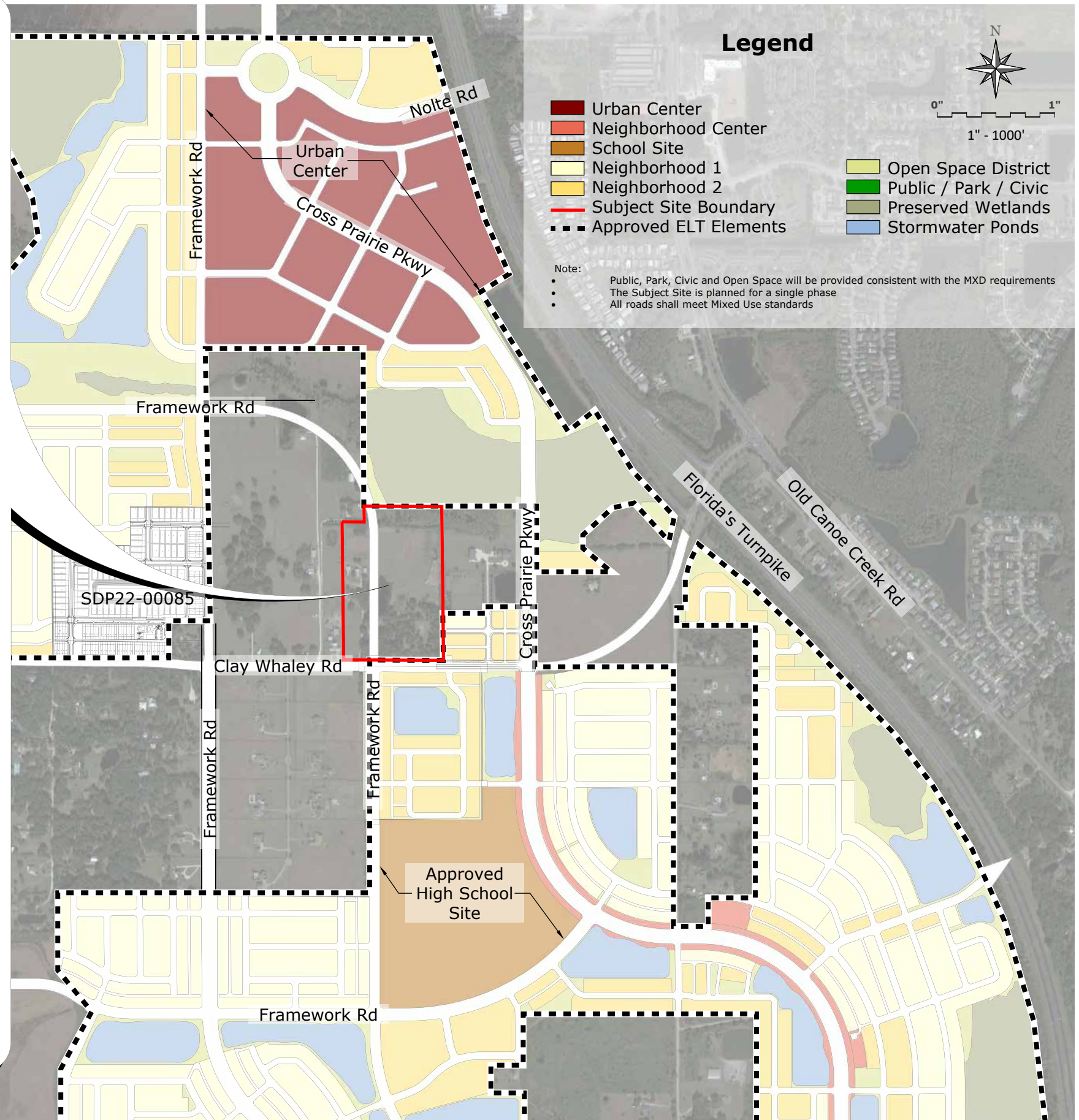
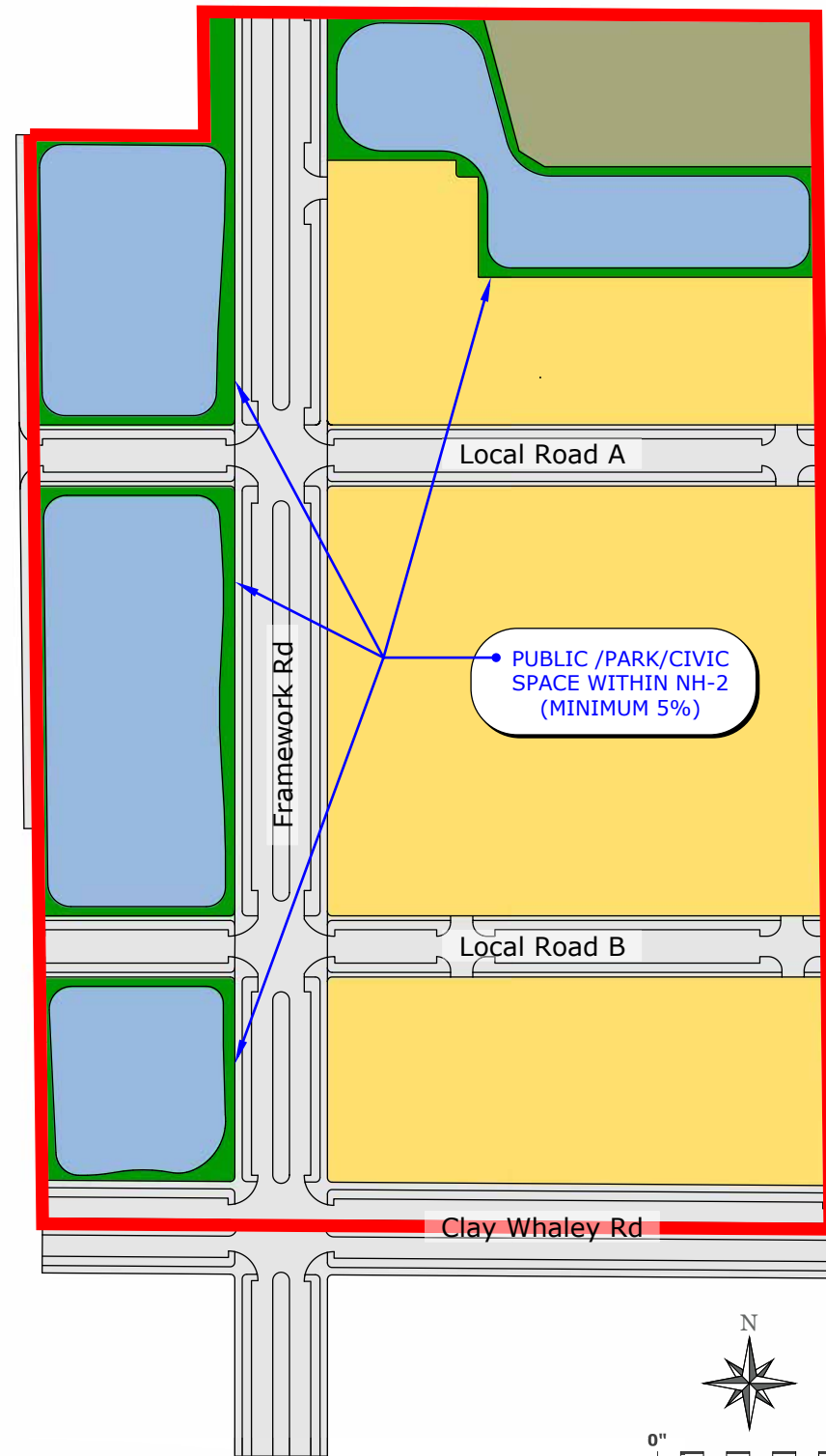


DOMINIUM

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Exhibit B-1: Conceptual Master Plan

Subject Site Detail



CLAY WHALEY RD MIXED USE: DEVELOPMENT PROGRAM



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit C-1: Architect Experience



BESSOLO DESIGN GROUP

ARCHITECTURE | ENGINEERING | INTERIOR DESIGN

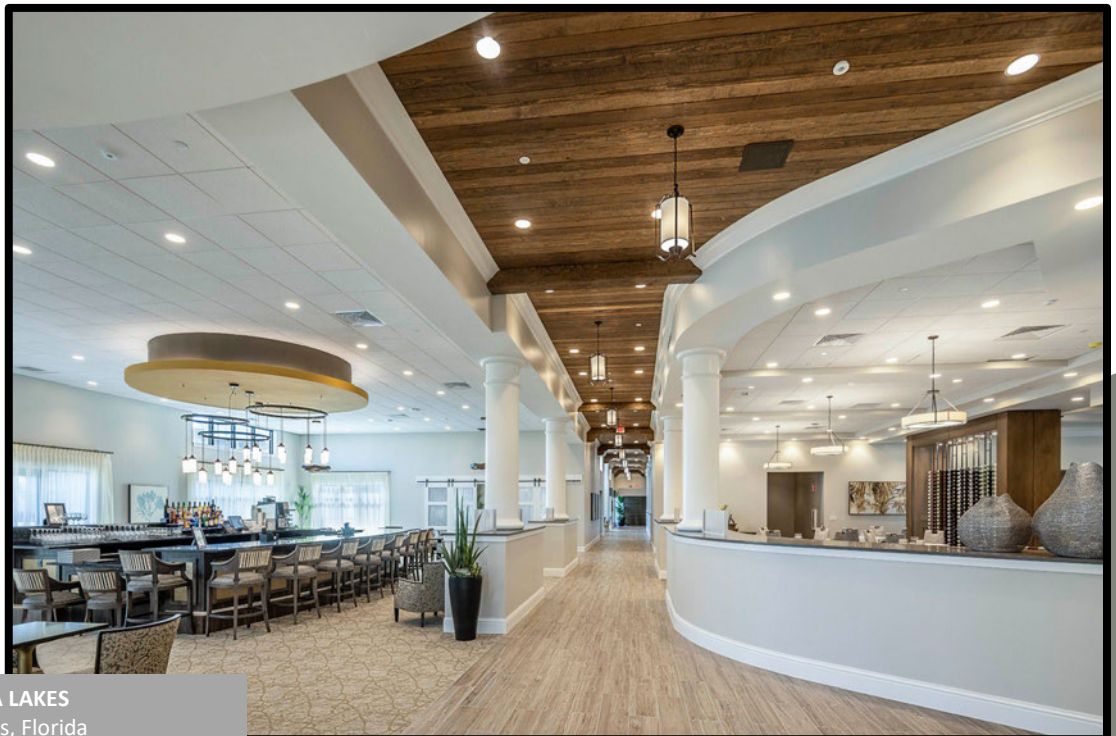
About Us

Bessolo Design Group is a family-owned and operated design firm. The firm opened in 1987 to provide full-service architecture, engineering, and interior design services. Owner, Kevin Bessolo, envisioned a team that would provide diversified design and management services in six disciplines – architecture, interior design, mechanical engineering, electrical engineering, plumbing design, and structural engineering. All six disciplines are housed within our main office, located in downtown St. Petersburg, Florida. This provides a collaborative work environment that fosters creativity, communication, and innovation between disciplines.

Our team is committed to providing the highest level of service to each of our customers.

We do this with Pride – Passion, Respect, Integrity, Dedication, and Excellence. These core values have provided the foundation for over 37 years and are still at the forefront of our organization. As a family-run business, our mission includes developing lifelong relationships with our clients. In fact, over 85% of our business comes from repeat customers or direct referrals. In addition to our high level of service, we design meaningful solutions to improve the quality and function of each project while ensuring the client's budget is met.

Our experience includes both public and private sector clients, new construction, and renovation work. Our award-winning projects are located across the country in multiple market sectors, focusing on senior living, healthcare, and multifamily.



SIENA LAKES
Naples, Florida



Kevin J. Bessolo

Kevin Bessolo, AIA, founded Bessolo Design Group in 1987. A proud graduate of the University of Michigan, Kevin has served as President and lead architect on every project since the company's inception. Kevin leads his team under the vision that collaboration creates excellence. He takes a family approach to business. Kevin is a servant leader, mentoring each architect and engineer working under him. He focuses on building relationships, internally and externally. His team has grown over the last 37 years to include over 40 members. To customers, he is "a trusted friend" they can rely on. Kevin is recognized for his designs and extensive experience in senior living, healthcare, and multifamily.



Service Options



Architecture

- Master & Site Planning
- Programming
- Conceptual Design
- Schematic Design
- Design Development
- Construction Documents
- Specifications
- Value Engineering
- Bidding and/or Negotiation
- Permitting Management
- Construction Administration
- Project Management
- LEED Certification
- 3D Rendering

Mechanical

- Heating Systems
- Ventilation Systems
- Air Conditioning Systems
- Humidity Control
- Energy Management Systems
- Building Automation/Controls
- Building Commission
- Sustainable Design

Electric

- Medium Voltage AC
- Interior Lighting Design
- Exterior Lighting Design
- Photometrics
- Emergency Generators
- Lightning Protection
- Fire Alarm Systems
- Uninterruptible Power
- Computer Power Systems
- Access Control Systems
- Data/Voice Premise Wiring
- Low Voltage Design
- Security, CATV, Phone, AV
- Video Surveillance Systems

Plumbing

- Sanitary Design
- Waste and Vent Systems
- Storm Drainage
- Domestic Water Systems
- Fire Protection Design

Structural

- Structural Design
- Structural Assessments
- Renovations
- Special Inspections
- Threshold Inspections
- Specialty Design
- Construction Documents
- Construction Administration

Interior Design

- Interior Design
- Interior Architecture
- FF&E Selection
- Window Treatments
- Accessory Selection
- Smallware Selection
- FF&E Pricing
- Artwork Selection
- Bidding/Ordering
- Installation Coordination

**Personalized to fit your
team's needs**

What do we do?

Bessolo Design Group exists to improve the quality of life for the residents in our buildings; and to provide them with deserving environments to live life to the fullest. As architects, engineers, and interior designers, Bessolo Design Group strives to control the environment. We are always striving for innovative solutions to meet the goals of our residents and patients. Our work is the result of professional collaboration between disciplines and our construction partners.

What makes us unique?

Bessolo Design Group is unique in offering all disciplines in-house to positively impact our customers. Our experience sets us apart with over 700 projects completed in 19 states.

Architecture: Our company is known for providing functional building designs that operate efficiently and provide a level of comfort through our attractive use of design elements. We consider quality to be the number one priority in producing designs for our clients.

Engineering: Since 1994, Bessolo Design, through its wholly-owned subsidiary KEM Engineers, Inc., has been offering mechanical, electrical, plumbing, and structural engineering to a diversified group of clients. Our design solutions also provide efficient planning and the latest MEP systems to ensure your building is economical to build, operate, and maintain.

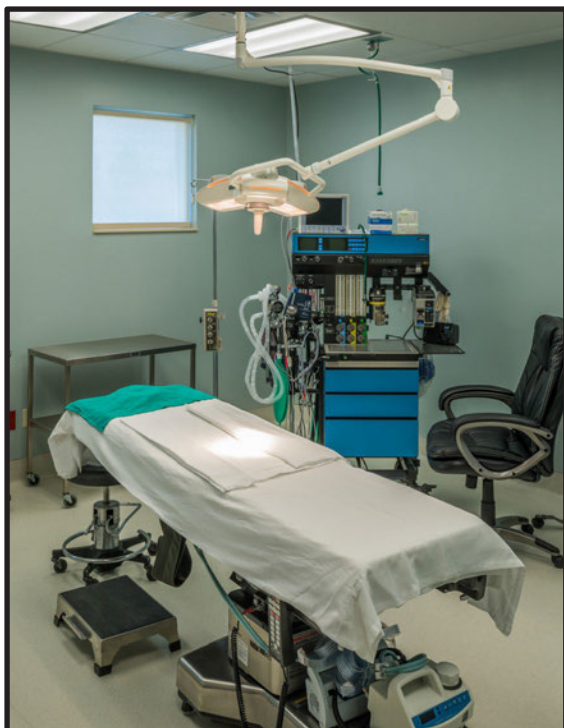
Interior Design: The resident experience is always top of mind for our design teams. We use our expertise to create pleasing interior spaces and environments that residents find appealing. It is fundamental that the interior of a building should not only function properly, but they should meet the needs of its residents and patients.



The Bessolo Difference

Project Approach

Bessolo Designs knows that developing a solid understanding of the end space is essential early in the design process. There are three key areas our team focuses on for this: human-centered design, sustainability and adaptability, and a financial focus. We will work with your team to better understand the goals and needs of your specific project. A primary focus is discovering human needs and gaining input from those who will utilize the space. We will develop a flow and function that aligns with the project programming and requirements. Additionally, we believe in planning now for the future. We are committed to providing alternate options that will ensure the correct infrastructure is in place for adaptability and efficiency. Finally, we understand that in today's market, there has been a significant shift in cost. For this reason, we are focused on ensuring every financial decision is thoughtful and necessary for the space. We are your partner, and we will work hard to provide solutions focused on your team's budgetary and overall fiduciary goals.



Sustainability

Bessolo Design Group is fully committed to using the healthiest and most energy-efficient, sustainable materials available. All our projects utilize green building design and sustainable architecture concepts in order to provide the healthiest environments now and in the future. Our goal is to provide smart selections that will increase the efficiency of the space and lower operational costs. In June 2020, we were awarded the Triple E Award for Energy Efficiency Efforts at one of our projects and four recent projects have been LEED-Certified Silver Projects. Some of the design techniques that our professionals follow include:

- strategic building placement
- proactive design planning for future efforts including solar and electric charging stations
- lowering community carbon footprints
- considering indoor environmental quality
- using sustainable building materials and resources
- diversifying on-site use of waste
- incorporating SEER-rated and energy-efficient options



BUFFALO CROSSINGS
The Villages, Florida

Risk Management and Quality Control Program

Risk Management and Quality Control is an attitude embedded throughout the entire design process at Bessolo Design Group. We take full advantage of our 36 years of experience by embracing the many lessons learned by our talented team of professionals. We follow a nine-step approach to ensure that our projects are delivered with minimal risk and maximum quality. Our risk management system helps to maintain proper cost controls by assessing and mitigating risk, conducting weekly clast detection and design review meetings, identifying and addressing historical issues, resolving design conflicts, and using a proactive approach for dispute resolution. We allow time in each project phase specifically for quality control.



Senior Living





The senior housing market is in an era of change, and Bessolo Design Group is leading the way forward. Our focus has shifted from institutional, long-term term and post-acute care facilities to the design and construction of dignified and empowered living spaces. Our residents want beautiful spaces with luxury-feeling amenities and services. We provide this while creating economical solutions for all required spaces to meet the varying needs of independent, assisted living, memory care, skilled nursing, and rehabilitation facilities. Owners and operators have the assurance that their community is optimized for their business needs; maximizing profitability and performance.

Sienna Lakes

senior living



SIENA LAKES
Naples, Florida

Sienna Lakes is a luxury, CCRC community located in Naples, FL. This project includes full site work, community amenities, and two independent living buildings. The health and wellness of Sienna Lakes residents was a primary focus. Vast amenities include an outdoor pool, a state-of-the-art fitness center, putting greens, and an indoor pickleball court. In addition to a full spa, residents can enjoy four dining options and a full-service bar. There are 355 stylish and maintenance-free independent living units ranging from 1,187-2,297 square feet. Other phases include additional levels of care, including assisted living, memory care, and nursing/rehabilitation.



Sonata East Viera

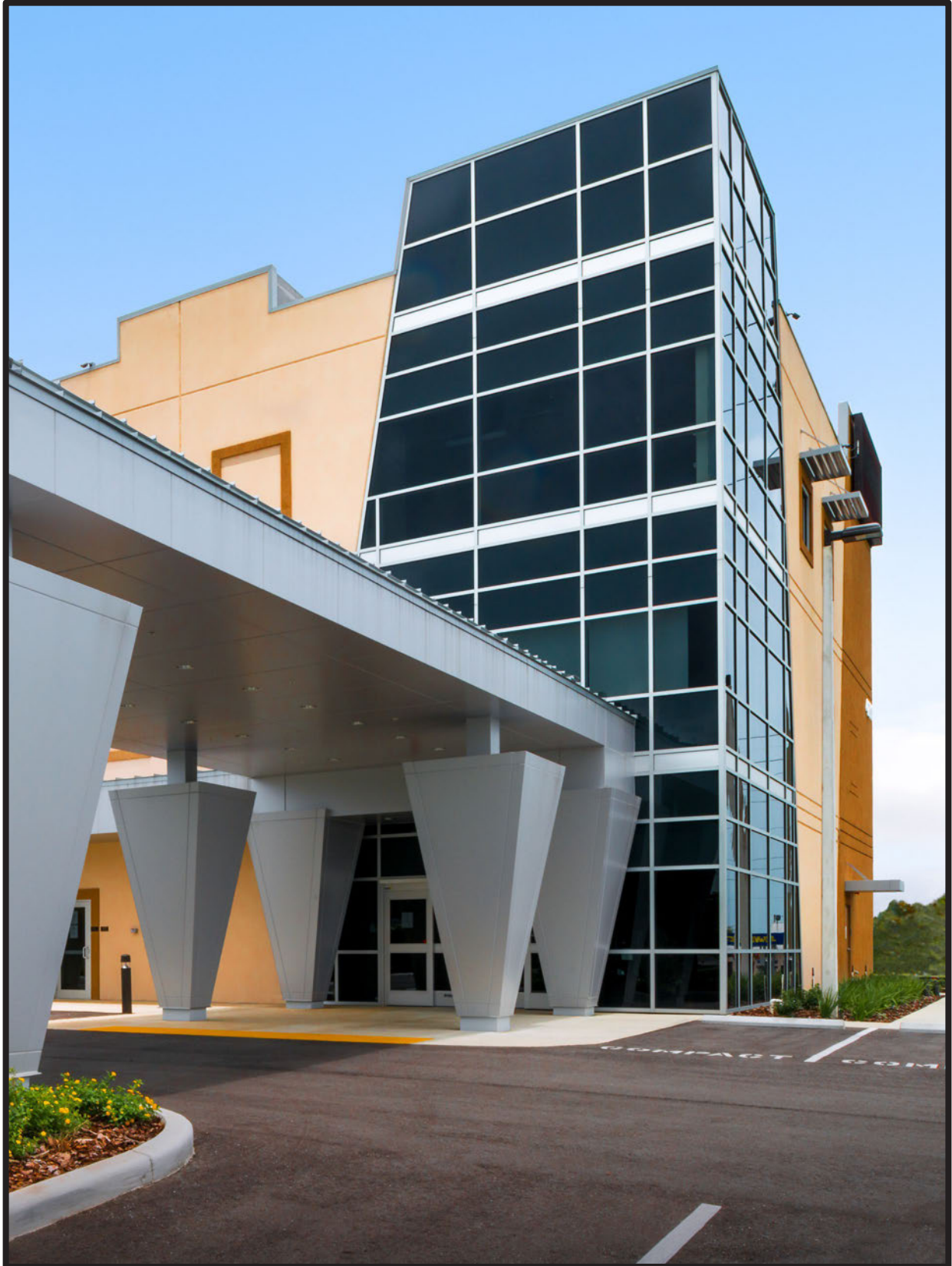
senior living

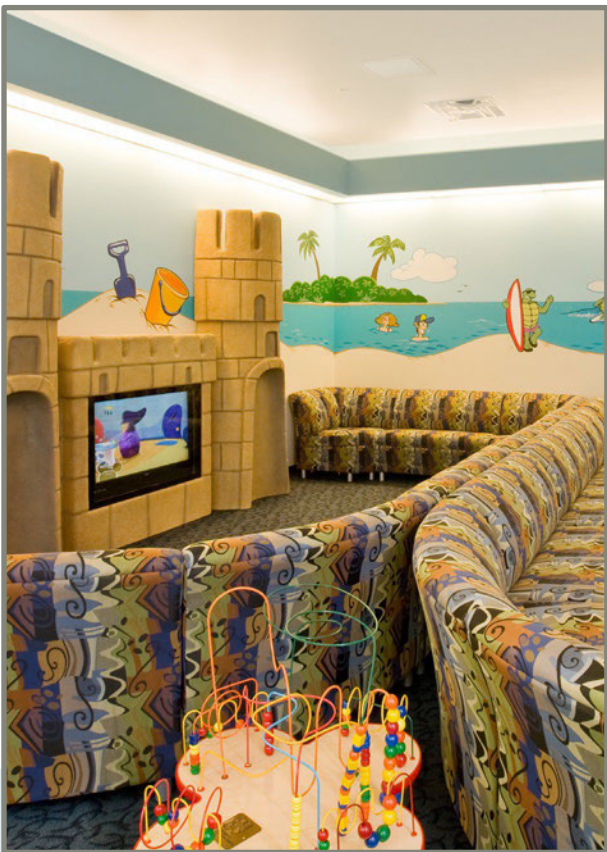


Sonata East Viera is a newly constructed independent living and memory care community conveniently located across from the VA Outpatient Clinic in Viera, Florida. It is masterfully designed with eco-friendly building materials and systems, safety features, and the latest technologies. The design incorporates an array of floor plan options, a library/card room, an arts and crafts studio, and a movie theater. There are multiple dining options including an elegant dining room, bistro, Internet café, and an English-style pub. The grounds feature a heated pool, an outside terrace with cabanas, covered patios, lush gardens, and tropical landscaping. Residents can also take advantage of the fitness center, salon, and spa.



Healthcare





When it comes to designing a healthcare facility, clients want a team they can trust and one that has a wealth of healthcare design experience. With hundreds of AHCA-approved and licensed projects, Bessolo Design Group understands the specialized needs each healthcare project requires. From conceptual design to providing construction administration services, we can elevate your healthcare project to a state-of-the-art facility that provides a comfortable patient experience, excellent patient flow, and a professional working environment. Our design solutions provide efficient planning and the latest MEP systems to ensure your building is economical to build, to operate, and to maintain.

BayCare HealthHub

healthcare



Positioned in a rapidly growing area of Pasco County, Florida, this 25,000 square foot interior renovation is a state-of-the-art wellness destination for BayCare. The Land O'Lakes HealthHub offers urgent care, imaging, and laboratory services. This facility also provides patient access to BayCare Medical Group's primary care physicians and pediatricians. This facility combines innovative technology with thoughtful design to streamline the patient experience.



Multifamily





For 36 years, we have helped both public and private multifamily developers achieve their goals of creating quality communities. Our team of professionals is extremely experienced having partnered with over 20 housing authorities, municipalities, and other government agencies under continuing service contracts, as well as new construction and renovation work. Bessolo Design Group has market rate and affordable multifamily experience. We are committed to designing safe and efficient housing that is both appealing to residents and to the community. Our multifamily portfolio includes over 4,800 units and over 200 projects.

Reef at Rivera multifamily



The Reef at Rivera is a newly constructed, five-story apartment building located in Palmetto, Florida. The 6.2 acre site includes one, two, and three-bedroom units. All units are accessed through a center corridor and elevator. There are 224 units, totaling 255,697 square feet, in this 62+ community. Residents can enjoy a large outdoor pool, alongside a plethora of common spaces in the clubhouse. Specialized, luxury amenities include an on-site theater, business center, community library, and fitness center.



Tempo at Encore!

multifamily



Tampa's Tempo at ENCORE! is a residential and mixed-use building located near Ybor City in Tampa, Florida. Tempo is the fourth multifamily building within the ENCORE! neighborhood. Tempo's multi-color exterior is carried throughout the interior on the carpeted corridors and furnishings in the common areas. Options include one, two, three, and four-bedroom units. Residents enjoy a variety of amenities, including a pool with outdoor theater, a two-story clubhouse with a fitness center, a computer lab, a game room, an exhibit space, and music rehearsal rooms. Additionally, Tempo has a 343-car parking garage and roof top solar units.



Osprey Park Senior Apts.

multifamily

Poinciana's Osprey Park was a design for proposed second phase **senior** apartment project. This phase will include 100 units reusing the one-, two-, and three-bedroom plans from phase one. The project maintains bright interiors, generous storage spaces and every amenity you might want, from washer/dryer sets to wheelchair, visual and audio accessibility. Whether you set your heart on a cottage or one of our income-restricted apartments in Poinciana, Florida, this project meets the various needs of this demographic.



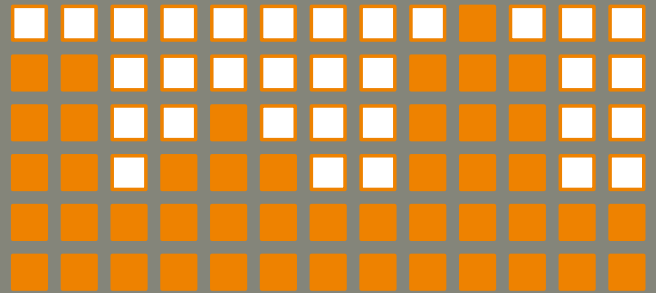
Westin Tampa Bay hospitality



The 226-room waterfront hotel was designed to capture magnificent views of the bay. The large window-filled facade allows for ambient light to fill the lobby and compliment the soft-toned furnishings and contemporary wood paneled walls. The contemporary style continues throughout the guest suites that include larger windows and modern bathrooms. On site amenities include state-of-the-art restaurant, rooftop bar/lounge, indoor heated pool, fitness center, and over 1,000 sq. ft. of meeting space.



ARCHITECTURE | ENGINEERING | INTERIOR DESIGN



BESSOLO

DESIGN GROUP, INC.

ARCHITECTURE • INTERIORS • ENGINEERING

1 Beach Drive SE, Suite 201M • St. Petersburg, FL 33701

Phone 727.894.4453 • Fax 727.896.8662

www.bessolo.com



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit C-2: General Contractor Experience

Firm Resume



WD CONSTRUCTION, LLC A JOINT VENTURE

Since 2020, this *Joint Venture* partnership is managed solely by executives from each Weis Builders, Inc. and Dominion Construction Architectural Services, LLC. The Joint Venture offers a unique combination of construction experience, tax credit knowledge, affordable housing, and well-established construction best practices.

PHILOSOPHY & COMMITMENT

Our philosophy and commitment is an ***Integrated Team Approach*** - where everyone's talents and expertise can be utilized for the benefit of the project. Our approach in working with all team members, technical consultants, and key subcontractors (MEP's) to generate the best value project for the client/ owner. We will utilize our multifamily best practices to maximize coordination on any project.



DOMINIUM EXPERIENCE

Weis Builders and Dominion have successfully completed over 45 projects, totaling over 7,000 units and \$1.5B in construction value. Currently, 11 projects are under construction which include over 3,000 units, \$600M in value, and locations in five (5) different states.



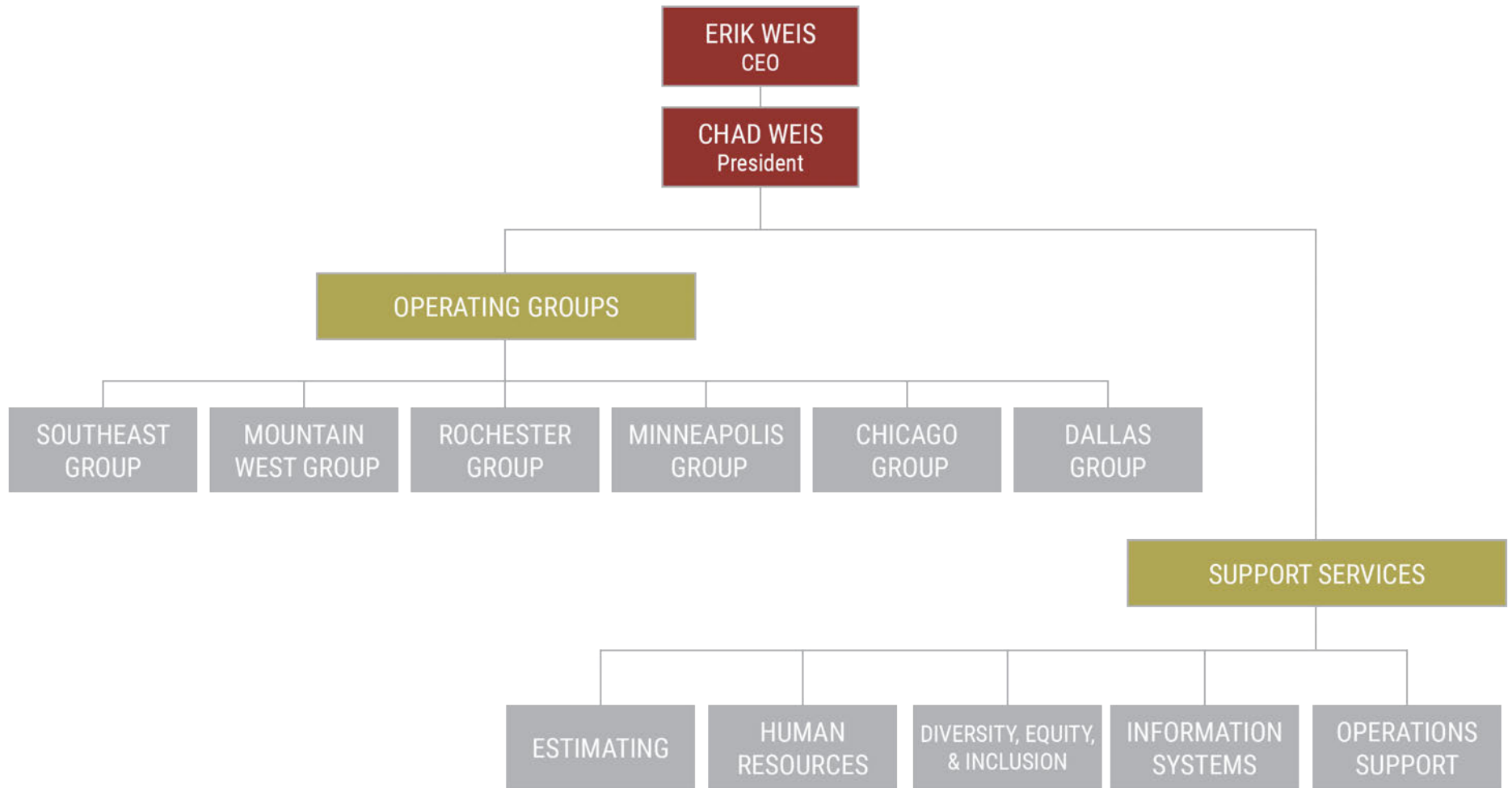
AFFORDABLE HOUSING EXPERTISE

WD Construction, LLC A Joint Venture has extensive experience constructing affordable family and senior housing projects throughout the U.S.

FUNDING EXPERIENCE

WD Construction, LLC A Joint Venture has the National capabilities to assist with State Tax Credits (9%, 4%, other), Green Communities, and Public Housing Authorities

Organizational Chart



Weis Builders Overview

COMPANY HISTORY

Weis Builders, Inc. – Listed in the Engineering News Report (ENR) directory of the largest 400 US Contractors – is headquartered in Minneapolis, Minnesota with operating groups in five (5) regional locations (Phoenix, AZ, Atlanta, GA, Chicago, IL, Rochester, MN, and Dallas, TX). Dating back over eighty years, Weis Builders operates as a 3rd and 4th generation family-owned business performing a wide range of general contracting, construction management and preconstruction services. Our core markets consist of multifamily housing, hospitality, commercial, healthcare and retail facilities. Multifamily housing, however, **has been our primary focus with over 42,000 units completed**. With that, we specialize in a wide range of multi-family products including affordable, market rate apartments, senior living, and student living units.

PHILOSOPHY & COMMITMENT

Weis Builders' philosophy and commitment is an **Integrated Team Approach** - where everyone's talents and expertise can be utilized for the benefit of the project. Our approach in working with all team members, technical consultants, and key subcontractors (MEP's) to generate the best value project for the client/owner. We will utilize our multifamily best practices to maximize coordination on any project.

DOMINIUM EXPERIENCE

For 20 years, Weis Builders and Dominion Development have successfully completed over 40 projects, totaling over 7,000 units and \$2B in construction value. This experience includes new construction, renovations, and expansions.



AFFORDABLE HOUSING EXPERTISE

Weis Builders has extensive experience constructing affordable housing projects throughout the U.S. With six (6) affordable projects currently under construction, and a total of over 100 projects and 13,000 completed affordable housing units.

FUNDING EXPERIENCE

Weis Builders has extensive experience with projects that have received funding from multiple sources. For example: HUD; City, County, and State Tax Credits; Tax Increment Financing and Public Housing Authorities.

WD Construction - Projects in Progress

NAME	CITY	STATE	UNITS
900 at Cleveland Park	Nashville	TN	256
Ashlynn Ridge	Newnan	GA	202
Aviara Flats	Phoenix	AZ	372
Casa Azura	Phoenix	AZ	318
Heron Ridge	Kissimmee	FL	331
Osprey Village	Poinciana	FL	383
Sandpiper Glen	Orlando	FL	288
The Meridian	Decatur	GA	217
The Promenade	McDonough	GA	288
Vista Ridge	Phoenix	AZ	308
Willow Place	McDonough	GA	182

ROLE

During the preconstruction phase, Chris utilizes his background from his field and operations experience to lead the preconstruction and estimating department. Chris and the team will evaluate construction details, systems, and review value engineering options. Chris will take an active role in working with the project's designers to ensure the project is meeting both the design and budget expectations of the client. During the subcontractor bid phase, Chris will leverage his relationships with the local subcontractor community to ensure Owners receive the most competitive and accurate pricing.

Chris's responsibilities continue through the construction phase, where his knowledge of the issues addressed during preconstruction ensures continuity between the preconstruction and construction activities. Chris works hand in hand with the project team with award of subcontracts. He works as an advocate for Owners to ensure Weis Builders and our subcontractors meet all contract obligations.

EXPERIENCE SUMMARY

23 years construction experience

15 States

(MN, IA, ND, SD, IL, WY, CO, AZ, TX, OK, AR, MO, WI FL, GA)



RELEVANT PROJECT EXPERIENCE

Vista Ridge – Phoenix, AZ

308 Units | 401,111 Square Feet | 3 Stories

Aviara Flats – Phoenix, AZ

372 Units | 493,265 Square Feet | 3 Stories

Casa Azure – Phoenix, AZ

318 Units | 264,704 Square Feet | 3 Stories

Legacy Commons at Signal Hill – West St. Paul, MN

247 Units | 346,648 Square Feet | 6 Stories

Hilltop at Signal Hill – West St. Paul, MN

146 Units | 242,280 Square Feet | 5 Stories

Legends at Berry – St. Paul, MN

241 Units | 375,831 Square Feet | 4 Stories

Union Flats – St. Paul, MN

217 Units | 316,896 Square Feet | 5 Stories

1500 Nicollet – Minneapolis, MN

183 Units | 288,783 Square Feet | 6 Stories

Millworks Lofts – St. Paul, MN

78 Units | 97,919 Square Feet | 4 Stories



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit D-1: Management Company



What we do hits HOME.





Contents

3	Who we are
4	What we do hits HOME.
4	Our residents
5	Dominium Gives
7	Opportunity's Front Door
8	Internship program
9	Awards
10	Endorsements
12	Contact us

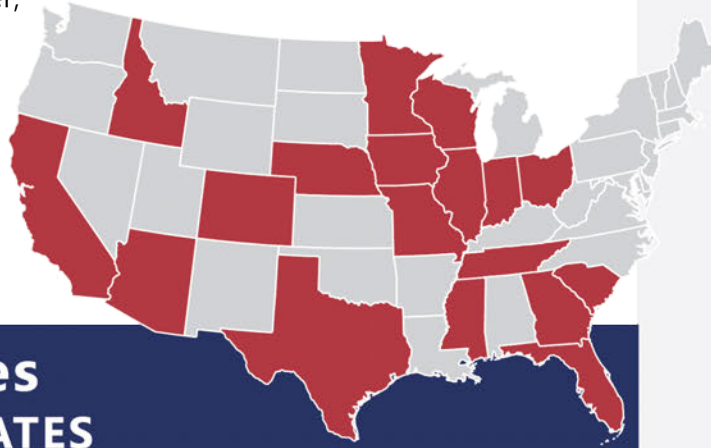


WHO WE ARE

We are a national affordable housing developer, owner, and manager, providing high-quality homes for individuals and families.

220+ →
PROPERTIES

38k+ Homes
in nearly **20 STATES**



WHO WE SERVE

Dominium serves diverse populations from individuals to working parents and from artists to seniors.

HEAD OF HOUSEHOLD

71% WOMEN

65% SINGLE

Residents that speak languages **other than English**

AVERAGE AGE
46
YEARS
OLD

13%

\$26,363 AVERAGE INCOME OF RESIDENT
(includes value of subsidy)

62%
EMPLOYED

24%
UNEMPLOYED

13%
RETIRED

1%
HOMEMAKER



43% 
of residents have completed
at least some **COLLEGE**



35%
of residents **WORK** in skilled,
office or government jobs

OUR HOMES

Dominium's portfolio includes Section 42, Section 8, Senior, Artist and Market Rate homes. Most non-senior units are family homes with two or more bedrooms.



SECTION 42

units are rent restricted based on the area median income and residents qualify based on their income



SECTION 8

housing is for Dominium's lowest income residents who pay a portion of their rent with a voucher or subsidy



SENIOR

properties for residents ages 50, 55+ or 62+ are both income and age restricted



ARTIST

housing is Dominium's Section 42 homes reserved for those working in the arts



MARKET RATE

housing is not income restricted and is available in some of Dominium's portfolio



WHAT WE DO HITS HOME.

It's Dominium's promise, and we work hard every day to keep it. To us, **What we do hits HOME** means providing long-term value for our residents and employees, for the communities they live and work in, and for all our valued stakeholders.

Dominium brings excellence to the development and management of affordable housing communities across the United States. It is clear to us that our responsibility extends beyond completing deals and serving our residents; we have the responsibility to positively contribute to the communities where we operate. We strive to ensure all of Dominium's stakeholders are well-served:

- Residents gain places they are proud to call home;
- Financial and community stakeholders gain a solid partner dedicated to growth and community vitality along with economic development; and
- Dominium employees experience both an engaging place to work and the motivation to contribute to growth.

Access to quality, affordable housing is becoming increasingly important in every community across the country. It is critical infrastructure that allows families to succeed, businesses to grow and communities to flourish. Our residents and communities are at the heart of everything we do, and by developing quality homes that are as warm and welcoming as they are innovative, we create living spaces with long-term value that hits HOME.

OUR RESIDENTS

Our residents represent an incredibly diverse set of individuals and families. They are seniors, both retired and working. They are working parents. They are young professionals. They live in cities, the suburbs and rural communities. They represent a wide variety of racial and ethnic backgrounds.

There is no one group that benefits from affordable housing – it benefits many different kinds of people at all different stages of life. When more people have access to high-quality affordable housing, our communities, workplaces and schools are stronger.

DOMINIUM IS A FOR-PROFIT DEVELOPER OF AFFORDABLE HOUSING

We build value for our partners, investors and our communities by engaging in the development of affordable housing with the goal of returns over the long-term. This guides our approach to both development and management.

Unlike our non-profit counterparts, Dominium makes money on the properties we develop, own and manage. Because of our unique position as a mission-driven for-profit, Dominium can make a large difference in addressing the growing need for affordable housing. Dominium has the capacity and the strategic strength to evolve with market forces, helping by leading in the development of innovative projects that will meet the needs of growing communities across the U.S.

Dominium strives to make a positive difference in the cities and neighborhoods we call home. We believe that corporate social responsibility means building vibrant neighborhoods around the country, empowering employees to engage in their communities and creating opportunities for our residents to thrive. As a leader in developing and managing affordable housing, we know that our responsibility extends beyond simply building homes.

Dominium gives back to our communities in a number of ways:

DONATES



BUILDS



ASSISTS



VOLUNTEERS



DONATES:

Through DOMINIUM and the DOMINIUM FOUNDATION we donate more than \$1 million a year to community organizations that build stronger families and neighborhoods.

BUILDS:

Through the DOMINIUM PRO BONO PROGRAM, we provide free development services to non-profit organizations that are addressing critical housing challenges. Through this program, 10% of our development efforts are provided free of charge.

COMPLETED PROJECTS

Dorothy Day Place (*St. Paul, MN*) \$72M Development

Exodus II (*Minneapolis, MN*) \$70M Development

UPCOMING/ONGOING PROJECTS IN PERMANENT SUPPORTIVE HOUSING

The Commons (*Colorado Springs, CO*) \$20M Development

Rural Neighborhoods for Seniors (*Gainesville, FL*) \$15M Development

Solid Ground Apartments (*Lakewood, CO*) \$20M Development

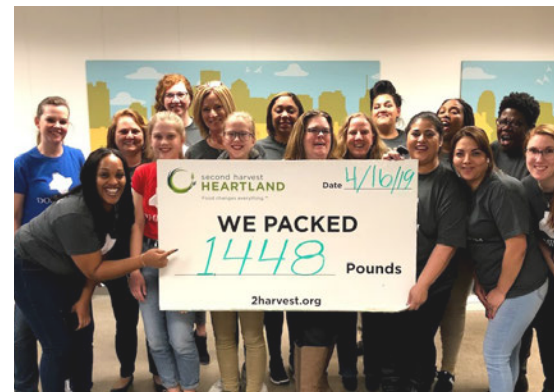
DESC Burien (*Seattle area*) \$38M Development

OTHER OUTREACH OPPORTUNITIES

Texas | Nashville | Atlanta | Phoenix

To learn more, visit

[DOMINIUMAPARTMENTS.COM/GIVES](https://dominiumapartments.com/gives)



ASSISTS:

Serving and operating in locations nationwide, our employees live through the natural disasters that dominate headlines. Through the employee-supported DOMINIUM EMPLOYEE EMERGENCY FUND, we assist our employees financially in recovering from fires, floods, hurricanes and other uncontrollable life-altering events. We encourage all to donate to support each other in times of need.

VOLUNTEERS:

Our employees and residents are instrumental to the success of our organization. Through the DOMINIUM VOLUNTEER PROGRAM, we empower employees to engage in volunteerism for causes important to them in their local communities.

We are committed to volunteerism across all levels of our organization, from top to bottom. Each year, Dominium employees volunteer thousands of hours and each one of those hours is matched with a financial contribution to multiply the positive impact our employees make in the communities they serve. We are proud to match company resources with employee passion and encourage and reward community service.

To learn more, visit

DOMINIUMAPARTMENTS.COM/GIVES

“ It (EEF) truly is inspiring and I need you to know it is massively appreciated. ”





Dominium's Resident and Employee Scholarship Program

TALENT LIVES EVERYWHERE, OPPORTUNITY LIVES HERE.

Dominium is committed to providing safe and affordable housing, as well as improving the lives of the individuals and families in the communities we serve. In 2020, we launched our scholarship program, which aligns with our corporate giving initiative, Dominium Gives.

Opportunity's Front Door is Dominium's scholarship program for our residents, employees and their dependents. It is designed to help close the gap between potential and opportunity. Our goal is to help break down financial barriers and provide easier access to certification programs and higher learning. We believe that community fosters talent, and when talent gets a chance to shine, the future looks brighter for everyone.

Providing safe and affordable housing is an essential part of building strong communities, but communities need more than just space to thrive. Dominium is committed to empowering those that we serve. We believe in creating opportunities for both our residents and employees to pursue their dreams and reach their full potential and we know that education can often be the first step to opening new doors.



**Now contributing \$2 MILLION a year towards scholarships for any higher education or certificate programs, awarding our residents and employees or their dependents
400 SCHOLARSHIPS at \$5,000 EACH.**

To learn more, visit:

DOMINIUMAPARTMENTS.COM/SCHOLARSHIP





Dominium's Internship Program

PROVIDING EMPOWERING OPPORTUNITIES.

Dominium is committed to developing the promising talents of exceptional students through the experience gained through paid internships in all aspects of the company's operations. With the recognition that a significant number of Dominium's employees began their careers through college internships, the company understands that these positions not only provide opportunities for students, but also infuse the organization with a new generation of talent.

Now offering:

DEVELOPMENT INTERNSHIPS

CORPORATE INTERNSHIPS

PROPERTY MANAGEMENT INTERNSHIPS

RESIDENT INTERNSHIPS



"During my senior year in high school, I will work at the property about 20 hours per week. I help answer phones, deliver notices to residents, check the grounds, and do filing and other tasks. I also get to work side-by-side with the maintenance manager, who's taught me a lot. I'm learning as I go. On top of that, it's a paid position and that helps out our family!" - Joseph, Resident

To learn more, visit:

DOMINIUMAPARTMENTS.COM/CAREERS/INTERNSHIPS





2022 NATIONAL MULTIFAMILY HOUSING COUNCIL (NMHC) 50

The NMHC's authoritative ranking of the nation's Top 50 Apartment Owners and Top 50 Managers as well as the Top 25 Developers, Top 25 Builders and Top 10 Syndicators.

TOP 50

- LARGEST APARTMENT OWNERS: #30
- LARGEST APARTMENT MANAGERS: #46

TOP 25

- LARGEST BUILDERS: #17
- LARGEST DEVELOPERS - #18

U.S. BEST MANAGED COMPANY BY DELOITTE

Recognizes excellence and honors private companies for their strategy, execution, culture and financials.

This group joins hundreds of private companies around the world that have earned this designation in a rigorous and independent process that evaluates four key criteria in their management skills and practices - strategy, execution, culture and financials.

SELECTED AS A 2020 U.S. BEST MANAGED COMPANY HONOREE: DOMINIUM

NATIONAL AFFORDABLE HOUSING MANAGEMENT ASSOCIATION (NAHMA) VANGUARD AWARDS

Celebrates success in the multifamily affordable housing industry by recognizing and benchmarking newly developed or significantly rehabbed affordable multifamily housing communities that showcase high quality design and resourceful financing.

2019 VANGUARD AWARD WINNERS

- NEW CONSTRUCTION:
UNION FLATS
- MAJOR REHAB OF HISTORIC STRUCTURE:
MILLWORKS LOFTS

HOUSING COLORADO THE EAGLE AWARD

Established in 1990, the Eagle Award represents one of the highest achievements for the Colorado housing community. This prestigious award celebrates the extraordinary accomplishments and outstanding leadership in housing and support services. The award honors individuals, agencies, projects, and programs that soar to new heights in their work to ensure safe, fair, affordable housing for all Coloradans. Winners are chosen by an industry-diverse selection committee.

2019 PEOPLE'S CHOICE AWARD WINNER:
NORTH RANGE CROSSINGS

NATIONAL ASSOCIATION OF HOME BUILDERS (NAHB) PILLARS OF THE INDUSTRY

NAHB's Multifamily Pillars of the Industry Awards highlight creative development concepts, innovative financing strategies, great design, and superior management and marketing in the apartment and condo marketplace.

The Pillars awards are held in high esteem by top-level multifamily development companies, management firms and experts in the field. The annual competition is judged by a jury of knowledgeable peers, each having a proven record of success in various facets of the multifamily industry.

2017 MULTIFAMILY DEVELOPMENT FIRM OF THE YEAR: DOMINIUM

2019 BEST REDEVELOPMENT OF A MULTI-FAMILY COMMUNITY:
LAKECREST VILLAGE

2018 BEST ADAPTIVE REUSE COMMUNITY: MILLWORKS LOFTS

We want to make sure that every community has access to clean energy. We want to make sure every community has access to low-carbon, high-quality, affordable housing and affordable housing developers with their eye on the prize of sustainability. They are offering a huge opportunity for families and lower income communities to participate in this green energy revolution, this sustainability revolution. This is where America is going, this is where the market is going, and I give credit to affordable housing developers like Dominion for helping lead the way and helping set a vision that others can follow too.

MICHAEL NOBLE

Executive Director | Fresh Energy

Dominium has been an incredible partner for us over the years. They're a partner in affordable housing across the country. Right now, we have a huge housing crisis in this country and certainly in the Twin Cities. Without a focused effort, without all partners coming to the table to try to solve this problem, we're never going to get ahead of the curve. But we know if we put a family in a stable, safe, affordable house, their lives will be changed forever.

CHRIS COLEMAN

President | Habitat For Humanity Twin Cities

Aeon cannot do its work without the community engaging. Folks like Dominion, bringing their expertise and their support, financial and otherwise, to the table is absolutely critical in our ability to get our work done.

ALAN ARTHUR

President & CEO | Aeon

I have to hand it to Dominion. They did an extraordinary job at bringing these different players and building the coalition necessary to create a really beautiful project. Everyone from the city to the financiers to the construction workers, this was a collaborative effort that is now complete with a wonderful community asset.

JACOB FREY

Mayor | Minneapolis

Right on the middle of what I would call St. Louis' living room, you had this hulking crumbling former gem of a building that was not only sad to walk by but was a momentum killer. There is no question that this was a gargantuan task. For someone like Dominion to be able to step into that and to pull the pieces together, pull so many parties together...to make it not only to get it done at some bare minimum level, but really to make it a shining example of what's possible when that kind of collaboration happens is really remarkable. To live in a vibrant place where innovation is embraced, downtown St. Louis ought to be...and I think the Arcade helps it become, a place where people of different ethnic, race and socio-economic backgrounds flourish.

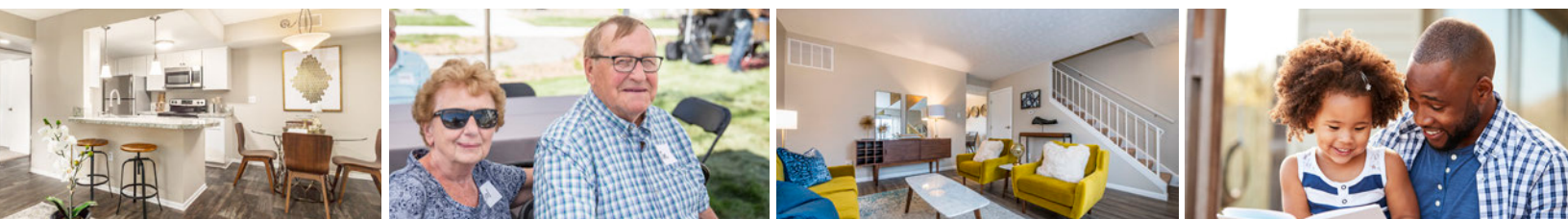
ZACK BOYERS

Chairman & CEO | US Bank Community Development Corporation

Since Dominion came into the market, they've done a great job of really turning around the affordable market here in Florida.

DAVID LEON

Partner | Nelson Mullins Riley & Scarborough LLP



Tenacity and courage would be an understatement. The brilliance of their work has shown through and they created a new paradigm for St Louis. They created a real sense of community. That's what downtown needs.

STEVEN STOGL

President | DFC Group

I have to say that you all are very easy to work with. They really have their stuff together, Dominium. They make it really easy to partner with them to bring what is absolutely needed here in Covington. We have been growing like crazy. Our economic development people here are doing a fantastic job... The number of jobs available here has grown tremendously and we want to make sure that people who are working in these places have a place to live and people – as they are retiring – can still live in a place that they enjoy. They can be close to their grandkids, enjoy their community, and still be able to contribute to their community. So, we are certainly happy that you are here, and we look forward to more partnerships with you.

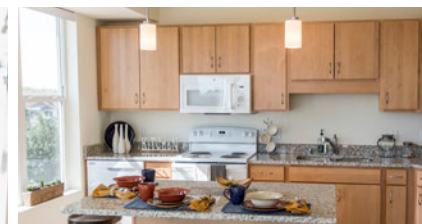
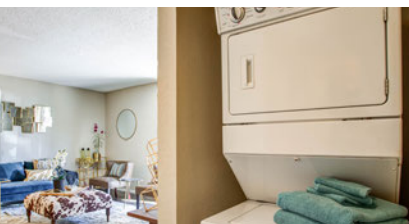
SHAMICA TUCKER

Executive Director | City of Covington Housing Authority

Dominium's impact has been profound on our organization. They are recognized not only as leaders in the affordable housing arena, but as civic leaders and people trust them.

LOUIS KING

President & CEO | Summit Academy OIC





Property Managed Summary

Dominium Management Services

Year 2025

Property Name	Address	City	State	County	Family	Senior	Region	Market Type	Total Units	Tax Credit	State Agency	State Project ID	HUD Financing?
Emblem at Tower	12100 Tower Road	Manor	TX	Travis	Yes	No	Central	\$42	324		TDHCA		No
The Cesera	202 North Belt Line Road	Garland	TX	Dallas	No	Yes	Central	\$42	204	204	TDHCA		No
Selena at Harris Road	1205 W Harris Road	Arlington	TX	Tarrant	No	Yes	Central	Market/\$42	180	99	TDHCA	5534	No
Connally at Clear Creek	1427 FM 528 Road	Webster	TX	Harris	No	Yes	Central	Market/\$42	180	104	TDHCA	5196	No
The Abberly at Spring Hollow	451 E McLeroy Blvd	Saginaw	TX	Tarrant	No	Yes	Central	Market/\$42	194	140	TDHCA	4990	No
Mariposa at Westchester Grand Prairie	440 East Polo Road	Grand Prairie	TX	Dallas	No	Yes	Central	Market/\$42	93	61	TDHCA		No
Mariposa at Elk Drive	155 Elk Drive	Burleson	TX	Johnson	No	Yes	Central	Market/\$42	180	117	TDHCA		No
Cypress Creek at Parker Blvd Roysce City	7000 I-30 Frontage Road	Roysce City	TX	Rockwall	Yes	No	Central	Market/\$42	220	140	TDHCA		No
Cypress Creek at River Oaks Waxahachie	549 River Oaks Blvd	Waxahachie	TX	Ellis	Yes	No	Central	Market/\$42	168	98			No
Mariposa at Bay Colony Dickenson	1101 FM 517 Road West	Dickinson	TX	Galveston		Yes	Central	Market/\$42	180	176	TDHCA		No
Cypress Creek at Hazelwood Street Princeton	899 E Hazelwood St	Princeton	TX	Collin	Yes	No	Central	Market/\$42	188	107			No
Cypress Creek at Joshua Station Joshua	1006 Joshua Station Blvd	Joshua	TX	Johnson	Yes	No	Central	Market/\$42/\$8	181	145	TDHCA	4989	No
Mariposa at South Broadway Joshua	1211 S Broadway St	Joshua	TX	Johnson	No	Yes	Central	Market/\$42	222	127	TDHCA		No
Mariposa at Pecan Park La Porte	3535 Canada Rd	La Porte	TX	Harris	No	Yes	Central	Market/\$42	180	120	TDHCA		No
Albertville Meadows Townhomes	10732 County Rd 37 NE	Albertville	MN	Wright	Yes	No	Central	\$42	37	37	MHFA	08034D5903	No
Medina Townhomes	501 Clydesdale Trail	Medina	MN		Yes	No	Central	\$42	26	26	MHFA	D7653	No
Park Haven	6917 76th Ave N	Brooklyn Park	MN	Hennepin	Yes	No	Central	\$42/\$8	176	176	MHFA	99-T004	No
Legends of Cottage Grove	6999 E Point Douglas Rd S	Cottage Grove	MN	Washington	No	Yes	Central	\$42	184	184	AHC/Suballocator	D7984	No
Hilltop at Signal Hills	15 Butler Avenue East	West St. Paul	MN	Dakota	Yes	No	Central	\$42	146	146	Janken Housing/Suballocat	D8464	No
Legacy Commons at Signal Hills	45 Butler Avenue, East	West St. Paul	MN	Dakota	No	Yes	Central	\$42	247	247	Janken Housing/Suballocat	D8465	No
Pinewood	5900 Greens Road	Houston	TX	Harris	Yes	No	Central	\$42	240	240	TDHCA	53	No
Anson Crossing	839 Gully Street	Maxwell	TX	Caldwell	Yes	No	Central	\$42	312				No
Stoneridge	16701 N. Heatherwilde Blvd.	Pflugerville	TX	Travis	Yes	No	Central	\$42	256	256	TDHCA	3327	No
Scott County Community Solar Garden	19370 Langford Ave	Jordan	MN	Scott	No	No	Central	Market	0	0			No
Chisago County Community Solar Garden	37235 Quinlan Ave	Taylor's Falls	MN	Chisago	No	No	Central	Market	0	0			No
Preserve at Highland Ridge II	3474 Dickerson Pike	Nashville	TN	Davidson	Yes	No	Central	\$42	60	60	THDA	TN-19-210	No
Vermillion	3360 Alice Street	Houston	TX	Harris	Yes	No	Central	\$42	260	260	TDHCA	03438	No
Seville	4325 Crow Road	Beaumont	TX	Jefferson	No	Yes	Central	\$42/\$8	90	90	TDHCA	4579	No
Cathys Pointe	2701 North Grand Street	Amarillo	TX	Potter	Yes	No	Central	\$42	120	120	TDHCA	4260	No
Madison Pointe	200 Mars Drive	Cotulla	TX	La Salle	Yes	No	Central	\$42	76	76	TDHCA	4261	No
A-Mill Artist Lofts	315 Main Street SE	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	251	251	AHC/Suballocator	D6728	No
Schmidt Artist Lofts	900 W 7th Street	St. Paul	MN	Ramsey	Yes	No	Central	\$42	260	260	AHC/Suballocator	D7523	No
Windy Ridge	10910 N FM 620	Austin	TX	Travis	Yes	No	Central	\$42	120	120	TDHCA	4955	No
Sage at Franklin Park	4600 Nuckols Crossing Road	Austin	TX	Travis	Yes	No	Central	\$42	276	276	TDHCA		No
Kinwood	3300 North McDonald Street	McKinney	TX	Collin	Yes	No	Central	\$42	200	200	TDHCA	41	No
Millworks Lofts	4041 Hiawatha Avenue South	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	78	78	AHC/Suballocator	D7925	No
Legends of Champlin	11635 Theatre Drive	Champlin	MN	Hennepin	No	Yes	Central	\$42	184	184	MHFA	D7924	No
Bluffs at Liberty Glen	1075 24th St SE	St. Cloud	MN	Sherburne	Yes	No	Central	\$42	180	180	MHFA	D8093	No
Legends of Blaine	10826 Austin Street NE	Blaine	MN	Anoka	No	Yes	Central	\$42	192	192	MHFA	D8044	No

Woodway Village	4600 Nuckols Crossing Road	Austin	TX	Travis	Yes	No	Central	S42	160	160	TDHCA	3308	No
Villa Springs	15101 Blue Ash Drive	Houston	TX	Harris	Yes	No	Central	S42	216	216	TDHCA	1311	No
Maryland Park	1619 Maryland Ave E.	St. Paul	MN	Ramsey	Yes	No	Central	S42/S8	172	172	MHFA/AHC	D3475	No
Chariot Pointe	1710 E Northfield Blvd.	Murfreesboro	TN	Rutherford	Yes	No	Central	S42	184	184	THDA	TN16-201	No
Waterview	1300 Waterview Circle	Hendersonville	TN	Sumner	Yes	No	Central	S42	160	160	THDA	TN-16-200	No
River North	10940 Crooked Lake Blvd NW	Coon Rapids	MN	Anoka	No	Yes	Central	S42	167	167	MHFA	D7852	No
Villages of Gallatin	614 N Water Avenue	Gallatin	TN	Sumner	Yes	No	Central	S42	185	185	THDA	TN-16-214	No
Lakecrest Village	9393 Tidwell Road	Houston	TX	Harris	Yes	No	Central	S42	224	224	TDHCA	1808	No
Landings of Lexington	9400 Lexington Avenue	Lexington	MN		Yes	No	Central	S42	180	180	MHFA	D8073	No
Preserve at Highland Ridge I	3474 Dickerson Pike	Nashville	TN	Davidson	Yes	No	Central	S42	201	201	THDA	TN 18-231	No
Preserve at Shady Oak	10987 Bren Road East	Minnetonka	MN	Hennepin	Yes	No	Central	S42	220	220	MHFA	D8074	No
Gallatin Land Site	1096 Sam Houston Circle	Gallatin	TN	Bon Homme	Yes	No	Central	S42	0		THDA		No
Quail Chase	500 W Airtex Blvd	Houston	TX	Harris	Yes	No	Central	S42	248	248	TDHCA	2075	No
Bren Road Station	11001 Bren Road East	Minnetonka	MN	Hennepin	No	Yes	Central	S42	262	262	MHFA	D8150	No
Cavanagh	5401 51st Ave N	Crystal	MN	Hennepin	No	Yes	Central	S42	130	130	MHFA	MN-14-19041	No
Legends at Silver Lake Village	2500 38th Ave NE	St. Anthony	MN	Ramsey	No	Yes	Central	S42	169	169	MHFA		No
Legends of Columbia Heights	3700 Huset Parkway	Columbia Heights	MN	Ramsey	No	Yes	Central	S42	191	191	MHFA	D7919	No
Grainwood	5119 Gateway Street SE	Prior Lake	MN	Scott	No	Yes	Central	S42	168	168	MHFA	D7918	No
Legends of Apple Valley	14050 Granite Ave	Apple Valley	MN	Dakota	No	Yes	Central	S42	163	163	Jancken Housing/Suballocat	D8137	No
Vinewood	1411 North Cockrell Hill Road	Dallas	TX	Dallas	Yes	No	Central	S42	200	200	TDHCA	4058	No
Brighton Oaks	617 8th Ave. NW	New Brighton	MN	Ramsey	Yes	No	Central	S42	154	154	MHFA	D8177	No
Franklin Park	4509 E St Elmo Rd	Austin	TX	Travis	Yes	No	Central	S42	163	163	TDHCA	3235	No
Oasis at Twin Lakes	2725 Herschel Street N	Roseville	MN	Ramsey	Yes	No	Central	S42	228	228	MHFA	D8290	No
Harbor at Twin Lakes	2730 Herschel Street North	Roseville	MN	Ramsey	No	Yes	Central	S42	277	277	MHFA	D8371	No
Essex Place	937 41st Street NW	Rochester	MN	Olmsted	Yes	No	Central	S42	144	144	MHFA	12T002/16232	No
Albertville Meadows	10732 County Rd 37 NE	Albertville	MN	Wright	Yes	No	Central	S42	75	75	MHFA	91-078	No
Somerset Properties	1401 19th Avenue SE	Willmar	MN	Kandiyohi	Yes	No	Central	S42	144	144	MHFA	TBD	No
Upper Post Flats	6365 Sibley Ave	Fort Snelling	MN	Hennepin	Yes	No	Central	S42	192	192	MHFA	D8154	No
Oaks Landing	700 7th St NW	New Brighton	MN	Ramsey	No	Yes	Central	S42	204	204	MHFA	D8176	No
Capitol Crossing	1700 Teri Road	Austin	TX	Travis	Yes	No	Central	S42	240	238	TDHCA	3332	No
900 at Cleveland Park	900 Dickerson Pike	Nashville	TN	Davidson	Yes	No	Central	S42	256	256	THDA		No
Riverstation	220 Stoneport Drive	Dallas	TX	Dallas	Yes	No	Central	S42	236	236	TDHCA/TAHC	416	No
Lakeside Pointe	2920 Oak Road	Pearland	TX	Brazoria	Yes	No	Central	S42	274	274	TDHCA	4052	No
Hickory Manor	1626 Old Hickory Trail	Desoto	TX	Dallas	No	Yes	Central	S42	190	190	TDHCA/N Central TX	4142	No
Knolls at West Oaks	3443 Addicks Clodine Road	Houston	TX	Harris	Yes	No	Central	S42	168	168	TDHCA	469	No
Swiss View	455 Swiss Ave	Nashville	TN	Davidson	Yes	No	Central	S42	32	32	THDA	TN 05-052	No
Swiss Ridge	455 Swiss Ave	Nashville	TN	Davidson	Yes	No	Central	S42	84	84	THDA	TN 02-203	No
Flats on Water's Edge	3940 Bell Road	Hermitage	TN	Davidson	Yes	No	Central	S42	156	156	THDA	TN03-217	No
The Portofino	2122 East Sam Houston Parkway South	Pasadena	TX	Harris	No	Yes	Central	S42	248	248	TDHCA/Southeast TX	4147	No
Mission at Baytown	6033 Garth Road	Baytown	TX	Harris	Yes	No	Central	S42	250	250	TDHCA/Southeast Texas Housing	4168	No
Rosemont at Mayfield Villas	2002 Mayfield Villa Drive	Arlington	TX		Yes	No	Central	S42	280	280	TDHCA/Arlington Housing Finance	4031	No
Lakeside Manor	902 West Eldorado Parkway	Little Elm	TX	Denton	No	Yes	Central	S42	176	176	TDHCA	4166	No
Park Manor	1725 S FM Road 1417	Sherman	TX	Grayson	No	Yes	Central	S42	196	196	TDHCA/Grayson County Bond	4224	No
Willow Creek	100 Willow Creek Drive	Mount Juliet	TN	Wilson	Yes	No	Central	S42	144	144	THDA	TN 95-025	No
Sandy Creek Apartments	1828 Sandy Point Road	Bryan	TX	Brazos	Yes	No	Central	S42	140	140	TDHCA	3336	No

Matlock Flats	710 Eden Road	Arlington	TX	Tarrant	Yes	No	Central	\$42	192	192	TDHCA	22476	No
The Springs	289 Springs Lane	Dripping Springs	TX	Hays	Yes	No	Central	\$42	76	75	TDHCA	2110	No
Chapel Ridge of Gallatin	1590 Airport Road	Gallatin	TN	Sumner	Yes	No	Central	\$42	208	208	THDA	TN22-229	No
Ventura at Tradewinds	1811 Tradewinds Blvd	Midland	TX	Midland	Yes	No	Central	\$42	204	204	TDHCA	5460	No
Crossroad Commons	8407 E. Parmer Lane	Manor	TX	Travis	Yes	No	Central	\$42	216	216	TDHCA	5559	No
Scharbauer Flats	1915 E Scharbauer Dr.	Midland	TX	Midland	Yes	No	Central	\$42	300	300	TDHCA/TAHCA	5555	No
Timbers at Hickory Tree	3401 Hickory Tree Road	Balch Springs	TX	Dallas	Yes	No	Central	\$42	216	216	TDHCA	5568	No
700 Emerald	700 Emerald Street	St Paul	MN	Ramsey			Central		0				No
Silver Gardens	2620 Ruidosa Avenue	Dallas	TX	Dallas	No	Yes	Central	\$42/S8	202	202	TDHCA		No
Legends of Woodbury	570 Settlers Ridge Parkway	Woodbury	MN	Washington	No	Yes	Central	\$42	216	216	AHC/Suballocator	D8072	No
Legends of Spring Lake Park	1066 County Highway 10 NE	Spring Lake Park	MN	Anoka	No	Yes	Central	\$42	194	194	MHFA	D7985	No
Grand Central Flats	4729 Grand Avenue NE	Columbia Heights	MN	Ramsey	Yes	No	Central	\$42	148	148	MHFA	D8038	No
Village Green	460 Mississippi Street NE	Fridley	MN	Anoka	Yes	Yes	Central	\$42/S8	196	196	MHFA	D0558	No
Orville Commons	4290 Radio Drive	Woodbury	MN	Washington	Yes	No	Central	\$42	235	235	AHC/Suballocator	D8493	No
Jefferson Square	1356 Jefferson Road	Northfield	MN	Rice	Yes	No	Central	\$42/S8	50	50	MHFA	9031	Yes
Courtyard	7126 Hirsch Drive	Cincinnati	OH	Hamilton	No	Yes	Central	\$42/S8	137	137	OHFA and AHSC	150052	Yes
808 Berry Place	808 Berry Street	St. Paul	MN	Ramsey	Yes	No	Central	Market/S42	267	82	AHC/Suballocator	D3575	Yes
Bluffs at Nine Mile Creek	7475 Flying Cloud Drive	Eden Prairie	MN	Hennepin	Yes	No	Central	Market/S42	188	48	MHFA	02T004	Yes
Landings at Silver Lake Village	2551 38th Ave. NE	St. Anthony	MN	Ramsey	Yes	No	Central	Market	263	0			Yes
Silver Glen	7601 Curry Road	Houston	TX	Harris	Yes	No	Central	\$42/S8	160	160	TDHCA	502	Yes
Buzza Lofts of Uptown	1006 West Lake Street	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	136	136	AHC/Suballocator	D7550	Yes
Cobblestone Manor	8201 Sartain Drive	Fort Worth	TX	Tarrant	No	Yes	Central	Market/S42	220	180	TDHCA	4317	Yes
Hillcrest Manor	1102 North Memphis Avenue	Lubbock	TX	Lubbock	No	Yes	Central	Market/S42	220	200	TDHCA	4334	Yes
Essex Park	937 41st St NW	Rochester	MN	Olmsted	Yes	No	Central	Market	144	0			Yes
La Promesa	4590 North Texas Ave	Odessa	TX	Ector	Yes	No	Central	\$42/S8	136	136	TDHCA	1040	Yes
MeadowView	100 Country Lake Drive	Goshen	OH	Clermont	Yes	No	Central	\$42	128	128	OHFA	935096	Yes
Olive Branch	100 Stonelick Woods Dr	Batavia	OH	Clermont	Yes	No	Central	\$42	176	176	OHFA	944030	Yes
Fox Run	2600 Allie Payne Road	Orange	TX	Orange	Yes	No	Central	\$42/S8	70	70	TDHCA	3372	Yes
Village of Kaufman	421 East 7th Street	Kaufman	TX	Kaufman	Yes	Yes	Central	\$42/S8	68	68	TDHCA	3371	Yes
Beckley Townhomes	801 Beckleymeade Ave	Dallas	TX	Dallas	Yes	No	Central	Market/S42	100	60	TDHCA	01057	Yes
1500 Nicollet	1500 Nicollet Ave S	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	183	183	AHC/Suballocator	D8045	Yes
Five Mile Creek	5151 Village Fair Drive	Dallas	TX	Dallas	Yes	No	Central	\$42	236	236	TDHCA	4177	Yes
Highland Hills	3131 Simpson Stuart Road	Dallas	TX	Dallas	Yes	No	Central	\$42	250	250	TDHCA	4178	Yes
Cambric	720 East 7th Street	St. Paul	MN	Ramsey	No	Yes	Central	\$42	113	113	AHC/Suballocator	D7926	Yes
Lonnie Adkins	425 St. Anthony Ave	St. Paul	MN	Ramsey	Yes	No	Central	\$42/S8	79	79	AHC/Suballocator	D2461	Yes
Union Flats	787 Hampden Ave	St. Paul	MN	Ramsey	Yes	No	Central	\$42	217	217	AHC/Suballocator	D8035	Yes
Legends at Berry	777 Berry Street	St. Paul	MN	Ramsey	No	Yes	Central	\$42	241	241	AHC/Suballocator	D8188	Yes
Millberry	778 Berry Street	St. Paul	MN	Ramsey	Yes	No	Central	\$42	121	121	AHC/Suballocator	D8179	Yes
Cholla Ranch	7400 S. Miller Road	Buckeye	AZ	Maricopa	Yes	No	Mountain West	Market/S42	180	124	ADOH	5196	No
Villa Hermosa	2600 Americare Court Northwest	Albuquerque	NM	Bernalillo	Yes	No	Mountain West	\$42	288	288	NM Housing		No
Desert Willow	8901 Jefferson St NE	Albuquerque	NM	Bernalillo	Yes	No	Mountain West	\$42	224				No
Desert Palms	50600 Suncrest Street	Coachella	CA	Riverside	Yes	No	Mountain West	\$42/S8	112	111	CalHFA/TCAC	CA-2008-905	No
Mountain View	488 East 15th Street	Beaumont	CA	Riverside	Yes	No	Mountain West	\$42/S8	80	79	CalHFA/TCAC	CA-2008-908	No
Village Meadows	700 S Arbor Parkway	Hemet	CA	Riverside	Yes	No	Mountain West	\$42/S8	68	67	CalHFA/TCAC	CA-2010-843	No
Westview Terrace	287 W Westward Avenue	Banning	CA	Riverside	Yes	No	Mountain West	\$42/S8	75	74	CalHFA/TCAC	CA-2010-842	No

1601 Colorado	1601 Colorado Blvd	Denver	CO	Denver	Yes	No	Mountain West	S42	112	112	CHFA	9Z01-396	No
Traditions Denver	3290 East County Line Road	Highlands Ranch	CO	Douglas	Yes	No	Mountain West	S42	96	96	CHFA	9Z00-644	No
Balmoral	851 Shenandoah Dr	Hailey	ID	Blaine	Yes	No	Mountain West	S42	192	192	IHFA	0006/0110	No
North Range Crossings	14350 E 104th Ave	Commerce City	CO	Adams	Yes	No	Mountain West	S42	216	216	CHFA	9Z01-593	No
Heritage at Church Ranch	10050 Wadsworth Blvd	Westminster	CO	Broomfield	No	Yes	Mountain West	S42	205	205	CHFA	9Z01-701	No
East Range Crossings	5959 N Dunkirk Street	Denver	CO		Yes	No	Mountain West	S42	252	252	CHFA	9Z01-594	No
South Range Crossings	19130 J Morgan Blvd	Parker	CO	Douglas	Yes	No	Mountain West	S42	204	204	CHFA	9Z01-634	No
Centennial Crossings	15475 East Fair Place	Centennial	CO	Arapahoe	No	Yes	Mountain West	S42	209	209	CHFA	9Z01-669	No
Estrella Springs at Canyon Trails	16965 W Van Buren Street	Goodyear	AZ	Maricopa	Yes	No	Mountain West	S42	396	396	ADOH		No
Suncrest Vista at Canyon Trails	16985 W Van Buren Street	Goodyear	AZ	Maricopa	No	Yes	Mountain West	S42	261	261	ADOH		No
Vista Ridge	2050 West Southern Avenue	Phoenix	AZ	Maricopa	Yes	No	Mountain West	S42	308	308	ADOH	BD-0100-20	No
Arterra	13500 N Cotton Lane	Surprise	AZ	Maricopa	Yes	No	Mountain West	S42	388	388	ADOH		No
Orchard Springs	13380 N Cotton Lane	Surprise	AZ	Maricopa	No	Yes	Mountain West	S42	211	211	ADOH		No
Aviara Flats	7800 W. Encanto Blvd	Phoenix	AZ	Maricopa	Yes	No	Mountain West	S42	372	372	ADOH	BD-0107-22	No
Casa Azure	7750 W. Encanto Blvd	Phoenix	AZ	Maricopa	No	Yes	Mountain West	S42	196	196	ADOH	BD-0108-22	No
Juniper Square	6548 North 67TH Ave	Glendale	AZ	Maricopa	No	Yes	Mountain West	S42	221	221	ADOH		No
67 Flats	6856 West Maryland Ave	Glendale	AZ	Maricopa	Yes	No	Mountain West	S42	384	384	ADOH		No
The Safford	8740 N Silverbell Road	Marana	AZ	Pima	Yes	No	Mountain West	S42	200	200	ADOH/AZIDA		No
The Addie at Metro Center	15025 E Center Ave	Aurora	CO	Arapahoe	No	Yes	Mountain West	S42	222	222	CHFA		No
Sandoval Flats	3200 E Camino Encantadas NE	Rio Rancho	NM	Sandoval	Yes	No	Mountain West	S42	216	216	NM Housing		No
Saddleback Village at Stonegate	18260 N Alan Stephens Pkwy	Maricopa	AZ		Yes	No	Mountain West	S42	215	0	ADOH		No
Copper Cove	101 N 91st Avenue	Tolleson	AZ	Maricopa	Yes	No	Mountain West	S42	228	228	ADOH	BD-0079-17	No
Park Avenue West	827 Park Avenue West	Denver	CO	Denver	Yes	No	Mountain West	S42	122	122	CHFA	9Z01-210	No
Solstice of Mesa	307 S. Hawes Road	Mesa	AZ	Maricopa	No	Yes	Mountain West	S42	237	237	ADOH	BD-0088-19	No
Woodside Village	146 East 24th Street	Greeley	CO	Weld	Yes	No	Mountain West	S42/S8	160	160	CHFA	L000-144	No
Oaks at St. John	210 Nettles Lane	Ponte Verda Beach	FL		Yes	No	Southeast	S42	160	160	FHFC	1178	No
Crossings at Cape Coral	1150 Hancock Creek S Blvd	Cape Coral	FL	Lee	Yes	No	Southeast	S42	168	168	FHFC/Seltzer	0213	No
The Lucille	300 SE St Lucie Blvd	Stuart	FL	Martin	Yes	No	Southeast	S42	200	200	FHFC		No
Mossy Oaks Village	27A Johnny Morrall Circle	Beaufort	SC	Beaufort	Yes	Yes	Southeast	S42/S8	96	96	SC Housing	11009	No
The Meridian	2170 Cook Road	Decatur	GA	Dekalb	Yes	No	Southeast	S42	217	217	Georgia DCA	2020-536	No
Preserve at Peachtree Shoals	2995 Old Peachtree Road	Dacula	GA	Gwinnett	No	Yes	Southeast	S42	240	240	Georgia DCA	2019-530	No
Grayson Ridge	1466 Grayson Highway	Lawrenceville	GA	Gwinnett	No	Yes	Southeast	S42	240	240	Georgia DCA	GA-19-529	No
Reef at Riviera	751 Haben Boulevard	Palmetto	FL	Manatee	No	Yes	Southeast	S42	224	224	FHFC	3232	No
Stonepointe	6757 Covington Highway	Lithonia	GA	Dekalb	No	Yes	Southeast	S42	238	238	Georgia DCA	2019-513	No
Parkland Manor	3755 Medical Park Drive	Austell	GA	Cobb	No	Yes	Southeast	Market/S42	150	105	Georgia DCA	GA03-517	No
Canterbury Ridge	101 Canterbury Ridge Parkway	Canton	GA	Cherokee	Yes	No	Southeast	Market	212	0		GA - 98502	No
Park at Mt Zion	701 Mt Zion Rd	Jonesboro	GA	Clayton	Yes	No	Southeast	S42	193	193	Georgia DCA	2006-501	No
Landon Trace Townhomes	1813 Buchanan Bay Circle	Orlando	FL	Orange	Yes	No	Southeast	S42	228	228	FHFC/Seltzer	0115	No
River Trace Apartments and Homes	2710 River Trace Circle	Bradenton	FL	Manatee	Yes	No	Southeast	S42	218	218	FHFC/First Housing	0499	No
Sawyer Estates	4201 Sawyer Circle	St. Cloud	FL	Osceola	Yes	No	Southeast	S42	192	192	FHFC	0757	No
Riverstock	50 Sandy Circle	Woodstock	GA	Cherokee	Yes	No	Southeast	S42	172	172	Georgia DCA	2017-504	No
Mill Creek Place	7101 W Strickland Street	Douglasville	GA	Douglas	Yes	No	Southeast	S42	128	128	Georgia DCA	GA-2017-527	No
Covington Crossings	6000 Clark Street SW	Covington	GA	Newton	No	Yes	Southeast	S42	198	198	Georgia DCA	2018-541	No
Arbor Lake	431 Kirkland Road	Covington	GA	Newton	Yes	No	Southeast	S42	250	249	Georgia DCA	2018-540	No
Lake Weston Point	2201 Weston Point Drive	Orlando	FL	Orange	Yes	No	Southeast	S42	240	240	FHFC	0435	No

Oaks at New Hope	239 New Hope Road	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	\$42	140	140	Georgia DCA	2018-542	No
Mulberry Place	158 Paper Mill Road	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	\$42	224	224	Georgia DCA	2019-510	No
Willow Place	150 Cola Welch Parkway	McDonough	GA	Henry	No	Yes	Southeast	\$42	182	182	Georgia DCA	2019-546	No
Promenade	155 Cola Welch Parkway	McDonough	GA	Henry	Yes	No	Southeast	\$42	288	288	Georgia DCA	2019-547	No
Osprey Park	151 N. Osprey Park Road	Kissimmee	FL	Osceola	No	Yes	Southeast	\$42	383	383	FHFC	3489	No
Ashlynn Ridge Senior	2001 Newnan Crossing Bypass	Newnan	GA	Coweta	No	Yes	Southeast	\$42	202	202	Georgia DCA	2020-512	No
Sandpiper Glen	8890 Donnybrook Drive	Orlando	FL	Orange	No	Yes	Southeast	\$42	288	288	FHFC/Orange County	3487	No
Briar Park	3263 Greenbriar Parkway SW	Atlanta	GA	Fulton	No	Yes	Southeast	\$42	244	244	Georgia DCA	2020-558	No
The Paramount	3223 Greenbriar Parkway SW	Atlanta	GA	Fulton	Yes	No	Southeast	\$42	240	240	Georgia DCA	2020-557	No
Heron Ridge	4351 Little Egret Road	Kissimmee	FL	Osceola	No	Yes	Southeast	\$42	331	331	FHFC	3488	No
Anchor at Gulf Harbors	5274 Sea Forest Drive	New Port Richey	FL	Pasco	No	Yes	Southeast	\$42	388	388	FHFC		No
Groves of Lawrenceville I	850 Hillcrest Green Drive NW	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	Market/\$42	176	140	Georgia DCA	GA-99-066	No
Groves of Lawrenceville II	850 Hillcrest Green Drive NW	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	\$42	146	146	Georgia DCA	GA-00-504	No
Haven at Congaree Pointe	2401 Atlas Road	Columbia	SC	Richland	No	Yes	Southeast	\$42	198		SC Housing	SC2462070	No
Alexander at Stonecrest Apartments	100 Leslie Oaks Drive	Lithonia	GA	Dekalb	Yes	No	Southeast	Market/\$42	262	168	Georgia DCA	2001-514	No
Creekridge on the Park	7800 Creekridge Rd	Charlotte	NC	Mecklenburg	Yes	No	Southeast	\$42	150		NCHFA		No
The Waters Senior	1100 Spring Lane	Apopka	FL	Orange	No	Yes	Southeast	\$42	180	180			No
Avery Landing	6615 Augusta Road	Greenville	SC		Yes	No	Southeast	\$42	153				No
Maison at Solivita Marketplace	375 Maison Blvd	Kissimmee	FL	Osceola	Yes	No	Southeast	\$42	396	396	FHFC		No
Cobia Cove	2638 Aquaview Lane	Holiday	FL	Pasco	Yes	No	Southeast	\$42	228		FHFC		No
Aria Landings	4050 Winkler Avenue	Fort Myers	FL	Lee	Yes	No	Southeast	\$42	320	320	FHFC/Lee County	0107	No
Oak Meadows	1605 Flower Mound Lane	Cocoa	FL	Brevard	Yes	No	Southeast	\$42	120	120	FHFC		No
Shannon Reserve	6822 Shannon Parkway	Union City	GA	Fulton	No	Yes	Southeast	\$42	166	166	Georgia DCA	2022-509	No
Nassau Bay	5200 N Orange Blossom Trail	Orlando	FL	Orange	Yes	No	Southeast	\$42	492	492	FHFC	0109	No
St Cloud Village	201 St Cloud Village Court	Kissimmee	FL	Osceola	Yes	No	Southeast	\$42	208	207	FHFC/First Housing	0734	No
Whistlers Green	4700 Whistlers Green Circle	Naples	FL	Collier	Yes	No	Southeast	\$42	168	168	FHFC/First Housing	0958	No
Village at Delray	695 Auburn Ave	Delray Beach	FL	Palm Beach	Yes	No	Southeast	\$42	144	144	FHFC/First Housing	2443	No
Regency Palms	8332 Alnwick Circle	Port Richey	FL	Pasco	Yes	No	Southeast	\$42	200	200	FHFC	0610	No
Crane Creek	2309 South Babcock Street	Melbourne	FL	Brevard	No	Yes	Southeast	Market/\$42	127	115	FHFC /First Housing	0204	No
Valley Hill	430 Valley Hill Road	Riverdale	GA	Clayton	No	Yes	Southeast	\$42	72	72	Georgia DCA	GA17-505	No
Fulton Pointe	4171 Washington Road	East Point	GA	Fulton	Yes	No	Southeast	\$42	160	160	Georgia DCA	GA-03-503	No
Enclave at Pine Oaks	512 Harrison Place Drive	Deland	FL	Volusia	Yes	No	Southeast	\$42	228	228	FHFC	1346	No
Chapel Trace	562 Chapel Trace Drive	Orlando	FL	Orange	Yes	No	Southeast	\$42	312	312	FHFC	1030	No
Taylor Pointe	4885 38th Circle	Vero Beach	FL	Indian River	Yes	No	Southeast	\$42	168	168	FHFC	1392 & 0477	No
Dawnville Meadows	556 Horse Shoe Way	Dalton	GA	Whitfield	Yes	No	Southeast	\$42	120	120	Georgia DCA	GA-18-527	No
Regency Gardens	1525 Northwest 17th Avenue	Pompano Beach	FL	Broward	Yes	No	Southeast	\$42	94	94	FHFC	1193	No
Sycamore Ridge	1240 Vineyard Way	Gainesville	GA	Hall	Yes	No	Southeast	\$42	220	220	Georgia DCA	2019-544	Yes
Wellington Ridge	9145 Wellington Drive	Covington	GA	Newton	Yes	No	Southeast	\$42	220	220	Georgia DCA	2018-512	Yes
Magnolia Court	201 E Telfair Street	Augusta	GA		Yes	No	Southeast	\$42/\$8	192	191	Georgia DCA	2018-505	Yes
Groves of Delray	1301 SW10th Avenue	Del Ray Beach	FL	Palm Beach	No	Yes	Southeast	\$42	158	158	FHFC	0318	Yes
Seven Palms	1200 Slash Pine Circle	Punta Gorda	FL	Charlotte	Yes	No	Southeast	\$42	336	336	FHFC	0634	Yes
Landon Pointe	1705 Grande Pointe Blvd	Orlando	FL	Orange	Yes	No	Southeast	\$42	276	274	FHFC/First Housing	0303	Yes
Leather Trades	1600 Locust Street	St. Louis	MO	St. Louis City	Yes	No	Unassigned	\$42	86	86	MHDC	10-44	No
Metropolitan Artist Lofts	500 North Grand Blvd	St. Louis	MO	St. Louis City	Yes	No	Unassigned	\$42	72	72	MHDC	10-412-TEZ	No
Arcade LIHTC	800 Olive St	St. Louis	MO	St. Louis City	Yes	No	Unassigned	\$42	202	202	MHDC	13-406-THE	No

Arcade NMTC	800 Olive St	St. Louis	MO	St. Louis City	Yes	No	Unassigned	Market	80	0			No
Castlewood	2130 Emerald Drive	Davenport	IA	Scott	Yes	No	Unassigned	S42/S8	96	96	IFA	15-15-26	No
Grand South	3530 Winnebago Street	St. Louis	MO	St. Louis City	No	Yes	Unassigned	S42	87	87	MHDC	07-001-MT-USB	No
Heritage Landing	4260 Heritage Ave	Mt. Vernon	IL	Jefferson	No	Yes	Unassigned	S42	50	50	IHDA	2449-06	No
River Road Estates	2380 Grand River Road	Jennings	MO	St. Louis	Yes	No	Unassigned	S42	20	20	MHDC	07-082	No
River Roads Manor	2380 Grand River Road	Jennings	MO	St. Louis	No	Yes	Unassigned	S42	94	94	MHDC	06-069	No
Copper Gate	3140 Coppergate Circle	Lafayette	IN	Tippecanoe	Yes	No	Unassigned	S42	128	128	IHDA	IN-13-02800	No
Crowne Forest	1275 49th Avenue Court	East Moline	IL	Rock Island	Yes	No	Unassigned	S42	120	120	IHDA	TE-11306	No
Pine Tree	10351 Hamilton Plaza	Omaha	NE	Douglas	Yes	No	Unassigned	S42	198	198	NIFA	67188	No
Bluffs at Cherry Hills	6510 North 107th Plaza	Omaha	NE	Douglas	Yes	No	Unassigned	S42	196	196	NIFA	67189	No
RiverEast	3201 Renner Drive	Council Bluffs	IA	Pottawattamie	Yes	No	Unassigned	S42	120	120	IFA	17-30	No
Huntington Ridge	4001 Treviso Drive	Springfield	IL	Sangamon	Yes	No	Unassigned	S42	96	96	IHDA	TE-11121	No
Cedar Ridge	1401 Namekagon Street	Hudson	WI	St. Croix	Yes	No	Unassigned	S42	72	72	WHEDA	5954	No
Pheasant Ridge	2626 Bartelt Road	Iowa City	IA	Johnson	Yes	No	Unassigned	S42/S8	248	248	IFA	17-26	No
Cortland Estates	230 McMillan Court	Cortland	IL	De Kalb	Yes	No	Unassigned	S42	96	96	IHDA	TC976-96/RS-244/H-151	Yes
									43,597	39,682			



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit E-1 & E-2: Guarantor Financial Statements

Dominium Holdings I, LLC

FINANCIAL STATEMENT

September 30, 2024

Dominium Holdings I, LLC
Balance Sheet
September 30, 2024

	Dominium Holdings I, LLC	Dominium Holdings II, LLC	Eliminations	Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 4,323,117	\$ 1,255,476	\$ -	\$ 5,578,593
Marketable Securities (note 2)	9,555,914	3,958,753	-	13,514,667
Total Current Assets	<u>\$ 13,879,031</u>	<u>\$ 5,214,229</u>	<u>\$ -</u>	<u>\$ 19,093,260</u>
Investment in Partnerships				
Project Ownership Interests - Schedule 1 (note 3)	\$ 125,714,830	\$ 31,086,900	\$ (31,086,900)	\$ 125,714,830
Deferred Developer Fees (note 4)	18,064,754	82,719	-	18,147,473
Members Equity in Dominion Holdings II, LLC (note 5)	36,783,440	-	(5,214,229)	31,569,211
Intermediate Term Mortgage Backed Securities	932,380	399,592	-	1,331,972
Total Investments in Partnerships	<u>\$ 181,495,404</u>	<u>\$ 31,569,211</u>	<u>\$ (36,301,129)</u>	<u>\$ 176,763,486</u>
 TOTAL ASSETS	 <u>\$ 195,374,435</u>	 <u>\$ 36,783,440</u>	 <u>\$ (36,301,129)</u>	 <u>\$ 195,856,746</u>
 <u>LIABILITIES AND NET WORTH</u>				
Total Liabilites	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Worth	<u>\$ 195,374,435</u>	<u>\$ 36,783,440</u>	<u>\$ (36,301,129)</u>	<u>\$ 195,856,746</u>
 TOTAL LIABILITIES AND NET WORTH	 <u>\$ 195,374,435</u>	 <u>\$ 36,783,440</u>	 <u>\$ -</u>	 <u>\$ 195,856,746</u>

* Notes to Financial Statement are an integral part of this statement.

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

NOTES SECTION

Note 1 – Organization

Dominium Holdings I, LLC (“Holdings I”) is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium Development & Acquisition (“Dominium”). Holdings I’s governors and managers are Paul Sween, Armand Brachman and Mark Moorhouse. Holdings I is wholly owned by Polaris Holdings I, LLC (“Polaris”). The owners of Polaris include Paul Sween, Armand Brachman, Mark Moorhouse, and senior Dominium project partners. Holdings I is a disregarded entity for income tax purposes.

Note 2 – Marketable Securities

Holdings I owns marketable securities that are held in an account that is maintained with Colliers International.

Note 3 – Project Ownership Interests

Introduction- Polaris is a holding company that directly or indirectly owns interests in properties that Dominium either developed and own or otherwise acquired. Holdings I holds an ownership interest in approximately 178 properties within the Polaris holding company structure.

Valuation Overview - The value associated with Holdings I’s ownership interest with respect to a property is based on the net present value of future cash distributions that Holdings I is projected to receive from the property, both from operations and a possible sale of the property. The valuation methodology is prescribed by an Agreed Upon Procedures memorandum contained in guarantees which have been entered into by Holdings I.

Operating Cash Flow - The projected operating cash flow distributions from a property to Holdings I is based upon the anticipated normalized cash flow from the property and the resulting distributions to the property owners. The anticipated normalized cash flow represents a reasonable approach to determine projected operating cash flows from a property. The projected operating cash flows assume an inflation factor of 3.0% per year until an assumed sale date of a property. The projected distributions to Holdings I take into account priority obligations with respect to the operating cash flow (for example, the funding of property reserves) and Holdings I’s indirect ownership percentage with respect to a property.

Residual Value of Ownership Interest - An estimated value of a distribution to Holdings I from a possible sale of a property is calculated by first projecting the net operating income for the property for an assumed year of sale, which is calculated in the same manner as was described in the preceding section. A projected sales price for the property then is calculated based on the projected net operating income for the

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

assumed year of sale and an assumed capitalization rate of 7.0%. Next, the estimated, outstanding balance of all mortgages and any other debt obligations with respect to the property, as of the assumed sale, is calculated. This estimated outstanding debt balance is then subtracted from the projected sales price to estimate the net sale proceeds to be distributed to the property's owners from the assumed sale. Then, Holdings I's indirect ownership percentage with respect to the property is applied to the projected net sales proceeds to calculate a projected amount that would be distributed to Holdings I.

This projected liquidating distribution amount to Holdings I with respect to a property, along with the projected, annual operating cash flow distributions to Holdings I with respect to the property, is then used to calculate a net present value of all the projected future cash distributions from the property to Holdings I, applying a 10.0% discount rate.

Limitations of Analysis - The net present value that has been calculated as to Holdings I's ownership interest with respect to each property is assumed to represent a reasonable estimation of the value. However, there are many limitations to the determination of these values, which can significantly impact them and the projected, aggregate value of Holdings I's ownership interests. These limitations include the assumptions on which the calculation of the net present value is based. These assumptions and their limitations are detailed below:

1. ***Capitalization Rate*** – The projected sales prices of the properties are all determined by assuming a 7.0% capitalization rate. This rate is used for all properties, no matter the size, condition, location, or date of sale of a property. Some dates of sale are assumed to occur as far in the future as 2041. The applicable capitalization rate at the time of a sale of a property will depend on such factors at such time.
2. ***Discount Rate*** – The calculation of the net present value of the projected cash flow distributions uses a 10.0% discount rate. There is no way to determine if a possible purchaser of Holdings I's ownership interest with respect to a property would use this discount rate to calculate a possible purchase price.
3. ***Consistency of Income Stream*** – The valuation model assumes that the income streams generated by each property will continue to grow over the valuation term at an annual rate of 3.0%. It is unlikely that all properties will experience constant income growth of at least 3.0% over the valuation term. Unforeseen changes in market conditions, the economy, or other events could have major impacts on individual property occupancy rates, rent levels, and expenses and thus on operating cash flows and sales prices. Overall, the 3.0% inflation factor represents an estimate of the future performance of the properties, as averaged among them.

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

4. ***Inability to Sell*** – The valuation model does not account for possible restrictions (such as consents or affordability period commitments) on the ability to sell a property that may be held by lenders, governmental agencies, or other co-owners with respect to the property.
5. ***Other Valuation Discounts*** – The valuation model does not consider lack of control or other valuation discounts with respect to Holdings I's ownership interests.

Note 4 – Deferred Development Fees

Deferred Development Fees, for purposes of this statement, are the portion of the Development Fees outstanding that are to be paid through equity installments, and do not include the portion of Development Fee that will be deferred and paid out of future operations. These fees have been discounted by 20% to reflect the uncertainty associated with the timing and collectability of the payments. No provision has been made for development expenses through completion for these projects. Detailed below are the outstanding Deferred Development Fees:

Crossings at Cape Coral	\$ 1,082,473
The Meridian	738,630
Pinewood	72,600
Reef at Riviera	212,316
Willow Place	370,926
Promenade	490,683
Franklin Park	137,176
Upper Post Flats	1,251,393
Oaks Landing	781,416
Capitol Crossing	906,058
Vista Ridge	602,655
Sandpiper Glen	1,964,443
The Paramount	241,264
Heron Ridge	2,187,030
900 at Cleveland Park	1,680,000
Aviara Flats	2,775,162
Casa Azure	6,532
Riverstation	1,695,885
Lakeside Pointe	891,768
Hickory Manor	146,823
Haven at Congaree Pointe	400,937
The Portofino	835,898
Mission at Baytown	99,490
The Safford	114,240
Lakeside Manor	167,910
Park Manor	333,471
The Addie at Metro Center	166,897
Creekridge on the Park	519,401
Sandy Creek Apartments	282,065

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

Matlock Flats	150,000
Chapel Ridge of Gallatin	565,477
Scharbauer Flats	146,432
Orville Commons	563,495
Discount at 20%	(4,516,189)
Net Deferred Fees	\$ 18,064,754

Note 5– Members Equity in Dominium Holdings II, LLC

Dominium Holdings II, LLC (“Holdings II”) is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium Development & Acquisition (“Dominium”). Holdings II’s governors and managers are Paul Sween, Armand Brachman and Mark Moorhouse. Holdings II is wholly owned by Dominium Holdings I, LLC (“Holdings I”) which in turn is wholly owned by Polaris Holdings I, LLC (“Polaris”). The owners of Polaris include Paul Sween, Armand Brachman, Mark Moorhouse, and senior Dominium project partners. Holdings II is a disregarded entity for income tax purposes. The current net worth of Holdings II is shown on the balance sheet of Holdings I as members equity.

Note 6– Contingent Liabilities

Loan Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Chapel Ridge of Gallatin	2024	\$ 6,831,706
Promenade	2024	29,150,000
Promenade	2024	3,580,000
Promenade	2024	2,500,000
Willow Place	2024	20,702,594
Willow Place	2024	1,500,000
Heron Ridge	2024	52,800,000
Park Manor	2024	8,051,661
Park Manor	2024	2,591,351
Upper Post Flats	2024	47,041,269
Upper Post Flats	2024	11,409,000
Aviara Flats	2024	45,650,000
The Portofino	2024	2,149,000
The Portofino	2024	26,000,000
The Portofino	2024	12,897,514
Briar Park	2024	7,750,000
Briar Park	2024	6,260,414
Paramount	2024	6,171,867

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

Riverstation	2024	11,700,000
Orville Commons	2024	50,000
Orville Commons	2024	25,000
Chapel Ridge of Gallatin	2024	6,599,000
Harbor at Twin Lakes	2024	43,750
Legacy Commons at Signal Hills	2024	34,620,000
Legacy Commons at Signal Hills	2024	32,233,972
Flats on Waters Edge	2024	7,670,000
Oak Meadows	2024	7,497,151
Groves of Lawrenceville I	2024	9,492,828
Groves of Lawrenceville I	2024	18,104,662
Groves of Lawrenceville II	2024	5,116,517
Groves of Lawrenceville II	2024	14,834,657
Swiss View	2024	5,752,242
Corporate LOC - DDA, LLC	2024	1,235,782
Corporate LOC - DDFE, LLC	2024	902,634
Paramount	2025	9,250,000
900 at Cleveland Park	2025	43,000,000
Lakeside Manor	2025	31,262,955
Hickory Manor	2025	2,950,666
Mission at Baytown	2025	27,000,000
Mission at Baytown	2025	17,989,057
Haven at Congaree Pointe	2025	25,306,674
Haven at Congaree Pointe	2025	29,208,430
Haven at Congaree Pointe	2025	51,000
Aviara Flats	2025	2,855,000
Aviara Flats	2025	61,400,000
Sandpiper Glen	2025	46,500,000
Sandpiper Glen	2025	18,555,141
Sandpiper Glen	2025	2,000,000
The Meridian	2025	8,300,700
The Meridian	2025	1,849,419
The Meridian	2025	35,000
Casa Azure	2025	33,308,000
Casa Azure	2025	4,690,000
Casa Azure	2025	21,830,000
808 Berry Place	2025	694,578
Bluffs at Nine Mile Creek	2025	985,422
DMS	2025	8,648,755
DMS	2025	20,584,420

Dominium Holdings I, LLC
Notes to Financial Statement
September 30, 2024

Atria Metro Center	2026	3,340,643
Atria Metro Center	2026	17,975,751
Atria Metro Center	2026	50,001
Creekridge on the Park	2026	18,664,667
Juniper Square	2026	11,785,000
Estrella Springs at Canyon Trails	2026	75,256,283
Estrella Springs at Canyon Trails	2026	10,660,633
Suncrest Vista at Canyon Trails	2026	49,151,156
Suncrest Vista at Canyon Trails	2026	5,100,856
The Safford	2026	26,225,686
The Safford	2026	2,700,000
Matlock Flats	2026	43,667,637
Matlock Flats	2026	6,940,000
Capitol Crossing	2026	17,189,389
Sandy Creek Apartments	2026	12,100,000
Oaks at St John	2026	11,455,000
Cathys Pointe	2026	2,400,000
Oaks at St John	2027	2,384,340
Mariposa at Harris Road Arlington	2027	17,240,000
Ocean Pointe	2027	15,205,800
Parkland Manor	2028	14,300,000
Crossroad Commons	2038	33,584,445
Crossroad Commons	2038	5,553,539
Woodway Village	2038	25,583,342
Osprey Park	2039	60,000,000
Osprey Park	2039	25,500,000
Riverstation	2039	28,000,000
Timbers at Hickory Tree	2040	27,170,000
Creekridge on the Park	2041	5,000,000
Preserve at Shady Oak	2042	3,445,000
67 Flats	2046	4,461,886
Total Loan Guarantees		\$ 1,449,260,842

Tax Credit Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Hickory Manor	2024	\$ 16,143,923
Lakeside Manor	2025	15,389,911
Covington Crossings	2025	25,411,371
Crossings at Cape Coral	2025	19,365,243
Regency Gardens	2025	744,408

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

Mulberry Place	2026	19,242,014
Acero Metro Center	2026	39,140,400
East Range Crossings	2027	22,970,668
Landon Pointe	2027	3,549,523
Aviara Flats	2029	20,891,937
Casa Azure	2029	11,401,791
Cavanagh Senior	2029	2,821,884
Legends at Silver Lake Village	2029	3,358,352
Heritage at Church Ranch	2029	1,199,998
Village Green	2029	5,010,540
The Bluffs at Liberty Glen	2030	7,700,000
Oaks Landing	2031	817,015
Arcade LIHTC	2031	22,613,689
South Range Crossings	2032	18,764,971
Pine Tree	2032	4,018,428
Bluffs at Cherry Hills	2032	4,432,440
Grainwood	2032	5,643,864
Regency Palms	2032	6,355,758
Castlewood Apartments	2033	2,585,507
Harbor at Twin Lakes	2033	17,309,240
Legends of Cottage Grove	2033	7,114,949
Landon Trace Townhomes	2033	5,157,737
Legends of Champlin	2033	16,081,333
Riverstock	2033	7,925,333
Lakecrest Village	2033	7,058,667
Legends of Columbia Heights	2033	8,036,855
Legends of Apple Valley	2033	7,232,120
Crane Creek	2033	4,031,487
Silver Gardens	2033	3,442,500
North Range Crossings	2034	3,977,862
The Meridian	2034	20,527,496
1500 Nicollet	2034	15,237,765
Pheasant Ridge	2034	7,088,774
Union Flats	2034	16,367,881
Millberry Apartments	2034	1,134,282
Promenade	2034	51,026,694
900 at Cleveland Park	2034	30,118,874
Oaks at St John	2034	12,295,871
Sandy Creek Apartments	2034	8,429,555
Legends of Blaine	2035	15,051,004

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

Legends at Berry	2035	2,560,652
Willow Place	2035	38,351,942
Creekridge on the Park	2036	21,562,833
Preserve at Shady Oak	2036	15,709,067
Bren Road Station	2036	17,916,438
Scharbauer Flats	2036	24,454,751
Timbers at Hickory Tree	2036	16,353,775
Knolls at West Oaks	2037	11,860,063
Heritage at Church Ranch	2037	22,169,000
Haven at Congaree Pointe	2037	26,797,034
Osprey Park	2038	54,401,390
Mission at Baytown	2038	18,216,849
Grayson Ridge	2038	14,463,000
Grayson Ridge	2038	10,356,000
Preserve at Peachtree Shoals	2038	16,275,580
Preserve at Peachtree Shoals	2038	16,443,300
Capitol Crossing	2038	24,639,608
Aria Landings	2038	30,182,895
Vista Ridge	2038	39,227,480
Chapel Ridge of Gallatin	2039	19,768,050
Sandpiper Glen	2039	42,438,356
The Safford	2039	49,064,112
Heron Ridge	2039	39,786,472
Estrella Springs at Canyon Trails	2040	92,229,376
Suncrest Vista at Canyon Trails	2040	55,983,560
Juniper Square	2041	41,623,163

Total Tax Credit Guarantees		\$	1,307,054,660
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Operating Deficit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Pine Tree	2024	\$ 948,000
Lakecrest Village	2024	755,692
Grainwood	2024	1,008,793
Legends of Apple Valley	2024	1,951,400
1500 Nicollet	2024	1,390,746
Landon Pointe	2024	1,250,072
Village Green	2024	626,420
Dawnville Meadows	2024	206,530
Willow Place	2024	979,693
Wellington Ridge	2025	1,061,924
Legends of Blaine	2025	1,869,210

Dominium Holdings I, LLC

Notes to Financial Statement

September 30, 2024

Arbor Lake	2025	1,332,833
Lake Weston Point	2025	1,071,985
Oaks at New Hope	2025	758,462
South Range Crossings	2025	2,067,000
Park Avenue West	2025	1,423,060
Regency Gardens	2025	1,009,988
Mulberry Place	2026	1,161,209
Copper Cove	2026	553,597
Five Mile Creek	2026	4,200,000
Highland Hills	2026	5,200,000
Preserve at Peachtree Shoals	2027	1,876,584
Knolls at West Oaks	2027	99,999
East Range Crossings	2027	1,490,000
The Meridian	2027	702,926
Vermillion Apartments	2027	1,500,000
Solstice of Mesa	2027	675,185
Union Flats	2027	1,303,656
Creekridge on the Park	2028	716,645
Mission at Baytown	2028	752,668
Osprey Park	2028	2,649,786
Legacy Commons at Signal Hills	2028	3,431,621
Hilltop at Signal Hills	2028	2,223,484
Heritage at Church Ranch	2028	2,620,971
Crossroad Commons	2028	743,000
Pinewood Apartments	2028	1,265,000
Capitol Crossing	2029	3,025,000
Aria Landings	2029	1,256,699
Juniper Square	2029	1,776,152
Vista Ridge	2029	1,025,917
Atria Metro Center	2029	4,192,170
Heron Ridge	2029	350,640
Orville Commons	2029	1,585,000
Promenade	2029	1,555,582
Aviara Flats	2029	1,107,892
The Safford	2029	691,968
Casa Azure	2029	556,273
Oaks Landing	2031	539,455
Oaks at St John	2031	528,356
Sandy Creek Apartments	2031	380,940
Riverstock	2033	540,000

Dominium Holdings I, LLC
Notes to Financial Statement
September 30, 2024

900 at Cleveland Park	2034	1,710,576
Taylor Pointe	2034	1,944,875
Scharbauer Flats	2036	1,675,000
Timbers at Hickory Tree	2036	669,000
Harbor at Twin Lakes	2036	859,552
Haven at Congaree Point	2039	966,775
Sandpiper Glen	2039	1,480,000
Estrella Springs at Canyon Trails	2040	3,196,500
Suncrest Vista at Canyon Trails	2040	2,007,873
<i>Total Operating Deficit Guarantees</i>		\$ 86,500,334
<i>Total Contingent Liabilities</i>		\$ 2,842,815,836

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
September 30, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Juniper Square	Glendale, AZ	\$ -	\$ 521,310	\$ 230,370	\$ 751,680
67 Flats	Glendale, AZ	-	1,104,390	639,450	1,743,840
Estrella Springs	Goodyear, AZ	-	1,977,350	1,462,170	3,439,520
Suncrest Vista	Goodyear, AZ	-	1,051,650	727,620	1,779,270
The Safford	Marana, AZ	-	488,040	8,190	496,230
Solstice of Mesa	Mesa, AZ	845,410	835,120	519,460	2,199,990
Vista Ridge	Phoenix, AZ	508,710	12,400	312,290	833,400
Aviara Flats	Phoenix, AZ	251,310	249,270	203,100	703,680
Casa Azure	Phoenix, AZ	285,910	112,800	231,010	629,720
Copper Cove	Tolleson, AZ	-	910,400	-	910,400
Copper Cove - Old Entity	Tolleson , AZ	-	-	-	-
Westview Terrace	Banning, CA	6,510	160,650	50,400	217,560
Mountain View	Beaumont, CA	120,120	345,600	45,045	510,765
Desert Palms	Coachella, CA	103,950	131,670	39,060	274,680
Village Meadows	Hemet, CA	3,150	66,340	21,735	91,225
Atria at Metro Center	Aurora, CO	-	50,400	339,600	390,000
Centennial Crossings	Centennial, CO	578,760	802,410	355,740	1,736,910
North Range Crossings	Commerce City, CO	759,570	759,360	466,620	1,985,550
1601 Colorado	Denver, CO	(66,990)	(840)	(66,150)	(133,980)
East Range Crossings	Denver, CO	610,890	615,450	375,270	1,601,610
Park Avenue West	Denver, CO	(402,360)	(324,660)	(324,660)	(1,051,680)
Park Avenue West - Old Entity	Denver, CO	-	-	-	-
Woodside Village	Greeley, CO	203,070	203,280	124,950	531,300
Tradition Denver	Highlands Ranch, CO	-	7,770	-	7,770
Tradition Denver - Old Entity	Highlands Ranch, CO	-	74,340	-	74,340
South Range Crossing	Parker, CO	622,010	436,380	382,170	1,440,560
Heritage at Church Ranch	Westminster, CO	384,600	398,490	236,830	1,019,920
River Trace	Bradenton, FL	212,800	677,200	130,800	1,020,800
River Trace - Old Entity	Bradenton, FL	-	123,900	-	123,900
Crossings at Cape Coral	Cape Coral, FL	379,470	306,180	-	685,650
Oak Meadows	Cocoa, FL	-	-	-	-
Enclave at Pine Oaks	Deland, FL	305,550	262,260	246,750	814,560
Enclave at Pine Oaks - Old Entity	Deland, FL	120,750	56,280	74,130	251,160
Village at Delray	Delray Beach, FL	30,030	23,730	18,480	72,240
Groves of Delray II	Delray Beach, FL	-	1,260	-	1,260
Aria Landings I	Fort Myers, FL	-	1,360,920	-	1,360,920
Osprey Village	Kissimmee, FL	501,170	295,680	308,030	1,104,880
Heron Ridge	Kissimmee, FL	827,170	827,170	508,230	2,162,570
St Cloud Village	Kissimmee, FL	3,780	3,150	4,410	11,340
St Cloud Village - Old Entity	Kissimmee, FL	-	-	-	-
Crane Creek	Melbourne, FL	156,400	109,770	96,000	362,170
Crane Creek - Old Entity	Melbourne, FL	61,320	24,570	70,560	156,450
Whistlers Green	Naples, FL	-	-	-	-
Whistlers Green - Old Entity	Naples, FL	-	98,700	-	98,700
Landon Trace	Orlando, FL	926,880	926,880	569,360	2,423,120
Lake Weston Point	Orlando, FL	140,000	972,800	86,000	1,198,800
Sandpiper Glen	Orlando, FL	553,200	-	340,000	893,200
Nassau Bay	Orlando, FL	49,980	47,190	46,620	143,790
Landon Pointe	Orlando, FL	-	-	-	-
Chapel Trace	Orlando, FL	268,800	280,980	165,200	714,980
Lake Weston Point - Old Entity	Orlando, FL	126,210	74,760	77,490	278,460
Nassau Bay I - Old Entity	Orlando, FL	-	-	-	-
Chapel Trace - Old Entity	Orlando, FL	-	132,300	-	132,300
Landon Pointe - Old Entity	Orlando, FL	-	-	-	-
Reef at Riviera	Palmetto, FL	452,800	452,800	270,800	1,176,400
Regency Gardens	Pompano Beach, FL	119,200	46,800	73,200	239,200
Regency Gardens - Old Entity	Pompano Beach, FL	-	-	-	-

Dominium Holdings I, LLC
Schedule of Estimated Value of
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September 30, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Oaks at St. John	Ponte Vedra Beach, FL	-	-	-	-
Oaks at St. John - Old Entity	Ponte Vedra Beach, FL	-	-	24,360	24,360
Regency Palms	Port Richey, FL	319,830	293,850	196,560	810,240
Regency Palms - Old Entity	Port Richey, FL	-	-	-	-
Seven Palms	Punta Gorda, FL	390,800	466,410	240,000	1,097,210
Seven Palms - Old Entity	Punta Gorda, FL	185,430	76,020	170,730	432,180
Sawyer Estates	St Cloud, FL	257,880	257,880	158,340	674,100
Sawyer Estates - Old Entity	St Cloud, FL	-	-	-	-
Ocean Pointe	Stuart, FL	-	258,090	-	258,090
Taylor Pointe	Vero Beach, FL	7,600	5,200	4,800	17,600
Taylor Pointe I - Old Entity	Vero Beach, FL	-	-	-	-
Briar Park	Atlanta, GA	167,430	63,330	135,050	365,810
The Paramount	Atlanta, GA	362,500	41,850	292,770	697,120
Magnolia Court	Augusta, GA	(17,430)	17,640	(10,700)	(10,490)
Parkland Manor	Austell, GA	(49,770)	(210)	(45,675)	(95,655)
Canterbury	Canton, GA	-	-	-	-
Laurels at Greenwood	Canton, GA	-	-	-	-
Park at Mt. Zion	Clayton, GA	-	-	-	-
Wellington Ridge	Covington, GA	41,200	41,200	25,200	107,600
Covington Crossings	Covington, GA	572,040	1,076,660	351,330	2,000,030
Arbor Lake	Covington, GA	511,980	511,980	314,790	1,338,750
Wellington Ridge - Old Entity	Covington, GA	-	218,400	-	218,400
Preserve at Peachtree Shoals	Dacula, GA	128,520	10,920	76,650	216,090
Dawnville Meadows	Dalton, GA	88,400	2,060	54,400	144,860
Dawnville Meadows - Old Entity	Dalton, GA	-	-	-	-
The Meridian	Decatur, GA	252,980	37,650	195,830	486,460
Mill Creek Place	Duoglasville, GA	300,090	404,590	184,380	889,060
Fulton Pointe	East Point, GA	326,550	408,200	200,550	935,300
Sycamore Ridge	Gainesville, GA	-	197,600	-	197,600
Grayson Ridge	Lawrenceville, GA	42,630	44,300	25,410	112,340
Oaks at New Hope	Lawrenceville, GA	363,300	363,510	223,230	950,040
Mulberry Place	Lawrenceville, GA	314,160	489,170	193,200	996,530
Groves of Lawrenceville I	Lawrenceville, GA	-	5,600	-	5,600
Groves of Lawrenceville II	Lawrenceville, GA	-	(51,200)	-	(51,200)
Alexander at Stonecrest	Lithonia , GA	-	297,150	-	297,150
Willow Place	McDonough, GA	228,890	228,890	141,020	598,800
Promenade	McDonough, GA	485,240	485,240	298,430	1,268,910
Ashlynn Ridge Senior	Newnan, GA	120,760	79,660	74,110	274,530
Valley Hill	Riverdale, GA	-	51,660	-	51,660
Valley Hill - Old Entity	Riverdale, GA	95,340	39,690	58,590	193,620
StonePointe	Stonecrest, GA	131,460	175,310	294,840	601,610
Shannon Reserve	Union City, GA	-	6,930	-	6,930
Riverstock	Woodstock, GA	452,760	452,970	278,040	1,183,770
RiverEast	Council Bluffs, IA	32,550	32,550	19,950	85,050
Castlewood Apartments	Davenport, IA	1,600	26,650	1,200	29,450
Pheasant Ridge	Iowa City, IA	401,730	401,940	246,750	1,050,420
Balmoral Apartments	Hailey, ID	8,400	2,520	5,200	16,120
Balmoral I - Old Entity	Hailey, ID	26,040	-	15,960	42,000
Balmoral II - Old Entity	Hailey, ID	15,750	26,400	9,450	51,600
Cortland Estates	Cortland, IL	219,030	-	134,610	353,640
Crowne Forest	East Moline, IL	62,330	59,480	38,310	160,120
Heritage Landings	Mt Vernon, IL	(6,720)	-	(6,930)	(13,650)
Huntington Ridge	Springfield, IL	-	-	-	-
Huntington Ridge - Old Entity	Springfield, IL	-	-	-	-
Copper Gate	Lafayette, IN	-	-	3,200	3,200
Copper Gate - Old Entity	Lafayette, IN	-	69,200	-	69,200
Albertville Meadow TH's	Albertville, MN	45,570	45,360	-	90,930

Dominium Holdings I, LLC
Schedule of Estimated Value of
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September 30, 2024

Investment Value of Partnership Interests in Projects

<u><i>Apartment Name</i></u>	<u><i>Location</i></u>	<u><i>AEB</i></u>	<u><i>PRS</i></u>	<u><i>MSM</i></u>	<u><i>Value</i></u>
Albertville Meadows	Albertville, MN	-	-	-	-
Waters Edge - Old Entity	Albertville, MN	-	-	-	-
Albertville Meadows - Old Entity	Albertville, MN	-	-	-	-
Woodland Park	Anoka, MN	-	-	-	-
Woodland Park - Old Entity	Anoka, MN	-	-	-	-
Legends of Apple Valley	Apple Valley, MN	389,760	389,760	239,610	1,019,130
Legends of Blaine	Blaine, MN	323,610	438,750	198,870	961,230
Park Haven	Brooklyn Park, MN	11,110	286,440	6,910	304,460
Park Haven - Old Entity	Brooklyn Park, MN	169,050	248,280	155,610	572,940
Legends of Champlin	Champlin, MN	720,090	924,910	442,260	2,087,260
Legends of Columbia Heights	Columbia Heights, MN	147,630	267,140	90,930	505,700
Grand Central Flats	Columbia Heights, MN	206,640	66,780	126,840	400,260
River North	Coon Rapids, MN	519,960	519,960	319,410	1,359,330
Tralee Terrace	Coon Rapids, MN	-	-	-	-
Tralee Terrace - Old Entity	Coon Rapids, MN	-	23,310	-	23,310
Legends of Cottage Grove	Cottage Grove, MN	208,740	275,720	379,050	863,510
Cavanagh Senior	Crystal, MN	389,800	545,410	239,500	1,174,710
Bluffs	Eden Prairie, MN	130,620	161,040	368,235	659,895
Dove Tree	Elk River, MN	-	-	-	-
Dove Tree - Old Entity	Elk River, MN	-	-	-	-
Upper Post Flats	Fort Snelling, MN	184,020	199,600	113,110	496,730
Village Green	Fridley, MN	366,680	137,980	225,490	730,150
Landings of Lexington	Lexington, MN	243,040	243,440	149,670	636,150
Medina Townhomes	Medina, MN	7,000	10,420	14,190	31,610
Buzza Historic Lofts	Minneapolis, MN	-	-	19,470	19,470
A-Mill Artist Lofts	Minneapolis, MN	1,673,600	1,196,910	1,545,200	4,415,710
Millworks Lofts	Minneapolis, MN	(52,290)	(55,440)	(32,130)	(139,860)
1500 Nicollet	Minneapolis, MN	(195,300)	(195,300)	(119,910)	(510,510)
Preserve at Shady Oak	Minnetonka, MN	794,620	187,920	279,130	1,261,670
Bren Road Station	Minnetonka, MN	(39,480)	52,710	(16,150)	(2,920)
Brighton Oaks	New Brighton, MN	59,850	67,260	36,750	163,860
Oaks Landing	New Brighton, MN	440,750	-	270,850	711,600
Jefferson Square	Northfield, MN	21,420	16,590	-	38,010
Grainwood	Prior Lake, MN	398,790	486,060	244,860	1,129,710
Essex Park	Rochester, MN	171,360	301,560	-	472,920
Essex Place	Rochester, MN	-	9,520	-	9,520
Essex Place I - Old Entity	Rochester, MN	-	43,680	-	43,680
Essex Place II - Old Entity	Rochester, MN	-	16,380	-	16,380
The Oasis at Twin Lakes	Roseville, MN	489,360	462,000	300,640	1,252,000
Harbor at Twin Lakes	Roseville, MN	254,640	261,280	156,150	672,070
Legends of Spring Lake Park	Spring Lake Park, MN	182,070	247,810	111,930	541,810
Landings at Silver Lake Village	St Anthony, MN	-	543,900	-	543,900
Legends of Silver Lake	St Anthony, MN	207,200	207,600	191,600	606,400
The Bluffs at Liberty Glen	St Cloud, MN	32,030	(840)	19,960	51,150
808 Berry	St Paul, MN	-	35,490	429,975	465,465
Schmidt Brewery	St Paul, MN	986,580	-	1,227,345	2,213,925
Maryland Park	St Paul, MN	-	(99,330)	-	(99,330)
Cambric	St Paul, MN	135,040	51,030	82,750	268,820
Lonnie Adkins	St Paul, MN	39,600	39,600	24,400	103,600
Union Flats	St Paul, MN	869,190	1,131,710	533,660	2,534,560
Legends at Berry	St Paul, MN	-	286,720	-	286,720
Millberry Apartments	St Paul, MN	422,690	477,930	259,520	1,160,140
Hilltop at Signal Hills	West St Paul, MN	185,330	184,380	109,980	479,690
Legacy Commons at Signal Hills	West St Paul, MN	(32,980)	38,000	61,150	66,170
Somerset Properties	Willmar, MN	-	-	-	-
Somerset - Old Entity	Willmar, MN	-	-	-	-
Eagle Ridge - Old Entity	Willmar, MN	-	-	-	-

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
September 30, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Legends of Woodbury	Woodbury, MN	597,280	898,450	367,380	1,863,110
Orville Commons	Woodbury, MN	332,890	332,890	204,580	870,360
River Roads Estates	Jennings, MO	4,410	31,200	4,725	40,335
River Roads Manor	Jennings, MO	210	74,210	31,815	106,235
Leather Trades	St Louis, MO	24,570	88,410	2,835	115,815
Metropolitan	St Louis, MO	64,260	162,250	3,360	229,870
Arcade LIHTC	St Louis, MO	26,670	42,840	26,250	95,760
Arcade NMTC	St Louis, MO	51,450	50,400	31,080	132,930
Grand South Senior	St Louis, MO	13,440	210	13,860	27,510
Three Rivers Landing	Gulfport, MS	177,240	206,800	204,435	588,475
Creekridge on the Park	Charlotte, NC	-	228,000	773,370	1,001,370
Pine Tree	Omaha, NE	49,980	49,980	30,660	130,620
Bluffs at Cherry Hills	Omaha, NE	347,550	347,130	213,570	908,250
Olive Branch	Batavia, OH	388,920	-	238,980	627,900
Courtyard Apartments	Cincinnati, OH	-	-	-	-
Meadowview	Goshen, OH	80,430	154,250	49,350	284,030
Mossy Oaks	Beaufort, SC	55,650	78,400	24,255	158,305
Haven at Congaree Pointe	Columbia, SC	126,860	-	102,570	229,430
Villages of Gallatin	Gallatin, TN	595,710	595,290	365,920	1,556,920
Chapel Ridge of Gallatin	Gallatin, TN	820,420	653,280	662,520	2,136,220
Waterview	Hendersonville, TN	349,390	209,050	214,780	773,220
Flats on Waters Edge	Hermitage, TN	-	-	-	-
Willow Creek	Mount Juliet, TN	-	14,490	-	14,490
Chariot Pointe	Murfreesboro, TN	599,750	19,740	368,030	987,520
Preserve at Highland Ridge	Nashville, TN	672,600	672,810	413,260	1,758,670
900 at Cleveland Park	Nashville, TN	700,490	606,890	430,520	1,737,900
Swiss View	Nashville, TN	-	67,620	-	67,620
Cathy's Pointe	Amarillo, TX	(31,920)	(31,920)	(32,130)	(95,970)
Mariposa at Harris Road	Arlington, TX	-	267,750	242,970	510,720
Matlock Flats	Arlington, TX	-	896,270	1,298,830	2,195,100
Rosemont at Mayfield Villas	Arlington, TX	211,680	594,080	129,990	935,750
Windy Ridge	Austin, TX	151,410	288,400	93,030	532,840
Woodway Village	Austin, TX	91,890	69,090	56,420	217,400
Franklin Park	Austin, TX	24,000	-	14,800	38,800
Capital Crossing	Austin, TX	673,860	544,310	543,930	1,762,100
Crossroad Commons	Austin, TX	(91,770)	(70,000)	(56,490)	(218,260)
Timbers at Hickory Tree	Balch Springs, TX	299,610	299,610	184,330	783,550
Rosemont at Baytown	Baytown, TX	604,250	-	487,610	1,091,860
Seville Apts	Beaumont, TX	14,780	400	31,960	47,140
Sandy Creek	Bryan, TX	135,210	97,200	109,030	341,440
Sandy Creek Apartments - Old Entity	Bryan, TX	-	-	-	-
Madison Pointe	Cotulla, TX	8,610	8,610	8,505	25,725
Vinewood Apartments	Dallas, TX	236,250	239,190	145,110	620,550
Riverstation	Dallas, TX	709,240	709,240	435,810	1,854,290
Beckley Townhomes	Dallas, TX	(16,590)	-	(10,080)	(26,670)
Signature at Southern Oaks	Dallas, TX	-	-	-	-
Signature at Five Mile Creek	Dallas, TX	-	160,440	-	160,440
Signature at Highland Hills	Dallas, TX	-	206,930	-	206,930
Silver Gardens	Dallas, TX	521,220	169,680	320,250	1,011,150
Hickory Manor	Desoto, TX	-	-	476,000	476,000
Cobblestone	Fort Worth, TX	-	-	-	-
The Cesera	Garland, TX	232,890	-	187,950	420,840
Pinewood Apartments	Houston, TX	544,590	622,870	325,720	1,493,180
Vermillion Apartments	Houston, TX	58,170	334,170	207,970	600,310
Silver Glen	Houston, TX	-	41,160	-	41,160
Villa Spring	Houston, TX	-	(154,770)	-	(154,770)
Lakecrest Village	Houston, TX	(388,080)	(388,080)	(238,560)	(1,014,720)

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
September 30, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Quail Chase	Houston, TX	(57,350)	(117,200)	(35,540)	(210,090)
City Parc at West Oaks	Houston, TX	70,400	70,400	43,200	184,000
Village of Kaufman	Kaufman, TX	(6,930)	(6,930)	(6,300)	(20,160)
Lakeside Manor	Little Elm, TX	-	-	68,400	68,400
Hillcrest Manor	Lubbock, TX	551,880	-	41,580	593,460
Kinwood Apartments	McKinney, TX	161,220	118,800	99,450	379,470
Ventura at Tradewinds	Midland, TX	657,650	274,400	404,420	1,336,470
Scharbauer Flats	Midland, TX	308,700	404,800	189,630	903,130
La Promesa	Odessa, TX	-	-	-	-
Fox Run	Orange, TX	(3,570)	(3,570)	(3,150)	(10,290)
The Portofino	Pasadena, TX	591,150	-	477,120	1,068,270
Lakeside Pointe	Pearland , TX	-	73,920	-	73,920
Stoneridge Apartments	Pflugerville, TX	1,135,890	1,307,280	680,190	3,123,360
Park Manor	Sherman, TX	-	164,640	313,600	478,240
Cedar Ridge	Hudson, WI	-	-	-	-
Cedar Ridge - Old Entity	Hudson, WI	-	-	-	-
		\$ 41,477,310	\$ 49,326,780	\$ 34,910,740	\$ 125,714,830



Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Dominium Holdings I, LLC, dated September 30, 2024 which consists of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on ten (10) pages, and a Schedule of Estimated Value of Investments in Partnerships (Unaudited) on five (5) pages is true and correct to the best of my knowledge and belief.

Signature:

DocuSigned by:
Paul R. Sween
89C0EB49CE184A3...

Name:

Paul Sween – Co-President

EIN:

20-3347442

Date:

11/1/2024, 2024

Dominium Holdings II, LLC

FINANCIAL STATEMENT

September 30, 2024

Dominium Holdings II, LLC
Balance Sheet
September 30, 2024

ASSETS

Current Assets	
Cash	\$ 1,255,476
Marketable Securities (note 2)	<u>3,958,753</u>
Total Current Assets	<u>\$ 5,214,229</u>
Investment in Partnerships	
Project Ownership Interests - Schedule 1 (note 3)	\$ 31,086,900
Deferred Developer Fees (note 4)	82,719
Intermediate Term Mortgage Backed Securities	<u>399,592</u>
Total Investments in Partnerships	<u>\$ 31,569,211</u>
TOTAL ASSETS	<u>\$ 36,783,440</u>

LIABILITIES AND NET WORTH

Total Liabilities	<u>\$ -</u>
Net Worth	<u>\$ 36,783,440</u>
TOTAL LIABILITIES AND NET WORTH	<u>\$ 36,783,440</u>

* Notes to Financial Statement are an integral part of this statement.

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

NOTES SECTION

Note 1 – Organization

Dominium Holdings II, LLC (“Holdings II”) is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium Development & Acquisition (“Dominium”). Holdings II’s governors and managers are Paul Sween, Armand Brachman and Mark Moorhouse. Holdings II is wholly owned by Dominium Holdings I, LLC (“Holdings I”) which in turn is wholly owned by Polaris Holdings I, LLC (“Polaris”). The owners of Polaris include Paul Sween, Armand Brachman, Mark Moorhouse, and senior Dominium project partners. Holdings II is a disregarded entity for income tax purposes.

Note 2 – Marketable Securities

Holdings II owns marketable securities that are held in an account that is maintained with Colliers International.

Note 3 – Project Ownership Interests

Introduction- Polaris is a holding company that directly or indirectly owns interests in properties that Dominium either developed and own or otherwise acquired. Holdings II holds an ownership interest in approximately 148 properties within the Polaris holding company structure.

Valuation Overview - The value associated with Holdings II’s ownership interest with respect to a property is based on the net present value of future cash distributions that Holdings II is projected to receive from the property, both from operations and a possible sale of the property. The valuation methodology is prescribed by an Agreed Upon Procedures memorandum contained in guarantees which have been entered into by Holdings II.

Operating Cash Flow - The projected operating cash flow distributions from a property to Holdings II is based upon the anticipated normalized cash flow from the property and the resulting distributions to the property owners. The anticipated normalized cash flow represents a reasonable approach to determine projected operating cash flows from a property. The projected operating cash flows assume an inflation factor of 3.0% per year until an assumed sale date of a property. The projected distributions to Holdings II take into account priority obligations with respect to the operating cash flow (for example, the funding of property reserves) and Holdings II’s indirect ownership percentage with respect to a property.

Residual Value of Ownership Interest - An estimated value of a distribution to Holdings II from a possible sale of a property is calculated by first projecting the net operating income for the property for an assumed year of sale, which is calculated in the same manner as was described in the preceding section. A projected sales price for

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

the property then is calculated based on the projected net operating income for the assumed year of sale and an assumed capitalization rate of 7.0%. Next, the estimated, outstanding balance of all mortgages and any other debt obligations with respect to the property, as of the assumed sale, is calculated. This estimated outstanding debt balance is then subtracted from the projected sales price to estimate the net sale proceeds to be distributed to the property's owners from the assumed sale. Then, Holdings II's indirect ownership percentage with respect to the property is applied to the projected net sales proceeds to calculate a projected amount that would be distributed to Holdings II.

This projected liquidating distribution amount to Holdings II with respect to a property, along with the projected, annual operating cash flow distributions to Holdings II with respect to the property, is then used to calculate a net present value of all of the projected cash distributions from the property to Holdings II, applying a 10.0% discount rate.

Limitations of Analysis - The net present value that has been calculated as to Holdings II's ownership interest with respect to each property is assumed to represent a reasonable estimation of the value. However, there are many limitations to the determination of these values, which can significantly impact them and the projected, aggregate value of Holdings II's ownership interests. These limitations include the assumptions on which the calculation of the net present value is based. These assumptions and their limitations are detailed below:

1. ***Capitalization Rate*** – The projected sales prices of the properties are all determined by assuming a 7.0% capitalization rate. This rate is used for all properties, no matter the size, condition, location, or date of sale of a property. Some dates of sale are assumed to occur as far in the future as 2041. The applicable capitalization rate at the time of a sale of a property will depend on such factors at such time.
2. ***Discount Rate*** – The calculation of the net present value of the projected cash flow distributions uses a 10.0% discount rate. There is no way to determine if a possible purchaser of Holdings II's ownership interest with respect to a property would use this discount rate to calculate a possible purchase price.
3. ***Consistency of Income Stream*** – The valuation model assumes that the income streams generated by each property will continue to grow over the valuation term at an annual rate of 3.0%. It is unlikely that all properties will experience constant income growth of at least 3.0% over the valuation term. Unforeseen changes in market conditions, the economy, or other events could have major impacts on individual property occupancy rates, rent levels, and expenses and thus on operating cash flows and sales prices. Overall, the 3.0% inflation factor represents an estimate of the future performance of the properties, as averaged among them.

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

4. ***Inability to Sell*** – The valuation model does not account for possible restrictions (such as consents or affordability period commitments) on the ability to sell a property that may be held by lenders, governmental agencies, or other co-owners with respect to the property.
5. ***Other Valuation Discounts*** – The valuation model does not consider lack of control or other valuation discounts with respect to Holdings II's ownership interests.

Note 4 – Deferred Development Fees

Deferred Development Fees, for purposes of this statement, are the portion of the Development Fees outstanding that are to be paid through equity installments, and do not include the portion of Development Fee that will be deferred and paid out of future operations. These fees have been discounted by 20% to reflect the uncertainty associated with the timing and collectability of the payments. No provision has been made for development expenses through completion for these projects. Detailed below are the outstanding Deferred Development Fees:

The Paramount	103,399
Discount at 20%	(20,680)
Net Deferred Fees	<u>\$ 82,719</u>

Note 5 – Contingent Liabilities

Loan Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Promenade	2024	\$ 29,150,000
Promenade	2024	3,580,000
Promenade	2024	2,500,000
Willow Place	2024	20,702,594
Willow Place	2024	1,500,000
Heron Ridge	2024	52,800,000
Upper Post Flats	2024	47,041,269
Upper Post Flats	2024	11,409,000
Vista Ridge	2024	54,791,356
Harbor at Twin Lakes	2024	43,750
Legacy Commons at Signal Hills	2024	34,620,000
Legacy Commons at Signal Hills	2024	32,233,972
Flats on Waters Edge	2024	7,670,000
Groves of Lawrenceville I	2024	9,492,828
Groves of Lawrenceville I	2024	18,104,662
Groves of Lawrenceville II	2024	5,116,517
Groves of Lawrenceville II	2024	14,834,657

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

The Cesera	2024	25,497,000
The Cesera	2024	10,842,000
Swiss View	2024	5,752,242
Corporate LOC - DDA, LLC	2024	1,235,782
Corporate LOC - DDFE, LLC	2024	902,634
900 at Cleveland Park	2025	43,000,000
Rosemont at Mayfield Villas	2025	19,069,215
Rosemont at Mayfield Villas	2025	4,604,000
Mission at Baytown	2025	27,000,000
Haven at Congaree Pointe	2025	25,306,674
Haven at Congaree Pointe	2025	29,208,430
Haven at Congaree Pointe	2025	51,000
Sandpiper Glen	2025	46,500,000
Sandpiper Glen	2025	18,555,141
Sandpiper Glen	2025	2,000,000
Signature at Southern Oaks	2025	16,832,432
Signature at Southern Oaks	2025	6,369,100
DMS	2025	8,648,755
DMS	2025	20,584,420
Atria Metro Center	2026	3,340,643
Atria Metro Center	2026	17,975,751
Atria Metro Center	2026	50,001
Creekridge on the Park	2026	18,664,667
Juniper Square	2026	1,800,000
Juniper Square	2026	1,964,942
Estrella Springs at Canyon Trails	2026	50,001
Estrella Springs at Canyon Trails	2026	5,200,000
Suncrest Vista at Canyon Trails	2026	50,001
Suncrest Vista at Canyon Trails	2026	4,500,000
The Safford	2026	26,225,686
Capitol Crossing	2026	17,189,389
The Safford	2026	6,000,000
Oaks at St John	2026	11,455,000
Cathys Pointe	2026	2,400,000
Oaks at St John	2027	2,384,340
Mariposa at Harris Road		
Arlington	2027	17,240,000
Ocean Pointe	2027	15,205,800
Aria Landings	2027	21,995,000
The Springs	2027	8,044,000

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

The Springs	2027	2,272,000
Shannon Reserve	2028	3,131,380
Parkland Manor	2028	14,300,000
Preserve at Highland Ridge I	2028	1,232,000
Preserve at Highland Ridge I	2028	717,000
Vinewood Apartments	2032	21,512,000
Rosemont at Mayfield Villas	2037	37,437,246
Crossroad Commons	2038	33,584,445
Crossroad Commons	2038	5,553,539
Woodway Village	2038	25,583,342
Osprey Park	2039	60,000,000
Osprey Park	2039	25,500,000
Creekridge on the Park	2041	5,000,000
Scott County Community Solar Garden	2044	3,509,000
Chisago County Community Solar Garden	2044	3,448,000
67 Flats	2046	19,490,000
67 Flats	2046	10,614,783
Total Loan Guarantees		\$ 1,112,169,386

Tax Credit Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Hickory Manor	2024	\$ 16,143,923
Sawyer Estates	2024	6,792,931
The Oasis at Twin Lakes	2024	14,953,312
Lakeside Manor	2025	15,389,911
Covington Crossings	2025	25,411,371
Park Manor	2025	12,582,761
Crossings at Cape Coral	2025	19,365,243
Village at Delray	2025	2,081,183
Regency Gardens	2025	744,408
Mulberry Place	2026	19,242,014
Acero Metro Center	2026	39,140,400
Groves of Delray	2026	1,054,280
Brighton Oaks	2027	4,085,895
StonePointe	2027	4,533,651
East Range Crossings	2027	22,970,668
Landon Pointe	2027	3,549,523
Legacy Commons at Signal Hills	2028	8,798,772
Pinewood Apartments	2028	3,687,673

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

Hilltop at Signal Hills	2028	6,368,403
Maryland Park	2028	2,407,527
Aviara Flats	2029	20,891,937
Casa Azure	2029	11,401,791
Cavanagh Senior	2029	2,821,884
Legends at Silver Lake Village	2029	3,358,352
Heritage at Church Ranch	2029	1,199,998
Whistlers Green	2029	2,833,064
Village Green	2029	5,010,540
Medina Townhomes	2030	2,490,127
Magnolia Court	2030	9,238,322
Sycamore Ridge	2030	13,012,291
The Villages of Gallatin	2030	2,972,247
The Bluffs at Liberty Glen	2030	7,700,000
Chariot Pointe	2030	3,356,299
Lonnie Adkins	2031	2,282,458
Woodside Village	2031	4,547,289
Oaks Landing	2031	817,015
Park Haven	2031	5,390,859
Arcade LIHTC	2031	22,613,689
Crowne Forest	2031	1,911,277
Kinwood Apartments	2031	6,615,376
Windy Ridge	2031	5,764,320
River North	2032	5,370,666
Cambric	2032	6,239,952
South Range Crossings	2032	18,764,971
River Trace	2032	627,794
Courtyard Apartments	2032	6,000,000
Grainwood	2032	5,643,864
Regency Palms	2032	6,355,758
Balmoral Apartments	2033	8,143,367
Mill Creek Place	2033	7,609,675
Copper Cove	2033	8,350,422
Legends of Spring Lake Park	2033	7,836,335
Harbor at Twin Lakes	2033	17,309,240
Legends of Cottage Grove	2033	7,114,949
Landon Trace Townhomes	2033	5,157,737
Millworks Lofts	2033	7,007,565
Legends of Champlin	2033	16,081,333
Riverstock	2033	7,925,333

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

Lakecrest Village	2033	7,058,667
RiverEast	2033	236,694
Quail Chase	2033	6,912,277
Legends of Columbia Heights	2033	8,036,855
Legends of Apple Valley	2033	7,232,120
Crane Creek	2033	4,031,487
Seven Palms	2033	10,499,314
Valley Hill	2033	4,122,213
Silver Gardens	2033	3,442,500
Legends of Woodbury	2034	15,561,694
Dawnville Meadows	2034	5,236,521
Lake Weston Point	2034	10,399,384
Grand Central Flats	2034	5,881,749
Wellington Ridge	2034	15,725,069
Arbor Lake	2034	18,333,333
North Range Crossings	2034	3,977,862
The Meridian	2034	20,527,496
1500 Nicollet	2034	15,237,765
Pheasant Ridge	2034	7,088,774
Union Flats	2034	16,367,881
Millberry Apartments	2034	1,134,282
Taylor Pointe	2034	589,800
Promenade	2034	51,026,694
900 at Cleveland Park	2034	30,118,874
Oaks at New Hope	2034	11,624,562
Oaks at St John	2034	12,295,871
Sandy Creek Apartments	2034	8,429,555
Ventura at Tradewinds	2035	12,643,171
Park Avenue West	2035	10,791,072
Chapel Trace	2035	12,855,656
Legends of Blaine	2035	15,051,004
Legends at Berry	2035	2,560,652
Willow Place	2035	38,351,942
Creekridge on the Park	2036	21,562,833
Franklin Park	2036	7,544,687
Solstice of Mesa	2036	22,578,112
Preserve at Highland Ridge I	2036	20,720,636
Reef at Riviera	2036	17,273,646
Landings of Lexington	2036	11,554,910
Vermillion Apartments	2036	1,192,045

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

Woodway Village	2036	10,123,559
Preserve at Shady Oak	2036	15,709,067
Bren Road Station	2036	17,916,438
Enclave at Pine Oaks	2036	8,994,019
Scharbauer Flats	2036	24,454,751
Timbers at Hickory Tree	2036	16,353,775
Riverstation	2037	18,108,496
Crossroad Commons	2037	21,497,551
Centennial Crossings	2037	20,685,479
Knolls at West Oaks	2037	11,860,063
Heritage at Church Ranch	2037	22,169,000
Haven at Congaree Pointe	2037	26,797,034
Rosemont at Mayfield Villas	2037	35,466,667
Osprey Park	2038	54,401,390
Mission at Baytown	2038	18,216,849
Orville Commons	2038	37,353,035
Grayson Ridge	2038	14,463,000
Grayson Ridge	2038	10,356,000
Preserve at Peachtree Shoals	2038	16,275,580
Preserve at Peachtree Shoals	2038	16,443,300
Capitol Crossing	2038	24,639,608
Aria Landings	2038	30,182,895
Vista Ridge	2038	39,227,480
Chapel Ridge of Gallatin	2039	19,768,050
Sandpiper Glen	2039	42,438,356
The Safford	2039	49,064,112
Heron Ridge	2039	39,786,472
Ashlynn Ridge Senior	2039	20,133,061
Ashlynn Ridge Senior	2039	20,338,480
Juniper Square	2041	41,623,163
67 Flats	2041	70,240,042
Total Tax Credit Guarantees		\$ 1,817,968,379

Operating Deficit Guarantees

Property	Year Guarantee Expires	Amount of Guarantee
Sawyer Estates	2024	859,675
Lakecrest Village	2024	755,692
RiverEast	2024	550,000

Dominium Holdings II, LLC

Notes to Financial Statement

September 30, 2024

Grainwood	2024	1,008,793
Legends of Apple Valley	2024	1,951,400
1500 Nicollet	2024	1,390,746
Landon Pointe	2024	1,250,072
Legends at Berry	2024	1,345,931
Village Green	2024	626,420
Dawnville Meadows	2024	206,530
Willow Place	2024	979,693
Wellington Ridge	2025	1,061,924
The Bluffs at Liberty Glen	2025	550,940
Legends of Blaine	2025	1,869,210
Arbor Lake	2025	1,332,833
Lake Weston Point	2025	1,071,985
Oaks at New Hope	2025	758,462
Quail Chase	2025	2,600,374
South Range Crossings	2025	2,067,000
Park Avenue West	2025	1,423,060
Chapel Trace	2025	1,367,890
Regency Gardens	2025	1,009,988
67 Flats	2026	3,263,438
Landings of Lexington	2026	2,784,916
Sycamore Ridge	2026	1,055,284
Woodway Village	2026	1,046,000
Mulberry Place	2026	1,161,209
Preserve at Shady Oak	2026	1,562,000
67 Flats	2026	1,776,152
Bren Road Station	2026	1,896,000
Groves of Delray	2026	99,999
Copper Cove	2026	553,597
Covington Crossings	2027	994,277
StonePointe	2027	780,000
Preserve at Peachtree Shoals	2027	1,876,584
Grayson Ridge	2027	1,232,000
Knolls at West Oaks	2027	99,999
Brighton Oaks	2027	1,910,600
Preserve at Highland Ridge I	2027	1,316,940
East Range Crossings	2027	1,490,000
The Meridian	2027	702,926
Vermillion Apartments	2027	1,500,000
Solstice of Mesa	2027	675,185

Dominium Holdings II, LLC

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Union Flats	2027	1,303,656
Centennial Crossings	2028	2,054,055
Mission at Baytown	2028	752,668
Osprey Park	2028	2,649,786
Ashlynn Ridge Senior	2028	973,213
Legacy Commons at Signal Hills	2028	3,431,621
Hilltop at Signal Hills	2028	2,223,484
Heritage at Church Ranch	2028	2,620,971
Crossroad Commons	2028	743,000
Capitol Crossing	2029	3,025,000
Aria Landings	2029	1,256,699
Hickory Manor	2029	1,362,920
Juniper Square	2029	1,776,152
Vista Ridge	2029	1,025,917
Atria Metro Center	2029	4,192,170
Heron Ridge	2029	350,640
Lakeside Manor	2029	1,424,124
Orville Commons	2029	1,585,000
Promenade	2029	1,555,582
Aviara Flats	2029	1,107,892
The Safford	2029	691,968
Casa Azure	2029	556,273
Crossings at Cape Coral	2030	1,327,000
Park Manor	2030	1,300,164
Chapel Ridge of Gallatin	2030	734,902
Maryland Park	2030	1,390,000
Oaks Landing	2031	539,455
Kinwood Apartments	2031	837,000
Oaks at St John	2031	528,356
Sandy Creek Apartments	2031	380,940
Crowne Forest	2031	1,001,665
Woodside Village	2031	1,441,656
Windy Ridge	2031	458,792
Medina Townhomes	2032	224,453
Cambric	2032	641,412
Legends of Spring Lake Park	2032	1,957,561
Courtyard Apartments	2032	410,498
Balmoral Apartments	2033	970,000
Riverstock	2033	540,000
North Range Crossings	2034	700,887

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Grand Central Flats	2034	1,486,000
900 at Cleveland Park	2034	1,710,576
Taylor Pointe	2034	1,944,875
Magnolia Court	2035	915,516
The Oasis at Twin Lakes	2035	1,818,000
Ventura at Tradewinds	2035	2,585,762
Franklin Park	2036	387,162
Reef at Riviera	2036	557,217
Enclave at Pine Oaks	2036	1,074,369
Scharbauer Flats	2036	1,675,000
Timbers at Hickory Tree	2036	669,000
Harbor at Twin Lakes	2036	859,552
Riverstation	2037	1,557,388
Rosemont at Mayfield Villas	2037	825,349
Haven at Congaree Point	2039	966,775
Sandpiper Glen	2039	1,480,000
Estrella Springs at Canyon Trails	2040	3,196,500
Suncrest Vista at Canyon Trails	2040	2,007,873
<i>Total Operating Deficit</i>		\$ 131,580,170
<i>Guarantees</i>		
<i>Total Contingent Liabilities</i>		\$ 3,061,717,935

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Investment Value of Partnership Interests in Projects

<u><i>Apartment Name</i></u>	<u><i>Location</i></u>	<u><i>AEB</i></u>	<u><i>PRS</i></u>	<u><i>MSM</i></u>	<u><i>Value</i></u>
Juniper Square	Glendale, AZ	\$ -	\$ 197,190	\$ 98,730	\$ 295,920
67 Flats	Glendale, AZ	-	473,310	274,050	747,360
Estrella Springs	Goodyear, AZ	-	327,150	201,330	528,480
Suncrest Vista	Goodyear, AZ	-	221,850	82,980	304,830
The Safford	Marana, AZ	-	209,160	3,510	212,670
Solstice of Mesa	Mesa, AZ	208,890	204,480	128,340	541,710
Vista Ridge	Phoenix, AZ	65,790	-	40,410	106,200
Aviara Flats	Phoenix, AZ	56,790	24,030	45,900	126,720
Casa Azure	Phoenix, AZ	98,190	-	79,290	177,480
Copper Cove	Tolleson, AZ	-	-	-	-
Copper Cove - Old Entity	Tolleson , AZ	-	-	-	-
Westview Terrace	Banning, CA	2,790	68,850	21,600	93,240
Mountain View	Beaumont, CA	51,480	140,400	19,305	211,185
Desert Palms	Coachella, CA	44,550	56,430	16,740	117,720
Village Meadows	Hemet, CA	1,350	28,260	9,315	38,925
Atria at Metro Center	Aurora, CO	-	21,600	21,600	43,200
Centennial Crossings	Centennial, CO	248,040	142,290	152,460	542,790
North Range Crossings	Commerce City, CO	325,530	325,440	199,980	850,950
1601 Colorado	Denver, CO	(28,710)	(360)	(28,350)	(57,420)
East Range Crossings	Denver, CO	261,810	259,650	160,830	682,290
Park Avenue West	Denver, CO	(172,440)	(139,140)	(139,140)	(450,720)
Park Avenue West - Old Entity	Denver, CO	-	-	-	-
Woodside Village	Greeley, CO	87,030	87,120	53,550	227,700
Tradition Denver	Highlands Ranch, CO	-	3,330	-	3,330
Tradition Denver - Old Entity	Highlands Ranch, CO	-	31,860	-	31,860
South Range Crossing	Parker, CO	99,090	187,020	60,930	347,040
Heritage at Church Ranch	Westminster, CO	9,000	2,610	5,670	17,280
River Trace	Bradenton, FL	-	-	-	-
River Trace - Old Entity	Bradenton, FL	-	53,100	-	53,100
Crossings at Cape Coral	Cape Coral, FL	162,630	131,220	-	293,850
Oak Meadows	Cocoa, FL	-	-	-	-
Enclave at Pine Oaks	Deland, FL	130,950	2,340	105,750	239,040
Enclave at Pine Oaks - Old Entity	Deland, FL	51,750	24,120	31,770	107,640
Village at Delray	Delray Beach, FL	12,870	10,170	7,920	30,960
Groves of Delray II	Delray Beach, FL	-	540	-	540
Aria Landings I	Fort Myers, FL	-	458,280	-	458,280
Osprey Village	Kissimmee, FL	26,730	126,720	16,470	169,920
Heron Ridge	Kissimmee, FL	105,930	105,930	65,070	276,930
St Cloud Village	Kissimmee, FL	1,620	1,350	1,890	4,860
St Cloud Village - Old Entity	Kissimmee, FL	-	-	-	-
Crane Creek	Melbourne, FL	-	28,530	-	28,530
Crane Creek - Old Entity	Melbourne, FL	26,280	10,530	30,240	67,050
Whistlers Green	Naples, FL	-	-	-	-
Whistlers Green - Old Entity	Naples, FL	-	42,300	-	42,300
Landon Trace	Orlando, FL	371,520	371,520	228,240	971,280
Lake Weston Point	Orlando, FL	-	-	-	-
Sandpiper Glen	Orlando, FL	-	-	-	-
Nassau Bay	Orlando, FL	21,420	5,310	19,980	46,710
Landon Pointe	Orlando, FL	-	-	-	-
Chapel Trace	Orlando, FL	-	5,220	-	5,220
Lake Weston Point - Old Entity	Orlando, FL	54,090	32,040	33,210	119,340
Nassau Bay I - Old Entity	Orlando, FL	-	-	-	-
Chapel Trace - Old Entity	Orlando, FL	-	56,700	-	56,700
Landon Pointe - Old Entity	Orlando, FL	-	-	-	-
Reef at Riviera	Palmetto, FL	-	-	-	-
Regency Gardens	Pompano Beach, FL	-	-	-	-
Regency Gardens - Old Entity	Pompano Beach, FL	-	-	-	-

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Oaks at St. John	Ponte Vedra Beach, FL	-	-	-	-
Oaks at St. John - Old Entity	Ponte Vedra Beach, FL	-	-	10,440	10,440
Regency Palms	Port Richey, FL	137,070	58,050	84,240	279,360
Regency Palms - Old Entity	Port Richey, FL	-	-	-	-
Seven Palms	Punta Gorda, FL	-	199,890	-	199,890
Seven Palms - Old Entity	Punta Gorda, FL	79,470	32,580	73,170	185,220
Sawyer Estates	St Cloud, FL	110,520	110,520	67,860	288,900
Sawyer Estates - Old Entity	St Cloud, FL	-	-	-	-
Ocean Pointe	Stuart, FL	-	107,010	-	107,010
Taylor Pointe	Vero Beach, FL	-	-	-	-
Taylor Pointe I - Old Entity	Vero Beach, FL	-	-	-	-
Briar Park	Atlanta, GA	36,270	13,770	29,250	79,290
The Paramount	Atlanta, GA	108,900	450	87,930	197,280
Magnolia Court	Augusta, GA	(21,870)	7,560	(13,500)	(27,810)
Parkland Manor	Austell, GA	(21,330)	(90)	(19,575)	(40,995)
Canterbury	Canton, GA	-	222,030	-	222,030
Laurels at Greenwood	Canton, GA	-	-	-	-
Park at Mt. Zion	Clayton, GA	-	-	-	-
Wellington Ridge	Covington, GA	-	-	-	-
Covington Crossings	Covington, GA	245,160	5,940	150,570	401,670
Arbor Lake	Covington, GA	219,420	219,420	134,910	573,750
Wellington Ridge - Old Entity	Covington, GA	-	93,600	-	93,600
Preserve at Peachtree Shoals	Dacula, GA	55,080	4,680	32,850	92,610
Dawnville Meadows	Dalton, GA	-	7,740	-	7,740
Dawnville Meadows - Old Entity	Dalton, GA	-	-	-	-
The Meridian	Decatur, GA	70,020	2,250	54,270	126,540
Mill Creek Place	Duoglasville, GA	128,610	79,110	79,020	286,740
Fulton Pointe	East Point, GA	139,950	1,800	85,950	227,700
Sycamore Ridge	Gainesville, GA	-	-	-	-
Grayson Ridge	Lawrenceville, GA	18,270	2,700	10,890	31,860
Oaks at New Hope	Lawrenceville, GA	155,700	155,790	95,670	407,160
Mulberry Place	Lawrenceville, GA	134,640	51,930	82,800	269,370
Groves of Lawrenceville I	Lawrenceville, GA	-	-	-	-
Groves of Lawrenceville II	Lawrenceville, GA	-	-	-	-
Alexander at Stonecrest	Lithonia, GA	-	127,350	-	127,350
Willow Place	McDonough, GA	20,610	20,610	12,780	54,000
Promenade	McDonough, GA	126,360	126,360	77,670	330,390
Ashlynn Ridge Senior	Newnan, GA	10,440	11,340	6,390	28,170
Valley Hill	Riverdale, GA	-	22,140	-	22,140
Valley Hill - Old Entity	Riverdale, GA	40,860	17,010	25,110	82,980
StonePointe	Stonecrest, GA	56,340	9,990	126,360	192,690
Shannon Reserve	Union City, GA	-	2,970	-	2,970
Riverstock	Woodstock, GA	194,040	194,130	119,160	507,330
RiverEast	Council Bluffs, IA	13,950	13,950	8,550	36,450
Castlewood Apartments	Davenport, IA	-	11,250	-	11,250
Pheasant Ridge	Iowa City, IA	172,170	172,260	105,750	450,180
Balmoral Apartments	Hailey, ID	-	1,080	-	1,080
Balmoral I - Old Entity	Hailey, ID	11,160	-	6,840	18,000
Balmoral II - Old Entity	Hailey, ID	6,750	-	4,050	10,800
Cortland Estates	Cortland, IL	93,870	-	57,690	151,560
Crowne Forest	East Moline, IL	19,170	20,520	11,790	51,480
Heritage Landings	Mt Vernon, IL	(2,880)	-	(2,970)	(5,850)
Huntington Ridge	Springfield, IL	-	-	-	-
Huntington Ridge - Old Entity	Springfield, IL	-	-	-	-
Copper Gate	Lafayette, IN	-	-	-	-
Copper Gate - Old Entity	Lafayette, IN	-	-	-	-
Albertville Meadow TH's	Albertville, MN	19,530	19,440	-	38,970

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Albertville Meadows	Albertville, MN	-	-	-	-
Waters Edge - Old Entity	Albertville, MN	-	-	-	-
Albertville Meadows - Old Entity	Albertville, MN	-	-	-	-
Woodland Park	Anoka, MN	-	-	-	-
Woodland Park - Old Entity	Anoka, MN	-	-	-	-
Legends of Apple Valley	Apple Valley, MN	167,040	167,040	102,690	436,770
Legends of Blaine	Blaine, MN	138,690	84,150	85,230	308,070
Park Haven	Brooklyn Park, MN	4,590	79,560	2,790	86,940
Park Haven - Old Entity	Brooklyn Park, MN	72,450	34,920	66,690	174,060
Legends of Champlin	Champlin, MN	308,610	211,590	189,540	709,740
Legends of Columbia Heights	Columbia Heights, MN	63,270	6,660	38,970	108,900
Grand Central Flats	Columbia Heights, MN	88,560	28,620	54,360	171,540
River North	Coon Rapids, MN	222,840	222,840	136,890	582,570
Tralee Terrace	Coon Rapids, MN	-	-	-	-
Tralee Terrace - Old Entity	Coon Rapids, MN	-	9,990	-	9,990
Legends of Cottage Grove	Cottage Grove, MN	89,460	112,680	162,450	364,590
Cavanagh Senior	Crystal, MN	109,800	36,090	67,500	213,390
Bluffs	Eden Prairie, MN	55,980	5,760	157,815	219,555
Dove Tree	Elk River, MN	-	-	-	-
Dove Tree - Old Entity	Elk River, MN	-	-	-	-
Upper Post Flats	Fort Snelling, MN	7,380	-	4,590	11,970
Village Green	Fridley, MN	106,920	57,420	65,610	229,950
Landings of Lexington	Lexington, MN	27,360	27,360	16,830	71,550
Medina Townhomes	Medina, MN	1,800	180	3,510	5,490
Buzza Historic Lofts	Minneapolis, MN	-	-	4,230	4,230
A-Mill Artist Lofts	Minneapolis, MN	-	225,990	-	225,990
Millworks Lofts	Minneapolis, MN	(22,410)	(23,760)	(13,770)	(59,940)
1500 Nicollet	Minneapolis, MN	(83,700)	(83,700)	(51,390)	(218,790)
Preserve at Shady Oak	Minnetonka, MN	48,780	13,680	29,970	92,430
Bren Road Station	Minnetonka, MN	(16,920)	22,590	(10,350)	(4,680)
Brighton Oaks	New Brighton, MN	25,650	22,140	15,750	63,540
Oaks Landing	New Brighton, MN	44,550	-	27,450	72,000
Jefferson Square	Northfield, MN	9,180	7,110	-	16,290
Grainwood	Prior Lake, MN	170,910	126,540	104,940	402,390
Essex Park	Rochester, MN	73,440	129,240	-	202,680
Essex Place	Rochester, MN	-	2,880	-	2,880
Essex Place I - Old Entity	Rochester, MN	-	18,720	-	18,720
Essex Place II - Old Entity	Rochester, MN	-	7,020	-	7,020
The Oasis at Twin Lakes	Roseville, MN	185,040	198,000	113,760	496,800
Harbor at Twin Lakes	Roseville, MN	34,560	90,720	21,150	146,430
Legends of Spring Lake Park	Spring Lake Park, MN	78,030	46,890	47,970	172,890
Landings at Silver Lake Village	St Anthony, MN	-	233,100	-	233,100
Legends of Silver Lake	St Anthony, MN	-	-	-	-
The Bluffs at Liberty Glen	St Cloud, MN	(59,130)	(43,560)	(36,360)	(139,050)
808 Berry	St Paul, MN	-	15,210	184,275	199,485
Schmidt Brewery	St Paul, MN	422,820	-	526,005	948,825
Maryland Park	St Paul, MN	-	(42,570)	-	(42,570)
Cambric	St Paul, MN	2,160	21,870	1,350	25,380
Lonnie Adkins	St Paul, MN	-	-	-	-
Union Flats	St Paul, MN	217,710	175,590	133,740	527,040
Legends at Berry	St Paul, MN	-	49,680	-	49,680
Millberry Apartments	St Paul, MN	69,210	58,770	42,480	170,460
Hilltop at Signal Hills	West St Paul, MN	78,570	79,020	46,620	204,210
Legacy Commons at Signal Hills	West St Paul, MN	(16,020)	14,400	(9,450)	(11,070)
Somerset Properties	Willmar, MN	-	-	-	-
Somerset - Old Entity	Willmar, MN	-	-	-	-
Eagle Ridge - Old Entity	Willmar, MN	-	-	-	-

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Legends of Woodbury	Woodbury, MN	231,120	88,650	142,020	461,790
Orville Commons	Woodbury, MN	2,610	2,610	1,620	6,840
River Roads Estates	Jennings, MO	1,890	-	2,025	3,915
River Roads Manor	Jennings, MO	90	90	13,635	13,815
Leather Trades	St Louis, MO	10,530	37,890	1,215	49,635
Metropolitan	St Louis, MO	27,540	450	1,440	29,430
Arcade LIHTC	St Louis, MO	11,430	18,360	11,250	41,040
Arcade NMTC	St Louis, MO	22,050	21,600	13,320	56,970
Grand South Senior	St Louis, MO	5,760	90	5,940	11,790
Three Rivers Landing	Gulfport, MS	75,960	-	87,615	163,575
Creekridge on the Park	Charlotte, NC	-	-	233,730	233,730
Pine Tree	Omaha, NE	21,420	21,420	13,140	55,980
Bluffs at Cherry Hills	Omaha, NE	148,950	148,770	91,530	389,250
Olive Branch	Batavia, OH	166,680	-	102,420	269,100
Courtyard Apartments	Cincinnati, OH	-	-	-	-
Meadowview	Goshen, OH	34,470	450	21,150	56,070
Mossy Oaks	Beaufort, SC	23,850	25,200	10,395	59,445
Haven at Congaree Pointe	Columbia, SC	4,140	-	3,330	7,470
Villages of Gallatin	Gallatin, TN	233,190	233,010	143,280	609,480
Chapel Ridge of Gallatin	Gallatin, TN	126,180	97,920	101,880	325,980
Waterview	Hendersonville, TN	93,510	18,450	57,420	169,380
Flats on Waters Edge	Hermitage, TN	-	-	-	-
Willow Creek	Mount Juliet, TN	-	6,210	-	6,210
Chariot Pointe	Murfreesboro, TN	208,350	8,460	128,070	344,880
Preserve at Highland Ridge	Nashville, TN	12,600	12,690	7,740	33,030
900 at Cleveland Park	Nashville, TN	13,410	13,410	8,280	35,100
Swiss View	Nashville, TN	-	28,980	-	28,980
Cathy's Pointe	Amarillo, TX	(13,680)	(13,680)	(13,770)	(41,130)
Mariposa at Harris Road	Arlington, TX	-	114,750	104,130	218,880
Matlock Flats	Arlington, TX	-	4,230	203,670	207,900
Rosemont at Mayfield Villas	Arlington , TX	90,720	90,720	55,710	237,150
Windy Ridge	Austin, TX	64,890	-	39,870	104,760
Woodway Village	Austin, TX	29,610	29,610	18,180	77,400
Franklin Park	Austin, TX	-	-	-	-
Capital Crossing	Austin, TX	99,540	80,190	80,370	260,100
Crossroad Commons	Austin, TX	(39,330)	-	(24,210)	(63,540)
Timbers at Hickory Tree	Balch Springs, TX	1,890	1,890	1,170	4,950
Rosemont at Baytown	Baytown, TX	216,450	-	174,690	391,140
Seville Apts	Beaumont, TX	(180)	-	(360)	(540)
Sandy Creek	Bryan, TX	27,090	-	21,870	48,960
Sandy Creek Apartments - Old Entity	Bryan, TX	-	-	-	-
Madison Pointe	Cotulla, TX	3,690	3,690	3,645	11,025
Vinewood Apartments	Dallas, TX	101,250	102,510	62,190	265,950
Riverstation	Dallas, TX	140,760	140,760	86,490	368,010
Beckley Townhomes	Dallas, TX	(7,110)	-	(4,320)	(11,430)
Signature at Southern Oaks	Dallas, TX	-	-	-	-
Signature at Five Mile Creek	Dallas, TX	-	68,760	-	68,760
Signature at Highland Hills	Dallas, TX	-	67,770	-	67,770
Silver Gardens	Dallas, TX	223,380	72,720	137,250	433,350
Hickory Manor	Desoto, TX	-	-	-	-
Cobblestone	Fort Worth, TX	-	-	-	-
The Cesera	Garland, TX	99,810	-	80,550	180,360
Pinewood Apartments	Houston, TX	140,310	103,230	83,880	327,420
Vermillion Apartments	Houston, TX	24,930	24,930	87,930	137,790
Silver Glen	Houston, TX	-	17,640	-	17,640
Villa Spring	Houston, TX	-	(66,330)	-	(66,330)
Lakecrest Village	Houston, TX	(166,320)	(166,320)	(102,240)	(434,880)

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Quail Chase	Houston, TX	(28,350)	-	(17,460)	(45,810)
City Parc at West Oaks	Houston, TX	-	-	-	-
Village of Kaufman	Kaufman, TX	(2,970)	(2,970)	(2,700)	(8,640)
Lakeside Manor	Little Elm, TX	-	-	-	-
Hillcrest Manor	Lubbock, TX	236,520	-	17,820	254,340
Kinwood Apartments	McKinney, TX	18,180	-	11,250	29,430
Ventura at Tradewinds	Midland, TX	164,250	-	100,980	265,230
Scharbauer Flats	Midland, TX	132,300	-	81,270	213,570
La Promesa	Odessa, TX	-	-	-	-
Fox Run	Orange, TX	(1,530)	(1,530)	(1,350)	(4,410)
The Portofino	Pasadena, TX	253,350	-	204,480	457,830
Lakeside Pointe	Pearland , TX	-	31,680	-	31,680
Stoneridge Apartments	Pflugerville, TX	486,810	414,720	291,510	1,193,040
Park Manor	Sherman, TX	-	70,560	-	70,560
Cedar Ridge	Hudson, WI	-	-	-	-
Cedar Ridge - Old Entity	Hudson, WI	-	-	-	-
		\$ 11,202,390	\$ 10,910,250	\$ 8,974,260	\$ 31,086,900



Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Dominium Holdings II, LLC, dated September 30, 2024, which consists of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on eleven (11) pages, and a Schedule of Estimated Value of Investments in Partnerships (Unaudited) five (5) pages is true and correct to the best of my knowledge and belief.

DocuSigned by:
Signature: Paul R. Sween
89C0EB49CE184A3...
Name: Paul Sween – Co-President
EIN: 20-3347442
Date: 11/1/2024, 2024



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit F-1: RBC Capital Markets Memo - Dominium Guaranty Structure



February 4, 2020

Dominium Guaranty Structure – Dominion Holdings I, LLC and Dominion Holdings II, LLC

Several Local Housing Finance Authorities as well as the Florida Housing Finance Corporation have the requirement of personal guarantees for all tax exempt bond/ 4% LIHTC transactions. From time to time, there have been exceptions to the personal guaranty requirement in circumstances where a guaranty is not appropriate, such as where a non-profit is the general partner or in a specific instance where the Bank of America CDC was a general partner entity. In cases where there is subsidy involved such as SAIL or City/County subsidy, there is typically a long line of developers willing to provide a personal guaranty. Therefore there has been minimal risk that units would not be built if the personal guaranty requirement is enforced, although we believe that their presence has partially impacted the activity of several large affordable developers in the state. Based on scarcity of opportunities, we believe there is merit in revisiting this policy in the event a developer is constructing new affordable units with bonds/4% credits and no outside Housing Trust Fund, City, County, State or Federal subsidy.

We are unable to think of any such cases of bond/4% credit new construction developments built since the early 2000's other than one or two developments constructed by Atlantic Housing where an affiliate was purchasing the tax credits and where they provided a guarantee to the lender and other than the proposed Dominion transactions. The notion of self-source funding has been proposed by Vestcor in the context of receiving a reduced level of subsidy to construct new units. However, other than Atlantic and Dominion, we are not aware of other developers financing new affordable units with only bonds and 4% credits. As noted, Atlantic Housing has found this to be feasible by receiving return through the acquisition of credits by a principal and lowering the debt cost by guaranteeing the repurchase of the Bonds at the option of the lender. In the case of Dominion, they have achieved cost reductions through their scale as one of the nation's largest owners and managers of apartments. In addition, they have worked with Freddie Mac to develop a cost effective financing through securitization of Freddie Mac's fixed rate Tax Exempt Loan that supplements their returns. Therefore, I do not believe the development of new units using only tax exempt bonds and 4% credits is likely to be replicated by many developers.

In the case of Dominion, they have worked over the years to create a guaranty structure that is acceptable to their many lenders and tax credit investors in order to protect the company's assets as they have grown in size and partners age. While personal guarantees add to the security of the financing, there are also risks with this type of guarantee in the event of death, bankruptcy or manipulation of assets. The guaranty entity created by Dominion will survive any specific life events experienced by their partners. The Dominion partners contributed to the single guaranty entity to capitalize it with \$10 million in permanent liquidity (cash, cash equivalents and marketable securities) and \$6 million in annual liquidity (cash flow of underlying assets). The Holdings I entity providing the construction completion Guaranty is required to maintain net worth of \$60 million while the Holdings II entity providing

environmental and fee indemnities is required to maintain net worth of \$12 million. The guarantee structure has the following attributes:

- All lenders are on a parri-passu basis and failure to maintain the liquidity requirements will cause a default across properties that are subject to the guaranty. Dominion is therefore incentivized to remain in compliance to avoid losing equity across the portfolio.
- Guaranty entity cash flow generated from the wide range of assets in multiple locations provide diversification of risk.
- Reporting on liquidity is provided quarterly and special purpose audit reports are provided annually.
- Dominion has a strong track record with all construction projects completed and no foreclosures.

Where new affordable units are developed without subsidy over and above the 4% credits and based on the depth of the net worth and liquidity of the guaranty entity combined with a strong incentive for Dominion to maintain the liquidity and net worth levels as well as quarterly and annual reporting on compliance, we believe an exception to the personal guaranty requirement is justified. The extraordinary complexities of affordable multifamily finance require some flexibility in credit underwriting requirements to fit the circumstances of the development and sponsor. Such flexibility has been granted to select other Florida local HFA transactions in certain similar situations.



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit G-1 & G-2: Uncapped Rent Calculation & Summary

	2021	2022	2023	2024	2025
AMI	70,800	80,100	85,700	90,400	98,100
Preliminary VLIL	35,400	40,050	42,850	45,200	49,050
		13%	7%	5%	
High Housing Cost Adj.					
2 BR FMR	1,321	1,422	1,616	1,857	1,958
85% Annualized FMR (FMR x 12 x 85%)	13,474	14,504	16,483	18,941	19,972
35% Preliminary VLIL	12,390	14,018	14,998	15,820	17,168
Use High Housing Cost Adj?	TRUE	TRUE	TRUE	TRUE	TRUE
Preliminary VLIL	38,500	41,450	47,100	54,100	57,050
State Non-metro Adj.	FALSE	FALSE	FALSE	FALSE	FALSE
Low Housing Cost Adj.	FALSE	FALSE	FALSE	FALSE	FALSE
Ceiling or Floor Adj.					
Preliminary VLIL	38,500	41,450	47,100	54,100	57,050
Prior Yr VLIL	36,350	38,150	41,450	43,900	48,250
Ceiling Growth %	5.0%	11.9%	5.9%	10.0%	9.2%
Floor Growth %	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Ceiling Value	38,168	42,686	43,904	48,290	52,689
Floor Value	34,533	36,243	39,378	41,705	45,838
Use Ceiling or Floor Adjustment?	TRUE	FALSE	TRUE	TRUE	TRUE
Final VLIL	38,150	41,450	43,900	48,250	52,650
VLIL Growth %	5.0%	8.7%	5.9%	9.9%	9.1%
Unrealized Growth %	0.9%	0.0%	7.29%	12.12%	8.36%
VLIL Check	38,150	41,450	43,900	48,250	

Un-Capped Rents & Capped Rents - Difference	7.3%	12.1%	8.3%
---	------	-------	------

Un-Capped Rents

60% Rent Limits	2023	2024	2025
Studio (1.0)	\$990	\$1,137	\$1,198
1 bedroom (1.5)	\$1,060	\$1,218	\$1,284
2 bedrooms (3.0)	\$1,272	\$1,461	\$1,540
3 bedrooms (4.5)	\$1,470	\$1,688	\$1,780
4 bedrooms (6.0)	\$1,640	\$1,884	\$1,986
5 bedrooms (7.5)	\$1,810	\$2,078	\$2,192

Capped Rents

60% Rent Limits	2023	2024	2025
Studio (1.0)	\$922	\$1,014	\$1,107
1 bedroom (1.5)	\$988	\$1,086	\$1,186
2 bedrooms (3.0)	\$1,186	\$1,303	\$1,423
3 bedrooms (4.5)	\$1,370	\$1,506	\$1,644
4 bedrooms (6.0)	\$1,528	\$1,680	\$1,834
5 bedrooms (7.5)	\$1,686	\$1,853	\$2,024

Orlando-Kissimmee-Sanford, FL MSA

Very Low Income (60%)			
	2023	2024	2025
1 person	\$39,600	\$45,450	\$47,950
2 people	\$45,250	\$51,950	\$54,800
3 people	\$50,900	\$58,450	\$61,650
4 people	\$56,520	\$64,920	\$68,460
5 people	\$61,050	\$70,150	\$73,950
6 people	\$65,600	\$75,350	\$79,450
7 people	\$70,100	\$80,550	\$84,900
8 people	\$74,650	\$85,700	\$90,400

Very Low Income (50%)			
	2023	2024	2025
1 person	\$33,000	\$37,900	\$39,950
2 people	\$37,700	\$43,300	\$45,650
3 people	\$42,400	\$48,700	\$51,350
4 people	\$47,100	\$54,100	\$57,050
5 people	\$50,900	\$58,450	\$61,650
6 people	\$54,650	\$62,800	\$66,200
7 people	\$58,450	\$67,100	\$70,750
8 people	\$62,200	\$71,450	\$75,350

50% Rent Limits - Uncapped Gross Max Rents			
	2023	2024	2025
Studio (1.0)	\$825	\$947	\$998
1 bedroom (1.5)	\$883	\$1,015	\$1,070
2 bedrooms (3.0)	\$1,060	\$1,217	\$1,283
3 bedrooms (4.5)	\$1,225	\$1,406	\$1,483
4 bedrooms (6.0)	\$1,366	\$1,570	\$1,655
5 bedrooms (7.5)	\$1,508	\$1,731	\$1,826

Clay Whaley Rd New Construction – Uncapped Rent Summary

In 2023 and 2024, HUD proposed a nationwide rent cap of 5.92% and 10.00% on all gross chargeable rents for participants in the Low-Income Housing Tax Credit (LIHTC) program. This has led to a buildup of rent growth that cannot be realized, termed as "Uncapped Rents" or "Unrecognized Rent Growth." To adapt to these rent caps, Dominion has collaborated with various entities, such as Freddie Mac, who are now willing to underwrite these uncapped rents in first mortgage proceedings, with an understanding that Dominion and its partnership will bridge the gap if rents at conversion differ from initial underwriting expectations.

In 2023, the Average Median Income (AMI) stood at \$85,700 for the Orlando-Kissimmee-Sanford, FL MSA, from which the Preliminary Very Low-Income Limit (VLIL) was derived at \$42,850 by multiplying this AMI by 50%.

The 4-Person VLIL is increased if it is less than the amount at which 35% of it equals 85% of the annualized two-bedroom Section 8 40th percentile FMR (this adjusts income limits upward for areas where rental housing costs are unusually high in relation to median income). For 2023, the two-bedroom FMR rent is \$1,616; therefore, 85% of annualized two-bedroom FMR is \$16,483. Because 35% of preliminary 4-Person VLIL is \$14,998 and less than the \$16,483, this market qualifies for a high housing cost adjustment. The adjusted preliminary 4-person VLIL is then adjusted based on $\$16,483 / 0.35$ and rounded to the nearest \$50 for a final amount of \$47,100.

HUD then compared this to the previous year's VLIL final value, which was \$41,450 in 2022. By applying the national cap of 5.92% for 2023, HUD calculated a capped final VLIL of \$43,904. This figure was rounded down to the nearest \$50 interval, resulting in a final VLIL of \$43,900.

Since the Preliminary VLIL exceeded the final VLIL, the difference, \$47,100 - \$43,900, represented the Unrealized Rent Growth, equivalent to 7.29% beyond the 5.92% cap in 2023.

In applying the same methodology for 2024, unrealized growth for this year equates to 12.12% beyond the 10% cap.

Novogradac is confident in their rent projections for 2025 and implemented a 9.2% cap on rent growth in the Orlando-Kissimmee-Sanford, FL MSA. A starting AMI value was determined by taking the 2024 AMI of \$90,400 and multiplying it by an average of the AMI growth of the past three years (2022-2024). The same methodology as 2023 and 2024 was then applied to determine there would be a high housing cost adjustment and ceiling adjustment. The ceiling value was capped at the rent cap of 9.2% multiplied by the prior VLIL of \$48,250. Overall, this calculation produced 8.36% of unrealized growth above the 9.2% rent cap for 2025.

	2021	2022	2023	2024	2025
AMI	70,800	80,100	85,700	90,400	98,100
Preliminary VLIL	35,400	40,050	42,850	45,200	49,050
		13%	7%	5%	
<u>High Housing Cost Adj.</u>					
2 BR FMR	1,321	1,422	1,616	1,857	1,958
85% Annualized FMR (FMR x 12 x 8	13,474	14,504	16,483	18,941	19,972
35% Preliminary VLIL	12,390	14,018	14,998	15,820	17,168
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Low Housing Cost Adj.	FALSE	FALSE	FALSE	FALSE	FALSE
<u>Ceiling or Floor Adj.</u>					
Preliminary VLIL	38,500	41,450	47,100	54,100	57,050
Prior Yr VLIL	36,350	38,150	41,450	43,900	48,250
Ceiling Growth %	5.0%	11.9%	5.9%	10.0%	9.2%
Floor Growth %	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Ceiling Value	38,168	42,686	43,904	48,290	52,689
Floor Value	34,533	36,243	39,378	41,705	45,838
Use Ceiling or Floor Adjustment?	TRUE	FALSE	TRUE	TRUE	TRUE
Final VLIL	38,150	41,450	43,900	48,250	52,650
VLIL Growth %	5.0%	8.7%	5.9%	9.9%	9.1%
Unrealized Growth %	0.9%	0.0%	7.3%	12.1%	8.36%
VLIL Check	38,150	41,450	43,900	48,250	

SECTION B

RESOLUTION 2025-05

RESOLUTION CONFIRMING THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY'S INTENT TO PURSUE THE ISSUANCE OF NOT TO EXCEED \$105,000,000 OF TAX-EXEMPT OBLIGATIONS FOR THE CONSTRUCTION OF A RENTAL PROJECT TARGETED TO LOW-INCOME HOUSEHOLDS OWNED AND OPERATED BY ST. CLOUD LEASED HOUSING ASSOCIATES IV, LLLP; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Osceola County Housing Finance Authority (the "Authority") was created pursuant to the Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"); and

WHEREAS, pursuant to said Act, the Authority is authorized and empowered to issue tax-exempt obligations (i.e., bonds, notes, debentures, etc., as defined in Section 159.603, Florida Statutes) (hereinafter referred to as the "Bonds") for the purpose of providing funds to pay all or any part of the cost of appropriate projects, and to secure the payment of such Bonds as provided in the Act;

WHEREAS, St. Cloud Leased Housing Associates IV, LLLP (the "Borrower") desires to construct and operate a 420-unit rental project targeted to low-income households in Osceola County to be known as Dominion St. Cloud Family Development or such other name as subsequently chosen by the Borrower (the "Project");

WHEREAS, Borrower has requested the Authority to issue the Bonds to finance the Project; and

WHEREAS, such Bonds, when, as and if issued by the Authority, will be payable solely from amounts paid under the Loan Agreement and not from any other Pledged Funds of the Authority or the County;

NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY AS FOLLOWS:

1. That the Authority hereby finds and determines that the Project will be in furtherance of the public purposes as set forth in the Act.

2. That the Authority finds, intends and declares that this resolution shall evidence the Authority's present intent to pursue the financing of the Project with the proceeds of the sale of the Bonds, in one or more series, to be issued pursuant to the Act. The Authority finds, considers and declares that the issuance and sale of such Bonds, in one or more series, for that purpose will be appropriate and consistent with the objectives of the Act and the other laws of the State, and that the adoption of this resolution is and constitutes the taking of affirmative official intent by the Authority towards the issuance of such Bonds within the meaning of the Internal Revenue Code, as amended, and the regulations promulgated thereunder. The Bonds shall not be a general obligation of the Authority and shall be paid solely from the amounts paid under the Loan Agreement or from Pledged Revenues.

3. That the Chairman, Vice-Chairman and staff of the Authority are hereby authorized to proceed with the preparation and submission of documents relating to the Project which are required to apply for an allocation of the State's Private Activity Bond limit.

4. Borrower will be making certain capital expenditures for the purpose of acquiring the Project (the "Authorized Purpose"). Borrower reasonably expects to be reimbursed for capital expenditures made for the Authorized Purpose or Project from the proceeds of revenue bonds in a principal amount not to exceed \$105,000,000, which Bonds, when and if issued, shall be limited obligations of the Authority, payable solely from the amounts paid under the Loan Agreement (the

"Pledged Revenues"), and shall not be a general obligation of the Authority, and the Authority shall not be liable for debt service on the Bonds except from Pledged Revenues.

5. The Authority is making this declaration of official intent pursuant to Section 1.103-8(a)(5) and Section 1.150-2 of the United States Treasury Regulations (collectively, the "Reimbursement Regulations").

6. That the Authority and its agents will not be liable or otherwise responsible for the payment of any costs or expenses incurred by it in connection with the issuance of such Bonds.

7. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall apply for an allocation of the State's Private Activity Bond Limit pursuant to Part VI of Chapter 159, Florida Statutes, or, even if such application is made and the allocation of Private Activity Bond Limit is received for the Project, that the Authority will issue its Bonds and close on the loan for the Project. The Borrower has agreed by requesting this Resolution that it shall hold the Authority and its past, present and future members, offices, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to apply for the allocation or to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

8. The Authority authorizes its staff to hold and perform all actions necessary for public notice, hearing(s) and approval requirements (the "TEFRA Requirements") set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The TEFRA Requirements must be satisfied as a condition to the issuance of tax-exempt bonds by the Authority.

9. The Authority has no jurisdiction regarding permitting, zoning and land use matters and the adoption of this Resolution is not intended to express any position or opinion regarding same.

10. This Resolution shall be entered of record and shall take effect immediately upon adoption.

ADOPTED this 28th day of April 2025.

Chairman/Vice Chairman

(SEAL)

ATTEST:

Assistant Secretary

SECTION VIII

SECTION A

Kissimmee Family Development

Kissimmee, Florida

Osceola County Housing Finance Authority

Bond Application

Submitted by:



DOMINIUM

375 Northridge Road, Suite 500
Atlanta, GA 30350



April 14, 2025

Osceola County Housing Finance Authority
1 Courthouse Square, Suite 4700
Kissimmee, FL 34741

To whom it may concern:

We are pleased to submit our initial application for tax-exempt bonds in the amount of \$49,000,000 to develop a new affordable family apartment community located in Kissimmee, FL. The to-be-named project will be an approximately 204-home, general occupancy apartment community located at 2100 Yates Rd, Kissimmee, FL 34746 (Parcel ID: 18-25-29-2115-0001-0030). It is proposed that 100% of the homes will be set aside for residents at or below 60% of area median income (AMI). In order for this development to be feasible, there are four waivers that will be needed. The nature of these waivers are (i) cost savings measures, and (ii) market standard deal terms where the Osceola County HFA or Credit Underwriting policy is more restrictive than what the market will finance or support.

Please be aware that this project is proposed not to rely upon any scarce or competitive financing. By utilizing only non-competitive 4% LIHTC's and tax-exempt bonds – this affordable housing will be additive to regional and state goals for affordable housing creation. The overwhelming majority of scarce and competitive financing is appropriated annually and provided to housing developments on a fixed annual budget. That budget is not enough to solve the affordable housing crisis. It is projects like this one – where an HFA can add a large affordable housing development without having to say “no” to another development – that incrementally help to solve the affordable housing crisis. These waivers are a critical aspect necessary to accomplish this.

Waiver Request: Corporate Guarantee in lieu of Personal Guarantee

The developer would like to request a proposed guarantor structure from Dominium Holdings 1, LLC and Dominium Holdings II, LLC in lieu of any personal guaranties. Dominium does not provide personal guaranties generally, and no other financing source on this project will be requiring them.

Attached as Exhibit D-1 and Exhibit D-2 are the financial statements and liquidity back-up for Dominium Holdings I, LLC and Dominium Holdings II, LLC. Exhibit E-1 is a memo from RBC Capital Markets further describing the Dominium's guaranty structure involving Dominium Holdings I, LLC and Dominium Holdings II, LLC. It is understood that some, but not all, Housing Finance Authorities require to receive "warm body" personal guarantors. The financials being provided for Dominium Holdings I, LLC and Dominium Holdings II, LLC have been deemed sufficient across the industry for a variety of purposes including bond issuances. This application is contingent upon Osceola County Housing Finance Authority's approval of Dominium Holdings I, LLC and Dominium Holdings II, LLC as the guarantors.



Waiver Request: Payment and Performance Bonds

The developer would like to request a waiver of the requirement to obtain payment and performance (P&P) bonds. The estimated cost of these P&P bonds is \$368,747. For projects such as this one that are not financed with competitive or scarce finance – this cost is large enough that it hinders the financial feasibility. Also, since this project would not otherwise happen (there is no other pending list of applicants competing for scarce or competitive financing) it is not the case that some amount of scarce financing would be “lost” if this deal were to fail. Payment and performance bonds effectively assure that two things occur. First, that construction is completed pursuant to the contract (i.e. performance by the GC). Second, that payment for work is provided (i.e. payment by the GC). However, due to the size of Dominium we hope that our construction completion guaranty will be a suitable assurance of this. It is exceedingly rare that P&P bonds ever pay out a claim. Both Dominium and WD Construction, LLC have years of experience and a long list of projects to indicate reliability in both completion and payment.

Waiver Request – Upfront Issuer Fee in lieu of Ongoing Issuer Fee

The developer would like to request payment of an upfront bond issuance fee in lieu of an ongoing issuance fee. The primary benefit of charging the issuer fee upfront is allowing the project to maximize 1st mortgage financing and bring additional sources (in the form of Freddie-Mac Tax Exempt Loan proceeds) to bear when there are limited resources. By reducing the annual must-pay-fees, the project achieves a greater debt service coverage ratio which increases the maximum amount of proceeds available. The upfront issuer for the project is estimated to be \$420,000 based on 0.88% of the total bond request and in-line with other such approvals on projects financed by the Osceola County HFA where this waiver has been approved.

Waiver Request – Conversion Guarantee in lieu of Funding Financial Gaps at Closing

Dominium has observed that FL credit underwriters in recent developments apply underwriting standards that differ from those of the industry (primarily large financial institutions such as lenders and investors). In recent transactions, credit underwriters have agreed that there is no financing gap during the construction phase (IE the first 36-months) but may identify a gap in the permanent phase. In this case the financial industry will require that the developer solve the permanent phase financing gap at that time (IE after the first 36-months). However, as of recently, credit underwriters have been requiring that the gap be resolved at the time of closing – which has been solved by requesting a very large sum of funds be held with the fiscal agent during that time (IE the first 36-months). If the credit underwriter for this project determines a permanent financing gap exists, Dominium proposes providing a conversion guaranty during that 36-month window. Dominium will contribute funds to cover the financial gap at conversion if the gap exists. A conversion guaranty is a common arrangement with our other financial partners, who do not require funding potential conversion gaps at closing when that gap will not exist in the future.

The largest driver behind the presence of financial gaps at conversion with credit underwriters is the underwriting of future rent growth. Credit underwriters will not underwrite rents above what is published on the Florida Housing Finance Corporation website. In 2024, there was 12.1% of



income growth in the Orlando MSA that did not get delivered (see Exhibit F-1 and F-2 for rent growth calculation and summary). This means that the income growth (of 12.1%) is “warehoused” and will be delivered in future years. The developer is not requesting to underwriting future rents in the sense that the income growth has already been published. This income growth just needs to be released and published as rent growth. This is a very rare occurrence nationally and is often misunderstood.

Based on Novogradac’s (an industry leading accounting and education company) rent projections, there is estimated to be an additional 8.36% unrealized rent growth in 2025 which will bring the total unreleased rent growth to 20.46% (8.36% + 12.1%). In 2025 a large portion - 9.2% - of this rent growth will be released to the Orlando MSA. Novogradac will continue to provide rent projections in the fall and publish rents in May of the following year. Even with no income growth, and no action on behalf of the developer, FHFC, or any lender or investor - the minimum possible rent growth would be 5% for 2026 and 3.36% for 2027. The unrealized rent growth allows the project to size additional 1st mortgage proceeds that eliminate any potential financing gap at conversion. This is the underwriting concept that Freddie-Mac, construction lenders, and others are taking to get comfortable with the conversion risk (without requiring any sort of affiliated equity or trust account at closing).

A large portion of this rent growth will be underwritten in the Freddie-Mac commitment at closing for the project and approved by the eventual investor. This results in a financing commitment from Freddie Mac for an amount of funding substantially above and beyond what the credit underwriters will utilize. The development team recognizes that credit underwriters and FHFC have underwriting policies that must be followed but for projects that are not utilizing scarce or competitive financing, it is critical that a conversion guaranty be approved in lieu of requiring the developer to “front” this funding at closing. This waiver request is in line with what the other financial partners on the transaction will accept.

Please note the following items have not been included as they are currently underway and will be provided when they are available:

- Financing Commitments/Term Sheets
- Purchase Sale Agreement

Should you have any questions or require clarification on the items provided, please do not hesitate to contact the development team at the information below. We look forward to hearing from you.

Thank you,

Dominium Development and Acquisitions, LLC

Jake Trammell

Development Analyst

404-806-5878

Jake.Trammell@Dominiuminc.com

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DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

1. Borrower Information



Borrower Information

Name	Kissimmee Leased Housing Associates V, LLP
Address	2100 Yates Rd, Kissimmee, FL
Contact Information	Devon Quist, Vice President & Project Partner (P) 813-582-4261 (E) devon.quist@Dominiuminc.com Jake Trammell, Development Analyst (P) 404-806-5878 (E) jake.trammell@Dominiuminc.com
Organization Form	Limited Liability Limited Partnership



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

2. Key Principals



NAME:

Paul Sween

TITLE:

Senior Managing Partner

JOINED DOMINIUM:

1989

EDUCATION:

Certified Public Accountant,
Pennsylvania State University

PERSONNEL PROFILE:

Paul Sween

Senior Managing Partner

As Senior Managing Partner, Paul Sween is responsible for all aspects of the business. Active in the multi-housing industry since 1981, he joined Dominion in 1989. During his involvement, the company has grown from managing 2,700 units to nearly 40,000 units.

Prior to his employment with Dominion, Sween worked with the international accounting firm Ernst & Young. He was also a principal in a development and property management firm that syndicated existing apartment projects, and completed low income tax credit and historic rehab projects.

Sween is a graduate of Pennsylvania State University and is a Certified Public Accountant (CPA).

Sween is a committed Board Chair member of the Minnesota Housing Partnership – affordable housing advocacy group, the Twin Cities Habitat for Humanity Board of Directors and is a member of the Council of Affordable Housing Owners – best practices group. He also serves as a tutor with CommonBond Study Buddies, a program that engages volunteers with youth as homework mentors.

Sween is a founding contributor to the Dominion Foundation which contributes to important housing and social service organizations in the communities where Dominion operates.



NAME:
Mark Moorhouse

TITLE:
Board Member, Managing Partner
& Executive Vice President of
Development & Acquisitions

JOINED DOMINIUM:
1996

EDUCATION:
Master of Business Administration
St. Cloud State University

PERSONNEL PROFILE:

Mark Moorhouse
*Board Member, Managing Partner
& Executive Vice President
Development & Acquisitions*

As Board Member, Managing Partner and Executive Vice President of Development and Acquisitions at Dominion, Mark Moorhouse is responsible for the day-to-day business operations for the growing group of 75 professionals in the Development & Acquisitions department who focus on affordable housing.

Moorhouse is experienced working with various federal, state and local housing programs. Since joining Dominion in 1996, he has worked on several significant portfolio acquisitions, new project developments, and the acquisition of existing apartment projects.

Mr. Moorhouse is currently involved in leading the team in all aspects of the development process. In addition, he has been instrumental in completing numerous structured finance transitions at Dominion. He has played an integral role in helping the company grow from managing 6,400 homes in 1996 to nearly 40,000 units in almost 20 states today.

Moorhouse is a graduate of St. Cloud University where he received his Bachelor's degree and his Master of Business Administration (MBA) degree.

Moorhouse is on the Board of the Development Committee and Co-Head of the Financing Committee at Summit Academy, an organization established in 1996 that helps low income individuals obtain the job skills training needed to secure well-paid employment and, ultimately, to lead a more stable and rewarding life. He is also involved with Minnesota Housing Partnership in a fundraising capacity.

Moorhouse is a founding contributor to the Dominion Foundation which contributes to important housing and social service organizations in the communities where Dominion operates.



NAME:
Devon Quist

TITLE:
Vice President & Project Partner
of Development & Acquisitions

JOINED DOMINIUM:
2015

EDUCATION:
Bachelor of Arts in Real Estate
Studies with a Minor in Economics
from the University of St. Thomas in
St. Paul, MN

PERSONNEL PROFILE:

Devon Quist Vice President & Project Partner Development & Acquisitions

As Vice President and Project Partner, Devon Quist is responsible for new project development, acquisition and financing. His work includes analyzing new acquisition and development opportunities, determining project feasibility, overseeing design and construction, structuring partnerships and negotiating with lenders, investors and third-party vendors.

Quist joined Dominion in 2015 and has completed a variety of projects across the country. Residing in the Tampa Bay area, he specializes in the new construction of multifamily affordable housing using non-competitive resources in the Central Florida region. Quist has been involved in the acquisition and/or development of 13 projects, leading to the creation or preservation of approximately 3,000 affordable homes.

Prior to joining Dominion full time, Quist was a Development Intern for Dominion where he assisted project partners, developers, and associates with market research and the production and analysis of financial models.

Quist holds a Bachelor of Arts in Real Estate Studies and a minor in Economics from the University of St. Thomas in St. Paul, MN. His professional affiliations include the Bay Area Apartment Association (BAA), Urban Land Institute – Tampa Bay, the Coalition of Affordable Housing Providers (CAHP), and the Florida Housing Coalition (FHC). He has also serves on the Multi-Family Developer Council of the Apartment Association of Greater Orlando (AAGO).



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

3. Project Description



Project Description

Site Information

- Property Name: TBD
- Address: 2100 Yates Road, Kissimmee, Florida 34746
- Parcel Number: 18-25-29-2115-0001-0030
- Year of Close: 2027
- Units: 204
- Number of Buildings: TBD
- Acreage: 10.00 (Total)
- Total Construction Budget: \$46,093,392 – (\$225,948/Unit)
- Construction Type: 3 Story – Garden-Style Walk-up
- Current Zoning: Mixed Use Planned Unit Development (MUPUD)

Unit Mix – Current

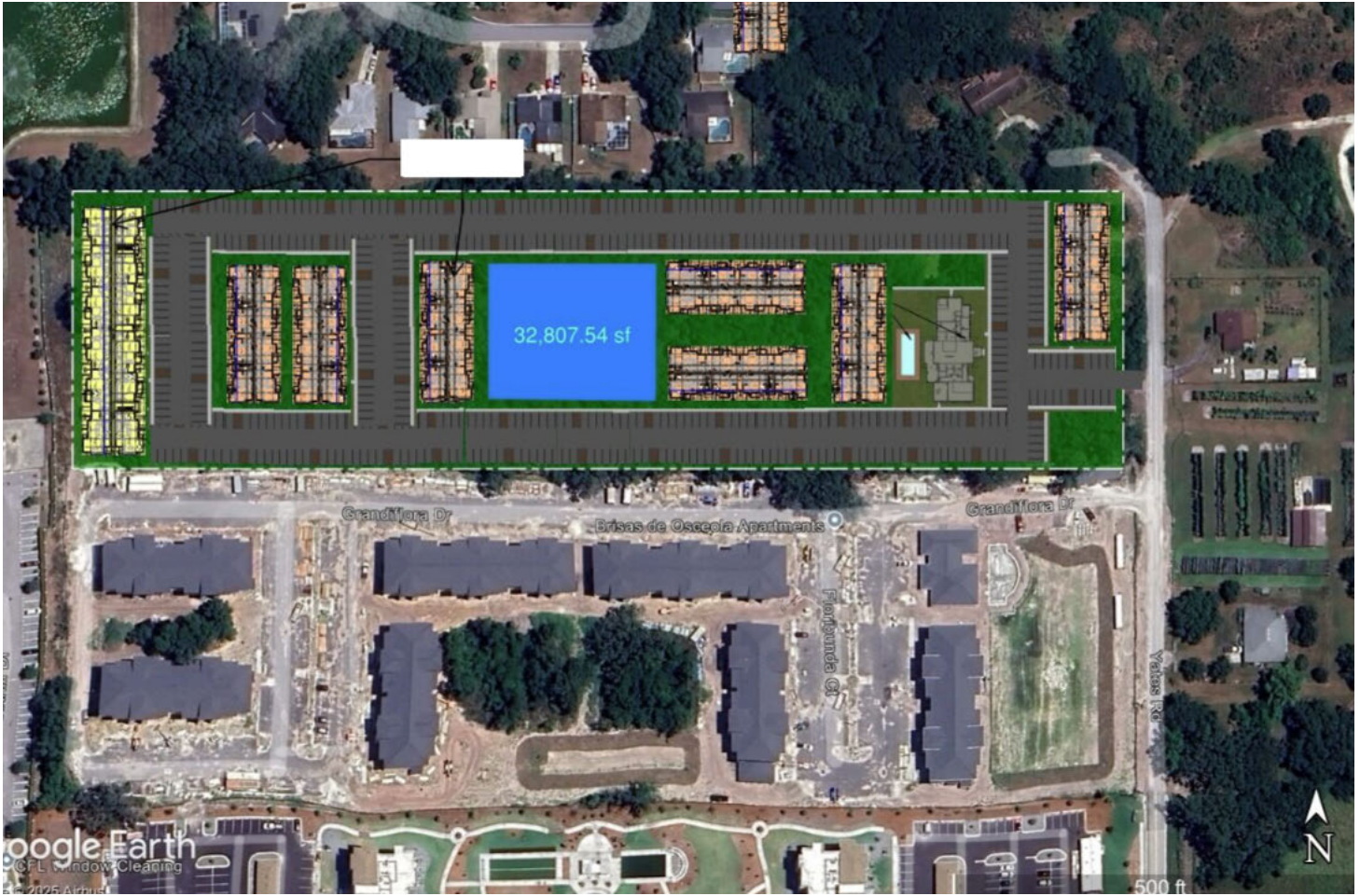
Unit Type	Number of Units	2025 Net Max Rent
Two Bedroom/Two Bath	51	\$1,300
Three Bedroom/Two Bath	102	\$1,491
Four Bedroom/Two Bath	51	\$1,652

Potential Common Area Amenities

- Clubhouse
- Playground
- Fitness Center
- Grill Stations

Potential Unit Amenities

- Fully Equipped Kitchens
- Stainless Steel Appliances
- Washer and Dryer Hook-ups
- Programmable Thermostat
- Central Air
- Vinyl Plank Flooring
- Walk-In Closets
- Granite Countertops





DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

4. Services & Market Study



Services

Services

The service to be provided from this proposed community is affordable housing for families making 60% or less of the Area Median Household Income (AMI) in the Orlando Metro Area. This service is needed as the local market rate apartment options are between \$400-\$900 more per month depending on unit type. This is shown in the market study on the next page. Our project will have 51 two-bedroom units, 102 three-bedroom units, and 51 four-bedroom units all set aside for affordable housing at the 60% AMI level.

Affordable Housing Market

There are three (3) nearby affordable multifamily apartment properties in the market: Cameron Preserve, Reef Club, and Heron Ridge. All these properties are within 2 miles of our proposed project location. These properties combine for over 1,000 units in total. It should be noted that these properties are currently stabilized and have historically operated between 99% and 100% occupancy. Heron Ridge, owned by Dominium, currently has a waitlist of applicants, respectively. This further provides evidence for the need and overwhelming demand for this affordable housing in the south Orlando submarket. The proposed development will implement a much-needed affordable housing option to service local and regional demands from Orlando, Orange County, and Osceola County.

Market Study

Below is a market study of comparable properties along with a capture rate analysis. The market study shows how subject property rents compare against those in the area. The capture rate analysis shows what percent of qualified household the property would need to capture to be at 100% occupancy.



Demand Study - Family

Subject Property: 2100 Yates Rd., Kissimmee, FL - Demand		Latitude: 28.311166		Longitude: -81.455616	
Prop Address:	2100 Yates Rd.				
State:	FL				
County:	Osceola				
City:	Kissimmee				
Project Partner:	Devon Quist				

Property:	Subject
Unit Count:	204
Unit Set Aside	60%

60% Ceiling	46,320
40% Floor	30,880

Demand	11,193
Capture Rate	1.21%

Subject Property								
Zip Code	County	State	AMI	Total Pop	Total HH	Total HH Qual	Total HH Qual Percent	LIHTC Supply
34746	Osceola County	FL	90,400	49,009	18,815	3,606	19.17%	400
32821	Orange County	FL	90,400	32,309	8,759	1,654	18.88%	178
32837	Orange County	FL	90,400	52,860	14,406	1,889	13.11%	817
34741	Osceola County	FL	90,400	51,478	14,403	3,686	25.59%	2,540
34744	Osceola County	FL	90,400	55,884	18,161	3,141	17.30%	1,583
34758	Osceola County	FL	90,400	39,409	11,252	2,826	25.11%	91
				280,949	85,796	16,802	19.6%	5,609

Best Comparables

Subject	-
2025 - 60%	Rent
2 Bedroom	\$1,300
3 Bedroom	\$1,491
4 Bedroom	\$1,652
	Data
Year Built	2028
Distance	0.0
Occupancy	0%
Units	204

MARKET	
Vineland Landings	
Rent	Advantage
\$1,769	469
\$2,074	583
\$0	
Data	
2019	
0.32	
96%	
267	

MARKET	
Solamar	
Rent	Advantage
\$1,950	650
\$2,395	904
\$0	
Data	
2023	
0.39	
86%	
210	

MARKET	
Element Luxury	
Rent	Advantage
\$1,665	365
\$1,918	427
\$2,285	633
Data	
1999/2017	
0.57	
89%	
320	

MARKET	
The Hamilton at Lakeside	
Rent	Advantage
\$2,100	800
\$0	
\$0	
Data	
2020	
2.29	
91%	
108	





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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

5. Evidence of Site Control



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

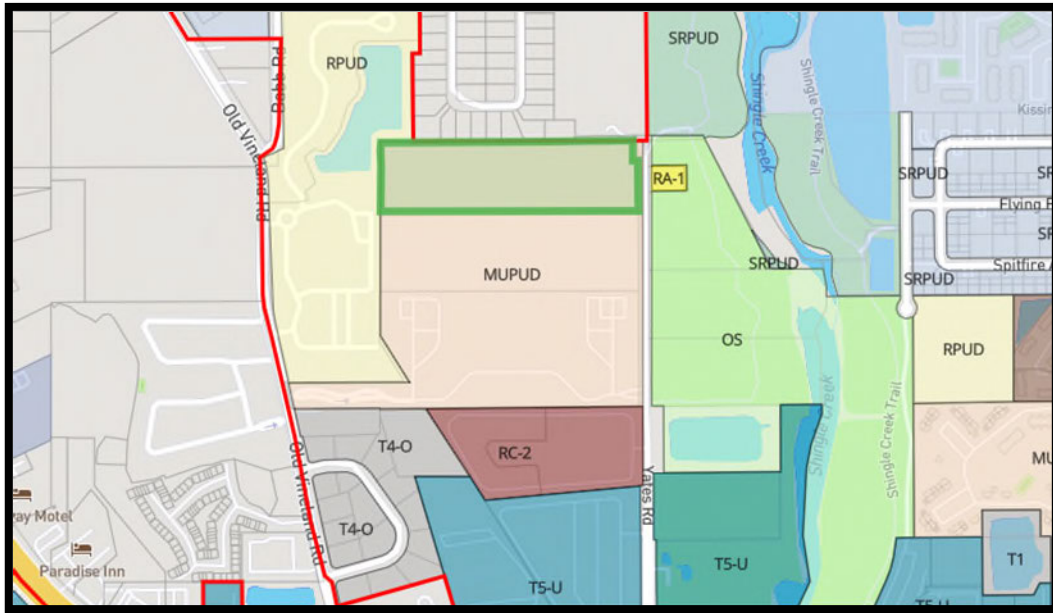
See Exhibit A-1



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

6. Zoning Verification



As shown in khaki shading in the image above, the parcel is currently zoned mixed use planned unit development (MUPUD) in the city of Kissimmee. Under MUPUD zoning, the intended use of residential multifamily is permitted according to the Kissimmee land development code.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

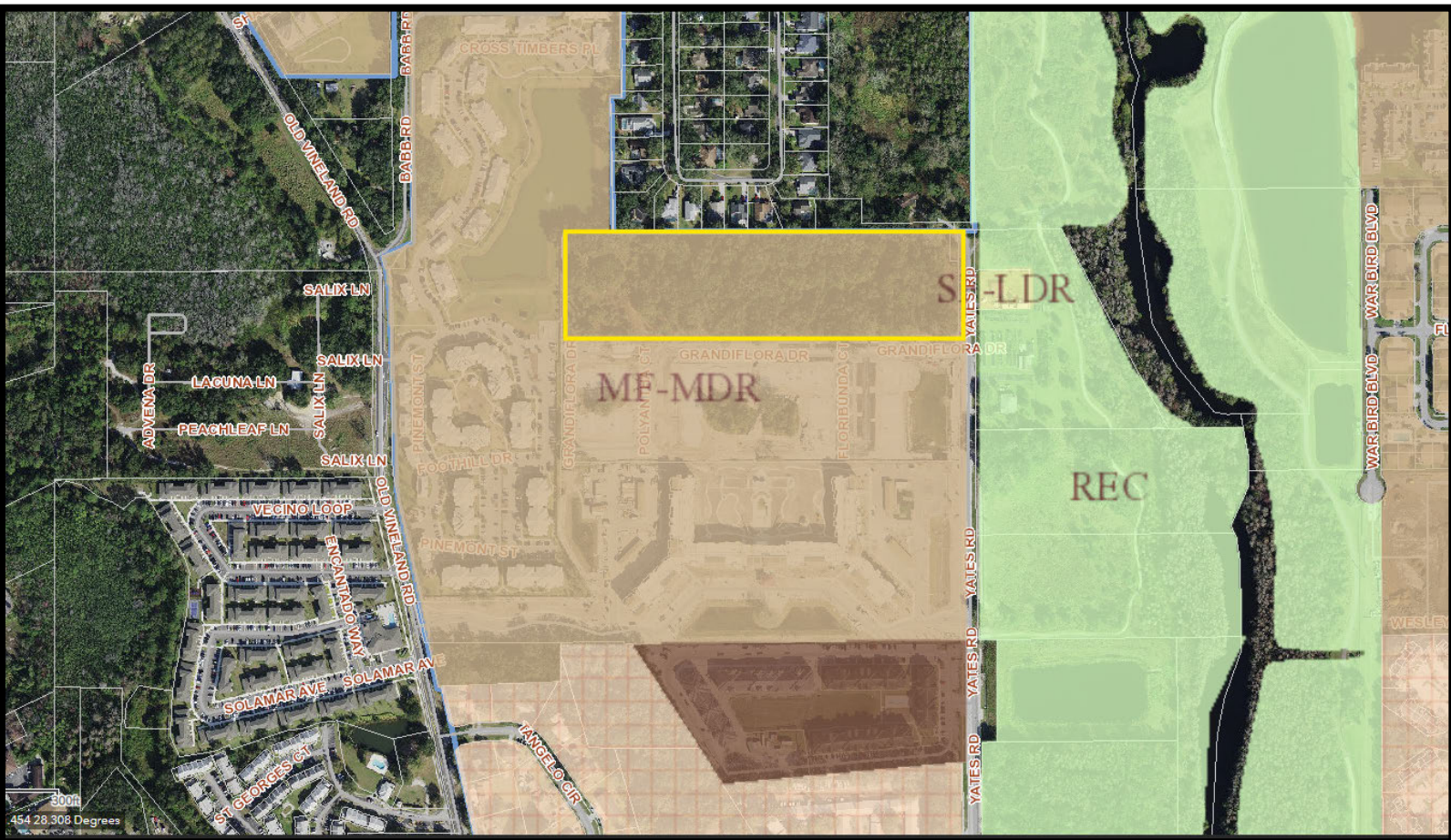
7. Concurrence with Comprehensive Plan



Concurrence with Comprehensive Plan

The intended use of affordable multifamily housing for the parcel that encompasses Kissimmee Family development is congruent with the comprehensive plan and goals outlined by the City of Kissimmee. The subject site is within the (MF-MDR) Multiple Family Medium Density Residential Future Land Use category. The future land use designation in the comprehensive plan is intended for multiple family residential structures. Please see the map below for further evidence.

Kissimmee Family will consist of 204 units of affordable multifamily housing with 100% of units reserved for families making 60% or less of the Area Median Income. As the communities within Osceola County continue to see growth, the accessibility of affordable housing options will be a challenge. Development of affordable housing residences like that of the Kissimmee Family Development will ensure present and future low to moderate income members of Kissimmee have access to housing.



Future_Land_Use

Future Land Use

- SF-LDR (Single Family Low Density Residential)
- SF-MDR (Single Family Medium Density Residential)
- MH-MDR (Mobile Home Medium Density Residential)
- MF-MDR (Multiple Family Medium Density Residential)

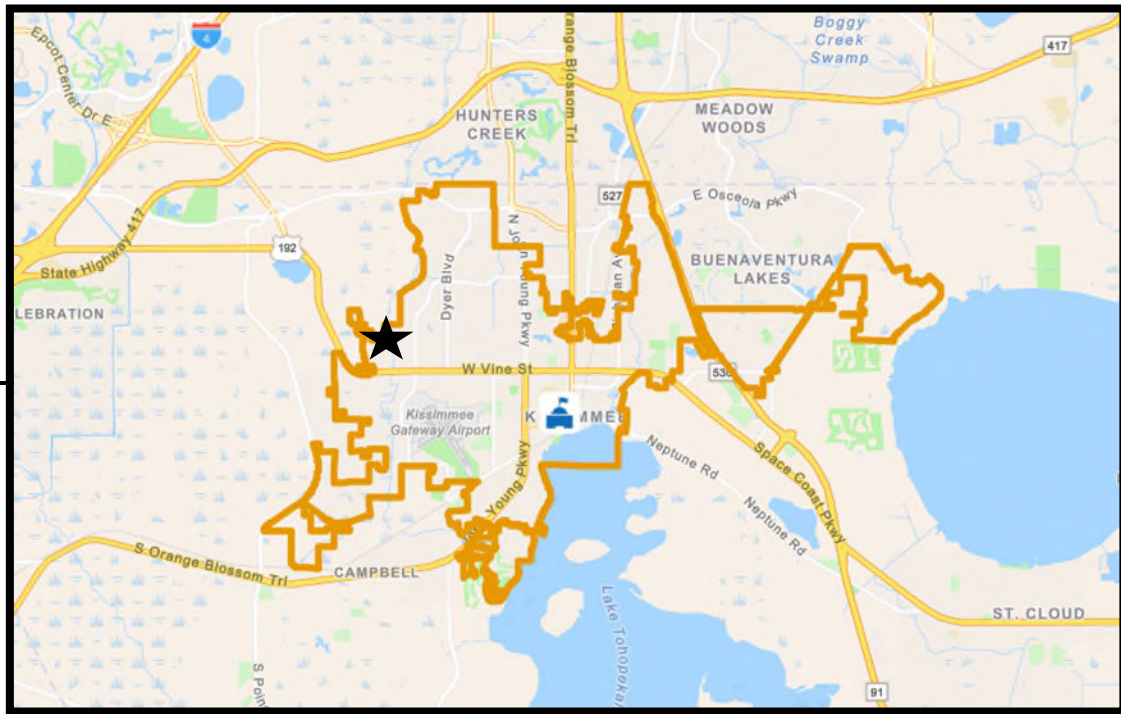


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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

8. Location Within County & District

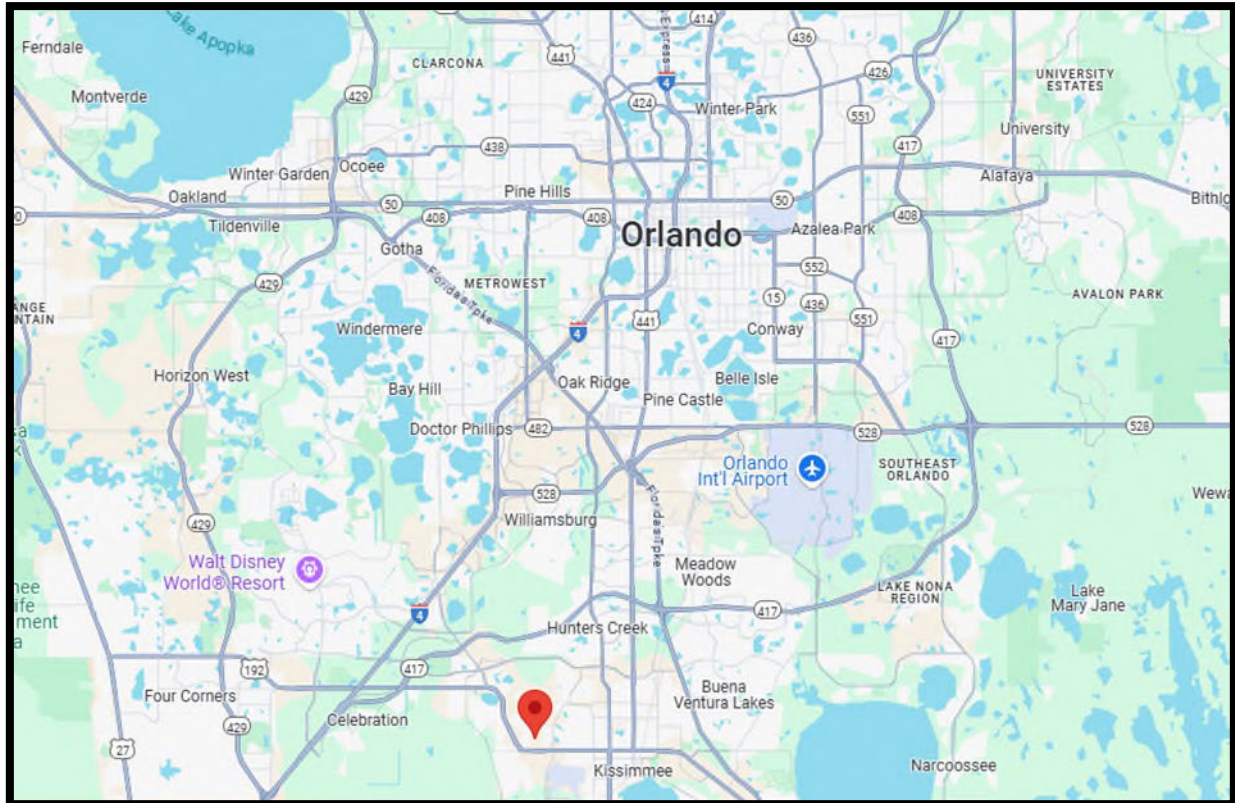
Location Map 1



★ - Represents our site location within the City of Kissimmee



Location Map 2



Location Map 3





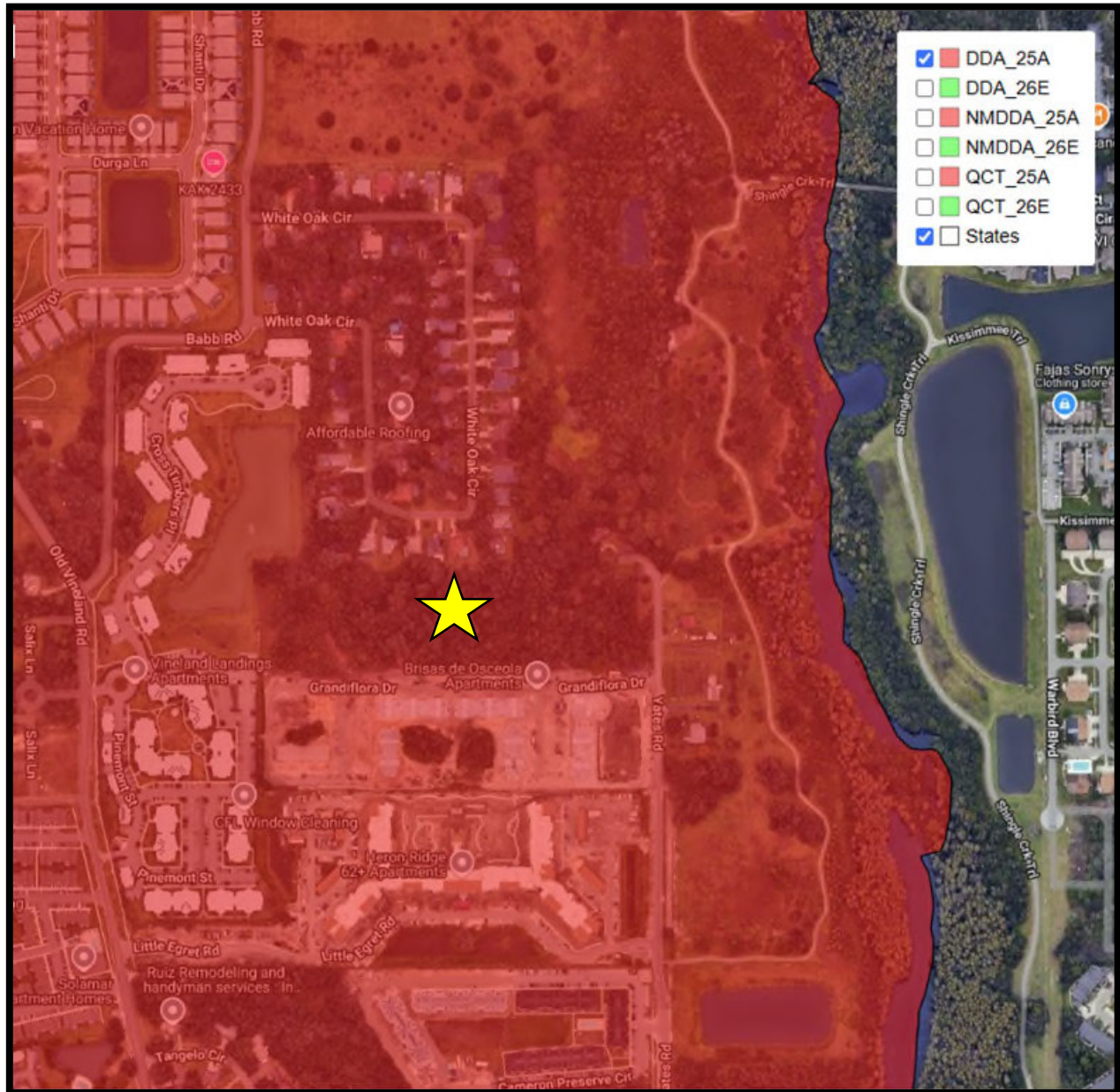
DOMINIUM

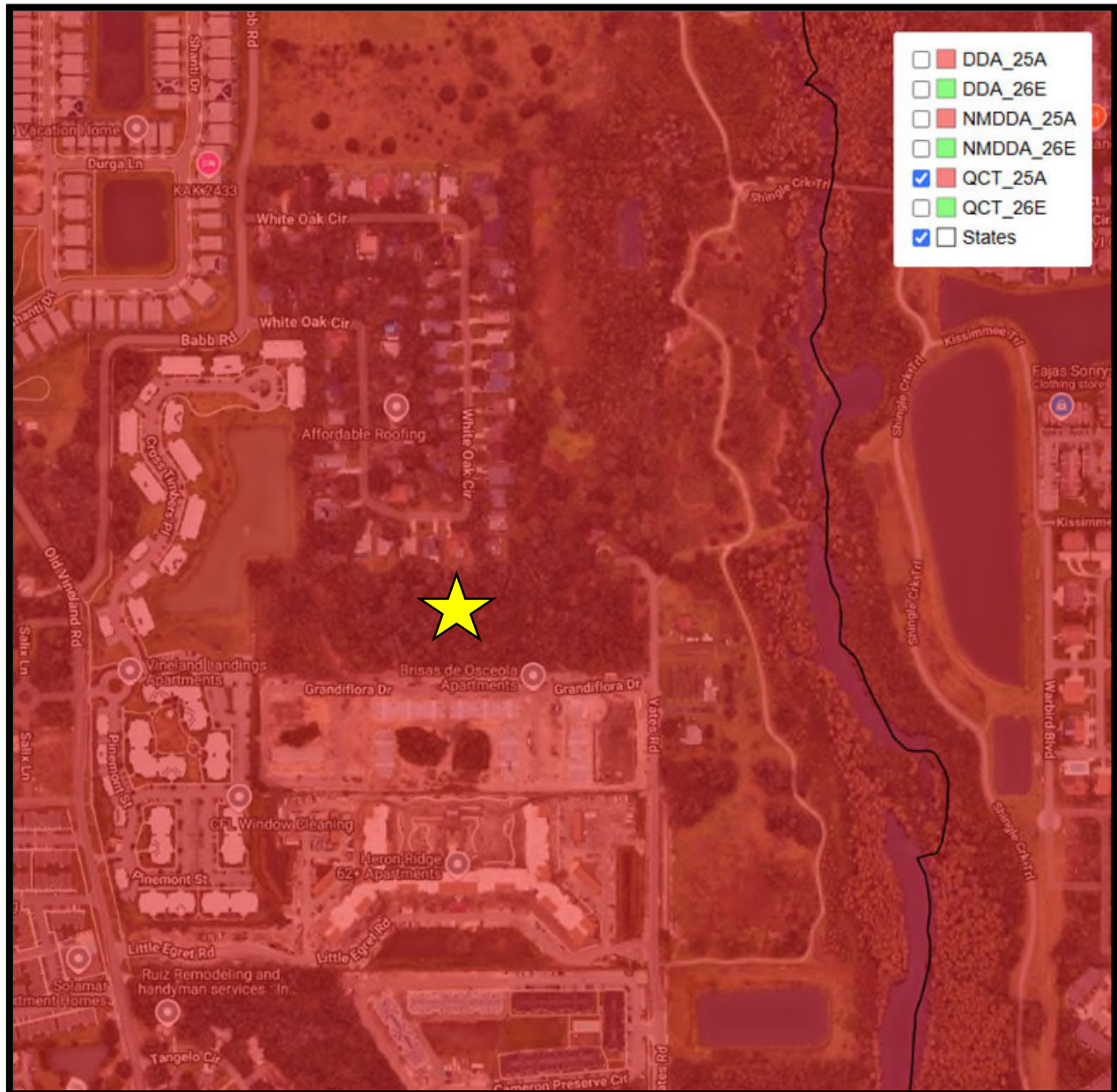
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9. IRS Targeted Area

IRS Targeted Area

The Yates Rd Family Development site is in a 2025 Difficult Development Area (DDA) as well as a 2025 Qualified Census Tract (QCT)







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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

10. Architect & General Contractor

Architect and General Contractor

Architect for the project is TBD

The general contractor for this development is WD Construction, LLC. Their resume brochure is available in Exhibit B-1.

One item you will note is that in accordance with Rule Chapter 67-21, Dominion Construction & Architectural Services, LLC ("DCAS") entered into a joint venture agreement with Weis Builders, Inc to complete the construction. DCAS provides a variety of construction oversight services and expertise to contribute to the quality and control of Dominion standards and expectations. The General Contractor's fee allowed per Florida Housing's rules will be shared between Weis Builders and DCAS.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

11. Management Company

Management Company

Management Company: Dominion Florida Management Services, LLC

Dominium Florida Management Services, LLC is an affiliate of Dominion Management Services, LLC (DMS). DMS has over 40 years of experience in managing affordable housing.

Dominium Management Services, LLC currently manages over 38,000 apartment homes. Please find the attached brochure, Exhibit C-1, detailing Dominion Management Services.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

12. Investment Banker/Underwriter



Investment Banker/Underwriter

The applicant requests RBC Capital Markets as investment banker/underwriter.

Helen Hough Feinberg
Managing Director
RBC Capital Markets
100 2nd Avenue S., Suite 800
St. Petersburg, FL 33701
Office (727) 895-8892



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

13. Trustee



Trustee

The applicant requests U.S. Bank as trustee.

Martha K. Earley
Vice President | Global Corporate Trust p. 651.466.6303 | c. 651.357.6395 |
martha.earley@usbank.com
U.S. Bank
111 Filmore Ave E, St. Paul, MN 55107 | www.usbank.com



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

14. Financing Plan



Financing Plan

The Yates Road Family development will be financed through a first mortgage (Freddie Mac), construction mortgage (TBD), and 4% low-income housing tax credit equity (TBD). The total tax-exempt bond issuance request is \$49,000,000.

Permanent 1st Mortgage (Tax-Exempt)

The loan will be a Freddie Forward Tax-Exempt Loan and is expected to be in the amount of approximately \$32,210,000. The expected terms are as follows:

Amortization: 40 Years
Term: 15 Years
Interest Rate: 6.29%
DSCR: 1.15
LTV: 90%

Tax-Exempt Bonds

To meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower requests that the Authority issues not in excess of \$49,000,000 in tax-exempt bonds to finance a portion of the costs of developing the project.

Construction Loan (Tax-Exempt)

This loan, in the approximate amount of \$49,000,000 will be used to finance construction period costs associated with the new construction of the apartment community.

Federal LIHTC Equity

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income housing tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$34,979,389. Tax credit equity will be invested into the project in installments, some of which will occur after construction.

Term sheets are not yet available for the First Mortgage, Equity Bridge Loan, and Tax Credit Equity but will be sent to the authority when received.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

15. Development Budget

Kissimmee - Family

2100 Yates Road, Kissimmee, Florida

SOURCE AND USE SUMMARY

Sources of Funds:

	Construction		Permanent	
	<i>Total</i>	<i>Per Unit</i>	<i>Total</i>	<i>Per Unit</i>
1st Mortgage	\$ -	\$ -	\$ 32,210,000	\$ 157,892
Tax-Exempt Construction Loan	49,000,000	240,196	-	-
Taxable Equity Bridge Loan	18,688,460	91,610	-	-
Low Income Tax Credit Equity	5,251,078	25,741	35,007,186	171,604
GP/SLP Equity	200	1	200	1
Florida Sales Tax Rebate	-	-	510,000	2,500
Cash Flow From Operations	-	-	2,437,842	11,950
Deferred Developer Fee	-	-	12,299,834	60,293
Deferred Contractor Fees	-	-	442,671	2,170
Total Source of Funds	\$ 72,939,738	\$ 357,548	\$ 86,647,733	\$ 424,744

Uses of Funds:

	<i>Total</i>	<i>Per Unit</i>	<i>Total</i>	<i>Per Unit</i>
Acquisition Costs	\$ 5,050,000	\$ 24,755	\$ 5,050,000	\$ 24,755
Construction Costs	53,397,366	261,752	53,840,038	263,922
Interim Escrowed Funds	9,310,535	45,640	9,310,535	45,640
Lender or Investor Cash Reserves	-	-	965,491	4,733
Professional Services	2,204,141	10,805	2,204,141	10,805
Financings Costs - Construction Financing	431,942	2,117	431,942	2,117
Financing Costs - Permanent Mortgage	1,512,557	7,414	1,512,557	7,414
Closing Costs	344,860	1,690	344,860	1,690
Tax Credit Fees	688,336	3,374	688,336	3,374
Developer Fee	-	-	12,299,834	60,293
Total Use of Funds	\$ 72,939,738	\$ 357,548	\$ 86,647,733	\$ 424,744



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

16. Detailed Pro Forma

Kissimmee - Family		15 Year Proforma																
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
		Lease Up / Construction / Stabilization				1	2	3	4	5	6	7	8	9	10	11	12	
<u>Rental Income:</u>																		
Gross Potential Income		\$ 4,137,358	\$ 4,280,086	\$ 4,408,283	\$ 4,540,342	\$ 4,676,552	\$ 4,816,849	\$ 4,961,354	\$ 5,110,195	\$ 5,263,500	\$ 5,421,405	\$ 5,584,048	\$ 5,751,569	\$ 5,924,116	\$ 6,101,840	\$ 6,284,895	\$ 6,473,442	\$ 6,667,645
Less: Vacancy	5.00%	(4,137,358)	(4,280,086)	(4,408,283)	(4,540,342)	(4,676,552)	(240,842)	(248,068)	(255,510)	(263,175)	(271,070)	(279,202)	(287,578)	(296,206)	(305,092)	(314,245)	(323,672)	(333,382)
Gross Operating Income		\$ -	\$ -	\$ 4,007,776	\$ 4,313,325	\$ 4,442,724	\$ 4,576,006	\$ 4,713,286	\$ 4,854,685	\$ 5,000,325	\$ 5,150,335	\$ 5,304,845	\$ 5,463,991	\$ 5,627,910	\$ 5,796,748	\$ 5,970,650	\$ 6,149,770	\$ 6,334,263
<u>Other Income:</u>																		
Cable, Satellite, and Utilities Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RUBS/Trash Revenue		-	-	163,653	177,783	183,117	188,611	194,269	200,097	206,100	212,283	218,651	225,211	231,967	238,926	246,094	253,477	261,081
Laundry/Vending		-	-	118,890	129,156	133,030	137,021	141,132	145,366	149,727	154,218	158,845	163,610	168,519	173,574	178,781	184,145	189,669
Tenant Charges		-	-	83,397	90,597	93,315	96,115	98,998	101,968	105,027	108,178	111,423	114,766	118,209	121,755	125,408	129,170	133,045
Parking Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous		-	-	9,091	9,875	10,172	10,477	10,791	11,115	11,448	11,792	12,146	12,510	12,885	13,272	13,670	14,080	14,502
Total Other Income		\$ -	\$ -	\$ 375,030	\$ 407,412	\$ 419,634	\$ 432,223	\$ 445,190	\$ 458,546	\$ 472,302	\$ 486,471	\$ 501,065	\$ 516,097	\$ 531,580	\$ 547,527	\$ 563,953	\$ 580,872	\$ 598,298
Effective Gross Income		\$ -	\$ -	\$ 4,382,807	\$ 4,720,737	\$ 4,862,359	\$ 5,008,229	\$ 5,158,476	\$ 5,313,231	\$ 5,472,627	\$ 5,636,806	\$ 5,805,910	\$ 5,980,088	\$ 6,159,490	\$ 6,344,275	\$ 6,534,603	\$ 6,730,641	\$ 6,932,561
<u>Expenses:</u>																		
Total Operating Expenses	\$ 5,954	\$ -	\$ -	\$ 1,288,498	\$ 1,323,931	\$ 1,363,649	\$ 1,404,559	\$ 1,446,695	\$ 1,490,096	\$ 1,534,799	\$ 1,580,843	\$ 1,628,268	\$ 1,677,117	\$ 1,727,430	\$ 1,779,253	\$ 1,832,631	\$ 1,887,609	\$ 1,944,238
Management Fee	3.00%	-	-	131,484	141,622	145,871	150,247	154,754	159,397	164,179	169,104	174,177	179,403	184,785	190,328	196,038	201,919	207,977
Property Taxes		-	-	270,642	278,085	286,427	295,020	303,871	312,987	322,377	332,048	342,009	352,270	362,838	373,723	384,935	396,483	408,377
Replacement Reserves	\$ 300	-	-	61,200	61,200	61,200	61,200	67,320	67,320	67,320	67,320	74,052	74,052	74,052	74,052	74,052	74,052	81,457
Total Expenses		\$ -	\$ -	\$ 1,751,824	\$ 1,804,838	\$ 1,857,147	\$ 1,911,026	\$ 1,972,641	\$ 2,029,800	\$ 2,088,675	\$ 2,149,315	\$ 2,211,775	\$ 2,282,841	\$ 2,349,104	\$ 2,417,356	\$ 2,487,655	\$ 2,560,063	\$ 2,642,049
Net Operating Income		\$ -	\$ -	\$ 2,630,983	\$ 2,915,898	\$ 3,005,211	\$ 3,097,204	\$ 3,185,836	\$ 3,283,430	\$ 3,383,953	\$ 3,487,491	\$ 3,594,135	\$ 3,697,247	\$ 3,810,386	\$ 3,926,919	\$ 4,046,948	\$ 4,170,578	\$ 4,290,512
<u>Debt Service:</u>																		
First Mortgage		\$ -	\$ -	\$ -	\$ 2,026,009	\$ 2,026,009	\$ 2,026,009	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335	\$ 2,205,335
First Mortgage - Earnout		-	-	-	256,068	256,068	256,068	256,068	256,068	256,068	256,068	256,068	256,068	256,068	256,068	256,068	256,068	256,068
Tax-Exempt Construction Loan		1,655,786	2,881,074	2,914,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Equity Bridge Loan		-	554,912	466,205	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax-Exempt Mezzanine Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tertiary Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Draw		(1,655,786)	(3,435,986)	(3,380,398)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service		\$ -	\$ -	\$ -	\$ 2,282,077	\$ 2,282,077	\$ 2,282,077	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403	\$ 2,461,403
Cash Flow after Debt Service		\$ -	\$ -	\$ 2,630,983	\$ 633,821	\$ 723,134	\$ 815,126	\$ 724,432	\$ 822,027	\$ 922,550	\$ 1,026,088	\$ 1,132,732	\$ 1,235,844	\$ 1,348,983	\$ 1,465,516	\$ 1,585,545	\$ 1,709,175	\$ 1,829,109

Kissimmee - Family
2100 Yates Road, Kissimmee, Florida
PRO FORMA

Unit Description	2025 NMR	Number of Units	Square Feet	2026 NMR	Rent per SqFt	Monthly Income	Annual Income
Unit Mix							
One Bedroom - One Bathroom - 60%	\$ 1,092	-	575	\$ 1,208	\$ 2.10	\$ -	\$ -
Two Bedroom - Two Bathroom - 60%	1,300	51	853	1,439	1.69	73,389	880,668
Three Bedroom - Two Bathroom - 60%	1,491	102	1,177	1,650	1.40	168,300	2,019,600
Four Bedroom - Two Bathroom - 60%	1,652	51	1,437	1,830	1.27	93,330	1,119,960
Total/Average	\$ 1,483	204	1,161	\$ 1,642	\$ 1.41	\$ 335,019	\$ 4,020,228

Income		Per Unit	Total
Gross Potential Income		\$ 19,707	\$ 4,020,228
Apartment Vacancy Expense	5.00% Apartment Vacancy	(985)	(201,011)
Total Rental Income		\$ 18,722	\$ 3,819,217
Other Income			
Cable, Satellite, and Utilities Revenue		\$ -	\$ -
RUBS/Trash Revenue		799	163,093
Laundry/Vending		581	118,483
Tenant Charges		407	83,111
Parking Income		-	-
Storage Income		-	-
Miscellaneous		44	9,059
Total Other Income		\$ 1,832	\$ 373,747
Effective Gross Income		\$ 20,554	\$ 4,192,963

Expenses		Per Unit	Total
Operating Costs			
Marketing		\$ 89	\$ 18,087
Administrative		390	79,490
Insurance		1,011	206,194
Payroll		1,536	313,300
Utilities		1,777	362,429
Repairs, Maintenance, and Turnover		1,152	235,033
Total Operating Costs		\$ 5,954	\$ 1,214,533
Operating Costs Less Utilities & Insurance		\$ 3,166	\$ 645,910
Non-Operating Costs			
Management Fee	Total Management Fee 3.00% Above the Line 3.00% Below the Line 0.00%	\$ 617	\$ 125,789
Property Tax		1,251	255,106
Replacement Reserves		300	61,200
Total Non-Operating Costs		\$ 2,167	\$ 442,095
Total Expenses		\$ 8,121	\$ 1,656,628
Net Operating Income		\$ 12,433	\$ 2,536,336



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

17. Fees to Applicant



Fees to Applicant

Kissimmee Leased Housing Associates V, LLLP, the developer an affiliate of the applicant, anticipates receiving a total developer fee in the approximate amount of \$12,288,321. The entire fee will be deferred and paid out of cash flow after conversion.

Dominium Florida Management Services, LLC, will collect a management fee for managing the Orlando Senior development. The fee will not exceed 5% of gross collected income each year and is currently anticipated to be 3% plus a \$60 per unit compliance monitoring fee.

One item to note is that in accordance with Rule Chapter 67-21, Dominium Construction & Architectural Services, LLC ("DCAS") has entered into a joint venture agreement with Weis Construction to complete the construction. WD Construction, LLC is a general contractor currently licensed in Florida. WD Construction will charge a fee of 6/2/6 in accordance with Rule 67-21. It is expected that DCAS will receive a portion of the general contractor fee of approximately 3% of hard construction costs. The total general contractor fee paid to DCAS is estimated to be \$1,212,984. \$806,477 of the fee will be paid at over the course of construction. The remainder will be deferred and paid out after conversion.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

18. Explanation for Needing Tax-Exempt Bonds



Explanation for Needing Tax-Exempt Bonds

The Yates Road Family Development would not be financially feasible without the issuance of tax-exempt bonds. The issuance of tax-exempt bonds is required to obtain 4% low-income housing tax credits. The equity generated from the sale of low-income housing tax credits is approximately \$34,979,389, which equates to 40% of the funds required for the development of the property.

The tax-exempt bonds and low-income housing tax credits will fund the necessary new construction development needed to create affordable housing. In addition, the issuance of tax-exempt bonds will integrate new affordable housing into the community. The proposed scope of improvements includes site and building improvements. The significant capital outlay will allow the property to provide safe, healthy, and affordable housing for over 15 years. Without the issuance of tax-exempt bonds by the Osceola County Housing Finance Authority, we will not be able to provide the capital investment that the property requires.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

19. Compliance & Marketing



Compliance and Marketing

Dominium has a robust compliance department, and the company has 50+ years of experience in affordable housing programs. Through operations thus far, Dominium has complied with all federal and state laws regulating the use of tax-exempt bonds, low-income housing tax credits, and all other federal, state or local monies expected to be awarded in connection with proposed developments.

Rents will be rent restricted at the 60% AMI level.

Dominium's marketing efforts will comply with all legal requirements including but not limited to the following acts: The Fair Housing Act, Civil Rights Act of 1964, Americans with Disabilities Act of 1990, Violence Against Women Reauthorization Act, and Section 504 of the Rehabilitation Act of 1973.



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit A-1: Purchase Agreement



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2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit B-1: General Contractor Experience

Firm Resume



WD CONSTRUCTION, LLC A JOINT VENTURE

Since 2020, this *Joint Venture* partnership is managed solely by executives from each Weis Builders, Inc. and Dominion Construction Architectural Services, LLC. The Joint Venture offers a unique combination of construction experience, tax credit knowledge, affordable housing, and well-established construction best practices.

PHILOSOPHY & COMMITMENT

Our philosophy and commitment is an ***Integrated Team Approach*** - where everyone's talents and expertise can be utilized for the benefit of the project. Our approach in working with all team members, technical consultants, and key subcontractors (MEP's) to generate the best value project for the client/ owner. We will utilize our multifamily best practices to maximize coordination on any project.



DOMINIUM EXPERIENCE

Weis Builders and Dominion have successfully completed over 45 projects, totaling over 7,000 units and \$1.5B in construction value. Currently, 11 projects are under construction which include over 3,000 units, \$600M in value, and locations in five (5) different states.



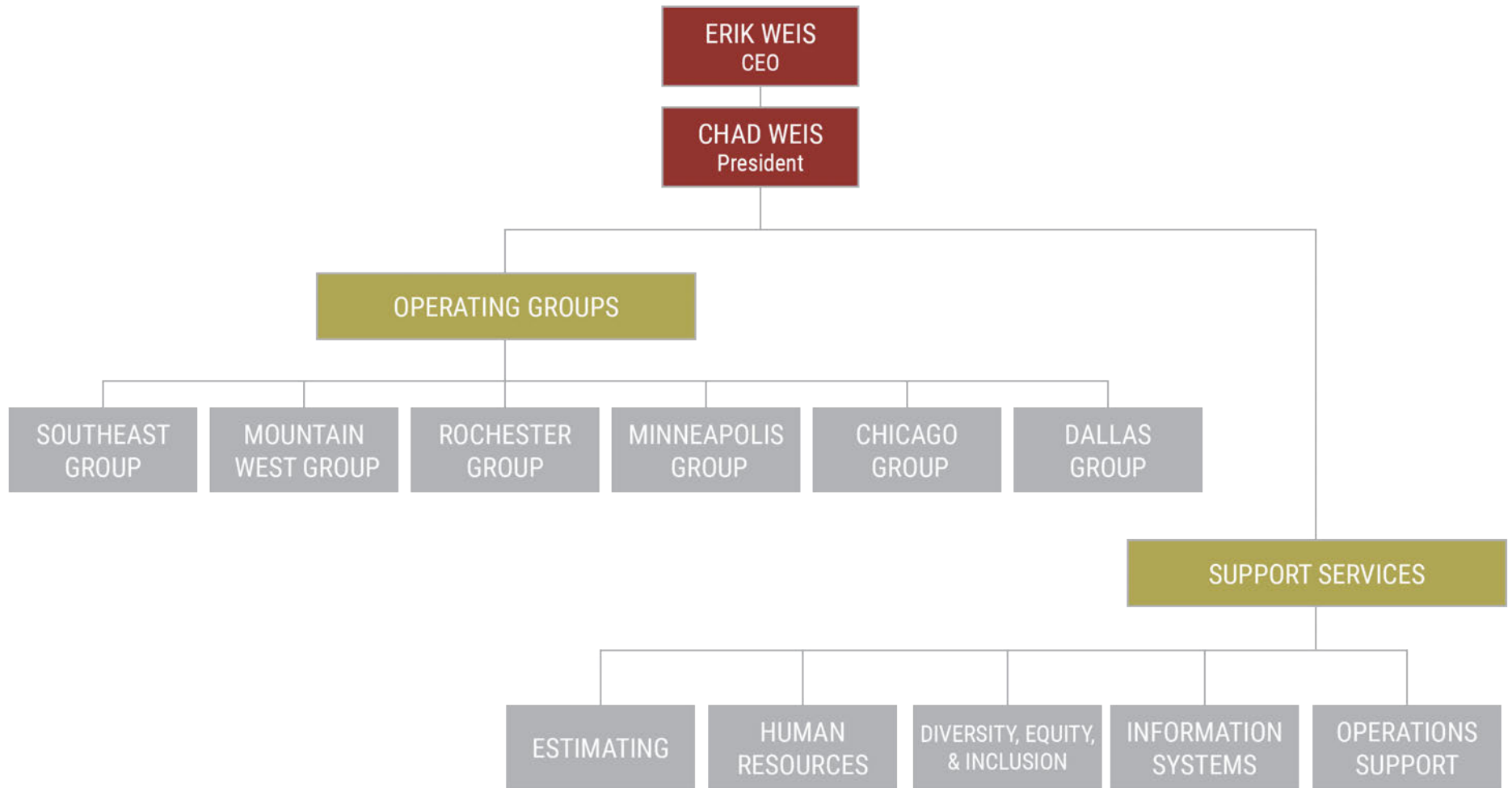
AFFORDABLE HOUSING EXPERTISE

WD Construction, LLC A Joint Venture has extensive experience constructing affordable family and senior housing projects throughout the U.S.

FUNDING EXPERIENCE

WD Construction, LLC A Joint Venture has the National capabilities to assist with State Tax Credits (9%, 4%, other), Green Communities, and Public Housing Authorities

Organizational Chart



Weis Builders Overview

COMPANY HISTORY

Weis Builders, Inc. – Listed in the Engineering News Report (ENR) directory of the largest 400 US Contractors – is headquartered in Minneapolis, Minnesota with operating groups in five (5) regional locations (Phoenix, AZ, Atlanta, GA, Chicago, IL, Rochester, MN, and Dallas, TX). Dating back over eighty years, Weis Builders operates as a 3rd and 4th generation family-owned business performing a wide range of general contracting, construction management and preconstruction services. Our core markets consist of multifamily housing, hospitality, commercial, healthcare and retail facilities. Multifamily housing, however, **has been our primary focus with over 42,000 units completed**. With that, we specialize in a wide range of multi-family products including affordable, market rate apartments, senior living, and student living units.

PHILOSOPHY & COMMITMENT

Weis Builders' philosophy and commitment is an **Integrated Team Approach** - where everyone's talents and expertise can be utilized for the benefit of the project. Our approach in working with all team members, technical consultants, and key subcontractors (MEP's) to generate the best value project for the client/owner. We will utilize our multifamily best practices to maximize coordination on any project.

DOMINIUM EXPERIENCE

For 20 years, Weis Builders and Dominion Development have successfully completed over 40 projects, totaling over 7,000 units and \$2B in construction value. This experience includes new construction, renovations, and expansions.



AFFORDABLE HOUSING EXPERTISE

Weis Builders has extensive experience constructing affordable housing projects throughout the U.S. With six (6) affordable projects currently under construction, and a total of over 100 projects and 13,000 completed affordable housing units.

FUNDING EXPERIENCE

Weis Builders has extensive experience with projects that have received funding from multiple sources. For example: HUD; City, County, and State Tax Credits; Tax Increment Financing and Public Housing Authorities.

WD Construction - Projects in Progress

NAME	CITY	STATE	UNITS
900 at Cleveland Park	Nashville	TN	256
Ashlynn Ridge	Newnan	GA	202
Aviara Flats	Phoenix	AZ	372
Casa Azura	Phoenix	AZ	318
Heron Ridge	Kissimmee	FL	331
Osprey Village	Poinciana	FL	383
Sandpiper Glen	Orlando	FL	288
The Meridian	Decatur	GA	217
The Promenade	McDonough	GA	288
Vista Ridge	Phoenix	AZ	308
Willow Place	McDonough	GA	182

ROLE

During the preconstruction phase, Chris utilizes his background from his field and operations experience to lead the preconstruction and estimating department. Chris and the team will evaluate construction details, systems, and review value engineering options. Chris will take an active role in working with the project's designers to ensure the project is meeting both the design and budget expectations of the client. During the subcontractor bid phase, Chris will leverage his relationships with the local subcontractor community to ensure Owners receive the most competitive and accurate pricing.

Chris's responsibilities continue through the construction phase, where his knowledge of the issues addressed during preconstruction ensures continuity between the preconstruction and construction activities. Chris works hand in hand with the project team with award of subcontracts. He works as an advocate for Owners to ensure Weis Builders and our subcontractors meet all contract obligations.

EXPERIENCE SUMMARY

23 years construction experience

15 States

(MN, IA, ND, SD, IL, WY, CO, AZ, TX, OK, AR, MO, WI FL, GA)



RELEVANT PROJECT EXPERIENCE

Vista Ridge – Phoenix, AZ

308 Units | 401,111 Square Feet | 3 Stories

Aviara Flats – Phoenix, AZ

372 Units | 493,265 Square Feet | 3 Stories

Casa Azure – Phoenix, AZ

318 Units | 264,704 Square Feet | 3 Stories

Legacy Commons at Signal Hill – West St. Paul, MN

247 Units | 346,648 Square Feet | 6 Stories

Hilltop at Signal Hill – West St. Paul, MN

146 Units | 242,280 Square Feet | 5 Stories

Legends at Berry – St. Paul, MN

241 Units | 375,831 Square Feet | 4 Stories

Union Flats – St. Paul, MN

217 Units | 316,896 Square Feet | 5 Stories

1500 Nicollet – Minneapolis, MN

183 Units | 288,783 Square Feet | 6 Stories

Millworks Lofts – St. Paul, MN

78 Units | 97,919 Square Feet | 4 Stories



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit C-1: Management Company



What we do hits HOME.





Contents

3	Who we are
4	What we do hits HOME.
4	Our residents
5	Dominium Gives
7	Opportunity's Front Door
8	Internship program
9	Awards
10	Endorsements
12	Contact us

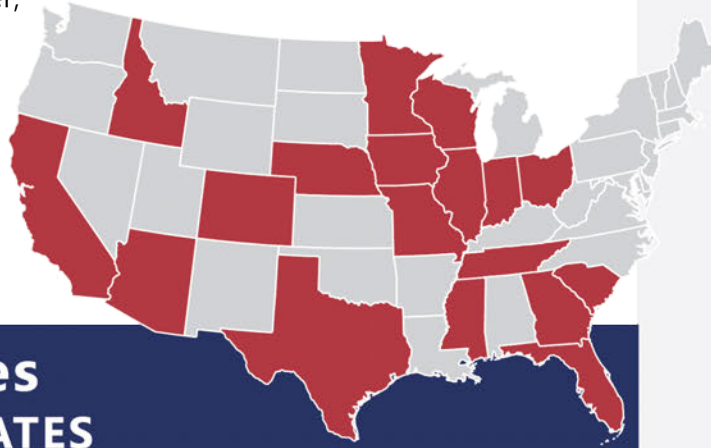


WHO WE ARE

We are a national affordable housing developer, owner, and manager, providing high-quality homes for individuals and families.

220+ →
PROPERTIES

38k+ Homes
in nearly **20 STATES**



WHO WE SERVE

Dominium serves diverse populations from individuals to working parents and from artists to seniors.

HEAD OF HOUSEHOLD

71% WOMEN

65% SINGLE

Residents that speak languages **other than English**

AVERAGE AGE
46
YEARS
OLD

13%

\$26,363 AVERAGE INCOME OF RESIDENT
(includes value of subsidy)

62%
EMPLOYED

24%
UNEMPLOYED

13%
RETIRED

1%
HOMEMAKER



43% 
of residents have completed
at least some **COLLEGE**



35%
of residents **WORK** in skilled,
office or government jobs

OUR HOMES

Dominium's portfolio includes Section 42, Section 8, Senior, Artist and Market Rate homes. Most non-senior units are family homes with two or more bedrooms.



SECTION 42

units are rent restricted based on the area median income and residents qualify based on their income



SECTION 8

housing is for Dominium's lowest income residents who pay a portion of their rent with a voucher or subsidy



SENIOR

properties for residents ages 50, 55+ or 62+ are both income and age restricted



ARTIST

housing is Dominium's Section 42 homes reserved for those working in the arts



MARKET RATE

housing is not income restricted and is available in some of Dominium's portfolio



WHAT WE DO HITS HOME.

It's Dominium's promise, and we work hard every day to keep it. To us, **What we do hits HOME** means providing long-term value for our residents and employees, for the communities they live and work in, and for all our valued stakeholders.

Dominium brings excellence to the development and management of affordable housing communities across the United States. It is clear to us that our responsibility extends beyond completing deals and serving our residents; we have the responsibility to positively contribute to the communities where we operate. We strive to ensure all of Dominium's stakeholders are well-served:

- Residents gain places they are proud to call home;
- Financial and community stakeholders gain a solid partner dedicated to growth and community vitality along with economic development; and
- Dominium employees experience both an engaging place to work and the motivation to contribute to growth.

Access to quality, affordable housing is becoming increasingly important in every community across the country. It is critical infrastructure that allows families to succeed, businesses to grow and communities to flourish. Our residents and communities are at the heart of everything we do, and by developing quality homes that are as warm and welcoming as they are innovative, we create living spaces with long-term value that hits HOME.

OUR RESIDENTS

Our residents represent an incredibly diverse set of individuals and families. They are seniors, both retired and working. They are working parents. They are young professionals. They live in cities, the suburbs and rural communities. They represent a wide variety of racial and ethnic backgrounds.

There is no one group that benefits from affordable housing – it benefits many different kinds of people at all different stages of life. When more people have access to high-quality affordable housing, our communities, workplaces and schools are stronger.

DOMINIUM IS A FOR-PROFIT DEVELOPER OF AFFORDABLE HOUSING

We build value for our partners, investors and our communities by engaging in the development of affordable housing with the goal of returns over the long-term. This guides our approach to both development and management.

Unlike our non-profit counterparts, Dominium makes money on the properties we develop, own and manage. Because of our unique position as a mission-driven for-profit, Dominium can make a large difference in addressing the growing need for affordable housing. Dominium has the capacity and the strategic strength to evolve with market forces, helping by leading in the development of innovative projects that will meet the needs of growing communities across the U.S.

Dominium strives to make a positive difference in the cities and neighborhoods we call home. We believe that corporate social responsibility means building vibrant neighborhoods around the country, empowering employees to engage in their communities and creating opportunities for our residents to thrive. As a leader in developing and managing affordable housing, we know that our responsibility extends beyond simply building homes.

Dominium gives back to our communities in a number of ways:

DONATES



BUILDS



ASSISTS



VOLUNTEERS



DONATES:

Through DOMINIUM and the DOMINIUM FOUNDATION we donate more than \$1 million a year to community organizations that build stronger families and neighborhoods.

BUILDS:

Through the DOMINIUM PRO BONO PROGRAM, we provide free development services to non-profit organizations that are addressing critical housing challenges. Through this program, 10% of our development efforts are provided free of charge.

COMPLETED PROJECTS

Dorothy Day Place (*St. Paul, MN*) \$72M Development

Exodus II (*Minneapolis, MN*) \$70M Development

UPCOMING/ONGOING PROJECTS IN PERMANENT SUPPORTIVE HOUSING

The Commons (*Colorado Springs, CO*) \$20M Development

Rural Neighborhoods for Seniors (*Gainesville, FL*) \$15M Development

Solid Ground Apartments (*Lakewood, CO*) \$20M Development

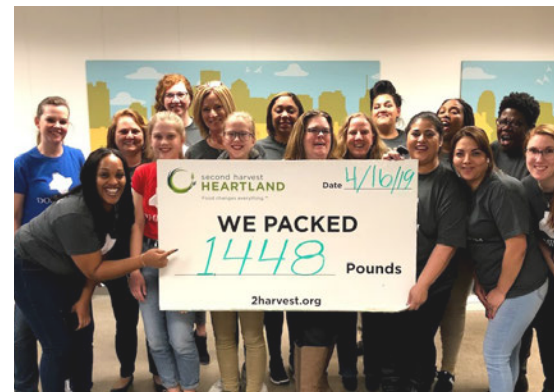
DESC Burien (*Seattle area*) \$38M Development

OTHER OUTREACH OPPORTUNITIES

Texas | Nashville | Atlanta | Phoenix

To learn more, visit

[DOMINIUMAPARTMENTS.COM/GIVES](https://dominiumapartments.com/gives)



ASSISTS:

Serving and operating in locations nationwide, our employees live through the natural disasters that dominate headlines. Through the employee-supported DOMINIUM EMPLOYEE EMERGENCY FUND, we assist our employees financially in recovering from fires, floods, hurricanes and other uncontrollable life-altering events. We encourage all to donate to support each other in times of need.

VOLUNTEERS:

Our employees and residents are instrumental to the success of our organization. Through the DOMINIUM VOLUNTEER PROGRAM, we empower employees to engage in volunteerism for causes important to them in their local communities.

We are committed to volunteerism across all levels of our organization, from top to bottom. Each year, Dominium employees volunteer thousands of hours and each one of those hours is matched with a financial contribution to multiply the positive impact our employees make in the communities they serve. We are proud to match company resources with employee passion and encourage and reward community service.

To learn more, visit

DOMINIUMAPARTMENTS.COM/GIVES

“ It (EEF) truly is inspiring and I need you to know it is massively appreciated. ”





Dominium's Resident and Employee Scholarship Program

TALENT LIVES EVERYWHERE, OPPORTUNITY LIVES HERE.

Dominium is committed to providing safe and affordable housing, as well as improving the lives of the individuals and families in the communities we serve. In 2020, we launched our scholarship program, which aligns with our corporate giving initiative, Dominium Gives.

Opportunity's Front Door is Dominium's scholarship program for our residents, employees and their dependents. It is designed to help close the gap between potential and opportunity. Our goal is to help break down financial barriers and provide easier access to certification programs and higher learning. We believe that community fosters talent, and when talent gets a chance to shine, the future looks brighter for everyone.

Providing safe and affordable housing is an essential part of building strong communities, but communities need more than just space to thrive. Dominium is committed to empowering those that we serve. We believe in creating opportunities for both our residents and employees to pursue their dreams and reach their full potential and we know that education can often be the first step to opening new doors.



**Now contributing \$2 MILLION a year towards scholarships for any higher education or certificate programs, awarding our residents and employees or their dependents
400 SCHOLARSHIPS at \$5,000 EACH.**

To learn more, visit:

DOMINIUMAPARTMENTS.COM/SCHOLARSHIP





Dominium's Internship Program

PROVIDING EMPOWERING OPPORTUNITIES.

Dominium is committed to developing the promising talents of exceptional students through the experience gained through paid internships in all aspects of the company's operations. With the recognition that a significant number of Dominium's employees began their careers through college internships, the company understands that these positions not only provide opportunities for students, but also infuse the organization with a new generation of talent.

Now offering:

DEVELOPMENT INTERNSHIPS

CORPORATE INTERNSHIPS

PROPERTY MANAGEMENT INTERNSHIPS

RESIDENT INTERNSHIPS



"During my senior year in high school, I will work at the property about 20 hours per week. I help answer phones, deliver notices to residents, check the grounds, and do filing and other tasks. I also get to work side-by-side with the maintenance manager, who's taught me a lot. I'm learning as I go. On top of that, it's a paid position and that helps out our family!" - Joseph, Resident

To learn more, visit:

DOMINIUMAPARTMENTS.COM/CAREERS/INTERNSHIPS





2022 NATIONAL MULTIFAMILY HOUSING COUNCIL (NMHC) 50

The NMHC's authoritative ranking of the nation's Top 50 Apartment Owners and Top 50 Managers as well as the Top 25 Developers, Top 25 Builders and Top 10 Syndicators.

TOP 50

- LARGEST APARTMENT OWNERS: #30
- LARGEST APARTMENT MANAGERS: #46

TOP 25

- LARGEST BUILDERS: #17
- LARGEST DEVELOPERS - #18

U.S. BEST MANAGED COMPANY BY DELOITTE

Recognizes excellence and honors private companies for their strategy, execution, culture and financials.

This group joins hundreds of private companies around the world that have earned this designation in a rigorous and independent process that evaluates four key criteria in their management skills and practices - strategy, execution, culture and financials.

SELECTED AS A 2020 U.S. BEST MANAGED COMPANY HONOREE: DOMINIUM

NATIONAL AFFORDABLE HOUSING MANAGEMENT ASSOCIATION (NAHMA) VANGUARD AWARDS

Celebrates success in the multifamily affordable housing industry by recognizing and benchmarking newly developed or significantly rehabbed affordable multifamily housing communities that showcase high quality design and resourceful financing.

2019 VANGUARD AWARD WINNERS

- NEW CONSTRUCTION:
UNION FLATS
- MAJOR REHAB OF HISTORIC STRUCTURE:
MILLWORKS LOFTS

HOUSING COLORADO THE EAGLE AWARD

Established in 1990, the Eagle Award represents one of the highest achievements for the Colorado housing community. This prestigious award celebrates the extraordinary accomplishments and outstanding leadership in housing and support services. The award honors individuals, agencies, projects, and programs that soar to new heights in their work to ensure safe, fair, affordable housing for all Coloradans. Winners are chosen by an industry-diverse selection committee.

2019 PEOPLE'S CHOICE AWARD WINNER:
NORTH RANGE CROSSINGS

NATIONAL ASSOCIATION OF HOME BUILDERS (NAHB) PILLARS OF THE INDUSTRY

NAHB's Multifamily Pillars of the Industry Awards highlight creative development concepts, innovative financing strategies, great design, and superior management and marketing in the apartment and condo marketplace.

The Pillars awards are held in high esteem by top-level multifamily development companies, management firms and experts in the field. The annual competition is judged by a jury of knowledgeable peers, each having a proven record of success in various facets of the multifamily industry.

2017 MULTIFAMILY DEVELOPMENT FIRM OF THE YEAR: DOMINIUM

2019 BEST REDEVELOPMENT OF A MULTI-FAMILY COMMUNITY:
LAKECREST VILLAGE

2018 BEST ADAPTIVE REUSE COMMUNITY: MILLWORKS LOFTS

We want to make sure that every community has access to clean energy. We want to make sure every community has access to low-carbon, high-quality, affordable housing and affordable housing developers with their eye on the prize of sustainability. They are offering a huge opportunity for families and lower income communities to participate in this green energy revolution, this sustainability revolution. This is where America is going, this is where the market is going, and I give credit to affordable housing developers like Dominion for helping lead the way and helping set a vision that others can follow too.

MICHAEL NOBLE

Executive Director | Fresh Energy

Dominium has been an incredible partner for us over the years. They're a partner in affordable housing across the country. Right now, we have a huge housing crisis in this country and certainly in the Twin Cities. Without a focused effort, without all partners coming to the table to try to solve this problem, we're never going to get ahead of the curve. But we know if we put a family in a stable, safe, affordable house, their lives will be changed forever.

CHRIS COLEMAN

President | Habitat For Humanity Twin Cities

Aeon cannot do its work without the community engaging. Folks like Dominion, bringing their expertise and their support, financial and otherwise, to the table is absolutely critical in our ability to get our work done.

ALAN ARTHUR

President & CEO | Aeon

I have to hand it to Dominion. They did an extraordinary job at bringing these different players and building the coalition necessary to create a really beautiful project. Everyone from the city to the financiers to the construction workers, this was a collaborative effort that is now complete with a wonderful community asset.

JACOB FREY

Mayor | Minneapolis

Right on the middle of what I would call St. Louis' living room, you had this hulking crumbling former gem of a building that was not only sad to walk by but was a momentum killer. There is no question that this was a gargantuan task. For someone like Dominion to be able to step into that and to pull the pieces together, pull so many parties together...to make it not only to get it done at some bare minimum level, but really to make it a shining example of what's possible when that kind of collaboration happens is really remarkable. To live in a vibrant place where innovation is embraced, downtown St. Louis ought to be...and I think the Arcade helps it become, a place where people of different ethnic, race and socio-economic backgrounds flourish.

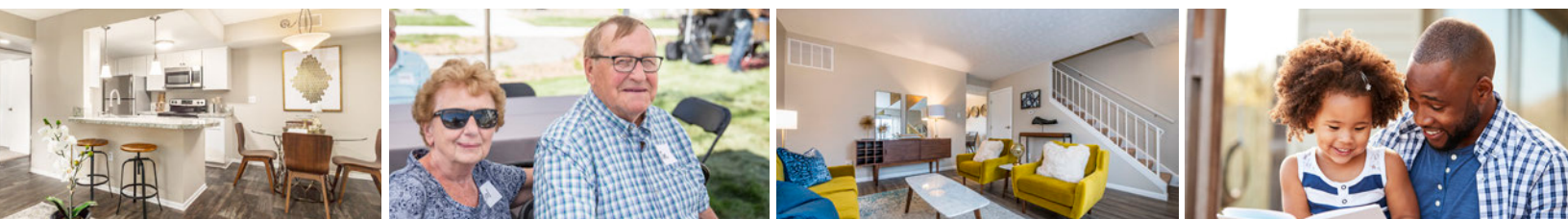
ZACK BOYERS

Chairman & CEO | US Bank Community Development Corporation

Since Dominion came into the market, they've done a great job of really turning around the affordable market here in Florida.

DAVID LEON

Partner | Nelson Mullins Riley & Scarborough LLP



Tenacity and courage would be an understatement. The brilliance of their work has shown through and they created a new paradigm for St Louis. They created a real sense of community. That's what downtown needs.

STEVEN STOGL

President | DFC Group

I have to say that you all are very easy to work with. They really have their stuff together, Dominium. They make it really easy to partner with them to bring what is absolutely needed here in Covington. We have been growing like crazy. Our economic development people here are doing a fantastic job... The number of jobs available here has grown tremendously and we want to make sure that people who are working in these places have a place to live and people – as they are retiring – can still live in a place that they enjoy. They can be close to their grandkids, enjoy their community, and still be able to contribute to their community. So, we are certainly happy that you are here, and we look forward to more partnerships with you.

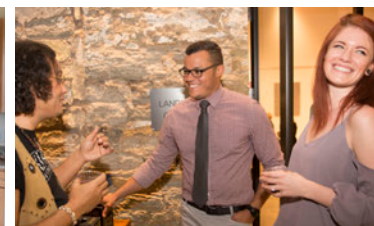
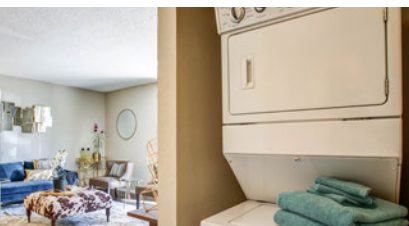
SHAMICA TUCKER

Executive Director | City of Covington Housing Authority

Dominium's impact has been profound on our organization. They are recognized not only as leaders in the affordable housing arena, but as civic leaders and people trust them.

LOUIS KING

President & CEO | Summit Academy OIC





Property Managed Summary

Dominium Management Services

Year 2025

Property Name	Address	City	State	County	Family	Senior	Region	Market Type	Total Units	Tax Credit	State Agency	State Project ID	HUD Financing?
Emblem at Tower	12100 Tower Road	Manor	TX	Travis	Yes	No	Central	\$42	324		TDHCA		No
The Cesera	202 North Belt Line Road	Garland	TX	Dallas	No	Yes	Central	\$42	204	204	TDHCA		No
Selena at Harris Road	1205 W Harris Road	Arlington	TX	Tarrant	No	Yes	Central	Market/S42	180	99	TDHCA	5534	No
Connally at Clear Creek	1427 FM 528 Road	Webster	TX	Harris	No	Yes	Central	Market/S42	180	104	TDHCA	5196	No
The Abberly at Spring Hollow	451 E McLeroy Blvd	Saginaw	TX	Tarrant	No	Yes	Central	Market/S42	194	140	TDHCA	4990	No
Mariposa at Westchester Grand Prairie	440 East Polo Road	Grand Prairie	TX	Dallas	No	Yes	Central	Market/S42	93	61	TDHCA		No
Mariposa at Elk Drive	155 Elk Drive	Burleson	TX	Johnson	No	Yes	Central	Market/S42	180	117	TDHCA		No
Cypress Creek at Parker Blvd Roysce City	7000 I-30 Frontage Road	Roysce City	TX	Rockwall	Yes	No	Central	Market/S42	220	140	TDHCA		No
Cypress Creek at River Oaks Waxahachie	549 River Oaks Blvd	Waxahachie	TX	Ellis	Yes	No	Central	Market/S42	168	98			No
Mariposa at Bay Colony Dickenson	1101 FM 517 Road West	Dickinson	TX	Galveston		Yes	Central	Market/S42	180	176	TDHCA		No
Cypress Creek at Hazelwood Street Princeton	899 E Hazelwood St	Princeton	TX	Collin	Yes	No	Central	Market/S42	188	107			No
Cypress Creek at Joshua Station Joshua	1006 Joshua Station Blvd	Joshua	TX	Johnson	Yes	No	Central	Market/S42/S8	181	145	TDHCA	4989	No
Mariposa at South Broadway Joshua	1211 S Broadway St	Joshua	TX	Johnson	No	Yes	Central	Market/S42	222	127	TDHCA		No
Mariposa at Pecan Park La Porte	3535 Canada Rd	La Porte	TX	Harris	No	Yes	Central	Market/S42	180	120	TDHCA		No
Albertville Meadows Townhomes	10732 County Rd 37 NE	Albertville	MN	Wright	Yes	No	Central	\$42	37	37	MHFA	08034D5903	No
Medina Townhomes	501 Clydesdale Trail	Medina	MN		Yes	No	Central	\$42	26	26	MHFA	D7653	No
Park Haven	6917 76th Ave N	Brooklyn Park	MN	Hennepin	Yes	No	Central	\$42/S8	176	176	MHFA	99-T004	No
Legends of Cottage Grove	6999 E Point Douglas Rd S	Cottage Grove	MN	Washington	No	Yes	Central	\$42	184	184	AHC/Suballocator	D7984	No
Hilltop at Signal Hills	15 Butler Avenue East	West St. Paul	MN	Dakota	Yes	No	Central	\$42	146	146	Janken Housing/Suballocat	D8464	No
Legacy Commons at Signal Hills	45 Butler Avenue, East	West St. Paul	MN	Dakota	No	Yes	Central	\$42	247	247	Janken Housing/Suballocat	D8465	No
Pinewood	5900 Greens Road	Houston	TX	Harris	Yes	No	Central	\$42	240	240	TDHCA	53	No
Anson Crossing	839 Gully Street	Maxwell	TX	Caldwell	Yes	No	Central	\$42	312				No
Stoneridge	16701 N. Heatherwilde Blvd.	Pflugerville	TX	Travis	Yes	No	Central	\$42	256	256	TDHCA	3327	No
Scott County Community Solar Garden	19370 Langford Ave	Jordan	MN	Scott	No	No	Central	Market	0	0			No
Chisago County Community Solar Garden	37235 Quinlan Ave	Taylor's Falls	MN	Chisago	No	No	Central	Market	0	0			No
Preserve at Highland Ridge II	3474 Dickerson Pike	Nashville	TN	Davidson	Yes	No	Central	\$42	60	60	THDA	TN-19-210	No
Vermillion	3360 Alice Street	Houston	TX	Harris	Yes	No	Central	\$42	260	260	TDHCA	03438	No
Seville	4325 Crow Road	Beaumont	TX	Jefferson	No	Yes	Central	\$42/S8	90	90	TDHCA	4579	No
Cathys Pointe	2701 North Grand Street	Amarillo	TX	Potter	Yes	No	Central	\$42	120	120	TDHCA	4260	No
Madison Pointe	200 Mars Drive	Cotulla	TX	La Salle	Yes	No	Central	\$42	76	76	TDHCA	4261	No
A-Mill Artist Lofts	315 Main Street SE	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	251	251	AHC/Suballocator	D6728	No
Schmidt Artist Lofts	900 W 7th Street	St. Paul	MN	Ramsey	Yes	No	Central	\$42	260	260	AHC/Suballocator	D7523	No
Windy Ridge	10910 N FM 620	Austin	TX	Travis	Yes	No	Central	\$42	120	120	TDHCA	4955	No
Sage at Franklin Park	4600 Nuckols Crossing Road	Austin	TX	Travis	Yes	No	Central	\$42	276	276	TDHCA		No
Kinwood	3300 North McDonald Street	McKinney	TX	Collin	Yes	No	Central	\$42	200	200	TDHCA	41	No
Millworks Lofts	4041 Hiawatha Avenue South	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	78	78	AHC/Suballocator	D7925	No
Legends of Champlin	11635 Theatre Drive	Champlin	MN	Hennepin	No	Yes	Central	\$42	184	184	MHFA	D7924	No
Bluffs at Liberty Glen	1075 24th St SE	St. Cloud	MN	Sherburne	Yes	No	Central	\$42	180	180	MHFA	D8093	No
Legends of Blaine	10826 Austin Street NE	Blaine	MN	Anoka	No	Yes	Central	\$42	192	192	MHFA	D8044	No

Woodway Village	4600 Nuckols Crossing Road	Austin	TX	Travis	Yes	No	Central	S42	160	160	TDHCA	3308	No
Villa Springs	15101 Blue Ash Drive	Houston	TX	Harris	Yes	No	Central	S42	216	216	TDHCA	1311	No
Maryland Park	1619 Maryland Ave E.	St. Paul	MN	Ramsey	Yes	No	Central	S42/S8	172	172	MHFA/AHC	D3475	No
Chariot Pointe	1710 E Northfield Blvd.	Murfreesboro	TN	Rutherford	Yes	No	Central	S42	184	184	THDA	TN16-201	No
Waterview	1300 Waterview Circle	Hendersonville	TN	Sumner	Yes	No	Central	S42	160	160	THDA	TN-16-200	No
River North	10940 Crooked Lake Blvd NW	Coon Rapids	MN	Anoka	No	Yes	Central	S42	167	167	MHFA	D7852	No
Villages of Gallatin	614 N Water Avenue	Gallatin	TN	Sumner	Yes	No	Central	S42	185	185	THDA	TN-16-214	No
Lakecrest Village	9393 Tidwell Road	Houston	TX	Harris	Yes	No	Central	S42	224	224	TDHCA	1808	No
Landings of Lexington	9400 Lexington Avenue	Lexington	MN		Yes	No	Central	S42	180	180	MHFA	D8073	No
Preserve at Highland Ridge I	3474 Dickerson Pike	Nashville	TN	Davidson	Yes	No	Central	S42	201	201	THDA	TN 18-231	No
Preserve at Shady Oak	10987 Bren Road East	Minnetonka	MN	Hennepin	Yes	No	Central	S42	220	220	MHFA	D8074	No
Gallatin Land Site	1096 Sam Houston Circle	Gallatin	TN	Bon Homme	Yes	No	Central	S42	0		THDA		No
Quail Chase	500 W Airtex Blvd	Houston	TX	Harris	Yes	No	Central	S42	248	248	TDHCA	2075	No
Bren Road Station	11001 Bren Road East	Minnetonka	MN	Hennepin	No	Yes	Central	S42	262	262	MHFA	D8150	No
Cavanagh	5401 51st Ave N	Crystal	MN	Hennepin	No	Yes	Central	S42	130	130	MHFA	MN-14-19041	No
Legends at Silver Lake Village	2500 38th Ave NE	St. Anthony	MN	Ramsey	No	Yes	Central	S42	169	169	MHFA		No
Legends of Columbia Heights	3700 Huset Parkway	Columbia Heights	MN	Ramsey	No	Yes	Central	S42	191	191	MHFA	D7919	No
Grainwood	5119 Gateway Street SE	Prior Lake	MN	Scott	No	Yes	Central	S42	168	168	MHFA	D7918	No
Legends of Apple Valley	14050 Granite Ave	Apple Valley	MN	Dakota	No	Yes	Central	S42	163	163	Jancken Housing/Suballocat	D8137	No
Vinewood	1411 North Cockrell Hill Road	Dallas	TX	Dallas	Yes	No	Central	S42	200	200	TDHCA	4058	No
Brighton Oaks	617 8th Ave. NW	New Brighton	MN	Ramsey	Yes	No	Central	S42	154	154	MHFA	D8177	No
Franklin Park	4509 E St Elmo Rd	Austin	TX	Travis	Yes	No	Central	S42	163	163	TDHCA	3235	No
Oasis at Twin Lakes	2725 Herschel Street N	Roseville	MN	Ramsey	Yes	No	Central	S42	228	228	MHFA	D8290	No
Harbor at Twin Lakes	2730 Herschel Street North	Roseville	MN	Ramsey	No	Yes	Central	S42	277	277	MHFA	D8371	No
Essex Place	937 41st Street NW	Rochester	MN	Olmsted	Yes	No	Central	S42	144	144	MHFA	12T002/16232	No
Albertville Meadows	10732 County Rd 37 NE	Albertville	MN	Wright	Yes	No	Central	S42	75	75	MHFA	91-078	No
Somerset Properties	1401 19th Avenue SE	Willmar	MN	Kandiyohi	Yes	No	Central	S42	144	144	MHFA	TBD	No
Upper Post Flats	6365 Sibley Ave	Fort Snelling	MN	Hennepin	Yes	No	Central	S42	192	192	MHFA	D8154	No
Oaks Landing	700 7th St NW	New Brighton	MN	Ramsey	No	Yes	Central	S42	204	204	MHFA	D8176	No
Capitol Crossing	1700 Teri Road	Austin	TX	Travis	Yes	No	Central	S42	240	238	TDHCA	3332	No
900 at Cleveland Park	900 Dickerson Pike	Nashville	TN	Davidson	Yes	No	Central	S42	256	256	THDA		No
Riverstation	220 Stoneport Drive	Dallas	TX	Dallas	Yes	No	Central	S42	236	236	TDHCA/TAHC	416	No
Lakeside Pointe	2920 Oak Road	Pearland	TX	Brazoria	Yes	No	Central	S42	274	274	TDHCA	4052	No
Hickory Manor	1626 Old Hickory Trail	Desoto	TX	Dallas	No	Yes	Central	S42	190	190	TDHCA/N Central TX	4142	No
Knolls at West Oaks	3443 Addicks Clodine Road	Houston	TX	Harris	Yes	No	Central	S42	168	168	TDHCA	469	No
Swiss View	455 Swiss Ave	Nashville	TN	Davidson	Yes	No	Central	S42	32	32	THDA	TN 05-052	No
Swiss Ridge	455 Swiss Ave	Nashville	TN	Davidson	Yes	No	Central	S42	84	84	THDA	TN 02-203	No
Flats on Water's Edge	3940 Bell Road	Hermitage	TN	Davidson	Yes	No	Central	S42	156	156	THDA	TN03-217	No
The Portofino	2122 East Sam Houston Parkway South	Pasadena	TX	Harris	No	Yes	Central	S42	248	248	TDHCA/Southeast TX	4147	No
Mission at Baytown	6033 Garth Road	Baytown	TX	Harris	Yes	No	Central	S42	250	250	TDHCA/Southeast Texas Housing	4168	No
Rosemont at Mayfield Villas	2002 Mayfield Villa Drive	Arlington	TX		Yes	No	Central	S42	280	280	TDHCA/Arlington Housing Finance	4031	No
Lakeside Manor	902 West Eldorado Parkway	Little Elm	TX	Denton	No	Yes	Central	S42	176	176	TDHCA	4166	No
Park Manor	1725 S FM Road 1417	Sherman	TX	Grayson	No	Yes	Central	S42	196	196	TDHCA/Grayson County Bond	4224	No
Willow Creek	100 Willow Creek Drive	Mount Juliet	TN	Wilson	Yes	No	Central	S42	144	144	THDA	TN 95-025	No
Sandy Creek Apartments	1828 Sandy Point Road	Bryan	TX	Brazos	Yes	No	Central	S42	140	140	TDHCA	3336	No

Matlock Flats	710 Eden Road	Arlington	TX	Tarrant	Yes	No	Central	\$42	192	192	TDHCA	22476	No
The Springs	289 Springs Lane	Dripping Springs	TX	Hays	Yes	No	Central	\$42	76	75	TDHCA	2110	No
Chapel Ridge of Gallatin	1590 Airport Road	Gallatin	TN	Sumner	Yes	No	Central	\$42	208	208	THDA	TN22-229	No
Ventura at Tradewinds	1811 Tradewinds Blvd	Midland	TX	Midland	Yes	No	Central	\$42	204	204	TDHCA	5460	No
Crossroad Commons	8407 E. Parmer Lane	Manor	TX	Travis	Yes	No	Central	\$42	216	216	TDHCA	5559	No
Scharbauer Flats	1915 E Scharbauer Dr.	Midland	TX	Midland	Yes	No	Central	\$42	300	300	TDHCA/TAHCA	5555	No
Timbers at Hickory Tree	3401 Hickory Tree Road	Balch Springs	TX	Dallas	Yes	No	Central	\$42	216	216	TDHCA	5568	No
700 Emerald	700 Emerald Street	St Paul	MN	Ramsey			Central		0				No
Silver Gardens	2620 Ruidosa Avenue	Dallas	TX	Dallas	No	Yes	Central	\$42/S8	202	202	TDHCA		No
Legends of Woodbury	570 Settlers Ridge Parkway	Woodbury	MN	Washington	No	Yes	Central	\$42	216	216	AHC/Suballocator	D8072	No
Legends of Spring Lake Park	1066 County Highway 10 NE	Spring Lake Park	MN	Anoka	No	Yes	Central	\$42	194	194	MHFA	D7985	No
Grand Central Flats	4729 Grand Avenue NE	Columbia Heights	MN	Ramsey	Yes	No	Central	\$42	148	148	MHFA	D8038	No
Village Green	460 Mississippi Street NE	Fridley	MN	Anoka	Yes	Yes	Central	\$42/S8	196	196	MHFA	D0558	No
Orville Commons	4290 Radio Drive	Woodbury	MN	Washington	Yes	No	Central	\$42	235	235	AHC/Suballocator	D8493	No
Jefferson Square	1356 Jefferson Road	Northfield	MN	Rice	Yes	No	Central	\$42/S8	50	50	MHFA	9031	Yes
Courtyard	7126 Hirsch Drive	Cincinnati	OH	Hamilton	No	Yes	Central	\$42/S8	137	137	OHFA and AHSC	150052	Yes
808 Berry Place	808 Berry Street	St. Paul	MN	Ramsey	Yes	No	Central	Market/S42	267	82	AHC/Suballocator	D3575	Yes
Bluffs at Nine Mile Creek	7475 Flying Cloud Drive	Eden Prairie	MN	Hennepin	Yes	No	Central	Market/S42	188	48	MHFA	02T004	Yes
Landings at Silver Lake Village	2551 38th Ave. NE	St. Anthony	MN	Ramsey	Yes	No	Central	Market	263	0			Yes
Silver Glen	7601 Curry Road	Houston	TX	Harris	Yes	No	Central	\$42/S8	160	160	TDHCA	502	Yes
Buzza Lofts of Uptown	1006 West Lake Street	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	136	136	AHC/Suballocator	D7550	Yes
Cobblestone Manor	8201 Sartain Drive	Fort Worth	TX	Tarrant	No	Yes	Central	Market/S42	220	180	TDHCA	4317	Yes
Hillcrest Manor	1102 North Memphis Avenue	Lubbock	TX	Lubbock	No	Yes	Central	Market/S42	220	200	TDHCA	4334	Yes
Essex Park	937 41st St NW	Rochester	MN	Olmsted	Yes	No	Central	Market	144	0			Yes
La Promesa	4590 North Texas Ave	Odessa	TX	Ector	Yes	No	Central	\$42/S8	136	136	TDHCA	1040	Yes
MeadowView	100 Country Lake Drive	Goshen	OH	Clermont	Yes	No	Central	\$42	128	128	OHFA	935096	Yes
Olive Branch	100 Stonelick Woods Dr	Batavia	OH	Clermont	Yes	No	Central	\$42	176	176	OHFA	944030	Yes
Fox Run	2600 Allie Payne Road	Orange	TX	Orange	Yes	No	Central	\$42/S8	70	70	TDHCA	3372	Yes
Village of Kaufman	421 East 7th Street	Kaufman	TX	Kaufman	Yes	Yes	Central	\$42/S8	68	68	TDHCA	3371	Yes
Beckley Townhomes	801 Beckleymeade Ave	Dallas	TX	Dallas	Yes	No	Central	Market/S42	100	60	TDHCA	01057	Yes
1500 Nicollet	1500 Nicollet Ave S	Minneapolis	MN	Hennepin	Yes	No	Central	\$42	183	183	AHC/Suballocator	D8045	Yes
Five Mile Creek	5151 Village Fair Drive	Dallas	TX	Dallas	Yes	No	Central	\$42	236	236	TDHCA	4177	Yes
Highland Hills	3131 Simpson Stuart Road	Dallas	TX	Dallas	Yes	No	Central	\$42	250	250	TDHCA	4178	Yes
Cambric	720 East 7th Street	St. Paul	MN	Ramsey	No	Yes	Central	\$42	113	113	AHC/Suballocator	D7926	Yes
Lonnie Adkins	425 St. Anthony Ave	St. Paul	MN	Ramsey	Yes	No	Central	\$42/S8	79	79	AHC/Suballocator	D2461	Yes
Union Flats	787 Hampden Ave	St. Paul	MN	Ramsey	Yes	No	Central	\$42	217	217	AHC/Suballocator	D8035	Yes
Legends at Berry	777 Berry Street	St. Paul	MN	Ramsey	No	Yes	Central	\$42	241	241	AHC/Suballocator	D8188	Yes
Millberry	778 Berry Street	St. Paul	MN	Ramsey	Yes	No	Central	\$42	121	121	AHC/Suballocator	D8179	Yes
Cholla Ranch	7400 S. Miller Road	Buckeye	AZ	Maricopa	Yes	No	Mountain West	Market/S42	180	124	ADOH	5196	No
Villa Hermosa	2600 Americare Court Northwest	Albuquerque	NM	Bernalillo	Yes	No	Mountain West	\$42	288	288	NM Housing		No
Desert Willow	8901 Jefferson St NE	Albuquerque	NM	Bernalillo	Yes	No	Mountain West	\$42	224				No
Desert Palms	50600 Suncrest Street	Coachella	CA	Riverside	Yes	No	Mountain West	\$42/S8	112	111	CalHFA/TCAC	CA-2008-905	No
Mountain View	488 East 15th Street	Beaumont	CA	Riverside	Yes	No	Mountain West	\$42/S8	80	79	CalHFA/TCAC	CA-2008-908	No
Village Meadows	700 S Arbor Parkway	Hemet	CA	Riverside	Yes	No	Mountain West	\$42/S8	68	67	CalHFA/TCAC	CA-2010-843	No
Westview Terrace	287 W Westward Avenue	Banning	CA	Riverside	Yes	No	Mountain West	\$42/S8	75	74	CalHFA/TCAC	CA-2010-842	No

1601 Colorado	1601 Colorado Blvd	Denver	CO	Denver	Yes	No	Mountain West	S42	112	112	CHFA	9Z01-396	No
Traditions Denver	3290 East County Line Road	Highlands Ranch	CO	Douglas	Yes	No	Mountain West	S42	96	96	CHFA	9Z00-644	No
Balmoral	851 Shenandoah Dr	Hailey	ID	Blaine	Yes	No	Mountain West	S42	192	192	IHFA	0006/0110	No
North Range Crossings	14350 E 104th Ave	Commerce City	CO	Adams	Yes	No	Mountain West	S42	216	216	CHFA	9Z01-593	No
Heritage at Church Ranch	10050 Wadsworth Blvd	Westminster	CO	Broomfield	No	Yes	Mountain West	S42	205	205	CHFA	9Z01-701	No
East Range Crossings	5959 N Dunkirk Street	Denver	CO		Yes	No	Mountain West	S42	252	252	CHFA	9Z01-594	No
South Range Crossings	19130 J Morgan Blvd	Parker	CO	Douglas	Yes	No	Mountain West	S42	204	204	CHFA	9Z01-634	No
Centennial Crossings	15475 East Fair Place	Centennial	CO	Arapahoe	No	Yes	Mountain West	S42	209	209	CHFA	9Z01-669	No
Estrella Springs at Canyon Trails	16965 W Van Buren Street	Goodyear	AZ	Maricopa	Yes	No	Mountain West	S42	396	396	ADOH		No
Suncrest Vista at Canyon Trails	16985 W Van Buren Street	Goodyear	AZ	Maricopa	No	Yes	Mountain West	S42	261	261	ADOH		No
Vista Ridge	2050 West Southern Avenue	Phoenix	AZ	Maricopa	Yes	No	Mountain West	S42	308	308	ADOH	BD-0100-20	No
Arterra	13500 N Cotton Lane	Surprise	AZ	Maricopa	Yes	No	Mountain West	S42	388	388	ADOH		No
Orchard Springs	13380 N Cotton Lane	Surprise	AZ	Maricopa	No	Yes	Mountain West	S42	211	211	ADOH		No
Aviara Flats	7800 W. Encanto Blvd	Phoenix	AZ	Maricopa	Yes	No	Mountain West	S42	372	372	ADOH	BD-0107-22	No
Casa Azure	7750 W. Encanto Blvd	Phoenix	AZ	Maricopa	No	Yes	Mountain West	S42	196	196	ADOH	BD-0108-22	No
Juniper Square	6548 North 67TH Ave	Glendale	AZ	Maricopa	No	Yes	Mountain West	S42	221	221	ADOH		No
67 Flats	6856 West Maryland Ave	Glendale	AZ	Maricopa	Yes	No	Mountain West	S42	384	384	ADOH		No
The Safford	8740 N Silverbell Road	Marana	AZ	Pima	Yes	No	Mountain West	S42	200	200	ADOH/AZIDA		No
The Addie at Metro Center	15025 E Center Ave	Aurora	CO	Arapahoe	No	Yes	Mountain West	S42	222	222	CHFA		No
Sandoval Flats	3200 E Camino Encantadas NE	Rio Rancho	NM	Sandoval	Yes	No	Mountain West	S42	216	216	NM Housing		No
Saddleback Village at Stonegate	18260 N Alan Stephens Pkwy	Maricopa	AZ		Yes	No	Mountain West	S42	215	0	ADOH		No
Copper Cove	101 N 91st Avenue	Tolleson	AZ	Maricopa	Yes	No	Mountain West	S42	228	228	ADOH	BD-0079-17	No
Park Avenue West	827 Park Avenue West	Denver	CO	Denver	Yes	No	Mountain West	S42	122	122	CHFA	9Z01-210	No
Solstice of Mesa	307 S. Hawes Road	Mesa	AZ	Maricopa	No	Yes	Mountain West	S42	237	237	ADOH	BD-0088-19	No
Woodside Village	146 East 24th Street	Greeley	CO	Weld	Yes	No	Mountain West	S42/S8	160	160	CHFA	L000-144	No
Oaks at St. John	210 Nettles Lane	Ponte Verda Beach	FL		Yes	No	Southeast	S42	160	160	FHFC	1178	No
Crossings at Cape Coral	1150 Hancock Creek S Blvd	Cape Coral	FL	Lee	Yes	No	Southeast	S42	168	168	FHFC/Seltzer	0213	No
The Lucille	300 SE St Lucie Blvd	Stuart	FL	Martin	Yes	No	Southeast	S42	200	200	FHFC		No
Mossy Oaks Village	27A Johnny Morrall Circle	Beaufort	SC	Beaufort	Yes	Yes	Southeast	S42/S8	96	96	SC Housing	11009	No
The Meridian	2170 Cook Road	Decatur	GA	Dekalb	Yes	No	Southeast	S42	217	217	Georgia DCA	2020-536	No
Preserve at Peachtree Shoals	2995 Old Peachtree Road	Dacula	GA	Gwinnett	No	Yes	Southeast	S42	240	240	Georgia DCA	2019-530	No
Grayson Ridge	1466 Grayson Highway	Lawrenceville	GA	Gwinnett	No	Yes	Southeast	S42	240	240	Georgia DCA	GA-19-529	No
Reef at Riviera	751 Haben Boulevard	Palmetto	FL	Manatee	No	Yes	Southeast	S42	224	224	FHFC	3232	No
Stonepointe	6757 Covington Highway	Lithonia	GA	Dekalb	No	Yes	Southeast	S42	238	238	Georgia DCA	2019-513	No
Parkland Manor	3755 Medical Park Drive	Austell	GA	Cobb	No	Yes	Southeast	Market/S42	150	105	Georgia DCA	GA03-517	No
Canterbury Ridge	101 Canterbury Ridge Parkway	Canton	GA	Cherokee	Yes	No	Southeast	Market	212	0		GA - 98502	No
Park at Mt Zion	701 Mt Zion Rd	Jonesboro	GA	Clayton	Yes	No	Southeast	S42	193	193	Georgia DCA	2006-501	No
Landon Trace Townhomes	1813 Buchanan Bay Circle	Orlando	FL	Orange	Yes	No	Southeast	S42	228	228	FHFC/Seltzer	0115	No
River Trace Apartments and Homes	2710 River Trace Circle	Bradenton	FL	Manatee	Yes	No	Southeast	S42	218	218	FHFC/First Housing	0499	No
Sawyer Estates	4201 Sawyer Circle	St. Cloud	FL	Osceola	Yes	No	Southeast	S42	192	192	FHFC	0757	No
Riverstock	50 Sandy Circle	Woodstock	GA	Cherokee	Yes	No	Southeast	S42	172	172	Georgia DCA	2017-504	No
Mill Creek Place	7101 W Strickland Street	Douglasville	GA	Douglas	Yes	No	Southeast	S42	128	128	Georgia DCA	GA-2017-527	No
Covington Crossings	6000 Clark Street SW	Covington	GA	Newton	No	Yes	Southeast	S42	198	198	Georgia DCA	2018-541	No
Arbor Lake	431 Kirkland Road	Covington	GA	Newton	Yes	No	Southeast	S42	250	249	Georgia DCA	2018-540	No
Lake Weston Point	2201 Weston Point Drive	Orlando	FL	Orange	Yes	No	Southeast	S42	240	240	FHFC	0435	No

Oaks at New Hope	239 New Hope Road	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	\$42	140	140	Georgia DCA	2018-542	No
Mulberry Place	158 Paper Mill Road	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	\$42	224	224	Georgia DCA	2019-510	No
Willow Place	150 Cola Welch Parkway	McDonough	GA	Henry	No	Yes	Southeast	\$42	182	182	Georgia DCA	2019-546	No
Promenade	155 Cola Welch Parkway	McDonough	GA	Henry	Yes	No	Southeast	\$42	288	288	Georgia DCA	2019-547	No
Osprey Park	151 N. Osprey Park Road	Kissimmee	FL	Osceola	No	Yes	Southeast	\$42	383	383	FHFC	3489	No
Ashlynn Ridge Senior	2001 Newnan Crossing Bypass	Newnan	GA	Coweta	No	Yes	Southeast	\$42	202	202	Georgia DCA	2020-512	No
Sandpiper Glen	8890 Donnybrook Drive	Orlando	FL	Orange	No	Yes	Southeast	\$42	288	288	FHFC/Orange County	3487	No
Briar Park	3263 Greenbriar Parkway SW	Atlanta	GA	Fulton	No	Yes	Southeast	\$42	244	244	Georgia DCA	2020-558	No
The Paramount	3223 Greenbriar Parkway SW	Atlanta	GA	Fulton	Yes	No	Southeast	\$42	240	240	Georgia DCA	2020-557	No
Heron Ridge	4351 Little Egret Road	Kissimmee	FL	Osceola	No	Yes	Southeast	\$42	331	331	FHFC	3488	No
Anchor at Gulf Harbors	5274 Sea Forest Drive	New Port Richey	FL	Pasco	No	Yes	Southeast	\$42	388	388	FHFC		No
Groves of Lawrenceville I	850 Hillcrest Green Drive NW	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	Market/\$42	176	140	Georgia DCA	GA-99-066	No
Groves of Lawrenceville II	850 Hillcrest Green Drive NW	Lawrenceville	GA	Gwinnett	Yes	No	Southeast	\$42	146	146	Georgia DCA	GA-00-504	No
Haven at Congaree Pointe	2401 Atlas Road	Columbia	SC	Richland	No	Yes	Southeast	\$42	198		SC Housing	SC2462070	No
Alexander at Stonecrest Apartments	100 Leslie Oaks Drive	Lithonia	GA	Dekalb	Yes	No	Southeast	Market/\$42	262	168	Georgia DCA	2001-514	No
Creekridge on the Park	7800 Creekridge Rd	Charlotte	NC	Mecklenburg	Yes	No	Southeast	\$42	150		NCHFA		No
The Waters Senior	1100 Spring Lane	Apopka	FL	Orange	No	Yes	Southeast	\$42	180	180			No
Avery Landing	6615 Augusta Road	Greenville	SC		Yes	No	Southeast	\$42	153				No
Maison at Solivita Marketplace	375 Maison Blvd	Kissimmee	FL	Osceola	Yes	No	Southeast	\$42	396	396	FHFC		No
Cobia Cove	2638 Aquaview Lane	Holiday	FL	Pasco	Yes	No	Southeast	\$42	228		FHFC		No
Aria Landings	4050 Winkler Avenue	Fort Myers	FL	Lee	Yes	No	Southeast	\$42	320	320	FHFC/Lee County	0107	No
Oak Meadows	1605 Flower Mound Lane	Cocoa	FL	Brevard	Yes	No	Southeast	\$42	120	120	FHFC		No
Shannon Reserve	6822 Shannon Parkway	Union City	GA	Fulton	No	Yes	Southeast	\$42	166	166	Georgia DCA	2022-509	No
Nassau Bay	5200 N Orange Blossom Trail	Orlando	FL	Orange	Yes	No	Southeast	\$42	492	492	FHFC	0109	No
St Cloud Village	201 St Cloud Village Court	Kissimmee	FL	Osceola	Yes	No	Southeast	\$42	208	207	FHFC/First Housing	0734	No
Whistlers Green	4700 Whistlers Green Circle	Naples	FL	Collier	Yes	No	Southeast	\$42	168	168	FHFC/First Housing	0958	No
Village at Delray	695 Auburn Ave	Delray Beach	FL	Palm Beach	Yes	No	Southeast	\$42	144	144	FHFC/First Housing	2443	No
Regency Palms	8332 Alnwick Circle	Port Richey	FL	Pasco	Yes	No	Southeast	\$42	200	200	FHFC	0610	No
Crane Creek	2309 South Babcock Street	Melbourne	FL	Brevard	No	Yes	Southeast	Market/\$42	127	115	FHFC /First Housing	0204	No
Valley Hill	430 Valley Hill Road	Riverdale	GA	Clayton	No	Yes	Southeast	\$42	72	72	Georgia DCA	GA17-505	No
Fulton Pointe	4171 Washington Road	East Point	GA	Fulton	Yes	No	Southeast	\$42	160	160	Georgia DCA	GA-03-503	No
Enclave at Pine Oaks	512 Harrison Place Drive	Deland	FL	Volusia	Yes	No	Southeast	\$42	228	228	FHFC	1346	No
Chapel Trace	562 Chapel Trace Drive	Orlando	FL	Orange	Yes	No	Southeast	\$42	312	312	FHFC	1030	No
Taylor Pointe	4885 38th Circle	Vero Beach	FL	Indian River	Yes	No	Southeast	\$42	168	168	FHFC	1392 & 0477	No
Dawnville Meadows	556 Horse Shoe Way	Dalton	GA	Whitfield	Yes	No	Southeast	\$42	120	120	Georgia DCA	GA-18-527	No
Regency Gardens	1525 Northwest 17th Avenue	Pompano Beach	FL	Broward	Yes	No	Southeast	\$42	94	94	FHFC	1193	No
Sycamore Ridge	1240 Vineyard Way	Gainesville	GA	Hall	Yes	No	Southeast	\$42	220	220	Georgia DCA	2019-544	Yes
Wellington Ridge	9145 Wellington Drive	Covington	GA	Newton	Yes	No	Southeast	\$42	220	220	Georgia DCA	2018-512	Yes
Magnolia Court	201 E Telfair Street	Augusta	GA		Yes	No	Southeast	\$42/\$8	192	191	Georgia DCA	2018-505	Yes
Groves of Delray	1301 SW10th Avenue	Del Ray Beach	FL	Palm Beach	No	Yes	Southeast	\$42	158	158	FHFC	0318	Yes
Seven Palms	1200 Slash Pine Circle	Punta Gorda	FL	Charlotte	Yes	No	Southeast	\$42	336	336	FHFC	0634	Yes
Landon Pointe	1705 Grande Pointe Blvd	Orlando	FL	Orange	Yes	No	Southeast	\$42	276	274	FHFC/First Housing	0303	Yes
Leather Trades	1600 Locust Street	St. Louis	MO	St. Louis City	Yes	No	Unassigned	\$42	86	86	MHDC	10-44	No
Metropolitan Artist Lofts	500 North Grand Blvd	St. Louis	MO	St. Louis City	Yes	No	Unassigned	\$42	72	72	MHDC	10-412-TEZ	No
Arcade LIHTC	800 Olive St	St. Louis	MO	St. Louis City	Yes	No	Unassigned	\$42	202	202	MHDC	13-406-THE	No

Arcade NMTC	800 Olive St	St. Louis	MO	St. Louis City	Yes	No	Unassigned	Market	80	0			No
Castlewood	2130 Emerald Drive	Davenport	IA	Scott	Yes	No	Unassigned	S42/S8	96	96	IFA	15-15-26	No
Grand South	3530 Winnebago Street	St. Louis	MO	St. Louis City	No	Yes	Unassigned	S42	87	87	MHDC	07-001-MT-USB	No
Heritage Landing	4260 Heritage Ave	Mt. Vernon	IL	Jefferson	No	Yes	Unassigned	S42	50	50	IHDA	2449-06	No
River Road Estates	2380 Grand River Road	Jennings	MO	St. Louis	Yes	No	Unassigned	S42	20	20	MHDC	07-082	No
River Roads Manor	2380 Grand River Road	Jennings	MO	St. Louis	No	Yes	Unassigned	S42	94	94	MHDC	06-069	No
Copper Gate	3140 Coppergate Circle	Lafayette	IN	Tippecanoe	Yes	No	Unassigned	S42	128	128	IHDA	IN-13-02800	No
Crowne Forest	1275 49th Avenue Court	East Moline	IL	Rock Island	Yes	No	Unassigned	S42	120	120	IHDA	TE-11306	No
Pine Tree	10351 Hamilton Plaza	Omaha	NE	Douglas	Yes	No	Unassigned	S42	198	198	NIFA	67188	No
Bluffs at Cherry Hills	6510 North 107th Plaza	Omaha	NE	Douglas	Yes	No	Unassigned	S42	196	196	NIFA	67189	No
RiverEast	3201 Renner Drive	Council Bluffs	IA	Pottawattamie	Yes	No	Unassigned	S42	120	120	IFA	17-30	No
Huntington Ridge	4001 Treviso Drive	Springfield	IL	Sangamon	Yes	No	Unassigned	S42	96	96	IHDA	TE-11121	No
Cedar Ridge	1401 Namekagon Street	Hudson	WI	St. Croix	Yes	No	Unassigned	S42	72	72	WHEDA	5954	No
Pheasant Ridge	2626 Bartelt Road	Iowa City	IA	Johnson	Yes	No	Unassigned	S42/S8	248	248	IFA	17-26	No
Cortland Estates	230 McMillan Court	Cortland	IL	De Kalb	Yes	No	Unassigned	S42	96	96	IHDA	TC976-96/RS-244/H-151	Yes
									43,597	39,682			



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DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit D-1 & D-2: Guarantor Financial Statements

Dominium Holdings I, LLC

FINANCIAL STATEMENT

December 31, 2024

Dominium Holdings I, LLC
Balance Sheet
December 31, 2024

	Dominium Holdings I, LLC	Dominium Holdings II, LLC	Eliminations	Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 3,663,590	\$ 809,061	\$ -	\$ 4,472,651
Marketable Securities (note 2)	9,631,317	3,910,441	-	13,541,758
Total Current Assets	<u>\$ 13,294,907</u>	<u>\$ 4,719,502</u>	<u>\$ -</u>	<u>\$ 18,014,409</u>
Investment in Partnerships				
Project Ownership Interests - Schedule 1 (note 3)	\$ 131,478,165	\$ 31,611,285	\$ (31,611,285)	\$ 131,478,165
Deferred Developer Fees (note 4)	15,041,846	-	-	15,041,846
Members Equity in Dominion Holdings II, LLC (note 5)	36,730,378	-	(4,719,502)	32,010,877
Intermediate Term Mortgage Backed Securities	932,380	399,592	-	1,331,972
Total Investments in Partnerships	<u>\$ 184,182,769</u>	<u>\$ 32,010,877</u>	<u>\$ (36,330,787)</u>	<u>\$ 179,862,859</u>
TOTAL ASSETS	<u>\$ 197,477,676</u>	<u>\$ 36,730,378</u>	<u>\$ (36,330,787)</u>	<u>\$ 197,877,268</u>
<u>LIABILITIES AND NET WORTH</u>				
Total Liabilites	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Worth	<u>\$ 197,477,676</u>	<u>\$ 36,730,378</u>	<u>\$ (36,330,787)</u>	<u>\$ 197,877,268</u>
TOTAL LIABILITIES AND NET WORTH	<u>\$ 197,477,676</u>	<u>\$ 36,730,378</u>	<u>\$ -</u>	<u>\$ 197,877,268</u>

* Notes to Financial Statement are an integral part of this statement.

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

NOTES SECTION

Note 1 – Organization

Dominium Holdings I, LLC (“Holdings I”) is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium Development & Acquisition (“Dominium”). Holdings I’s governors and managers are Paul Sween, Armand Brachman and Mark Moorhouse. Holdings I is wholly owned by Polaris Holdings I, LLC (“Polaris”). The owners of Polaris include Paul Sween, Armand Brachman, Mark Moorhouse, and senior Dominium project partners. Holdings I is a disregarded entity for income tax purposes.

Note 2 – Marketable Securities

Holdings I owns marketable securities that are held in an account that is maintained with Colliers International.

Note 3 – Project Ownership Interests

Introduction- Polaris is a holding company that directly or indirectly owns interests in properties that Dominium either developed and own or otherwise acquired. Holdings I holds an ownership interest in approximately 190 properties within the Polaris holding company structure.

Valuation Overview - The value associated with Holdings I’s ownership interest with respect to a property is based on the net present value of future cash distributions that Holdings I is projected to receive from the property, both from operations and a possible sale of the property. The valuation methodology is prescribed by an Agreed Upon Procedures memorandum contained in guarantees which have been entered into by Holdings I.

Operating Cash Flow - The projected operating cash flow distributions from a property to Holdings I is based upon the anticipated normalized cash flow from the property and the resulting distributions to the property owners. The anticipated normalized cash flow represents a reasonable approach to determine projected operating cash flows from a property. The projected operating cash flows assume an inflation factor of 3.0% per year until an assumed sale date of a property. The projected distributions to Holdings I take into account priority obligations with respect to the operating cash flow (for example, the funding of property reserves) and Holdings I’s indirect ownership percentage with respect to a property.

Residual Value of Ownership Interest - An estimated value of a distribution to Holdings I from a possible sale of a property is calculated by first projecting the net operating income for the property for an assumed year of sale, which is calculated in the same manner as was described in the preceding section. A projected sales price for the property then is calculated based on the projected net operating income for the

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

assumed year of sale and an assumed capitalization rate of 7.0%. Next, the estimated, outstanding balance of all mortgages and any other debt obligations with respect to the property, as of the assumed sale, is calculated. This estimated outstanding debt balance is then subtracted from the projected sales price to estimate the net sale proceeds to be distributed to the property's owners from the assumed sale. Then, Holdings I's indirect ownership percentage with respect to the property is applied to the projected net sales proceeds to calculate a projected amount that would be distributed to Holdings I.

This projected liquidating distribution amount to Holdings I with respect to a property, along with the projected, annual operating cash flow distributions to Holdings I with respect to the property, is then used to calculate a net present value of all the projected future cash distributions from the property to Holdings I, applying a 10.0% discount rate.

Limitations of Analysis - The net present value that has been calculated as to Holdings I's ownership interest with respect to each property is assumed to represent a reasonable estimation of the value. However, there are many limitations to the determination of these values, which can significantly impact them and the projected, aggregate value of Holdings I's ownership interests. These limitations include the assumptions on which the calculation of the net present value is based. These assumptions and their limitations are detailed below:

1. ***Capitalization Rate*** – The projected sales prices of the properties are all determined by assuming a 7.0% capitalization rate. This rate is used for all properties, no matter the size, condition, location, or date of sale of a property. Some dates of sale are assumed to occur as far in the future as 2043. The applicable capitalization rate at the time of a sale of a property will depend on such factors at such time.
2. ***Discount Rate*** – The calculation of the net present value of the projected cash flow distributions uses a 10.0% discount rate. There is no way to determine if a possible purchaser of Holdings I's ownership interest with respect to a property would use this discount rate to calculate a possible purchase price.
3. ***Consistency of Income Stream*** – The valuation model assumes that the income streams generated by each property will continue to grow over the valuation term at an annual rate of 3.0%. It is unlikely that all properties will experience constant income growth of at least 3.0% over the valuation term. Unforeseen changes in market conditions, the economy, or other events could have major impacts on individual property occupancy rates, rent levels, and expenses and thus on operating cash flows and sales prices. Overall, the 3.0% inflation factor represents an estimate of the future performance of the properties, as averaged among them.

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

4. ***Inability to Sell*** – The valuation model does not account for possible restrictions (such as consents or affordability period commitments) on the ability to sell a property that may be held by lenders, governmental agencies, or other co-owners with respect to the property.
5. ***Other Valuation Discounts*** – The valuation model does not consider lack of control or other valuation discounts with respect to Holdings I's ownership interests.

Note 4 – Deferred Development Fees

Deferred Development Fees, for purposes of this statement, are the portion of the Development Fees outstanding that are to be paid through equity installments, and do not include the portion of Development Fee that will be deferred and paid out of future operations. These fees have been discounted by 20% to reflect the uncertainty associated with the timing and collectability of the payments. No provision has been made for development expenses through completion for these projects. Detailed below are the outstanding Deferred Development Fees:

The Meridian	\$ 677,502
Reef at Riviera	212,316
Willow Place	370,926
Promenade	490,683
Upper Post Flats	1,275,561
Capitol Crossing	906,058
Osprey Park	725,422
Sandpiper Glen	1,964,443
Briar Park	459,550
The Paramount	459,550
Heron Ridge	2,187,030
900 at Cleveland Park	1,680,000
Aviara Flats	1,650,000
Casa Azure	660,000
Lakeside Pointe	859,919
Hickory Manor	50,382
Haven at Congaree Pointe	371,081
The Portofino	810,764
Mission at Baytown	99,490
Rosemont at Mayfield Villas	91,127
The Safford	114,240
Lakeside Manor	162,494
Park Manor	322,714
The Addie at Metro Center	161,334
Creekridge on the Park	519,401
Sandy Creek Apartments	282,065
Matlock Flats	150,000
Chapel Ridge of Gallatin	216,405
Scharbauer Flats	146,432

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

Orville Commons	563,495
Regency Gardens	161,925
Discount at 20%	(3,760,461)
Net Deferred Fees	<u>\$ 15,041,846</u>

Note 5– Members Equity in Dominium Holdings II, LLC

Dominium Holdings II, LLC (“Holdings II”) is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium Development & Acquisition (“Dominium”). Holdings II’s governors and managers are Paul Sween, Armand Brachman and Mark Moorhouse. Holdings II is wholly owned by Dominium Holdings I, LLC (“Holdings I”) which in turn is wholly owned by Polaris Holdings I, LLC (“Polaris”). The owners of Polaris include Paul Sween, Armand Brachman, Mark Moorhouse, and senior Dominium project partners. Holdings II is a disregarded entity for income tax purposes. The current net worth of Holdings II is shown on the balance sheet of Holdings I as members equity.

Note 6– Contingent Liabilities

Loan Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Chapel Ridge of Gallatin	2025	\$ 6,831,706
Promenade	2025	29,150,000
Promenade	2025	3,600,000
Promenade	2025	2,500,000
Willow Place	2025	20,702,594
Willow Place	2025	1,500,000
Heron Ridge	2025	52,800,000
Aviara Flats	2025	45,650,000
Briar Park	2025	8,300,000
Briar Park	2025	5,913,916
Paramount	2025	6,619,553
Paramount	2025	9,250,000
900 at Cleveland Park	2025	46,500,000
Lakeside Manor	2025	31,587,311
Mission at Baytown	2025	27,000,000
Mission at Baytown	2025	11,868,305
Haven at Congaree Pointe	2025	25,306,674
Haven at Congaree Pointe	2025	29,208,430
Haven at Congaree Pointe	2025	51,000
Aviara Flats	2025	2,855,000

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

Aviara Flats	2025	62,825,000
Sandpiper Glen	2025	46,500,000
Sandpiper Glen	2025	18,698,000
Sandpiper Glen	2025	2,000,000
The Meridian	2025	8,250,000
The Meridian	2025	5,465,536
The Meridian	2025	35,000
Casa Azure	2025	33,308,000
Casa Azure	2025	4,690,000
Casa Azure	2025	21,830,000
Legacy Commons at Signal Hills	2025	34,620,000
808 Berry Place	2025	694,578
Bluffs at Nine Mile Creek	2025	985,422
Chapel Ridge of Gallatin	2025	6,599,000
Corporate LOC - DDFE, LLC	2025	29,097,366
Corporate LOC - Polaris Capital, LLC	2025	15,000,000
The Portofino	2026	2,149,000
The Portofino	2026	26,000,000
The Portofino	2026	12,897,514
Swiss View	2026	5,752,242
Atria Metro Center	2026	3,451,934
Atria Metro Center	2026	37,928,886
Atria Metro Center	2026	914,001
Creekridge on the Park	2026	25,800,018
Juniper Square	2026	19,285,000
Estrella Springs at Canyon Trails	2026	88,332,893
Estrella Springs at Canyon Trails	2026	10,660,633
Suncrest Vista at Canyon Trails	2026	55,800,000
Suncrest Vista at Canyon Trails	2026	7,507,499
The Safford	2026	33,634,922
The Safford	2026	2,700,000
Matlock Flats	2026	40,000,000
Matlock Flats	2026	6,940,000
Covia Cove	2026	4,287,623
Capitol Crossing	2026	17,688,226
Sandy Creek Apartments	2026	12,100,000
Oaks at St John	2026	11,455,000
Cathys Pointe	2026	2,400,000
Harbor at Twin Lakes	2026	43,750

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

Flats on Waters Edge	2026	7,670,000
Groves of Lawrenceville I	2026	9,492,828
Groves of Lawrenceville II	2026	5,116,517
Emblem at Tower	2027	8,886,128
Emblem at Tower	2027	6,517,493
Ocean Pointe	2027	15,205,800
Maison at Solivita Marketplace	2027	61,000,000
Maison at Solivita Marketplace	2027	63,000,000
Sandoval Flats	2027	5,485,000
Saddleback Village at Stonegate	2027	28,318,544
Mariposa at Harris Road Arlington	2027	17,013,745
Arterra	2028	35,025,000
Arterra	2028	90,895,241
Orchard Springs	2028	20,139,000
Orchard Springs	2028	40,261,000
Parkland Manor	2028	14,300,000
The Waters Senior	2029	49,999,999
Sandoval Flats	2029	3,000,000
Crossroad Commons	2038	33,475,989
Crossroad Commons	2038	5,540,718
Woodway Village	2038	25,517,821
Osprey Park	2039	60,000,000
Osprey Park	2039	25,500,000
Riverstation	2039	28,000,000
Timbers at Hickory Tree	2040	27,170,000
Creekridge on the Park	2041	5,000,000
Preserve at Shady Oak	2042	3,445,000
Saddleback Village at Stonegate	2043	54,800,000
67 Flats	2046	4,461,886
Total Loan Guarantees		\$ 1,839,759,240

Tax Credit Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Lakeside Manor	2025	\$ 14,290,631
Covington Crossings	2025	23,456,650
Crossings at Cape Coral	2025	19,365,243
Regency Gardens	2025	372,204
Mulberry Place	2026	17,638,512
Acero Metro Center	2026	36,129,600
Arterra	2027	13,989,291

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

Orchard Springs	2027	6,907,235
Sandoval Flats	2027	8,632,298
The Waters Senior	2027	5,230,705
Maison at Solivita Marketplace	2027	16,428,285
Saddleback Village at Stonegate	2027	7,932,786
East Range Crossings	2027	21,203,694
Emblem at Tower	2027	43,706,560
Landon Pointe	2027	2,662,143
Aviara Flats	2029	17,409,948
Casa Azure	2029	9,501,493
Cavanagh Senior	2029	2,351,570
Mariposa at Bay Colony Dickenson	2029	83,333
Legends at Silver Lake Village	2029	2,798,627
Heritage at Church Ranch	2029	999,998
Village Green	2029	4,175,450
The Bluffs at Liberty Glen	2030	6,600,000
Oaks Landing	2031	714,889
Arcade LIHTC	2031	19,786,977
The Abberly at Spring Hollow	2031	7,000,000
South Range Crossings	2032	17,424,616
Pine Tree	2032	3,571,936
Bluffs at Cherry Hills	2032	3,939,947
Grainwood	2032	5,016,768
Regency Palms	2032	5,649,563
Castlewood Apartments	2033	2,326,956
Harbor at Twin Lakes	2033	15,578,316
Legends of Cottage Grove	2033	6,403,454
Landon Trace Townhomes	2033	4,641,963
Legends of Champlin	2033	14,473,200
Riverstock	2033	7,132,800
Lakecrest Village	2033	6,352,800
Legends of Columbia Heights	2033	7,233,170
Legends of Apple Valley	2033	6,508,908
Crane Creek	2033	3,628,338
Silver Gardens	2033	3,098,250
North Range Crossings	2034	3,616,238
The Meridian	2034	18,661,360
1500 Nicollet	2034	13,852,514
Pheasant Ridge	2034	6,444,340
Union Flats	2034	14,879,892

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

Millberry Apartments	2034	1,031,165
Promenade	2034	46,387,904
900 at Cleveland Park	2034	27,380,795
Oaks at St John	2034	11,178,065
Sandy Creek Apartments	2034	7,663,232
Legends of Blaine	2035	13,796,754
Legends at Berry	2035	2,347,264
Willow Place	2035	35,155,946
Creekridge on the Park	2036	19,904,154
Preserve at Shady Oak	2036	14,500,678
Bren Road Station	2036	16,538,250
Scharbauer Flats	2036	22,573,616
Timbers at Hickory Tree	2036	15,095,792
Knolls at West Oaks	2037	11,012,915
Heritage at Church Ranch	2037	20,585,500
Haven at Congaree Pointe	2037	24,882,960
Osprey Park	2038	50,774,631
Mission at Baytown	2038	17,002,392
Grayson Ridge	2038	13,498,800
Grayson Ridge	2038	9,665,600
Preserve at Peachtree Shoals	2038	15,190,541
Preserve at Peachtree Shoals	2038	15,347,080
Capitol Crossing	2038	22,996,967
Aria Landings	2038	28,170,702
Vista Ridge	2038	36,612,315
The Waters Senior	2038	24,409,955
Chapel Ridge of Gallatin	2039	19,768,050
Sandpiper Glen	2039	42,438,356
The Safford	2039	49,064,112
Heron Ridge	2039	39,786,472
Estrella Springs at Canyon Trails	2040	92,229,376
Suncrest Vista at Canyon Trails	2040	55,983,560
Juniper Square	2041	41,623,163
Sage at Franklin Park	2041	10,000,000
Anchor at Gulf Harbors	2041	72,483,326
67 Flats	2041	70,240,042
Cobia Cove	2054	37,158,421
Total Tax Credit Guarantees		\$ 1,534,282,302

Dominium Holdings I, LLC

Notes to Financial Statement

December 31, 2024

Operating Deficit Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Wellington Ridge	2025	\$ 1,061,924
Legends of Blaine	2025	1,869,210
Cypress Creek at Joshua Station		
Joshua	2025	795,018
Arbor Lake	2025	1,332,833
Lake Weston Point	2025	1,071,985
Oaks at New Hope	2025	758,462
South Range Crossings	2025	2,067,000
Park Avenue West	2025	1,423,060
Regency Gardens	2025	1,009,988
Mulberry Place	2026	1,161,209
Copper Cove	2026	553,597
Five Mile Creek	2026	4,200,000
Highland Hills	2026	5,200,000
The Waters Senior	2027	638,000
Maison at Solivita Marketplace	2027	1,435,254
Emblem at Tower	2027	4,649,034
Preserve at Peachtree Shoals	2027	1,876,584
Knolls at West Oaks	2027	99,999
East Range Crossings	2027	1,490,000
The Meridian	2027	702,926
Vermillion Apartments	2027	1,500,000
Solstice of Mesa	2027	675,185
Union Flats	2027	1,303,656
Creekridge on the Park	2028	716,645
Mission at Baytown	2028	752,668
Osprey Park	2028	2,649,786
Legacy Commons at Signal Hills	2028	3,431,621
Hilltop at Signal Hills	2028	2,223,484
Heritage at Church Ranch	2028	2,620,971
Crossroad Commons	2028	743,000
Pinewood Apartments	2028	1,265,000
Capitol Crossing	2029	3,025,000
Aria Landings	2029	1,256,699
Juniper Square	2029	1,776,152
Vista Ridge	2029	1,025,917
Atria Metro Center	2029	4,192,170
Heron Ridge	2029	350,640

Dominium Holdings I, LLC
Notes to Financial Statement
December 31, 2024

Orville Commons	2029	1,585,000
Promenade	2029	1,555,582
Aviara Flats	2029	1,107,892
The Safford	2029	691,968
Casa Azure	2029	556,273
Oaks Landing	2031	539,455
Oaks at St John	2031	528,356
Sandy Creek Apartments	2031	380,940
Sage at Franklin Park	2032	4,118,595
Arterra	2032	3,200,000
Orchard Springs	2032	1,615,000
Anchor at Gulf Harbors	2032	3,853,821
Sandoval Flats	2032	755,945
Riverstock	2033	540,000
900 at Cleveland Park	2034	1,710,576
Taylor Pointe	2034	1,944,875
Scharbauer Flats	2036	1,675,000
Timbers at Hickory Tree	2036	669,000
Harbor at Twin Lakes	2036	859,552
Saddleback Village at Stonegate	2038	1,042,704
Haven at Congaree Point	2039	966,775
Sandpiper Glen	2039	1,480,000
Estrella Springs at Canyon Trails	2040	3,196,500
Suncrest Vista at Canyon Trails	2040	2,007,873
Cobia Cove	2054	4,543,755
<i>Total Operating Deficit Guarantees</i>		\$ 104,030,114
<i>Total Contingent Liabilities</i>		\$ 3,478,071,656

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
December 31, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Cholla Ranch	Buckeye, AZ	\$ -	\$ 259,560	\$ -	\$ 259,560
Juniper Square	Glendale, AZ	-	552,510	230,370	782,880
67 Flats	Glendale, AZ	-	109,600	639,450	749,050
Estrella Springs	Goodyear, AZ	-	1,977,350	1,462,170	3,439,520
Suncrest Vista	Goodyear, AZ	-	603,930	727,620	1,331,550
The Safford	Marana, AZ	-	1,130,190	8,190	1,138,380
Saddleback Village at Stonegate	Maricopa, AZ	-	958,630	944,190	1,902,820
Solstice of Mesa	Mesa, AZ	888,450	740,810	546,090	2,175,350
Vista Ridge	Phoenix, AZ	696,040	702,500	427,740	1,826,280
Aviara Flats	Phoenix, AZ	251,310	-	202,890	454,200
Casa Azure	Phoenix, AZ	285,910	-	230,800	516,710
Arterra	Surprise, AZ	-	1,792,400	1,484,670	3,277,070
Orchard Springs	Surprise, AZ	-	-	357,450	357,450
Copper Cove	Tolleson, AZ	-	971,560	-	971,560
Copper Cove - Old Entity	Tolleson, AZ	-	-	-	-
Westview Terrace	Banning, CA	6,090	280,490	-	286,580
Mountain View	Beaumont, CA	117,600	337,470	-	455,070
Desert Palms	Coachella, CA	114,450	48,600	-	163,050
Village Meadows	Hemet, CA	3,990	166,580	-	170,570
Atria at Metro Center	Aurora, CO	-	99,200	351,280	450,480
Centennial Crossings	Centennial, CO	597,870	828,530	-	1,426,400
North Range Crossings	Commerce City, CO	820,890	820,890	-	1,641,780
1601 Colorado	Denver, CO	(34,860)	(34,650)	-	(69,510)
East Range Crossings	Denver, CO	679,140	876,150	-	1,555,290
Park Avenue West	Denver, CO	(412,440)	(333,060)	(333,060)	(1,078,560)
Park Avenue West - Old Entity	Denver, CO	-	-	-	-
Woodside Village	Greeley, CO	147,000	147,000	226,800	520,800
Tradition Denver	Highlands Ranch, CO	-	105,580	-	105,580
Tradition Denver - Old Entity	Highlands Ranch, CO	-	-	-	-
South Range Crossing	Parker, CO	649,250	498,780	-	1,148,030
Heritage at Church Ranch	Westminster, CO	357,080	353,800	-	710,880
The Waters	Apopka, FL	-	-	-	-
River Trace	Bradenton, FL	226,000	509,500	-	735,500
River Trace - Old Entity	Bradenton, FL	-	-	-	-
Crossings at Cape Coral	Cape Coral, FL	379,470	97,230	-	476,700
Oak Meadows	Cocoa, FL	-	115,710	-	115,710
Enclave at Pine Oaks	Deland, FL	320,250	279,600	258,510	858,360
Enclave at Pine Oaks - Old Entity	Deland, FL	126,420	58,800	77,700	262,920
Village at Delray	Delray Beach, FL	17,430	16,380	10,710	44,520
Groves of Delray II	Delray Beach, FL	-	43,680	-	43,680
Aria Landings I	Fort Myers, FL	-	2,128,770	-	2,128,770
Cobia Cove	Holiday, FL	-	710,800	-	710,800
Osprey Village	Kissimmee, FL	624,460	639,370	383,580	1,647,410
Heron Ridge	Kissimmee, FL	827,840	777,680	508,670	2,114,190
Maison at Solivita Marketplace	Kissimmee, FL	-	1,937,340	-	1,937,340
St Cloud Village	Kissimmee, FL	3,990	3,570	4,410	11,970
St Cloud Village - Old Entity	Kissimmee, FL	-	-	-	-
Crane Creek	Melbourne, FL	154,400	134,800	94,800	384,000
Crane Creek - Old Entity	Melbourne, FL	70,770	28,350	81,585	180,705
Whistlers Green	Naples, FL	-	-	-	-
Whistlers Green - Old Entity	Naples, FL	-	100,170	-	100,170
Anchor at Gulf Harbors	New Port Richey, FL	-	503,580	-	503,580
Landon Trace	Orlando, FL	943,410	943,620	-	1,887,030
Lake Weston Point	Orlando, FL	141,200	1,088,670	-	1,229,870
Sandpiper Glen	Orlando, FL	551,200	289,380	338,400	1,178,980
Nassau Bay	Orlando, FL	48,300	49,130	43,575	141,005
Landon Pointe	Orlando, FL	-	-	-	-
Chapel Trace	Orlando, FL	268,800	268,800	165,200	702,800
Lake Weston Point - Old Entity	Orlando, FL	125,370	125,370	77,070	327,810
Nassau Bay I - Old Entity	Orlando, FL	-	-	-	-
Chapel Trace - Old Entity	Orlando, FL	-	318,360	-	318,360
Landon Pointe - Old Entity	Orlando, FL	-	187,530	-	187,530

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
December 31, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Reef at Riviera	Palmetto, FL	418,800	11,200	-	430,000
Regency Gardens	Pompano Beach, FL	128,800	-	79,200	208,000
Regency Gardens - Old Entity	Pompano Beach, FL	23,940	16,170	27,720	67,830
Oaks at St. John	Ponte Vedra Beach, FL	-	221,760	-	221,760
Oaks at St. John - Old Entity	Ponte Vedra Beach, FL	-	-	24,360	24,360
Regency Palms	Port Richey, FL	356,370	256,860	218,820	832,050
Regency Palms - Old Entity	Port Richey, FL	-	-	-	-
Seven Palms	Punta Gorda, FL	402,000	596,610	246,800	1,245,410
Seven Palms - Old Entity	Punta Gorda, FL	210,210	86,310	193,725	490,245
Sawyer Estates	St Cloud, FL	224,700	242,560	-	467,260
Sawyer Estates - Old Entity	St Cloud, FL	-	-	-	-
Ocean Pointe	Stuart, FL	-	472,980	-	472,980
Taylor Pointe	Vero Beach, FL	14,400	9,600	8,800	32,800
Taylor Pointe I - Old Entity	Vero Beach, FL	-	-	-	-
Briar Park	Atlanta, GA	166,170	76,400	134,210	376,780
The Paramount	Atlanta, GA	361,450	1,050	291,720	654,220
Magnolia Court	Augusta, GA	(35,430)	(57,750)	-	(93,180)
Parkland Manor	Austell, GA	(40,530)	(77,200)	(37,485)	(155,215)
Canterbury	Canton, GA	-	-	-	-
Park at Mt. Zion	Clayton, GA	-	-	-	-
Wellington Ridge	Covington, GA	41,600	41,600	25,600	108,800
Covington Crossings	Covington, GA	643,860	967,440	-	1,611,300
Arbor Lake	Covington, GA	577,710	588,920	-	1,166,630
Wellington Ridge - Old Entity	Covington, GA	-	-	-	-
Preserve at Peachtree Shoals	Dacula, GA	279,300	165,060	-	444,360
Dawnville Meadows	Dalton, GA	117,200	-	72,000	189,200
Dawnville Meadows - Old Entity	Dalton, GA	-	6,300	-	6,300
The Meridian	Decatur, GA	253,190	269,830	-	523,020
Mill Creek Place	Duoglasville, GA	325,710	325,710	-	651,420
Fulton Pointe	East Point, GA	241,080	6,000	148,050	395,130
Sycamore Ridge	Gainesville, GA	-	235,110	-	235,110
Grayson Ridge	Lawrenceville, GA	365,190	21,110	-	386,300
Oaks at New Hope	Lawrenceville, GA	419,580	436,300	-	855,880
Mulberry Place	Lawrenceville, GA	304,290	562,880	-	867,170
Groves of Lawrenceville I	Lawrenceville, GA	-	-	-	-
Groves of Lawrenceville II	Lawrenceville, GA	-	43,050	-	43,050
Alexander at Stonecrest	Lithonia , GA	-	566,000	-	566,000
Willow Place	McDonough, GA	229,100	-	-	229,100
Promenade	McDonough, GA	485,240	-	-	485,240
Ashlynn Ridge Senior	Newnan, GA	220,440	40,530	135,170	396,140
Valley Hill	Riverdale, GA	-	18,400	-	18,400
Valley Hill - Old Entity	Riverdale, GA	96,180	-	59,010	155,190
StonePointe	Stonecrest, GA	153,930	206,460	-	360,390
Shannon Reserve	Union City, GA	-	6,930	-	6,930
Riverstock	Woodstock, GA	469,980	469,980	-	939,960
RiverEast	Council Bluffs, IA	307,770	289,240	-	597,010
Castlewood Apartments	Davenport, IA	1,600	93,240	-	94,840
Pheasant Ridge	Iowa City, IA	560,700	555,660	344,610	1,460,970
Balmoral Apartments	Hailey, ID	8,000	103,950	-	111,950
Balmoral I - Old Entity	Hailey, ID	26,670	-	16,590	43,260
Balmoral II - Old Entity	Hailey, ID	16,170	27,200	9,870	53,240
Cortland Estates	Cortland, IL	191,520	148,890	-	340,410
Crowne Forest	East Moline, IL	100,550	97,700	-	198,250
Heritage Landings	Mt Vernon, IL	14,490	-	-	14,490
Huntington Ridge	Springfield, IL	-	1,470	-	1,470
Huntington Ridge - Old Entity	Springfield, IL	-	-	-	-
Copper Gate	Lafayette, IN	-	3,620	-	3,620
Copper Gate - Old Entity	Lafayette, IN	-	-	-	-
Albertville Meadow TH's	Albertville, MN	63,840	63,000	-	126,840
Albertville Meadows	Albertville, MN	-	-	-	-
Waters Edge - Old Entity	Albertville, MN	-	-	-	-
Albertville Meadows - Old Entity	Albertville, MN	-	-	-	-
Legends of Apple Valley	Apple Valley, MN	564,900	684,320	-	1,249,220

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
December 31, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Legends of Blaine	Blaine, MN	480,480	289,380	-	769,860
Park Haven	Brooklyn Park, MN	11,110	291,040	-	302,150
Park Haven - Old Entity	Brooklyn Park, MN	171,150	168,800	157,815	497,765
Legends of Champlin	Champlin, MN	889,560	837,900	-	1,727,460
Legends of Columbia Heights	Columbia Heights, MN	351,330	596,050	-	947,380
Grand Central Flats	Columbia Heights, MN	259,770	-	152,040	411,810
River North	Coon Rapids, MN	622,230	661,730	-	1,283,960
Legends of Cottage Grove	Cottage Grove, MN	245,910	318,150	-	564,060
Cavanagh Senior	Crystal, MN	495,090	735,630	303,980	1,534,700
Bluffs	Eden Prairie, MN	158,130	-	-	158,130
Dove Tree	Elk River, MN	-	258,610	-	258,610
Dove Tree - Old Entity	Elk River, MN	-	-	-	-
Upper Post Flats	Fort Snelling, MN	183,480	84,420	-	267,900
Village Green	Fridley, MN	498,080	49,950	306,270	854,300
Landings of Lexington	Lexington, MN	325,930	336,210	-	662,140
Medina Townhomes	Medina, MN	8,050	11,140	-	19,190
Buzza Historic Lofts	Minneapolis, MN	-	98,910	-	98,910
A-Mill Artist Lofts	Minneapolis, MN	2,070,000	1,489,710	-	3,559,710
Millworks Lofts	Minneapolis, MN	36,750	64,870	-	101,620
1500 Nicollet	Minneapolis, MN	(175,770)	(175,770)	(107,940)	(459,480)
Preserve at Shady Oak	Minnetonka, MN	821,780	205,060	-	1,026,840
Bren Road Station	Minnetonka, MN	(51,240)	(21,000)	-	(72,240)
Brighton Oaks	New Brighton, MN	153,510	90,090	-	243,600
Oaks Landing	New Brighton, MN	436,780	436,780	-	873,560
Jefferson Square	Northfield, MN	38,850	46,830	-	85,680
Grainwood	Prior Lake, MN	533,400	537,200	-	1,070,600
Essex Park	Rochester, MN	141,540	356,160	-	497,700
Essex Place	Rochester, MN	-	2,800	-	2,800
Essex Place I - Old Entity	Rochester, MN	-	-	-	-
Essex Place II - Old Entity	Rochester, MN	-	-	-	-
The Oasis at Twin Lakes	Roseville, MN	628,810	-	-	628,810
Harbor at Twin Lakes	Roseville, MN	268,920	-	-	268,920
Legends of Spring Lake Park	Spring Lake Park, MN	234,780	180,000	144,270	559,050
Landings at Silver Lake Village	St Anthony, MN	-	-	-	-
Legends of Silver Lake	St Anthony, MN	208,000	207,600	-	415,600
The Bluffs at Liberty Glen	St Cloud, MN	195,390	124,160	-	319,550
808 Berry	St Paul, MN	-	-	-	-
Schmidt Brewery	St Paul, MN	1,318,590	-	1,539,300	2,857,890
Maryland Park	St Paul, MN	-	220,980	-	220,980
Cambric	St Paul, MN	324,170	279,540	199,140	802,850
Lonnie Adkins	St Paul, MN	51,310	33,800	31,800	116,910
Union Flats	St Paul, MN	862,890	782,770	529,880	2,175,540
Legends at Berry	St Paul, MN	-	497,530	-	497,530
Millberry Apartments	St Paul, MN	427,600	308,590	262,710	998,900
Hilltop at Signal Hills	West St Paul, MN	168,740	173,870	-	342,610
Legacy Commons at Signal Hills	West St Paul, MN	(32,980)	5,320	-	(27,660)
Somerset Properties	Willmar, MN	-	-	-	-
Somerset - Old Entity	Willmar, MN	-	-	-	-
Eagle Ridge - Old Entity	Willmar, MN	-	-	-	-
Legends of Woodbury	Woodbury, MN	593,190	865,120	364,450	1,822,760
Orville Commons	Woodbury, MN	332,890	-	204,580	537,470
River Roads Estates	Jennings, MO	4,830	-	-	4,830
River Roads Manor	Jennings, MO	-	-	-	-
Leather Trades	St Louis, MO	11,130	84,740	-	95,870
Metropolitan	St Louis, MO	93,030	195,260	-	288,290
Arcade LIHTC	St Louis, MO	89,460	90,720	-	180,180
Arcade NMTC	St Louis, MO	37,170	36,540	-	73,710
Grand South Senior	St Louis, MO	10,920	-	-	10,920
Three Rivers Landing	Gulfport, MS	215,040	147,990	247,905	610,935
Creekridge on the Park	Charlotte, NC	-	-	773,370	773,370
Pine Tree	Omaha, NE	289,740	418,220	-	707,960
Bluffs at Cherry Hills	Omaha, NE	405,720	405,720	-	811,440
Villa Hermosa	Albuquerque, NM	-	-	-	-

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
December 31, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Sandoval Flats	Rio Rancho, NM	-	177,240	177,240	354,480
Olive Branch	Batavia, OH	392,070	400,870	-	792,940
Courtyard Apartments	Cincinnati, OH	-	49,980	-	49,980
Meadowview	Goshen, OH	72,660	73,500	-	146,160
Mossy Oaks	Beaufort, SC	37,800	82,590	-	120,390
Haven at Congaree Pointe	Columbia, SC	128,330	-	103,830	232,160
Avery Landing	Greenville, SC	-	52,920	227,000	279,920
Villages of Gallatin	Gallatin, TN	639,390	639,600	-	1,278,990
Chapel Ridge of Gallatin	Gallatin, TN	820,630	442,800	662,520	1,925,950
Waterview	Hendersonville, TN	448,850	427,960	-	876,810
Flats on Waters Edge	Hermitage, TN	-	51,660	-	51,660
Willow Creek	Mount Juliet, TN	-	265,520	-	265,520
Chariot Pointe	Murfreesboro, TN	571,250	198,030	-	769,280
Preserve at Highland Ridge	Nashville, TN	718,050	737,240	-	1,455,290
900 at Cleveland Park	Nashville, TN	699,020	56,800	429,470	1,185,290
Swiss View	Nashville, TN	-	168,450	-	168,450
Cathy's Pointe	Amarillo, TX	(35,700)	(35,700)	(35,910)	(107,310)
Mariposa at Harris Road	Arlington, TX	-	264,600	-	264,600
Matlock Flats	Arlington, TX	-	897,750	1,298,830	2,196,580
Rosemont at Mayfield Villas	Arlington, TX	211,260	-	129,780	341,040
Windy Ridge	Austin, TX	123,690	235,600	-	359,290
Sage at Franklin Park	Austin, TX	-	1,384,890	-	1,384,890
Woodway Village	Austin, TX	105,920	94,710	-	200,630
Franklin Park	Austin, TX	1,600	-	-	1,600
Capital Crossing	Austin, TX	666,090	-	537,630	1,203,720
Crossroad Commons	Austin, TX	(210,000)	(286,000)	(128,940)	(624,940)
Timbers at Hickory Tree	Balch Springs, TX	218,000	218,000	134,000	570,000
Rosemont at Baytown	Baytown, TX	729,150	-	588,770	1,317,920
Seville Apts	Beaumont, TX	16,250	-	-	16,250
Sandy Creek	Bryan, TX	135,210	-	109,030	244,240
Sandy Creek Apartments - Old Entity	Bryan, TX	-	-	-	-
Mariposa at Elk Drive	Burleson, TX	-	401,310	-	401,310
Madison Pointe	Cotulla, TX	840	840	945	2,625
Vinewood Apartments	Dallas, TX	191,730	-	-	191,730
Riverstation	Dallas, TX	710,080	-	436,440	1,146,520
Beckley Townhomes	Dallas, TX	(21,840)	(21,840)	(13,440)	(57,120)
Signature at Southern Oaks	Dallas, TX	-	-	-	-
Signature at Five Mile Creek	Dallas, TX	-	19,740	-	19,740
Signature at Highland Hills	Dallas, TX	-	24,000	-	24,000
Silver Gardens	Dallas, TX	503,370	-	309,330	812,700
Hickory Manor	Desoto, TX	-	713,500	476,000	1,189,500
Mariposa at Bay Colony	Dickinson, TX	-	95,270	-	95,270
Cobblestone	Fort Worth, TX	-	-	-	-
The Cesera	Garland, TX	-	13,650	-	13,650
Mariposa at Westchester	Grand Prairie, TX	-	324,230	-	324,230
Pinewood Apartments	Houston, TX	524,730	186,630	-	711,360
Vermillion Apartments	Houston, TX	73,290	8,610	-	81,900
Silver Glen	Houston, TX	-	14,700	-	14,700
Villa Spring	Houston, TX	-	(228,900)	-	(228,900)
Lakecrest Village	Houston, TX	(372,120)	(372,330)	-	(744,450)
Quail Chase	Houston, TX	346,490	346,490	-	692,980
City Parc at West Oaks	Houston, TX	117,600	-	72,000	189,600
Cypress Creek at Joshua Station	Joshua, TX	-	16,590	-	16,590
Mariposa at South Broadway	Joshua, TX	-	468,720	-	468,720
Village of Kaufman	Kaufman, TX	(4,830)	(4,830)	-	(9,660)
Mariposa at Pecan Park	La Porte, TX	-	21,630	-	21,630
Lakeside Manor	Little Elm, TX	-	-	380,000	380,000
Hillcrest Manor	Lubbock, TX	552,510	552,510	-	1,105,020
Manor, TX	Manor, TX	-	67,830	-	67,830
Kinwood Apartments	McKinney, TX	160,560	125,600	-	286,160
Ventura at Tradewinds	Midland, TX	655,940	570,000	402,860	1,628,800
Scharbauer Flats	Midland, TX	359,100	854,520	220,710	1,434,330
La Promesa	Odessa, TX	-	343,880	-	343,880

Dominium Holdings I, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
December 31, 2024

Investment Value of Partnership Interests in Projects

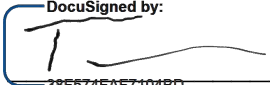
<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Fox Run	Orange, TX	2,100	2,100	-	4,200
The Portofino	Pasadena, TX	590,310	476,490	476,490	1,543,290
Lakeside Pointe	Pearland , TX	-	(5,250)	-	(5,250)
Stoneridge Apartments	Pflugerville, TX	1,136,100	503,790	-	1,639,890
Cypress Creek at Parker Blvd	Royse City, TX	-	939,060	-	939,060
Mariposa at Spring Hollow	Saginaw, TX	-	276,360	-	276,360
Park Manor	Sherman, TX	-	324,240	313,600	637,840
Cedar Ridge	Hudson, WI	-	2,000	-	2,000
Cedar Ridge - Old Entity	Hudson, WI	-	-	-	-
		\$ 46,768,470	\$ 60,742,310	\$ 23,967,385	\$ 131,478,165



Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Dominium Holdings I, LLC, dated December 31, 2024 which consists of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on ten (10) pages, and a Schedule of Estimated Value of Investments in Partnerships (Unaudited) on five (5) pages is true and correct to the best of my knowledge and belief.

Signature:

DocuSigned by:

38F574FAF7104BD...

Name:

Timothy S. Allen – Secretary

EIN:

20-3347442

Date:

1/29/2025

Dominium Holdings II, LLC

FINANCIAL STATEMENT

December 31, 2024

Dominium Holdings II, LLC
Balance Sheet
December 31, 2024

ASSETS

Current Assets	
Cash	\$ 809,061
Marketable Securities (note 2)	<u>3,910,441</u>
Total Current Assets	<u>\$ 4,719,502</u>
Investment in Partnerships	
Project Ownership Interests - Schedule 1 (note 3)	\$ 31,611,285
Deferred Developer Fees (note 4)	-
Intermediate Term Mortgage Backed Securities	<u>399,592</u>
Total Investments in Partnerships	<u>\$ 32,010,877</u>
TOTAL ASSETS	<u>\$ 36,730,378</u>

LIABILITIES AND NET WORTH

Total Liabilities	<u>\$ -</u>
Net Worth	<u>\$ 36,730,378</u>
TOTAL LIABILITIES AND NET WORTH	<u>\$ 36,730,378</u>

* Notes to Financial Statement are an integral part of this statement.

Dominium Holdings II, LLC

Notes to Financial Statement

December 31, 2024

NOTES SECTION

Note 1 – Organization

Dominium Holdings II, LLC (“Holdings II”) is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium Development & Acquisition (“Dominium”). Holdings II’s governors and managers are Paul Sween, Armand Brachman and Mark Moorhouse. Holdings II is wholly owned by Dominium Holdings I, LLC (“Holdings I”) which in turn is wholly owned by Polaris Holdings I, LLC (“Polaris”). The owners of Polaris include Paul Sween, Armand Brachman, Mark Moorhouse, and senior Dominium project partners. Holdings II is a disregarded entity for income tax purposes.

Note 2 – Marketable Securities

Holdings II owns marketable securities that are held in an account that is maintained with Colliers International.

Note 3 – Project Ownership Interests

Introduction- Polaris is a holding company that directly or indirectly owns interests in properties that Dominium either developed and own or otherwise acquired. Holdings II holds an ownership interest in approximately 168 properties within the Polaris holding company structure.

Valuation Overview - The value associated with Holdings II’s ownership interest with respect to a property is based on the net present value of future cash distributions that Holdings II is projected to receive from the property, both from operations and a possible sale of the property. The valuation methodology is prescribed by an Agreed Upon Procedures memorandum contained in guarantees which have been entered into by Holdings II.

Operating Cash Flow - The projected operating cash flow distributions from a property to Holdings II is based upon the anticipated normalized cash flow from the property and the resulting distributions to the property owners. The anticipated normalized cash flow represents a reasonable approach to determine projected operating cash flows from a property. The projected operating cash flows assume an inflation factor of 3.0% per year until an assumed sale date of a property. The projected distributions to Holdings II take into account priority obligations with respect to the operating cash flow (for example, the funding of property reserves) and Holdings II’s indirect ownership percentage with respect to a property.

Residual Value of Ownership Interest - An estimated value of a distribution to Holdings II from a possible sale of a property is calculated by first projecting the net operating income for the property for an assumed year of sale, which is calculated in the same manner as was described in the preceding section. A projected sales price for

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the property then is calculated based on the projected net operating income for the assumed year of sale and an assumed capitalization rate of 7.0%. Next, the estimated, outstanding balance of all mortgages and any other debt obligations with respect to the property, as of the assumed sale, is calculated. This estimated outstanding debt balance is then subtracted from the projected sales price to estimate the net sale proceeds to be distributed to the property's owners from the assumed sale. Then, Holdings II's indirect ownership percentage with respect to the property is applied to the projected net sales proceeds to calculate a projected amount that would be distributed to Holdings II.

This projected liquidating distribution amount to Holdings II with respect to a property, along with the projected, annual operating cash flow distributions to Holdings II with respect to the property, is then used to calculate a net present value of all of the projected cash distributions from the property to Holdings II, applying a 10.0% discount rate.

Limitations of Analysis - The net present value that has been calculated as to Holdings II's ownership interest with respect to each property is assumed to represent a reasonable estimation of the value. However, there are many limitations to the determination of these values, which can significantly impact them and the projected, aggregate value of Holdings II's ownership interests. These limitations include the assumptions on which the calculation of the net present value is based. These assumptions and their limitations are detailed below:

1. ***Capitalization Rate*** – The projected sales prices of the properties are all determined by assuming a 7.0% capitalization rate. This rate is used for all properties, no matter the size, condition, location, or date of sale of a property. Some dates of sale are assumed to occur as far in the future as 2043. The applicable capitalization rate at the time of a sale of a property will depend on such factors at such time.
2. ***Discount Rate*** – The calculation of the net present value of the projected cash flow distributions uses a 10.0% discount rate. There is no way to determine if a possible purchaser of Holdings II's ownership interest with respect to a property would use this discount rate to calculate a possible purchase price.
3. ***Consistency of Income Stream*** – The valuation model assumes that the income streams generated by each property will continue to grow over the valuation term at an annual rate of 3.0%. It is unlikely that all properties will experience constant income growth of at least 3.0% over the valuation term. Unforeseen changes in market conditions, the economy, or other events could have major impacts on individual property occupancy rates, rent levels, and expenses and thus on operating cash flows and sales prices. Overall, the 3.0% inflation factor represents an estimate of the future performance of the properties, as averaged among them.

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4. ***Inability to Sell*** – The valuation model does not account for possible restrictions (such as consents or affordability period commitments) on the ability to sell a property that may be held by lenders, governmental agencies, or other co-owners with respect to the property.
5. ***Other Valuation Discounts*** – The valuation model does not consider lack of control or other valuation discounts with respect to Holdings II's ownership interests.

Note 4 – Contingent Liabilities

Property	Loan Guarantees	
	Year Guarantee Expires	Amount of Guarantee
Cholla Ranch	2025	\$ 14,696,000
Cholla Ranch	2025	3,654,000
Villa Hermosa	2025	17,100,000
Villa Hermosa	2025	11,400,000
Promenade	2025	29,150,000
Promenade	2025	3,600,000
Promenade	2025	2,500,000
Willow Place	2025	20,702,594
Willow Place	2025	1,500,000
Heron Ridge	2025	52,800,000
900 at Cleveland Park	2025	46,500,000
Rosemont at Mayfield Villas	2025	19,069,215
Mission at Baytown	2025	27,000,000
Haven at Congaree Pointe	2025	25,306,674
Haven at Congaree Pointe	2025	29,208,430
Haven at Congaree Pointe	2025	51,000
Sandpiper Glen	2025	46,500,000
Sandpiper Glen	2025	18,698,000
Sandpiper Glen	2025	2,000,000
Legacy Commons at Signal Hills	2025	34,620,000
Corporate LOC - DDFE, LLC	2025	29,097,366
Corporate LOC - Polaris Capital, LLC	2025	15,000,000
Atria Metro Center	2026	3,451,934
Atria Metro Center	2026	37,928,886
Atria Metro Center	2026	914,001
Creekridge on the Park	2026	25,800,018
Juniper Square	2026	1,800,000

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Juniper Square	2026	2,000,278
Estrella Springs at Canyon Trails	2026	50,001
Estrella Springs at Canyon Trails	2026	5,200,000
Suncrest Vista at Canyon Trails	2026	5,100,856
Suncrest Vista at Canyon Trails	2026	4,500,000
The Safford	2026	33,634,922
The Safford	2026	6,000,000
Capitol Crossing	2026	17,688,226
Oaks at St John	2026	11,455,000
Cathys Pointe	2026	2,400,000
Harbor at Twin Lakes	2026	43,750
Flats on Waters Edge	2026	7,670,000
Groves of Lawrenceville I	2026	9,492,828
Groves of Lawrenceville II	2026	5,116,517
Swiss View	2026	5,752,242
Emblem at Tower	2027	8,886,128
Emblem at Tower	2027	6,517,493
Ocean Pointe	2027	15,205,800
Maison at Solivita Marketplace	2027	63,000,000
Mariposa at Harris Road		
Arlington	2027	17,013,745
Aria Landings	2027	21,995,000
The Springs	2027	8,044,000
The Springs	2027	2,272,000
Shannon Reserve	2028	3,131,380
Arterra	2028	35,025,000
Arterra	2028	90,895,241
Orchard Springs	2028	20,139,000
Orchard Springs	2028	40,261,000
Parkland Manor	2028	14,300,000
Preserve at Highland Ridge I	2028	1,153,000
Preserve at Highland Ridge I	2028	717,000
The Waters Senior	2029	49,999,999
Vinewood Apartments	2032	21,512,000
Rosemont at Mayfield Villas	2037	37,381,954
Crossroad Commons	2038	33,475,989
Crossroad Commons	2038	5,540,718
Woodway Village	2038	25,517,821
Osprey Park	2039	60,000,000
Osprey Park	2039	25,500,000

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Vista Ridge	2039	54,633,307
Creekridge on the Park	2041	5,000,000
Saddleback Village at Stonegate	2043	54,800,000
Scott County Community Solar Garden	2044	3,509,000
Chisago County Community Solar Garden	2044	3,448,000
67 Flats	2046	33,570,000
67 Flats	2046	10,805,671
Sandoval Flats	2062	3,000,000
Total Loan Guarantees		\$ 1,412,402,984

Tax Credit Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Lakeside Manor	2025	\$ 14,290,631
Covington Crossings	2025	23,456,650
Park Manor	2025	11,683,993
Crossings at Cape Coral	2025	19,365,243
Village at Delray	2025	1,040,591
Regency Gardens	2025	372,204
Mulberry Place	2026	17,638,512
Acero Metro Center	2026	36,129,600
Groves of Delray	2026	702,853
The Waters Senior	2027	5,230,705
Maison at Solivita Marketplace	2027	16,428,285
Brighton Oaks	2027	3,064,422
StonePointe	2027	3,400,238
East Range Crossings	2027	21,203,694
Emblem at Tower	2027	43,706,560
Landon Pointe	2027	2,662,143
Legacy Commons at Signal Hills	2028	7,039,018
Pinewood Apartments	2028	2,950,139
Hilltop at Signal Hills	2028	5,094,723
Maryland Park	2028	1,926,021
Aviara Flats	2029	17,409,948
Casa Azure	2029	9,501,493
Cavanagh Senior	2029	2,351,570
Mariposa at Bay Colony		
Dickenson	2029	83,333
Legends at Silver Lake Village	2029	2,798,627
Heritage at Church Ranch	2029	999,998

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Whistlers Green	2029	2,360,887
Village Green	2029	4,175,450
Medina Townhomes	2030	2,134,394
Magnolia Court	2030	7,918,562
Sycamore Ridge	2030	11,153,392
The Villages of Gallatin	2030	2,547,640
The Bluffs at Liberty Glen	2030	6,600,000
Chariot Pointe	2030	2,876,828
Lonnie Adkins	2031	1,997,151
Woodside Village	2031	3,978,878
Oaks Landing	2031	714,889
Park Haven	2031	4,717,001
Arcade LIHTC	2031	19,786,977
Crowne Forest	2031	1,672,367
The Abberly at Spring Hollow	2031	7,000,000
Kinwood Apartments	2031	5,788,454
Mariposa at Elk Drive	2031	116,667
Windy Ridge	2031	5,043,780
Sandoval Flats	2032	1,098,108
Cypress Creek at Parker Blvd		
Royse City	2032	8,000,000
Cypress Creek at Joshua Station		
Joshua	2032	133,333
Mariposa at Pecan Park La Porte	2032	106,667
River North	2032	4,773,925
Cambric	2032	5,546,624
South Range Crossings	2032	17,424,616
River Trace	2032	558,039
Courtyard Apartments	2032	5,333,333
Grainwood	2032	5,016,768
Regency Palms	2032	5,649,563
Balmoral Apartments	2033	7,329,030
Mill Creek Place	2033	6,848,707
Copper Cove	2033	7,515,380
Legends of Spring Lake Park	2033	7,052,702
Harbor at Twin Lakes	2033	15,578,316
Legends of Cottage Grove	2033	6,403,454
Landon Trace Townhomes	2033	4,641,963
Millworks Lofts	2033	6,306,809
Legends of Champlin	2033	14,473,200

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Riverstock	2033	7,132,800
Lakecrest Village	2033	6,352,800
RiverEast	2033	213,025
Quail Chase	2033	6,221,050
Legends of Columbia Heights	2033	7,233,170
Legends of Apple Valley	2033	6,508,908
Crane Creek	2033	3,628,338
Seven Palms	2033	9,449,383
Valley Hill	2033	3,709,992
Silver Gardens	2033	3,098,250
Legends of Woodbury	2034	14,146,995
Sawyer Estates	2034	6,175,392
Dawnville Meadows	2034	4,760,473
Lake Weston Point	2034	9,453,985
Grand Central Flats	2034	5,347,045
Wellington Ridge	2034	14,295,517
Mariposa at South Broadway		
Joshua	2034	166,667
Arbor Lake	2034	16,666,667
North Range Crossings	2034	3,616,238
The Meridian	2034	18,661,360
1500 Nicollet	2034	13,852,514
Pheasant Ridge	2034	6,444,340
Union Flats	2034	14,879,892
Millberry Apartments	2034	1,031,165
Taylor Pointe	2034	536,182
Promenade	2034	46,387,904
900 at Cleveland Park	2034	27,380,795
Oaks at New Hope	2034	10,567,784
Oaks at St John	2034	11,178,065
Sandy Creek Apartments	2034	7,663,232
Ventura at Tradewinds	2035	11,589,574
Park Avenue West	2035	9,891,816
Chapel Trace	2035	11,784,351
Legends of Blaine	2035	13,796,754
Mariposa at Westchester Grand		
Prairie	2035	13,796,754
The Oasis at Twin Lakes	2035	13,707,203
Legends at Berry	2035	2,347,264
Willow Place	2035	35,155,946

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Creekridge on the Park	2036	19,904,154
Franklin Park	2036	6,964,326
Solstice of Mesa	2036	20,841,334
Preserve at Highland Ridge I	2036	19,126,741
Reef at Riviera	2036	15,944,904
Landings of Lexington	2036	10,666,070
Vermillion Apartments	2036	1,100,350
Woodway Village	2036	9,344,824
Preserve at Shady Oak	2036	14,500,678
Bren Road Station	2036	16,538,250
Enclave at Pine Oaks	2036	8,302,171
Scharbauer Flats	2036	22,573,616
Timbers at Hickory Tree	2036	15,095,792
Riverstation	2037	16,815,032
Crossroad Commons	2037	19,962,011
Centennial Crossings	2037	19,207,945
Hickory Manor	2037	14,990,785
Knolls at West Oaks	2037	11,012,915
Heritage at Church Ranch	2037	20,585,500
Haven at Congaree Pointe	2037	24,882,960
Rosemont at Mayfield Villas	2037	32,933,333
Osprey Park	2038	50,774,631
Mission at Baytown	2038	17,002,392
Orville Commons	2038	34,862,833
Grayson Ridge	2038	13,498,800
Grayson Ridge	2038	9,665,600
Preserve at Peachtree Shoals	2038	15,190,541
Preserve at Peachtree Shoals	2038	15,347,080
Capitol Crossing	2038	22,996,967
Aria Landings	2038	28,170,702
Vista Ridge	2038	36,612,315
Saddleback Village at Stonegate	2038	1,988,800
Chapel Ridge of Gallatin	2039	19,768,050
Sandpiper Glen	2039	42,438,356
The Safford	2039	49,064,112
Heron Ridge	2039	39,786,472
Ashlynn Ridge Senior	2039	20,133,061
Ashlynn Ridge Senior	2039	20,338,480
Arterra	2039	2,765,316
Orchard Springs	2039	1,443,446

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Juniper Square	2041	41,623,163
Sage at Franklin Park	2041	10,000,000
Anchor at Gulf Harbors	2041	72,483,326
67 Flats	2041	70,240,042
<i>Total Tax Credit Guarantees</i>		<i>\$ 1,867,222,813</i>

Operating Deficit Guarantees		
Property	Year Guarantee Expires	Amount of Guarantee
Wellington Ridge	2025	1,061,924
The Bluffs at Liberty Glen	2025	550,940
Legends of Blaine	2025	1,869,210
Cypress Creek at Joshua Station		
Joshua	2025	795,018
Arbor Lake	2025	1,332,833
Lake Weston Point	2025	1,071,985
Oaks at New Hope	2025	758,462
Quail Chase	2025	2,600,374
South Range Crossings	2025	2,067,000
Park Avenue West	2025	1,423,060
Chapel Trace	2025	1,367,890
Regency Gardens	2025	1,009,988
67 Flats	2026	3,263,438
Mariposa at Westchester Grand		
Prairie	2026	488,090
Landings of Lexington	2026	2,784,916
Sycamore Ridge	2026	1,055,284
Woodway Village	2026	1,046,000
Mulberry Place	2026	1,161,209
Preserve at Shady Oak	2026	1,562,000
67 Flats	2026	1,776,152
Bren Road Station	2026	1,896,000
Groves of Delray	2026	99,999
Copper Cove	2026	553,597
The Waters Senior	2027	638,000
Maison at Solivita Marketplace	2027	1,435,254
Emblem at Tower	2027	4,649,034
Covington Crossings	2027	994,277
StonePointe	2027	780,000
Preserve at Peachtree Shoals	2027	1,876,584

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Grayson Ridge	2027	1,232,000
Knolls at West Oaks	2027	99,999
Brighton Oaks	2027	1,910,600
Preserve at Highland Ridge I	2027	1,316,940
East Range Crossings	2027	1,490,000
The Meridian	2027	702,926
Vermillion Apartments	2027	1,500,000
Solstice of Mesa	2027	675,185
Union Flats	2027	1,303,656
Centennial Crossings	2028	2,054,055
Cypress Creek at Parker Blvd		
Royse City	2028	1,150,000
Mission at Baytown	2028	752,668
Osprey Park	2028	2,649,786
Ashlynn Ridge Senior	2028	973,213
Legacy Commons at Signal Hills	2028	3,431,621
Hilltop at Signal Hills	2028	2,223,484
Heritage at Church Ranch	2028	2,620,971
Crossroad Commons	2028	743,000
Capitol Crossing	2029	3,025,000
Aria Landings	2029	1,256,699
Hickory Manor	2029	1,362,920
Juniper Square	2029	1,776,152
Vista Ridge	2029	1,025,917
Atria Metro Center	2029	4,192,170
Heron Ridge	2029	350,640
Lakeside Manor	2029	1,424,124
Orville Commons	2029	1,585,000
Promenade	2029	1,555,582
Aviara Flats	2029	1,107,892
The Safford	2029	691,968
Casa Azure	2029	556,273
Crossings at Cape Coral	2030	1,327,000
Park Manor	2030	1,300,164
Chapel Ridge of Gallatin	2030	734,902
Maryland Park	2030	1,390,000
Oaks Landing	2031	539,455
Kinwood Apartments	2031	837,000
Oaks at St John	2031	528,356
Sandy Creek Apartments	2031	380,940

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Crowne Forest	2031	1,001,665
Woodside Village	2031	1,441,656
Windy Ridge	2031	458,792
Sage at Franklin Park	2032	4,118,595
Arterra	2032	3,200,000
Orchard Springs	2032	1,615,000
Anchor at Gulf Harbors	2032	3,853,821
Sandoval Flats	2032	755,945
Medina Townhomes	2032	224,453
Cambric	2032	641,412
Legends of Spring Lake Park	2032	1,957,561
Courtyard Apartments	2032	410,498
Balmoral Apartments	2033	970,000
Riverstock	2033	540,000
North Range Crossings	2034	700,887
Grand Central Flats	2034	1,486,000
900 at Cleveland Park	2034	1,710,576
Taylor Pointe	2034	1,944,875
Magnolia Court	2035	915,516
The Oasis at Twin Lakes	2035	1,818,000
Ventura at Tradewinds	2035	2,585,762
Franklin Park	2036	387,162
Reef at Riviera	2036	557,217
Enclave at Pine Oaks	2036	1,074,369
Scharbauer Flats	2036	1,675,000
Timbers at Hickory Tree	2036	669,000
Harbor at Twin Lakes	2036	859,552
Riverstation	2037	1,557,388
Rosemont at Mayfield Villas	2037	825,349
Saddleback Village at Stonegate	2038	1,042,704
Haven at Congaree Point	2039	966,775
Sandpiper Glen	2039	1,480,000
Estrella Springs at Canyon Trails	2040	3,196,500
Suncrest Vista at Canyon Trails	2040	2,007,873
Total Operating Deficit		\$ 144,396,679
Guarantees		
Total Contingent Liabilities		\$ 3,424,022,476

Dominium Holdings II, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
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Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Cholla Ranch	Buckeye, AZ	\$ -	\$ 111,240	\$ -	\$ 111,240
Juniper Square	Glendale, AZ	-	233,190	98,730	331,920
67 Flats	Glendale, AZ	-	-	274,050	274,050
Estrella Springs	Goodyear, AZ	-	327,150	201,330	528,480
Suncrest Vista	Goodyear, AZ	-	29,970	82,980	112,950
The Safford	Marana, AZ	-	100,710	3,510	104,220
Saddleback Village at Stonegate	Maricopa, AZ	-	140,670	147,510	288,180
Solstice of Mesa	Mesa, AZ	232,650	160,290	143,010	535,950
Vista Ridge	Phoenix, AZ	72,360	69,300	44,460	186,120
Aviara Flats	Phoenix, AZ	56,790	-	45,810	102,600
Casa Azure	Phoenix, AZ	98,190	-	79,200	177,390
Arterra	Surprise, AZ	-	-	184,230	184,230
Orchard Springs	Surprise, AZ	-	-	36,450	36,450
Copper Cove	Tolleson, AZ	-	10,440	-	10,440
Copper Cove - Old Entity	Tolleson , AZ	-	-	-	-
Westview Terrace	Banning, CA	2,610	2,610	-	5,220
Mountain View	Beaumont, CA	50,400	137,430	-	187,830
Desert Palms	Coachella, CA	49,050	9,000	-	58,050
Village Meadows	Hemet, CA	1,710	1,620	-	3,330
Atria at Metro Center	Aurora, CO	-	-	22,320	22,320
Centennial Crossings	Centennial, CO	256,230	146,970	-	403,200
North Range Crossings	Commerce City, CO	351,810	351,810	-	703,620
1601 Colorado	Denver, CO	(14,940)	(14,850)	-	(29,790)
East Range Crossings	Denver, CO	291,060	197,550	-	488,610
Park Avenue West	Denver, CO	(176,760)	(142,740)	(142,740)	(462,240)
Park Avenue West - Old Entity	Denver, CO	-	-	-	-
Woodside Village	Greeley, CO	63,000	63,000	97,200	223,200
Tradition Denver	Highlands Ranch, CO	-	39,420	-	39,420
Tradition Denver - Old Entity	Highlands Ranch, CO	-	-	-	-
South Range Crossing	Parker, CO	113,850	3,420	-	117,270
Heritage at Church Ranch	Westminster, CO	6,120	1,800	-	7,920
The Waters	Apopka, FL	-	-	-	-
River Trace	Bradenton, FL	-	121,500	-	121,500
River Trace - Old Entity	Bradenton, FL	-	-	-	-
Crossings at Cape Coral	Cape Coral, FL	162,630	41,670	-	204,300
Oak Meadows	Cocoa, FL	-	49,590	-	49,590
Enclave at Pine Oaks	Deland, FL	137,250	-	110,790	248,040
Enclave at Pine Oaks - Old Entity	Deland, FL	54,180	25,200	33,300	112,680
Village at Delray	Delray Beach, FL	7,470	7,020	4,590	19,080
Groves of Delray II	Delray Beach, FL	-	18,720	-	18,720
Aria Landings I	Fort Myers, FL	-	912,330	-	912,330
Cobia Cove	Holiday , FL	-	-	-	-
Osprey Village	Kissimmee, FL	11,340	17,730	7,020	36,090
Heron Ridge	Kissimmee, FL	106,560	130,320	65,430	302,310
Maison at Solivita Marketplace	Kissimmee, FL	-	375,660	-	375,660
St Cloud Village	Kissimmee, FL	1,710	1,530	1,890	5,130
St Cloud Village - Old Entity	Kissimmee, FL	-	-	-	-
Crane Creek	Melbourne, FL	-	14,400	-	14,400
Crane Creek - Old Entity	Melbourne, FL	30,330	12,150	34,965	77,445
Whistlers Green	Naples, FL	-	-	-	-
Whistlers Green - Old Entity	Naples, FL	-	42,930	-	42,930
Anchor at Gulf Harbors	New Port Richey, FL	-	215,820	-	215,820
Landon Trace	Orlando, FL	392,490	392,580	-	785,070
Lake Weston Point	Orlando, FL	-	15,030	-	15,030
Sandpiper Glen	Orlando, FL	-	124,020	-	124,020
Nassau Bay	Orlando, FL	20,700	4,770	18,675	44,145
Landon Pointe	Orlando, FL	-	-	-	-
Chapel Trace	Orlando, FL	-	-	-	-
Lake Weston Point - Old Entity	Orlando, FL	53,730	53,730	33,030	140,490
Nassau Bay I - Old Entity	Orlando, FL	-	-	-	-
Chapel Trace - Old Entity	Orlando, FL	-	136,440	-	136,440
Landon Pointe - Old Entity	Orlando, FL	-	80,370	-	80,370
Reef at Riviera	Palmetto, FL	-	-	-	-
Regency Gardens	Pompano Beach, FL	-	-	-	-
Regency Gardens - Old Entity	Pompano Beach, FL	10,260	6,930	11,880	29,070
Oaks at St. John	Ponte Vedra Beach, FL	-	95,040	-	95,040

Dominium Holdings II, LLC
Schedule of Estimated Value of
Investments in Partnerships (Unaudited)
December 31, 2024

Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Oaks at St. John - Old Entity	Ponte Vedra Beach, FL	-	-	10,440	10,440
Regency Palms	Port Richey, FL	152,730	97,740	93,780	344,250
Regency Palms - Old Entity	Port Richey, FL	-	-	-	-
Seven Palms	Punta Gorda, FL	-	255,690	-	255,690
Seven Palms - Old Entity	Punta Gorda, FL	90,090	36,990	83,025	210,105
Sawyer Estates	St Cloud, FL	96,300	87,840	-	184,140
Sawyer Estates - Old Entity	St Cloud, FL	-	-	-	-
Ocean Pointe	Stuart, FL	-	5,220	-	5,220
Taylor Pointe	Vero Beach, FL	-	-	-	-
Taylor Pointe I - Old Entity	Vero Beach, FL	-	-	-	-
Briar Park	Atlanta, GA	35,730	7,200	28,890	71,820
The Paramount	Atlanta, GA	108,450	450	87,480	196,380
Magnolia Court	Augusta, GA	(29,070)	(24,750)	-	(53,820)
Parkland Manor	Austell, GA	(17,370)	-	(16,065)	(33,435)
Canterbury	Canton, GA	-	-	-	-
Park at Mt. Zion	Clayton, GA	-	-	-	-
Wellington Ridge	Covington, GA	-	-	-	-
Covington Crossings	Covington, GA	275,940	110,160	-	386,100
Arbor Lake	Covington, GA	247,590	242,280	-	489,870
Wellington Ridge - Old Entity	Covington, GA	-	-	-	-
Preserve at Peachtree Shoals	Dacula, GA	119,700	70,740	-	190,440
Dawnville Meadows	Dalton, GA	-	-	-	-
Dawnville Meadows - Old Entity	Dalton, GA	-	2,700	-	2,700
The Meridian	Decatur, GA	70,110	25,470	-	95,580
Mill Creek Place	Duoglasville, GA	139,590	139,590	-	279,180
Fulton Pointe	East Point, GA	103,320	-	63,450	166,770
Sycamore Ridge	Gainesville, GA	-	72,990	-	72,990
Grayson Ridge	Lawrenceville, GA	156,510	4,590	-	161,100
Oaks at New Hope	Lawrenceville, GA	179,820	171,900	-	351,720
Mulberry Place	Lawrenceville, GA	130,410	7,920	-	138,330
Groves of Lawrenceville I	Lawrenceville, GA	-	-	-	-
Groves of Lawrenceville II	Lawrenceville, GA	-	18,450	-	18,450
Alexander at Stonecrest	Lithonia , GA	-	-	-	-
Willow Place	McDonough, GA	20,700	-	-	20,700
Promenade	McDonough, GA	126,360	-	-	126,360
Ashlynn Ridge Senior	Newnan, GA	43,560	17,370	26,730	87,660
Valley Hill	Riverdale, GA	-	-	-	-
Valley Hill - Old Entity	Riverdale, GA	41,220	-	25,290	66,510
StonePointe	Stonecrest, GA	65,970	11,340	-	77,310
Shannon Reserve	Union City, GA	-	2,970	-	2,970
Riverstock	Woodstock, GA	201,420	201,420	-	402,840
RiverEast	Council Bluffs, IA	111,330	61,560	-	172,890
Castlewood Apartments	Davenport, IA	-	39,960	-	39,960
Pheasant Ridge	Iowa City, IA	240,300	238,140	147,690	626,130
Balmoral Apartments	Hailey, ID	-	44,550	-	44,550
Balmoral I - Old Entity	Hailey, ID	11,430	-	7,110	18,540
Balmoral II - Old Entity	Hailey, ID	6,930	-	4,230	11,160
Cortland Estates	Cortland, IL	82,080	63,810	-	145,890
Crowne Forest	East Moline, IL	35,550	36,900	-	72,450
Heritage Landings	Mt Vernon, IL	6,210	-	-	6,210
Huntington Ridge	Springfield, IL	-	630	-	630
Huntington Ridge - Old Entity	Springfield, IL	-	-	-	-
Copper Gate	Lafayette, IN	-	180	-	180
Copper Gate - Old Entity	Lafayette, IN	-	-	-	-
Albertville Meadow TH's	Albertville, MN	27,360	27,000	-	54,360
Albertville Meadows	Albertville, MN	-	-	-	-
Waters Edge - Old Entity	Albertville, MN	-	-	-	-
Albertville Meadows - Old Entity	Albertville, MN	-	-	-	-
Legends of Apple Valley	Apple Valley, MN	242,100	179,280	-	421,380
Legends of Blaine	Blaine, MN	205,920	124,020	-	329,940
Park Haven	Brooklyn Park, MN	4,590	124,560	-	129,150
Park Haven - Old Entity	Brooklyn Park, MN	73,350	-	67,635	140,985
Legends of Champlin	Champlin, MN	381,240	359,100	-	740,340
Legends of Columbia Heights	Columbia Heights, MN	150,570	34,650	-	185,220
Grand Central Flats	Columbia Heights, MN	111,330	-	65,160	176,490
River North	Coon Rapids, MN	266,670	247,770	-	514,440
Legends of Cottage Grove	Cottage Grove, MN	105,390	136,350	-	241,740

Dominium Holdings II, LLC
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Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Cavanagh Senior	Crystal, MN	152,010	38,070	93,420	283,500
Bluffs	Eden Prairie, MN	67,770	20,700	-	88,470
Dove Tree	Elk River, MN	-	90	-	90
Dove Tree - Old Entity	Elk River, MN	-	-	-	-
Upper Post Flats	Fort Snelling, MN	9,720	36,180	-	45,900
Village Green	Fridley, MN	159,120	19,350	97,830	276,300
Landings of Lexington	Lexington, MN	62,370	57,690	-	120,060
Medina Townhomes	Medina, MN	2,250	3,060	-	5,310
Buzza Historic Lofts	Minneapolis, MN	-	42,390	-	42,390
A-Mill Artist Lofts	Minneapolis, MN	-	283,590	-	283,590
Millworks Lofts	Minneapolis, MN	15,750	2,430	-	18,180
1500 Nicollet	Minneapolis, MN	(75,330)	(75,330)	(46,260)	(196,920)
Preserve at Shady Oak	Minnetonka, MN	59,220	27,540	-	86,760
Bren Road Station	Minnetonka, MN	(21,960)	(9,000)	-	(30,960)
Brighton Oaks	New Brighton, MN	65,790	38,610	-	104,400
Oaks Landing	New Brighton, MN	43,020	43,020	-	86,040
Jefferson Square	Northfield, MN	16,650	20,070	-	36,720
Grainwood	Prior Lake, MN	228,600	226,800	-	455,400
Essex Park	Rochester, MN	60,660	152,640	-	213,300
Essex Place	Rochester, MN	-	-	-	-
Essex Place I - Old Entity	Rochester, MN	-	-	-	-
Essex Place II - Old Entity	Rochester, MN	-	-	-	-
The Oasis at Twin Lakes	Roseville, MN	246,690	-	-	246,690
Harbor at Twin Lakes	Roseville, MN	40,680	-	-	40,680
Legends of Spring Lake Park	Spring Lake Park, MN	100,620	-	61,830	162,450
Landings at Silver Lake Village	St Anthony, MN	-	-	-	-
Legends of Silver Lake	St Anthony, MN	-	-	-	-
The Bluffs at Liberty Glen	St Cloud, MN	(3,690)	1,440	-	(2,250)
808 Berry	St Paul, MN	-	-	-	-
Schmidt Brewery	St Paul, MN	565,110	-	659,700	1,224,810
Maryland Park	St Paul, MN	-	44,820	-	44,820
Cambric	St Paul, MN	75,330	78,660	46,260	200,250
Lonnie Adkins	St Paul, MN	2,790	1,800	1,800	6,390
Union Flats	St Paul, MN	215,010	80,730	132,120	427,860
Legends at Berry	St Paul, MN	-	94,770	-	94,770
Millberry Apartments	St Paul, MN	72,000	39,510	44,190	155,700
Hilltop at Signal Hills	West St Paul, MN	71,460	69,030	-	140,490
Legacy Commons at Signal Hills	West St Paul, MN	(16,020)	29,880	-	13,860
Somerset Properties	Willmar, MN	-	-	-	-
Somerset - Old Entity	Willmar, MN	-	-	-	-
Eagle Ridge - Old Entity	Willmar, MN	-	-	-	-
Legends of Woodbury	Woodbury, MN	232,110	82,080	142,650	456,840
Orville Commons	Woodbury, MN	2,610	-	1,620	4,230
River Roads Estates	Jennings, MO	2,070	-	-	2,070
River Roads Manor	Jennings, MO	-	-	-	-
Leather Trades	St Louis, MO	4,770	3,060	-	7,830
Metropolitan	St Louis, MO	39,870	76,140	-	116,010
Arcade LIHTC	St Louis, MO	38,340	38,880	-	77,220
Arcade NMTC	St Louis, MO	15,930	15,660	-	31,590
Grand South Senior	St Louis, MO	4,680	-	-	4,680
Three Rivers Landing	Gulfport, MS	92,160	48,510	106,245	246,915
Creekridge on the Park	Charlotte, NC	-	-	233,730	233,730
Pine Tree	Omaha, NE	123,660	30,780	-	154,440
Bluffs at Cherry Hills	Omaha, NE	173,880	173,880	-	347,760
Villa Hermosa	Albuquerque, NM	-	-	-	-
Sandoval Flats	Rio Rancho, NM	-	75,960	75,960	151,920
Olive Branch	Batavia, OH	168,030	168,030	-	336,060
Courtyard Apartments	Cincinnati, OH	-	21,420	-	21,420
Meadowview	Goshen, OH	31,140	31,500	-	62,640
Mossy Oaks	Beaufort, SC	16,200	3,510	-	19,710
Haven at Congaree Pointe	Columbia, SC	4,770	-	3,870	8,640
Avery Landing	Greenville, SC	-	22,680	81,000	103,680
Villages of Gallatin	Gallatin, TN	259,110	259,200	-	518,310
Chapel Ridge of Gallatin	Gallatin, TN	126,270	-	101,880	228,150
Waterview	Hendersonville, TN	131,850	96,840	-	228,690
Flats on Waters Edge	Hermitage, TN	-	22,140	-	22,140
Willow Creek	Mount Juliet, TN	-	38,880	-	38,880

Dominium Holdings II, LLC
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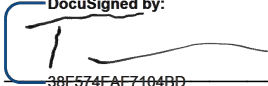
Investment Value of Partnership Interests in Projects

<u>Apartment Name</u>	<u>Location</u>	<u>AEB</u>	<u>PRS</u>	<u>MSM</u>	<u>Value</u>
Chariot Pointe	Murfreesboro, TN	196,650	84,870	-	281,520
Preserve at Highland Ridge	Nashville, TN	27,450	18,360	-	45,810
900 at Cleveland Park	Nashville, TN	12,780	-	7,830	20,610
Swiss View	Nashville, TN	-	27,450	-	27,450
Cathy's Pointe	Amarillo, TX	(15,300)	(15,300)	(15,390)	(45,990)
Mariposa at Harris Road	Arlington, TX	-	113,400	-	113,400
Matlock Flats	Arlington, TX	-	384,750	203,670	588,420
Rosemont at Mayfield Villas	Arlington, TX	90,540	-	55,620	146,160
Windy Ridge	Austin, TX	53,010	-	-	53,010
Sage at Franklin Park	Austin, TX	-	182,610	-	182,610
Woodway Village	Austin, TX	35,280	40,590	-	75,870
Franklin Park	Austin, TX	-	-	-	-
Capital Crossing	Austin, TX	96,210	-	77,670	173,880
Crossroad Commons	Austin, TX	(90,000)	(54,000)	(55,260)	(199,260)
Timbers at Hickory Tree	Balch Springs, TX	-	-	-	-
Rosemont at Baytown	Baytown, TX	166,950	-	134,730	301,680
Seville Apts	Beaumont, TX	450	-	-	450
Sandy Creek	Bryan, TX	27,090	-	21,870	48,960
Sandy Creek Apartments - Old Entity	Bryan, TX	-	-	-	-
Mariposa at Elk Drive	Burleson, TX	-	171,990	-	171,990
Madison Pointe	Cotulla, TX	360	360	405	1,125
Vinewood Apartments	Dallas, TX	82,170	-	-	82,170
Riverstation	Dallas, TX	141,120	-	86,760	227,880
Beckley Townhomes	Dallas, TX	(9,360)	(9,360)	(5,760)	(24,480)
Signature at Southern Oaks	Dallas, TX	-	-	-	-
Signature at Five Mile Creek	Dallas, TX	-	8,460	-	8,460
Signature at Highland Hills	Dallas, TX	-	-	-	-
Silver Gardens	Dallas, TX	215,730	-	132,570	348,300
Hickory Manor	Desoto, TX	-	107,100	-	107,100
Mariposa at Bay Colony	Dickinson, TX	-	2,430	-	2,430
Cobblestone	Fort Worth, TX	-	-	-	-
The Cesera	Garland, TX	-	5,850	-	5,850
Mariposa at Westchester	Grand Prairie, TX	-	7,470	-	7,470
Pinewood Apartments	Houston, TX	148,770	3,870	-	152,640
Vermillion Apartments	Houston, TX	31,410	3,690	-	35,100
Silver Glen	Houston, TX	-	6,300	-	6,300
Villa Spring	Houston, TX	-	(98,100)	-	(98,100)
Lakecrest Village	Houston, TX	(159,480)	(159,570)	-	(319,050)
Quail Chase	Houston, TX	63,810	63,810	-	127,620
City Parc at West Oaks	Houston, TX	-	-	-	-
Cypress Creek at Joshua Station	Joshua, TX	-	7,110	-	7,110
Mariposa at South Broadway	Joshua, TX	-	200,880	-	200,880
Village of Kaufman	Kaufman, TX	(2,070)	(2,070)	-	(4,140)
Mariposa at Pecan Park	La Porte, TX	-	9,270	-	9,270
Lakeside Manor	Little Elm, TX	-	-	-	-
Hillcrest Manor	Lubbock, TX	236,790	236,790	-	473,580
Manor, TX	Manor, TX	-	29,070	-	29,070
Kinwood Apartments	McKinney, TX	23,040	-	-	23,040
Ventura at Tradewinds	Midland, TX	165,060	-	101,340	266,400
Scharbauer Flats	Midland, TX	153,900	73,080	94,590	321,570
La Promesa	Odessa, TX	-	146,520	-	146,520
Fox Run	Orange, TX	900	900	-	1,800
The Portofino	Pasadena, TX	252,990	204,210	204,210	661,410
Lakeside Pointe	Pearland, TX	-	(2,250)	-	(2,250)
Stoneridge Apartments	Pflugerville, TX	486,900	215,910	-	702,810
Cypress Creek at Parker Blvd	Royse City, TX	-	401,940	-	401,940
Mariposa at Spring Hollow	Saginaw, TX	-	118,440	-	118,440
Park Manor	Sherman, TX	-	138,960	-	138,960
Cedar Ridge	Hudson, WI	-	-	-	-
Cedar Ridge - Old Entity	Hudson, WI	-	-	-	-
		\$ 12,980,430	\$ 13,413,690	\$ 5,217,165	\$ 31,611,285



Certification of Financial Statement

I, the undersigned, hereby certify that the information shown on the attached financial statement for Dominium Holdings II, LLC, dated December 31, 2024, which consists of a Cover Sheet, a Balance Sheet on one (1) page, Notes to Financial Statement on eleven (11) pages, and a Schedule of Estimated Value of Investments in Partnerships (Unaudited) five (5) pages is true and correct to the best of my knowledge and belief.

Signature:  DocuSigned by:
38F574FAF7104BD...

Name: Timothy S. Allen – Secretary

EIN: 20-3347442

Date: 1/29/2025



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit E-1: RBC Capital Markets Memo - Dominium Guaranty Structure



February 4, 2020

Dominium Guaranty Structure – Dominion Holdings I, LLC and Dominion Holdings II, LLC

Several Local Housing Finance Authorities as well as the Florida Housing Finance Corporation have the requirement of personal guarantees for all tax exempt bond/ 4% LIHTC transactions. From time to time, there have been exceptions to the personal guaranty requirement in circumstances where a guaranty is not appropriate, such as where a non-profit is the general partner or in a specific instance where the Bank of America CDC was a general partner entity. In cases where there is subsidy involved such as SAIL or City/County subsidy, there is typically a long line of developers willing to provide a personal guaranty. Therefore there has been minimal risk that units would not be built if the personal guaranty requirement is enforced, although we believe that their presence has partially impacted the activity of several large affordable developers in the state. Based on scarcity of opportunities, we believe there is merit in revisiting this policy in the event a developer is constructing new affordable units with bonds/4% credits and no outside Housing Trust Fund, City, County, State or Federal subsidy.

We are unable to think of any such cases of bond/4% credit new construction developments built since the early 2000's other than one or two developments constructed by Atlantic Housing where an affiliate was purchasing the tax credits and where they provided a guarantee to the lender and other than the proposed Dominion transactions. The notion of self-source funding has been proposed by Vestcor in the context of receiving a reduced level of subsidy to construct new units. However, other than Atlantic and Dominion, we are not aware of other developers financing new affordable units with only bonds and 4% credits. As noted, Atlantic Housing has found this to be feasible by receiving return through the acquisition of credits by a principal and lowering the debt cost by guaranteeing the repurchase of the Bonds at the option of the lender. In the case of Dominion, they have achieved cost reductions through their scale as one of the nation's largest owners and managers of apartments. In addition, they have worked with Freddie Mac to develop a cost effective financing through securitization of Freddie Mac's fixed rate Tax Exempt Loan that supplements their returns. Therefore, I do not believe the development of new units using only tax exempt bonds and 4% credits is likely to be replicated by many developers.

In the case of Dominion, they have worked over the years to create a guaranty structure that is acceptable to their many lenders and tax credit investors in order to protect the company's assets as they have grown in size and partners age. While personal guarantees add to the security of the financing, there are also risks with this type of guarantee in the event of death, bankruptcy or manipulation of assets. The guaranty entity created by Dominion will survive any specific life events experienced by their partners. The Dominion partners contributed to the single guaranty entity to capitalize it with \$10 million in permanent liquidity (cash, cash equivalents and marketable securities) and \$6 million in annual liquidity (cash flow of underlying assets). The Holdings I entity providing the construction completion Guaranty is required to maintain net worth of \$60 million while the Holdings II entity providing

environmental and fee indemnities is required to maintain net worth of \$12 million. The guarantee structure has the following attributes:

- All lenders are on a parri-passu basis and failure to maintain the liquidity requirements will cause a default across properties that are subject to the guaranty. Dominion is therefore incentivized to remain in compliance to avoid losing equity across the portfolio.
- Guaranty entity cash flow generated from the wide range of assets in multiple locations provide diversification of risk.
- Reporting on liquidity is provided quarterly and special purpose audit reports are provided annually.
- Dominion has a strong track record with all construction projects completed and no foreclosures.

Where new affordable units are developed without subsidy over and above the 4% credits and based on the depth of the net worth and liquidity of the guaranty entity combined with a strong incentive for Dominion to maintain the liquidity and net worth levels as well as quarterly and annual reporting on compliance, we believe an exception to the personal guaranty requirement is justified. The extraordinary complexities of affordable multifamily finance require some flexibility in credit underwriting requirements to fit the circumstances of the development and sponsor. Such flexibility has been granted to select other Florida local HFA transactions in certain similar situations.



DOMINIUM

2025 Osceola County Housing Finance Authority Open Cycle Tax-Exempt Bond Application

Exhibit F-1 & F-2: Uncapped Rent Calculation & Summary

	2021	2022	2023	2024	2025
AMI	70,800	80,100	85,700	90,400	98,100
Preliminary VLIL	35,400	40,050	42,850	45,200	49,050
		13%	7%	5%	
High Housing Cost Adj.					
2 BR FMR	1,321	1,422	1,616	1,857	1,958
85% Annualized FMR (FMR x 12 x 85%)	13,474	14,504	16,483	18,941	19,972
35% Preliminary VLIL	12,390	14,018	14,998	15,820	17,168
Use High Housing Cost Adj?	TRUE	TRUE	TRUE	TRUE	TRUE
Preliminary VLIL	38,500	41,450	47,100	54,100	57,050
State Non-metro Adj.	FALSE	FALSE	FALSE	FALSE	FALSE
Low Housing Cost Adj.	FALSE	FALSE	FALSE	FALSE	FALSE
Ceiling or Floor Adj.					
Preliminary VLIL	38,500	41,450	47,100	54,100	57,050
Prior Yr VLIL	36,350	38,150	41,450	43,900	48,250
Ceiling Growth %	5.0%	11.9%	5.9%	10.0%	9.2%
Floor Growth %	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Ceiling Value	38,168	42,686	43,904	48,290	52,689
Floor Value	34,533	36,243	39,378	41,705	45,838
Use Ceiling or Floor Adjustment?	TRUE	FALSE	TRUE	TRUE	TRUE
Final VLIL	38,150	41,450	43,900	48,250	52,650
VLIL Growth %	5.0%	8.7%	5.9%	9.9%	9.1%
Unrealized Growth %	0.9%	0.0%	7.29%	12.12%	8.36%
VLIL Check	38,150	41,450	43,900	48,250	

Un-Capped Rents & Capped Rents - Difference	7.3%	12.1%	8.3%
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Un-Capped Rents

60% Rent Limits	2023	2024	2025
Studio (1.0)	\$990	\$1,137	\$1,198
1 bedroom (1.5)	\$1,060	\$1,218	\$1,284
2 bedrooms (3.0)	\$1,272	\$1,461	\$1,540
3 bedrooms (4.5)	\$1,470	\$1,688	\$1,780
4 bedrooms (6.0)	\$1,640	\$1,884	\$1,986
5 bedrooms (7.5)	\$1,810	\$2,078	\$2,192

Capped Rents

60% Rent Limits	2023	2024	2025
Studio (1.0)	\$922	\$1,014	\$1,107
1 bedroom (1.5)	\$988	\$1,086	\$1,186
2 bedrooms (3.0)	\$1,186	\$1,303	\$1,423
3 bedrooms (4.5)	\$1,370	\$1,506	\$1,644
4 bedrooms (6.0)	\$1,528	\$1,680	\$1,834
5 bedrooms (7.5)	\$1,686	\$1,853	\$2,024

Orlando-Kissimmee-Sanford, FL MSA

Very Low Income (60%)			
	2023	2024	2025
1 person	\$39,600	\$45,450	\$47,950
2 people	\$45,250	\$51,950	\$54,800
3 people	\$50,900	\$58,450	\$61,650
4 people	\$56,520	\$64,920	\$68,460
5 people	\$61,050	\$70,150	\$73,950
6 people	\$65,600	\$75,350	\$79,450
7 people	\$70,100	\$80,550	\$84,900
8 people	\$74,650	\$85,700	\$90,400

Very Low Income (50%)			
	2023	2024	2025
1 person	\$33,000	\$37,900	\$39,950
2 people	\$37,700	\$43,300	\$45,650
3 people	\$42,400	\$48,700	\$51,350
4 people	\$47,100	\$54,100	\$57,050
5 people	\$50,900	\$58,450	\$61,650
6 people	\$54,650	\$62,800	\$66,200
7 people	\$58,450	\$67,100	\$70,750
8 people	\$62,200	\$71,450	\$75,350

50% Rent Limits - Uncapped Gross Max Rents			
	2023	2024	2025
Studio (1.0)	\$825	\$947	\$998
1 bedroom (1.5)	\$883	\$1,015	\$1,070
2 bedrooms (3.0)	\$1,060	\$1,217	\$1,283
3 bedrooms (4.5)	\$1,225	\$1,406	\$1,483
4 bedrooms (6.0)	\$1,366	\$1,570	\$1,655
5 bedrooms (7.5)	\$1,508	\$1,731	\$1,826

Yates Road New Construction – Uncapped Rent Summary

In 2023 and 2024, HUD proposed a nationwide rent cap of 5.92% and 10.00% on all gross chargeable rents for participants in the Low-Income Housing Tax Credit (LIHTC) program. This has led to a buildup of rent growth that cannot be realized, termed as "Uncapped Rents" or "Unrecognized Rent Growth." To adapt to these rent caps, Dominion has collaborated with various entities, such as Freddie Mac, who are now willing to underwrite these uncapped rents in first mortgage proceedings, with an understanding that Dominion and its partnership will bridge the gap if rents at conversion differ from initial underwriting expectations.

In 2023, the Average Median Income (AMI) stood at \$85,700 for the Orlando-Kissimmee-Sanford, FL MSA, from which the Preliminary Very Low-Income Limit (VLIL) was derived at \$42,850 by multiplying this AMI by 50%.

The 4-Person VLIL is increased if it is less than the amount at which 35% of it equals 85% of the annualized two-bedroom Section 8 40th percentile FMR (this adjusts income limits upward for areas where rental housing costs are unusually high in relation to median income). For 2023, the two-bedroom FMR rent is \$1,616; therefore, 85% of annualized two-bedroom FMR is \$16,483. Because 35% of preliminary 4-Person VLIL is \$14,998 and less than the \$16,483, this market qualifies for a high housing cost adjustment. The adjusted preliminary 4-person VLIL is then adjusted based on $\$16,483 / 0.35$ and rounded to the nearest \$50 for a final amount of \$47,100.

HUD then compared this to the previous year's VLIL final value, which was \$41,450 in 2022. By applying the national cap of 5.92% for 2023, HUD calculated a capped final VLIL of \$43,904. This figure was rounded down to the nearest \$50 interval, resulting in a final VLIL of \$43,900.

Since the Preliminary VLIL exceeded the final VLIL, the difference, \$47,100 - \$43,900, represented the Unrealized Rent Growth, equivalent to 7.29% beyond the 5.92% cap in 2023.

In applying the same methodology for 2024, unrealized growth for this year equates to 12.12% beyond the 10% cap.

Novogradac is confident in their rent projections for 2025 and implemented a 9.2% cap on rent growth in the Orlando-Kissimmee-Sanford, FL MSA. A starting AMI value was determined by taking the 2024 AMI of \$90,400 and multiplying it by an average of the AMI growth of the past three years (2022-2024). The same methodology as 2023 and 2024 was then applied to determine there would be a high housing cost adjustment and ceiling adjustment. The ceiling value was capped at the rent cap of 9.2% multiplied by the prior VLIL of \$48,250. Overall, this calculation produced 8.36% of unrealized growth above the 9.2% rent cap for 2025.

	2021	2022	2023	2024	2025
AMI	70,800	80,100	85,700	90,400	98,100
Preliminary VLIL	35,400	40,050	42,850	45,200	49,050
		13%	7%	5%	
High Housing Cost Adj.					
2 BR FMR	1,321	1,422	1,616	1,857	1,958
85% Annualized FMR (FMR_x 12x_E)	13,474	14,504	16,483	18,941	19,972
35% Preliminary VW_	12,390	14,018	14,998	15,820	17,168
Use High Housing Cost Adj?	TRUE	TRUE	TRUE	TRUE	TRUE
Preliminary VLIL	38,500	41,450	47,100	54,100	57,050
State Non-metro Adj.	FALSE	FALSE	FALSE	FALSE	FALSE
Low Housing Cost Adj.	FALSE	FALSE	FALSE	FALSE	FALSE
Ceiling or Floor Adj.					
Preliminary VLIL	38,500	41,450	47,100	54,100	57,050
Prior Yr VLIL	36,350	38,150	41,450	43,900	48,250
Ceiling Growth %	5.0%	11.9%	5.9%	10.0%	9.2%
Floor Growth %	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Ceiling Value	38,168	42,686	43,904	48,290	52,689
Floor Value	34,533	36,243	39,378	41,705	45,838
Use Ceiling or Floor Adjustment?	TRUE	FALSE	TRUE	TRUE	TRUE
Final VLIL	38,150	41,450	43,900	48,250	52,650
VLIL Growth %	5.0%	8.7%	5.9%	9.9%	9.1%
Unrealized Growth %	0.9%	0.0%	23%	12.1%	8.36%
VLIL Check	38,150	41,450	43,900	48,250	52,650

SECTION B

RESOLUTION 2025-06

RESOLUTION CONFIRMING THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY'S INTENT TO PURSUE THE ISSUANCE OF NOT TO EXCEED \$49,000,000 OF TAX-EXEMPT OBLIGATIONS FOR THE CONSTRUCTION OF A RENTAL PROJECT TARGETED TO LOW-INCOME HOUSEHOLDS OWNED AND OPERATED BY KISSIMMEE LEASED HOUSING ASSOCIATES V, LLLP; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Osceola County Housing Finance Authority (the "Authority") was created pursuant to the Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"); and

WHEREAS, pursuant to said Act, the Authority is authorized and empowered to issue tax-exempt obligations (i.e., bonds, notes, debentures, etc., as defined in Section 159.603, Florida Statutes) (hereinafter referred to as the "Bonds") for the purpose of providing funds to pay all or any part of the cost of appropriate projects, and to secure the payment of such Bonds as provided in the Act;

WHEREAS, Kissimmee Leased Housing Associates V, LLLP (the "Borrower") desires to construct and operate an approximate 204-unit rental project targeted to low-income households in Osceola County to be known as Yates Road Development or such other name as subsequently chosen by the Borrower (the "Project");

WHEREAS, Borrower has requested the Authority to issue the Bonds to finance the Project; and

WHEREAS, such Bonds, when, as and if issued by the Authority, will be payable solely from amounts paid under the Loan Agreement and not from any other Pledged Funds of the Authority or the County;

NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY AS FOLLOWS:

1. That the Authority hereby finds and determines that the Project will be in furtherance of the public purposes as set forth in the Act.

2. That the Authority finds, intends and declares that this resolution shall evidence the Authority's present intent to pursue the financing of the Project with the proceeds of the sale of the Bonds, in one or more series, to be issued pursuant to the Act. The Authority finds, considers and declares that the issuance and sale of such Bonds, in one or more series, for that purpose will be appropriate and consistent with the objectives of the Act and the other laws of the State, and that the adoption of this resolution is and constitutes the taking of affirmative official intent by the Authority towards the issuance of such Bonds within the meaning of the Internal Revenue Code, as amended, and the regulations promulgated thereunder. The Bonds shall not be a general obligation of the Authority and shall be paid solely from the amounts paid under the Loan Agreement or from Pledged Revenues.

3. That the Chairman, Vice-Chairman and staff of the Authority are hereby authorized to proceed with the preparation and submission of documents relating to the Project which are required to apply for an allocation of the State's Private Activity Bond limit.

4. Borrower will be making certain capital expenditures for the purpose of acquiring the Project (the "Authorized Purpose"). Borrower reasonably expects to be reimbursed for capital expenditures made for the Authorized Purpose or Project from the proceeds of revenue bonds in a principal amount not to exceed \$49,000,000, which Bonds, when and if issued, shall be limited obligations of the Authority, payable solely from the amounts paid under the Loan Agreement (the

"Pledged Revenues"), and shall not be a general obligation of the Authority, and the Authority shall not be liable for debt service on the Bonds except from Pledged Revenues.

5. The Authority is making this declaration of official intent pursuant to Section 1.103-8(a)(5) and Section 1.150-2 of the United States Treasury Regulations (collectively, the "Reimbursement Regulations").

6. That the Authority and its agents will not be liable or otherwise responsible for the payment of any costs or expenses incurred by it in connection with the issuance of such Bonds.

7. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall apply for an allocation of the State's Private Activity Bond Limit pursuant to Part VI of Chapter 159, Florida Statutes, or, even if such application is made and the allocation of Private Activity Bond Limit is received for the Project, that the Authority will issue its Bonds and close on the loan for the Project. The Borrower has agreed by requesting this Resolution that it shall hold the Authority and its past, present and future members, offices, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to apply for the allocation or to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

8. The Authority authorizes its staff to hold and perform all actions necessary for public notice, hearing(s) and approval requirements (the "TEFRA Requirements") set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The TEFRA Requirements must be satisfied as a condition to the issuance of tax-exempt bonds by the Authority.

9. The Authority has no jurisdiction regarding permitting, zoning and land use matters and the adoption of this Resolution is not intended to express any position or opinion regarding same.

10. This Resolution shall be entered of record and shall take effect immediately upon adoption.

ADOPTED this 28th day of April 2025.

Chairman/Vice Chairman

(SEAL)

ATTEST:

Assistant Secretary

SECTION IX

SECTION A

EC Crestwood, LLC
c/o Ty Tyson
4121 Carmichael Rd, Suite 200
Montgomery, AL 36106

Osceola Housing Finance Authority
c/o George S. Flint
Governmental Management Services -
Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

Dear Mr. Flint,

Enclosed is our Osceola Housing Finance Authority bond application requesting \$26,000,000 of Multifamily Mortgage Revenue Bonds for the acquisition and rehabilitation of Crestwood Apartments.

Crestwood Apartments is a 216 unit, 100% affordable, family development located at 3121 Crestwood Circle, St. Cloud, FL. We look forward to providing needed renovations and upgrades to the development resulting in a great place for many families to reside and in a location for much needed affordable housing.

Please do not hesitate to contact me with any questions or comments.

Sincerely,

Ty Tyson
Authorized Signatory

Non-Competitive Application Form

For FHFC Use only

Application Number:

Date Application met threshold:

Section 1 Requested Funding

4 Percent HC only w/HFA Bonds (to be used for Tax-Exempt Bond-Financed Developments where bonds are issued by County Housing Finance Authority established pursuant to Section 159.604, F.S.)

Select the type of funding being requested:

Section 2 Demographic Commitment

Select the Demographic Commitment:

Family

Section 3 Contact Person

a. Authorized Principal Representative Contact Information (Required)

Last Name:	Tyson	First Name:	Ty
Organization:	EC Crestwood, LLC		
Street Address:	4121 Carmichael Road, Suite 200		
City:	Montgomery	State:	AL Zip: 36106
Telephone:	334-954-4458	Email Address:	Ty.Tyson@envolvellc.com

b. Operational Contact Person Information (optional)

Name:	Debbie Workman		
Organization:	Envolve Community Management, LLC		
Street Address:	4121 Carmichael Road, Suite 200		
City:	Montgomery	State:	AL Zip: 36106
Telephone:	334-954-4458	Email Address:	Debbie.workman@anvolvellc.com

Section 4 Applicant Information

a. Name of Applicant:

EC Crestwood, LLC

b. Federal Employer Identification Number:

33-3923630

Provide the requested information for the Federal Employer Identification Number as "Exhibit 1".

c. Non-Profit Applicant Qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-21, F.A.C.?

Select One No

If "Yes", provide the required information for the Non-Profit entity as "Exhibit 2".

Section 5 Developer and Management Company

a. Name of each Developer

include each co-Developer

Envolve Community Management, LLC

b. Management Company

Name of Management Company:

Envolve Community Management, LLC

Street Address:

4121 Carmichael Road, Suite 200

City:

Montgomery

Telephone:

334-954-4458

State:

AL

Zip:

36106

Section 6 Principals Disclosure for the Applicant and for each Developer

The required Principals Disclosure Form must be provided with the Application Package in Excel format.

In order to assist the Applicant in completing the Principal Disclosure Form, the Corporation offers an Advance Review Process. The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the Non-Competitive Application webpage and also includes samples which may assist the Applicant in completing the required Principals Disclosure Form.

Non-Competitive Application Form

Section 7 General Proposed Development Information

a. Name of the proposed Development: Crestwood Apartments

b. Select the Development Category: Acquisition and Rehabilitation

If Redevelopment, acquisition and Redevelopment, Preservation, or acquisition and Preservation is selected, provide the required documentation as "Exhibit 3".

c. Select the Development Type: Garden Apartments

d. Previous Underwriting

(1) Is this Development currently being underwritten or has it been underwritten previously by any Credit Underwriter under contract with the Corporation? No

If "Yes", select the Credit Underwriter. If not known, select "unknown". <select one>

(2) Is there an existing Corporation-Issued LURA and/or EUA on any portion of the Development site?
Select One: Yes

e. What is the anticipated placed in-service date? 12/1/27
(mm/dd/yyyy)

Non-Competitive Application Form

Section 8 Location of Proposed Development

a. Choose a County: Osceola

b. Address of Development Site

Street Address or closest designated intersection:

3121 Crestwood Circle

City or unincorporated area of county:

St. Cloud

Zip Code:

34769

c. Does the proposed Development consist of Scattered Sites?

Select One:

No

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place:

28.229531

Longitude in decimal degrees, rounded to at least the sixth decimal place:

-81.313831

(2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

--

e. Local Jurisdiction

Name of local jurisdiction where Development is located:

Osceola

Chief Elected Official

First Name:

Chris

Middle Initial:

Last Name:

Robertson

Title:

Mayor

Street Address:

1300 9th Street

Suite # (if applicable)

City:

St. Cloud

State:

FL

Zip Code:

34769

Telephone Number:

(407) 957-8401

Email Address:

chris.robertson@stcloudfl.gov

Non-Competitive Application Form

Section 9 Units and Buildings

a. Enter the total number of units in the proposed Development: 216

b. Select the number of new construction and rehabilitation units: 100% Rehabilitation

If "Combination of new construction and rehabilitation" is selected, state the quantity of each type:

Number of new construction units:

Number of rehabilitation units:

c. Occupancy Status
Indicate which of the following applies to the Development site: Existing Units are currently occupied

d. Indicate the total number of units that will have the following types of rental assistance. If none, enter "0" .

(a) PBRA:
(b) ACC:
(c) Other federal assistance:

e. Total number of buildings in proposed Development

Total number of residential buildings: 28

f. Unit Mix Chart

Complete the unit mix chart below:

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom/Bathroom Type
0 Bedroom/1 bathroom	
1 Bedroom/1 bathroom	72
2 Bedrooms/1 bathroom	72
2 Bedrooms/1.5	
2 Bedrooms/2 bathrooms	56
3 Bedrooms/1 bathroom	
3 Bedrooms/1.5	
3 Bedrooms/2 bathrooms	16
3 Bedrooms/2.5	
3 Bedrooms/3 bathrooms	
4 Bedrooms/1 bathroom	
4 Bedrooms/1.5	
4 Bedrooms/2 bathrooms	
4 Bedrooms/2.5	
4 Bedrooms/3 bathrooms	
4 Bedrooms/3.5	
4 Bedrooms/4 bathrooms	
Total Units	216

Non-Competitive Application Form

Section 10 Set-Aside Commitments and Compliance Period

a. Select one (1) of the following minimum set-aside commitments

40% of units at 60% Area Median Income (AMI)
or lower

b. Total Set-Aside Breakdown Chart

(1) Applicants committing to the minimum set-aside commitment of 20 percent of the total units at 50 percent of the Area Median Income or less or 40 percent of the total units at 60 percent of the Area Median Income or less must complete the following chart:

Percentage of Residential Units					
Commitment for MMRB		Commitment for Non-Competitive HC		AMI Level	
	%		%	At or below 20%	
	%		%	At or below 30%	
	%		%	At or below 40%	
	%		%	At or below 50%	
100	%	100%	%	At or below 60%	
100	%	100%	%	Total Set-Aside Percentage	

(2) Applicants committing to the Average Income Test must complete the following chart for the Housing Credit Set-Aside Units:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	
0	0.000%	20%	
0	0.000%	30%	
0	0.000%	40%	
0	0.000%	50%	
0	0.000%	60%	
0	0.000%	70%	
0	0.000%	80%	
0		Market Rate	
0			Total Qualifying HC Units
0			Total Market Rate Units
0			Total Units
	0.000%		Average AMI of the Qualifying HC Units*

*The Average AMI of all Qualifying HC Units must be less than 60%

For MMRB Developments, if the IRS minimum set-aside for Housing Credits is Average Income Test, Applicants must select one of the following for the MMRB Set-Aside commitment.

- ☐ 20 Percent of the total units at or below 50 percent AMI
- ☒ 40 percent of the total units at or below 60% AMI

c. Indicate the total number of years the Applicant irrevocably commits to set aside units in the proposed Development (minimum is 30 years)

Total number of years: 30

Before making a commitment, the Applicant should refer to Item j. of the Applicant Certification and Acknowledgement Form.

Non-Competitive Application Form

Section 11 Features and Amenities

- a. Required federal and state law and building code regulations are outlined in Section 11.a. and required accessibility features outlined in Section 11.a.(1),(2), and (3)
- b. Applicants requesting Corporation-issued MMRB with 4 percent HC, must select enough of the features set out in (1) below to achieve a total point value of at least 6 points.

Applicants requesting 4 percent HC only to be used with bonds issued by an entity other than the Corporation or a County HFA must select enough of the features set out in (1) below to achieve a total point value of at least 12 points and enough of the features set out in (2) below to achieve a total point value of at least 9 points (for a total features point value of at least 21 points).

(1) Optional Features and Amenities for all Developments

☐	30 year expected life roofing on all buildings (2 points)
☐	Emergency call service in all units (3 points)
☒	Exercise room with appropriate equipment. The exercise room must have secure entry (1 point)
☒	Community center or clubhouse (3 points)
☒	Swimming Pool (2 points)
☒	Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development's size and expected resident population with age-appropriate equipment (2 points)
☐	Car care area (for car cleaning/washing/vacuuming) (1 Point)
☐	Two or more parking spaces per total number of units (1 point)
☐	Picnic area with hard cover permanent roof of a design compatible with the Development, open on all sides, containing at least three permanent picnic tables with benches and an adjoining permanent outdoor grill (1 point)
☒	Computer lab on-site with minimum one computer per 20 units, with internet access, basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer (1 point)
☐	Each unit wired for high speed internet (1 point)

The Applicant may select only one (1) of the following two items:

☒	One outside recreation facility consisting of shuffleboard court and appropriate equipment, bocce ball court or lawn bowling court and appropriate equipment, tennis court, full basketball court or volleyball court. (Specific facility will be committed to during Credit Underwriting. (2 points)
☐	Two outside recreation facilities. (Applicant must provide two separate facilities which must be approved by Corporation staff and servicers during Credit Underwriting) (2 points)

The Applicant may select only one (1) of the following two items:

☒	Laundry hook-ups and space for full-size washer and dryer inside each unit (1 point)
☒	Dryer and Energy Star qualified washer in a dedicated space with hook-ups within each unit, provided at no charge to the resident during the term of any lease (3 points)

The Applicant may select only one (1) of the following two items:

Non-Competitive Application Form

☐	Laundry facilities with full-size dryers and Energy Star qualified washers available in at least one common area on site - minimum 1 washer and 1 dryer for every 12 units (1 point)
☐	Laundry facilities with full-size dryers and Energy Star qualified washers available in at least one common area on every floor in each building of the Development if Development consists of more than one building and/or more than one story - minimum 1 washer and 1 dryer for every 12 units (2 points)

Applicants that selected Duplexes or Quadraplexes at Section 7.c. may select any of the following:

☐	Garage for each unit which consists of a permanent, fully enclosable structure designed to accommodate one or more automobiles, either attached to the unit or detached but located on the same property, provided at no charge to the resident (3 points)
☐	Carport for each unit which consists of a permanent covered and paved area, attached to the unit and designed to accommodate one or more automobiles, provided at no charge to the resident (2 points)
☐	Fenced back yard for each unit which consists of a portion of the property behind each unit that is enclosed by a wood, privacy or chain link fence of a minimum height of 48". Direct access to the fenced back yard for each unit must be afforded solely by a door from that unit and no other unit (2 points)

Total Number of Points selected in (1) above:

15

(2) Optional General Unit Features and Amenities for all new construction units and all rehabilitation units:

☐	Ceramic tile bathroom floors in all units (2 points)
☐	Microwave oven in each unit (1 point)
☐	Marble window sills in all units (1 point)
☐	Steel exterior door frames for all exterior doors for all units (1 point)
☐	At least 1 1/2 bathrooms (one full bath and one with at least a toilet and sink) in all 2-bedroom new construction units. Note: In order to be eligible to select this feature the Development must have at least one 2-bedroom new construction unit. (2 points)
☒	Double compartment kitchen sink in all units (1 point)
☐	Pantry in kitchen area in all new construction units - must be no less than 20 cubic feet of storage space. Pantry cannot be just an under- or over-the-counter cabinet. (2 points)
☐	Garbage disposal in all units (1 point)
☐	New kitchen cabinets and counter top(s) in all rehabilitation units (3 points)
☒	New bathroom cabinet(s), excluding medicine cabinet, in all rehabilitation units (1 point)
☒	New plumbing fixtures in kitchen and bathroom(s) in all rehabilitation units [minimum of new sink and new faucets in kitchen and minimum of new tub, new toilet, new sink and new faucets in bathroom(s)] (3 points)

Total number of points selected in (2) above:

5

Note: Applicants requesting 4 percent HC only to be used with bonds issued by a County HFA are not required to make a features and amenities commitment.

c. Green Building Features

Applicants requesting Corporation-issued MMRB with 4 percent HC, must select at least five (5) of the following Green Building Features.

Non-Competitive Application Form

Applicants requesting 4 percent HC only to be used with bonds issued by an entity other than the Corporation or a County HFA must select at least eight (8) of the following Green Building Features.

☐	Programmable thermostat in each unit
☐	Energy Star qualified ceiling fans in all bedrooms and living areas
☐	Cool Roof* Coatings: <u>Low-Slope Roof Products</u> Initial Solar Reflectance: ≥82 Aged Solar Reflectance: ≥ 64 <u>Steep-Slope Roof Products</u> Initial Solar Reflectance: ≥ 39 Aged Solar Reflectance: ≥ 32
☐	Cool Roof* Materials: <u>Low-Slope Roof Products</u> Initial Solar Reflectance: ≥82 Aged Solar Reflectance: ≥ 64 <u>Steep-Slope Roof Products</u> Initial Solar Reflectance: ≥ 39 Aged Solar Reflectance: ≥ 32
☒	Energy Star qualified ventilation fans in all bathrooms
☐	Energy efficient windows in each unit (there are specific requirements per Development Type, as outlined in Section 11.b.(3) of the Application instructions)
☒	Water heaters installed with the minimum efficiency specifications as outlined in Section 11.b.(3) of the Application instructions
☒	Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings
☐	FL Yards and Neighborhoods certification on all landscaping
☐	Eco-friendly flooring - Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum
☐	Eco-friendly cabinets - formaldehyde free and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification
☐	Low-flow water fixtures in bathrooms - WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate
☒	Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint)
☐	Energy Star qualified refrigerators, dishwashers and washing machines that are provided by the Applicant
☐	Air Conditioning (in unit or commercial) meeting specifications as outlined in Section 11.b.(3) of the Application instructions

Total number of green building features selected at b. above:

4

Note: Applicants requesting 4 percent HC only to be used with bonds issued by a County HFA are not required to make a green building features commitment.

*The Applicant may choose only one option related to Cool Roof.

Non-Competitive Application Form

Section 12 Resident Programs

a. Qualified Resident Programs for all Applicants

Applicants requesting Corporation-issued MMRB with 4 percent HC, must select at least one (1) of the following programs and Applicants requesting 4 percent HC only to be used with bonds issued by an entity other than the Corporation or a County HFA must select at least four (4) of the following programs. These programs are outlined in Section 12.c. of the Application instructions.

The following health and wellness resident programs are available for All Developments except Elderly ALF Developments:

☐	Health Care
☒	Health and Nutrition Classes
☐	Mentoring

The following health and wellness resident programs are available for Elderly ALF Developments only:

☐	Health and Wellness Services and Activities
☐	Mentoring and Intergenerational

The following resident programs are available for all Developments, regardless of the Demographic Commitment selected by the Applicant at Section 2 of the Application form.

☒	Resident Activities
☐	Financial Counseling
☐	English as a Second Language
☐	Resident Assistance Referral Program
☐	Swimming Lessons
☐	Life Safety Training

Total number of resident programs selected at a. above: 2

b. Additional Qualified Resident Programs

Applicants requesting 4 percent HC only to be used with bonds issued by an entity other than the Corporation or a County HFA must also select enough of the following programs for the applicable Demographic Commitment, as selected by the Applicant at Section 2 of the Application form, to achieve a total point value of at least 6 points. Section 12 of the Application instructions outlines the resident programs available for the applicable Demographic Commitments.

☐	After School Program for Children (Family or Homeless)	3 points
☐	First Time Homebuyer Seminars (Family or Homeless)	1 point

Non-Competitive Application Form

☐	Adult Literacy (Family, Homeless, Elderly Non-ALF, or Elderly ALF)	2 points
☐	Employment Assistance Program (Family or Homeless)	2 points
☐	Supported Employment Program (Homeless or Persons with Special Needs)	4 points
☐	Effective Communication for Conflict Resolution (Homeless or Persons with Special Needs)	2 points
☐	Safety Awareness Program (Homeless or Persons with Special Needs)	2 points
☐	Stress Management (Homeless or Persons with Special Needs)	2 points
☐	Daily Activities (Elderly Non-ALF only)	3 points
☐	Assistance with Light Housekeeping, Grocery Shopping and/or Laundry (Elderly Non-ALF only)	1 point
☐	Resident Assurance Check-In Program (Elderly Non-ALF only)	2 points
☐	24 Hour Support to Assist Residents in Handling Urgent Issues (Elderly Non-ALF or Persons with Special Needs)	3 points
☐	Medication Administration (Elderly ALF only)	3 points
☐	Computer Training (Elderly Non-ALF or Elderly ALF)	2 points
☐	Services for Persons with Alzheimer's Disease and Other Related Disorders (Elderly ALF only)	3 points
☐	Private Transportation (Elderly Non-ALF, Elderly ALF, or Persons with Special Needs)	3 points

Note: Applicants requesting 4 percent HC only to be used with bonds issued by a County HFA are not required to make a resident programs commitment.

Total Points selected in 12.b. above 0

Non-Competitive Application Form

Section 13
Funding

a. Funding Request:

- (1) Corporation-issued MMRB:
- (2) Non-Competitive HC funding request (annual amount):

\$1,765,679.00

b. DDA / QCT / Multiphase Development

If the Applicant is requesting 4 percent HC only in this Application and indicates that the proposed Development is eligible for the basis boost, the Applicant must provide the required documentation as "Exhibit 4".

- (1) DDA

(a) Are any buildings in the proposed Development located in a SADDA?

No

If "Yes", provide the SADDA ZCTA Number(s):

(The Applicant should separate multiple SADDA ZCTA Numbers by a comma.)

(b) Is the proposed Development located in a non-metropolitan DDA?

No

(2) Is the proposed Development located in a QCT?

No

If "Yes", indicate the HUD-designated QCT census tract number:

- (3) Multiphase

(a) Is the proposed Development the first phase of a multiphase Development?

No

(b) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

No

If "Yes", state the Corporation-assigned Application Number for the Development where the first phase was declared:

c. Finance Documents

If requesting Corporation-issued MMRB and 4% HC, provide the information outlined in questions (1), (4), and (5) below.

If requesting 4% HC only to be used with bonds issued by a County HFA, provide the information outlined in questions (2)(a) or (2)(b), as applicable, (4) and (5) below.

If requesting 4% HC only to be used with bonds issued by an entity other than the Corporation or a County HFA, provide the information outlined in questions (3) through (5) below.

- (1) If requesting Corporation-issued MMRB, provide the following information:

(a) Credit Enhancer:

Please see addenda

Term:

Expected Rating:

or

Private Placement / Name of Purchaser:

Term:

Non-Competitive Application Form

Expected Rating:

Provide the Credit Enhancer's Commitment or Bond Purchaser's Letter of Interest as "**Exhibit 5**".

and

(b)

Complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis tabs included with this Application form.

(2) If requesting 4% HC only to be used with bonds issued by a County HFA:

(a) If the Credit Underwriting for the bonds was prepared by a Credit Underwriter under contract with the Corporation, provide a complete copy of the final Credit Underwriting Report as "**Exhibit 6**".

or

(b) If the Credit Underwriting for the bonds has been completed by a credit underwriter not under contract with the Corporation, provide the following information as "**Exhibit 6**":

(i) The completed Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis;

(ii) For the bond financing:

State the name of the assigned Credit Underwriter for the bonds:

and

Provide a copy of the inducement resolution or acknowledgement resolution awarding the bonds;
and

(iii) Provide the information outlined in questions (4) and (5) below.

(3) If requesting 4% HC only to be used with bonds issued by an entity other than the Corporation or a County HFA:

(a) Provide the following bond information:

Tax-Exempt Multifamily bond source:

Tax-Exempt Multifamily bond amount:

(b) Provide the following information as "**Exhibit 7**":

(i) The completed Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, the Construction or Rehab Analysis, and the Permanent Analysis tabs included with this Application form; and

(ii) The required information for the bond financing.

(4) Housing Credit Equity

All Applicants requesting HC must provide the following documentation, as applicable, as "**Exhibit 8**":

(a) If the equity agreement has closed, provide a copy of the closed limited partnership agreement or limited liability company operating agreement; or

Non-Competitive Application Form

(b)

If the equity agreement has not closed, provide a copy of the equity proposal, executed by the syndicator.

Note: The equity agreement must meet the "15% criteria" described in the Applicant Certification and Acknowledgment form.

(5) Other Non-Corporation Financing

All Applicants must provide a copy of all other funding proposals that will be used as a source of financing for the proposed Development as "**Exhibit 9**".

Non-Competitive Application Form

Section 14
Verifying Application Fee Payment

To ensure that the Application Fee is processed for the correct Application, include the Development Name on the check or money order or identify through the ACH or wire transfer. If submitting a check or money order, provide the check or money order number in the space below. If submitting an ACH or wire transfer, provide the confirmation number and Federal Wire Transfer Number in the space below.

CHECK # 4465

Section 15
Addenda

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC will provide a Freddie Mac TEL Forward Commitment that will be executed and rate locked ahead of initial closing of the Issuance, Seller Financing, LIHTC Equity and Construction Loan closing. Once the project is completed/placed in service and stabilized at or above 90% occupancy for 90-days and covering at or above a 1.15x DSCR, Freddie Mac will provide the permanent loan previously committed to in the amount of \$20,860,000 and purchase the governmental note. With the Freddie Mac financing and the conversion installment of tax credit equity, the construction loan will be fully paid off at conversion of the permanent Freddie Mac TEL financing.

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

(Page 1 of 7)

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-21, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost and listed as a source of funding.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program, along with the MMRB Program, if applicable.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit. A General Contractor's Cost Certification will need to be completed prior to the issuance of IRS form 8609 and that certification may further restrict the overall General Contractor's fee. It is advised to review that certification process as early as possible.
 - (4) Except as otherwise provided in Rule Chapter 67-21, F.A.C., the maximum hard cost contingency allowed cannot exceed (i) 5% for Redevelopment and Developments where 50% or more of the units are new construction, (ii) 15% for Rehabilitation, or (iii) 20% in the event financing is obtained through a federal government rehabilitation program and is required by that program. In any case, the maximum soft cost contingency allowed cannot exceed 5%. For Application purposes, hard costs are represented by the total of A1.3. TOTAL ACTUAL CONSTRUCTION COSTS and soft costs are represented by the total of A2. TOTAL GENERAL DEVELOPMENT COST.
 - (5) Operating Deficit Reserves (ODR) are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. An ODR, if necessary, will be reviewed and sized in credit underwriting and may be different than the amount provided in the Application.
 - (6) Applications using HC equity funding, with the exception of those applying for MMRB funding, should list an estimated compliance fee amount in column 2.
 - (7) The costs associated with issuing tax-exempt bonds are not includable in eligible basis and should be listed in column 2.
 - (8) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting. There may be certain cost limitations provided in Rule Chapter 67-21.F.A.C.

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

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

Rehabilitation (w/ or w/o Acquisition)
216 Units

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or MMRB	3 TOTAL (MMRB and/or HC)
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings			
Demolition			
New Rental Units			
*Off-Site Work (explain in detail)			
Recreational Amenities	85,000.00		85,000.00
Rehab of Existing Common Areas	125,000.00		125,000.00
Rehab of Existing Rental Units	5,974,000.00		5,974,000.00
Site Work	428,000.00		428,000.00
*Other (explain in detail)	2,800,000.00		2,800,000.00
A1.1. Actual Construction Cost	\$ 9,412,000.00	\$	\$ 9,412,000.00
A1.2. General Contractor Fee See Note (3) (Max. 14% of A1.1., column 3)	\$ 1,293,320.00	\$	\$ 1,293,320.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 10,705,320.00	\$	\$ 10,705,320.00
A1.4. HARD COST CONTINGENCY See Note (4)	\$ 1,080,000.00	\$	\$ 1,080,000.00

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

(Page 2 of 7)

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or MMRB	3 TOTAL (MMRB and/or HC)
<i>General Development Costs</i>			
Accounting Fees	10,000.00		10,000.00
Appraisal	15,000.00		15,000.00
Architect's Fee - Site/Building Design	424,050.00		424,050.00
Architect's Fee - Supervision	30,000.00		30,000.00
Builder's Risk Insurance			
Building Permit	85,000.00		85,000.00
Capital Needs Assessment	5,000.00		5,000.00
Engineering Fees			
Environmental Report	50,000.00		50,000.00
FHFC Administrative Fee See Note (2)			
FHFC Application Fee See Note (2)			
FHFC Compliance Fee See Note (2)			
FHFC PRL/Credit Underwriting Fees See Note (2)			
Green Building Certification/ HERS Inspection Costs	20,000.00		20,000.00
*Impact Fees (list in detail)			
Inspection Fees			
Insurance		566,127.00	566,127.00
Legal Fees			
Market Study	15,000.00		15,000.00
Marketing/Advertising			
Property Taxes			
Soil Test Report			
Survey	20,000.00		20,000.00
Tenant Relocation Costs		60,000.00	60,000.00
Title Insurance & Recording Fees	162,500.00		162,500.00
Utility Connection Fee			
*Other (explain in detail)	328,111.00	10,000.00	338,111.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,164,661.00	\$ 636,127.00	\$ 1,800,788.00
A2.2. SOFT COST CONTINGENCY See Note (4)	\$ 30,000.00		\$ 30,000.00

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

(Page 3 of 7)

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or MMRB	3 TOTAL (MMRB and/or HC)
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)		379,228.00	379,228.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest			
Non-Permanent Loan(s) Closing Costs		119,859.00	119,859.00
Permanent Loan Origination/ Commitment Fee(s)			
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs			
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest	2,179,198.00	478,361.00	2,657,559.00
*Other (explain in detail)		249,000.00	249,000.00
A3. TOTAL FINANCIAL COSTS	\$ 2,179,198.00	\$ 1,226,448.00	\$ 3,405,646.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	18,450,000.00		18,450,000.00
*Other (explain in detail)	165,000.00		165,000.00
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ 18,615,000.00	\$	\$ 18,615,000.00
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 33,774,179.00	\$ 1,862,575.00	\$ 35,636,754.00
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	3,350,700.00		3,350,700.00
Developer Fee on Non-Acquisition Costs	2,684,888.00		2,684,888.00
D. TOTAL DEVELOPER FEE	\$ 6,035,588.00	\$	\$ 6,035,588.00
E. OPERATING DEFICIT RESERVES See Note (5)	\$	\$ 654,858.00	\$ 654,858.00
F. TOTAL LAND COST	\$	\$ 2,050,000.00	\$ 2,050,000.00
G. TOTAL DEVELOPMENT COST See Note (8) (C+D+E+F)	\$ 39,809,767.00	\$ 4,567,433.00	\$ 44,377,200.00

Detail/Explanation Sheet

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

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work: P&P Bond Expenses

Other: Existing Building Exteriors

General Development Costs

(as listed at Item A2.)

Impact Fees:

Other: Termite Inspection & Sewer Scope, LIHTC App Fees, LIHTC Reservation Fees, Compliance Monitoring Fees, Credit Underwriting TC Fees, Furniture Fixtures, Equipment

Financial Costs

(as listed at Item A3.)

Other: Bond Counsel, Financial Advisory Fees, Trustee and Trustee Counsel Fees, Searches & MISC., Bond Fees (App, TEFRA, Inducement)

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other: Developer Counsel, Developer Consultant, Local RE Counsel

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

What is the proposed LIHTC Set-Aside Percentage?

60% Set-Aside

Does the proposed Development qualify for a 30% basis boost?

No

The minimum amount of 'rehabilitation expenditures' required by IRC/FHFC during any 24-month period is met if (i) the total 'rehabilitation expenditures' are at least 20 percent of the adjusted basis of the (acquired) building (or \$3,723,000) and (ii) the qualified basis of the 'rehabilitation expenditures,' when divided by the number of low-income units is \$15,000 or more. Total 'rehabilitation expenditures' are being represented as \$17,844,067, as well as having \$82,357 of qualified basis per low-income unit. (Assumes adjusted basis is the same as eligible basis for Application purposes.)

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>44,377,200.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ _____	<select from menu>
2. Second Mortgage Financing	\$ <u>4,250,000.00</u>	<u>Seller Financing</u>
3. Third Mortgage Financing	\$ _____	<select from menu>
4. Fourth Mortgage Financing	\$ _____	<select from menu>
5. Fifth Mortgage Financing	\$ _____	<select from menu>
6. Sixth Mortgage Financing	\$ _____	<select from menu>
7. Seventh Mortgage Financing	\$ _____	<select from menu>
8. Eighth Mortgage Financing	\$ _____	<select from menu>
9. Ninth Mortgage Financing	\$ _____	<select from menu>
10. Tenth Mortgage Financing	\$ _____	<select from menu>
11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>7,502,636.00</u>	
12. Other: <u>NOI During Development Period</u>	\$ <u>954,532.00</u>	
13. Other: <u>Bonds/Gov. Note</u>	\$ <u>26,000,000.00</u>	
14. Deferred Developer Fee	\$ <u>5,670,032.00</u>	
15. Total Construction Sources	\$ <u>44,377,200.00</u>	
C. Construction Funding Surplus		
(B.15. Total Construction Sources, less A. Total Development Costs):	\$ <u><u>0.00</u></u>	(A negative number here represents a funding shortfall.)

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

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>44,377,200.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ _____	<select from menu>
2. Second Mortgage Financing	\$ <u>4,250,000.00</u>	<u>Seller Financing</u>
3. Third Mortgage Financing	\$ _____	<select from menu>
4. Fourth Mortgage Financing	\$ _____	<select from menu>
5. Fifth Mortgage Financing	\$ _____	<select from menu>
6. Sixth Mortgage Financing	\$ _____	<select from menu>
7. Seventh Mortgage Financing	\$ _____	<select from menu>
8. Eighth Mortgage Financing	\$ _____	<select from menu>
9. Ninth Mortgage Financing	\$ _____	<select from menu>
10. Tenth Mortgage Financing	\$ _____	<select from menu>
11. HC Syndication/HC Equity Proceeds	\$ <u>15,005,272.00</u>	
12. Other: <u>NOI During Development Period</u>	\$ <u>954,532.00</u>	
13. Other: <u>Bonds/Gov. Note</u>	\$ <u>20,860,000.00</u>	
14. Deferred Developer Fee	\$ <u>3,307,396.00</u>	
15. Total Permanent Funding Sources	\$ <u><u>44,377,200.00</u></u>	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u><u>0.00</u></u>	(A negative number here represents a funding shortfall.)

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

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

(Page 7 of 7)

The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed HC Development. This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Income Averaging as the minimum housing credit set-aside. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application. As of the effective date of adoption of Rule Chapter 67-21, F.A.C., the tax-exempt bond set-aside commitment cannot be income averaged and the bonds will have its own set-aside commitment. Be sure the two unique set-aside commitments (housing credits and tax-exempt bonds) are compatible.

INCOME AVERAGING WORKSHEET

	AMI Set-Aside	# of Units	% of Units
(ELI Designation)	20%		0.000%
	30%		0.000%
	40%		0.000%
	50%		0.000%
	60%		0.000%
	70%		0.000%
	80%		0.000%
Total Qualifying Housing Credit Units		0	0.000%
Market Rate Units			0.000%
Total Units		0	0.000%
Average AMI of the Qualifying Housing Credit Units		0.000%	

(This should match the HC Set-Aside Commitment in the Application)

Applicant Certification and Acknowledgement Form
Section 16

The Applicant certifies and acknowledges that:

- a. The proposed Development can be completed and operating within the development schedule and budget (i) outlined in the final Credit Underwriting Report submitted with the Application form, or (ii) submitted to the Corporation as a part of the Application form.
- b. Except for proposed Developments involving bonds issued by a County HFA which are exempted from this requirement, the Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of Credit Underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, Bond Counsel, if applicable, the Credit Underwriter, and Corporation Staff.
- c. The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the Application. Failure to provide the required information by any stated deadlines may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
- d. The Applicant will promptly furnish such other supporting information, documents, and pay such fees as may be requested or required by the Corporation and/or the Credit Underwriter.
- e. If the Applicant enters Credit Underwriting at its own risk, the Applicant understands and agrees that the Corporation is not responsible or liable for actions taken by the Applicant in reliance on a conditional Credit Underwriting invitation by the Corporation. If the Applicant elects to enter Credit Underwriting based on a conditional Credit Underwriting invitation, the Applicant understands and agrees that it is doing so at Applicant's sole risk and, by its execution below, accepts such risk as its own, and hereby waives any and all claims and actions for damages or costs against Florida Housing and/or the Credit Underwriter in connection therewith.
- f. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
- g. The Applicant commits to participate in the statewide housing locator system, as required by Florida Housing.
- h. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this Application form and have read the Instructions for completing this Application form and will abide by the applicable Florida Statutes and administrative rules, including, but not limited to, Rule Chapters 67-21, Florida Administrative Code. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.

- i. In eliciting information from third parties required or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
- j. The Applicant's commitment to set aside units in the proposed Development for the affordability period stated by the Applicant at question 10.c of the Application form is subject to the following:
 - (1) With certain exceptions, if there is an existing Corporation-issued LURA and/or EUA on the proposed Development site, in submitting this Application the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the total affordability period (a) as indicated by the Applicant in the Application or (b) the affordability period stated in the existing Corporation-issued LURA and/or EUA, whichever is greater, the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the affordability period indicated in the Application at any time prior to the expiration of its full term. The exceptions to the above provision are: (i) if there is an existing LURA for the Predevelopment Loan (PLP) Program and/or the Elderly Housing Community Loan (EHCL) Program, (ii) if there is an existing LURA for the MMRB Program where no Corporation funding other than PLP and/or EHCL was involved with the original MMRB award, or (iii) if there is an existing EUA for Non-Competitive HC where no Corporation funding other than MMRB, PLP and/or EHCL was involved with the original Non-Competitive HC award.
 - (2) If there is no existing Corporation-issued LURA and/or EUA on the proposed Development site, or if there is an existing Corporation-issued LURA and/or EUA that meets any of the exceptions outlined in (1) above, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, its option to convert to market after year fourteen (14) only if the Applicant commits to set aside units in the proposed Development for a period of time greater than the HC 30 year minimum.
- k. The proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or

(2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;

- l. The Applicant certifies that there are no agreements, other than the letter of intent provided with this Application or the Limited Partnership Agreement, between the Applicant and the Housing Credit Syndicator/equity provider.
- m. The Applicant certifies that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the credit underwriter.
- n. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) none of the construction or inspection work is performed by the General Contractor, with the following exceptions: (A) the General Contractor may perform its duties to manage and control the construction of the Development; and (B) the General Contractor may self-perform work of a de minimis amount, defined for purposes of this paragraph as the lesser of \$350,000 or 5 percent of the construction contract; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor, Developer, or Applicant, as further described in subsection 67-21.014(2)(r) and/or 67-21.026(12); and (iv) a provision is provided in the contract with General Contractor that it will comply with subsection 67-21.014(2)(r) and/or 67-21.026(12), as applicable.
- o. If requested by the Corporation, the Applicant understands and agrees to provide the Corporation with additional clarifying documentation, including the independent certified public accountant's audit documentation from the review of the development and construction costs, in order to timely review the final cost certification documentation.
- p. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.

- q. The Applicant has read, understands, and will comply with the Capital Needs Assessment outlined in Section E.
- r. The undersigned understands and agrees that, if requested by the Corporation, the Applicant must submit IRS Form 8821 for all Financial Beneficiaries prior to Final Housing Credit Allocation.
- s. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.
- t. The undersigned is authorized to bind the Applicant and all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application form.
- u. The Applicant understands and agrees to participate in the Development work center using the Procorem secure portal.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

Signature of Authorized Principal Representative*	Ty Tyson
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Title	<u>Principal of Applicant</u>
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*The Authorized Principal Representative must type their name indicating the acknowledgement and certification of these requirements.

Exhibit 1

Date of this notice: 03-12-2025

Employer Identification Number:
33-3923630

Form: SS-4

Number of this notice: CP 575 B

EC CRESTWOOD LLC
WILLIAM DANIEL HUGHES JR MBR
4121 CARMICHAEL RD STE 200
MONTGOMERY, AL 36106

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 33-3923630. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did **not** apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065

03/15/2026

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

EC CRESTWOOD LLC
WILLIAM DANIEL HUGHES JR MBR
4121 CARMICHAEL RD STE 200
MONTGOMERY, AL 36106

Exhibit 2

NA

Exhibit 3

NA

Exhibit 4

NA

Exhibit 5

NA

Exhibit 6

NA

Exhibit 7

NA

Exhibit 8



April 4, 2025

Envolve Communities, LLC
105 Tallapoosa St., Suite 300
Montgomery, AL 36104

RE: Crestwood Apartments (the "Development")

Dear Major Lee,

This letter of interest from Enterprise Community Investment, Inc. (Enterprise) for providing equity, through an investment fund which would be formed by Enterprise, to the Development, is valid for nine months from the date of this letter.

Enterprise is one of the leading syndicators of low income housing tax credits ("LIHTC"). Since the enactment of the federal LIHTC program in 1986, Enterprise has raised more than \$20 billion in equity for the development of low income housing.

This letter of interest is based on a preliminary review of the information provided by you. This information indicated that the Development would generate, at this time, a LIHTC allocation of \$1,765,679.00 annually, assuming that the assumptions set forth in the pro forma are satisfied.

The proforma presented to Enterprise as part of the preliminary submissions indicated pricing of \$0.85 on the tax credit dollar. Based on this assumption, the Development would generate an equity investment in the amount of \$15,005,272 based on the purchase of \$17,653,262 credits (annual credits x 10 years x 99.98% share). EC Crestwood, LLC would be the beneficiary of the equity proceeds. This estimate of pricing appears supportable if the transaction were to close today. We understand that the total credits may vary, and we anticipate investing in all credits the deal can deliver at this price. The equity markets are extremely volatile, so the ultimate ability of Enterprise to close on this transaction will be determined by investor yield requirements and the availability of capital much closer to the time of closing. We estimate that \$7,502,636.00 of equity will be paid prior to construction completion. The equity contributions will be made according to the following schedule:

Milestone	% of project equity	\$ amount of equity
Closing	30%	\$4,501,582
50% Completion	20%	\$3,001,054
Completion	35%	\$5,251,845
Conversion	10%	\$1,500,527
8609s	5%	\$750,264
TOTAL	100%	\$15,005,272

As soon as you have received a reservation of tax credits, please contact us so that we can continue the underwriting of this Development.

Sincerely,

A handwritten signature in blue ink that reads "Reagan Maechling".

Reagan Maechling
Vice President, Acquisitions

ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.

70 Corporate Center ■ 11000 Broken Land Parkway ■ Suite 700 ■ Columbia, MD 21044 ■ 410.964.0552 ■ www.EnterpriseCommunity.org

Exhibit 9

**JUNIOR PROMISSORY NOTE
(CRESTWOOD APARTMENTS – ST. CLOUD, FLORIDA)**

\$4,250,000.00
Birmingham, Alabama
April 8, 2026

FOR VALUE RECEIVED, **EC CRESTWOOD, LLC** (“Borrower”), promises to pay to the order of **SUMMIT CRESTWOOD APARTMENTS, LTD.** (“Lender”), the principal amount set forth above, or the principal amount then outstanding of advances that Lender makes hereunder to Borrower, whichever amount is less, on March 1, 2041 (the “Maturity Date”), subject to available funds. Interest shall accrue monthly at the rate of 4.25% per annum on the then outstanding principal amount due under this note, with interest being paid periodically as permitted under the terms of that certain Amended and Restated Operating Agreement of Borrower and with all accrued interest and principal due at maturity. This Promissory Note may be paid in whole or in part at any time without penalty.

A default shall occur under this Promissory Note if Borrower fails to make any payment required hereunder on the date it is due or if Borrower files bankruptcy or receivership proceedings or has such proceedings filed against it. Any payment not paid when due shall incur a late fee of \$75.00. Upon the occurrence of any event of default by Borrower under this Note, Lender may, at Lender’s option, declare the full unpaid principal and interest due hereunder to be immediately due and payable, and Lender may enforce any remedies available to Lender under applicable law. Upon the occurrence of any event of default hereunder (and from and after the date of such occurrence), interest shall, to the extent permitted by law, accrue at the rate of 8% per annum.

Borrower hereby waives demand, presentment, protest, notice of dishonor, suit and all other notices or requirements which might otherwise be required by law to hold Borrower liable hereon and agrees to pay reasonable attorneys’ fees and expenses and court costs that Lender may incur in attempting to collect the debt evidenced hereby. No renewal, extension or amendment of this Promissory Note, and no failure or delay on the part of Lender in enforcing this Promissory Note or in exercising any right or power hereunder or under applicable law, shall operate as a waiver or affect the obligations of Borrower hereunder; no single or partial exercise by Lender of any right or remedy hereunder or under applicable law shall preclude or estop any other or further exercise thereof or the exercise by Lender of any other right or remedy.

The validity and construction of this Promissory Note shall be determined according to the laws of the State of Alabama.

Time is of the essence in connection with each and every obligation of Borrower under this Promissory Note.

This Promissory Note is junior and inferior to the lien of the following, together with any other loan documents executed in connection therewith (and any amendments or modifications of any such documents) and any documents which may be executed by Borrower in the future in order to refinance such indebtedness (collectively, the “Senior Loan Documents”): (i) Multifamily Note in the original principal amount of \$20,860,000 dated contemporaneously herewith from Borrower in favor of Federal Home Loan Mortgage Corporation (together with its successors and assigns, “Senior Lender”); and (ii) Multifamily Mortgage, Assignment of Rents and Security Agreement dated March 1, 2026 from Borrower in favor of Senior Lender with respect to the Project. Borrower agrees to timely pay all sums secured by the Senior Loan Documents and perform all covenants which are contained in any of the instruments creating or evidencing the Senior Loan Documents.

IN WITNESS WHEREOF, the Borrower has executed this Junior Promissory Note on the date first above written.

BORROWER:

EC CRESTWOOD, LLC, a Florida limited liability company

By: EC Crestwood MM, LLC, a Florida limited liability company, its Managing Member

By: LRC GP, LLC, a Delaware limited liability company, its sole Member

By: Envolve Communities, LLC,
a Delaware limited liability
company, its sole Member

By: Ty Tyson
Its: CIO, Investments

M1 BANK

April 9, 2025

Crestwood Apartments
Major Lee
4121 Carmichael Road Suite 200
Montgomery, AL 36106

RE: Crestwood Apartments
3121 Crestwood Circle
St. Cloud, FL 34769
216-unit LIHTC/HAP Development

Dear Mr. Lee,

M1 Bank has accepted your request for credit on the above captioned subject to the following terms and conditions:

Construction Bridge Loan:

Borrower:	EC Crestwood, LLC
Guarantor(s):	Envolve Communities (TBD Managing Member)
Amount:	Up to \$26,000,000
Type:	Draw Down Line of Credit
Term:	24 months
Repayment:	Interest-only payments due monthly; Principal due at Maturity
Rate:	7.50% Fixed
Origination Fee:	1.0%
Collateral:	Assignment of Tax Credits, Syndication Payments and Capital Contributions, Collateral of Architect's Contract, Plans Construction Contract and Permit, Collateral Assignment and Subordination of Development Fee; Collateral Assignment and Pledge executed by the Borrower's Managing Member

Clayton
112 S. Hanley Road, Suite 120
Clayton, MO 63105
314.721.2265

THE POWER OF PURPOSE

www.m1.bank
Member FDIC

Des Peres
11697 Manchester Road
Des Peres, MO 63131
314.626.6788

Disbursement:

All funds shall be disbursed by M1 Bank, a 3rd party title company or through a qualified bond trustee/fiscal agent acceptable to M1 Bank. Date endorsements are required with each draw.

Advances under this Agreement are subject to:

- 1) Credit and economic conditions being acceptable to M1 Bank on an ongoing basis.
- 2) Borrower's compliance of all requirements stated in this proposal.
- 3) Borrowers compliance with any and all provisions, rules and/or regulations of applicable Federal and/or State Housing Programs.

Additional Conditions:

- 1) This proposal is non-assignable.
- 2) Receipt of an annual allocation of Low Income Housing Tax Credits from the requisite allocation agency.
- 3) Full and complete adherence with any and all applicable State and/or Federal agencies program rules, regulations and/or requirements.
- 4) Tax Credit Investor and equity terms, including price and pay-in schedule, subject to Bank approval.
- 5) Borrower and Guarantors agree upon written request of M1 Bank to provide current financial statements and current copies of recent Federal income tax returns.
- 6) All closing documents are subject to review and approval of M1 Bank and its attorney's.
- 7) All closing costs, including but not limited to: insurance, flood letter, recording fees, title insurance, survey and attorney fees shall be paid by borrower.
- 8) Borrower agrees to maintain insurance coverage on the collateral securing this loan in an amount satisfactory to M1 Bank.
- 9) Mortgage title insurance policy insuring the bank's lien shall contain no objectionable liens, including matters of the survey.
- 10) Subject to final board or loan committee approval.

This proposal does not represent a commitment by M1 Bank for the proposed financing but is a framework upon which a loan request may be submitted and considered.

This proposal expires December 31, 2025 unless extended by M1 Bank in writing.

Sincerely,



Ellen Vossbrink
Vice President

Accepted this 9th day of April, 2025.

By: Ty Tyson
Authorized signer of Borrower



April 4, 2025

Envolve Communities, LLC
EC Crestwood, LLC
Attn: Mr. Major Lee
2231 20th Avenue South
Birmingham, AL 35223

**Subject: Crestwood Apartments
3121 Crestwood Cir
St. Cloud, Osceola County, Florida 34769
216 Multifamily Units**

Dear Mr. Lee:

Bellwether Enterprise Real Estate Capital (the “Lender”) has reviewed the information provided for Crestwood Apartments (the “Development”) and is delivering this Commitment for the Permanent Financing of the referenced Development (“Commitment”) in connection EC Crestwood, LLC, an asset specific entity in connection with Envolve Communities, LLC’s (the “Applicant”) applications for an allocation of tax-exempt bonds and four percent (4%) Low-Income Housing Tax Credits (“LIHTC”) with the Florida Housing Finance Corporation (“FHFC”).

1. The Lender has issued this Commitment to Applicant for the permanent financing of the Development, which shall consist of one site located in St. Cloud, Osceola County, Florida. The Lender shall originate one (1) loan in an amount of \$20,860,000 (the “Loan Amount”) that shall consist of a single tranche supported by the Development’s net operating income.
2. The payment of principal and interest on the Loan Amount shall be secured by a Mortgage Note evidencing a mortgage loan accordance with Freddie Mac’s *Multifamily Seller/Servicer Guide* and issued under Freddie Mac’s Targeted Affordable Housing program for the Direct Purchase of Tax-Exempt Loans (the “Loan”), as further described below.

The terms of the Loan will be documented in a Standby Forward Commitment (the “Commitment”) with a term of 30-months for the Lender on behalf of Freddie Mac to purchase the governmental note through the fiscal agent (the “Fiscal Agent”) as replacement of the initial funding lender (“Permanent Phase”). During the construction and stabilization period (the “Construction Phase”), the funding lender will make advances to the Project Fund held by the Fiscal Agent and disbursed for qualified project costs during the Construction Phase. Upon a) construction completion; b) stabilization of the Property and c) Borrower having otherwise met the Program’s requirements for conversion to the Permanent Phase (the “Conversion”), Lender will make a permanent loan in the amount of the Proposed Loan Amount (the “Permanent Loan”), the proceeds of which will be used to pay off the Construction Loan. During the Construction Phase, Lender will have no responsibilities or obligations relating to the Construction Loan, including, but not limited to approvals of any draws on the Construction Loan or the Project Fund.

The Commitment will describe Lender's responsibilities with respect to construction monitoring during the Construction Phase as required by Freddie Mac's *Multifamily Seller/Service Guide*.

3. The anticipated security interest of the Lender shall be fee simple and a first position.
4. This Commitment does not contain any conditions which are not customary and reasonable for loans of this nature and amount, and which are not reasonably expected by the Lender to be met at the time of loan funding.
5. The Loan shall be evidenced by a Delivery Assurance Note with a term of 30-months, with the Loan's interest rate locked at initial closing. Upon stabilization (Development must achieve a minimum occupancy rate of 90% for 90 days and minimum debt service coverage of 1.15) the loan term will be 15-years with a yield maintenance period of 14.5 years, at a fixed interest rate of 6.11%.

Upon stabilization and prior to Conversion, the Loan Amount may be upsized by 10%, subject to a minimum debt service coverage of 1.15x, and an as-stabilized, appraised loan-to-value of 90%.

6. The Loan terms will include three years of interest only followed by an amortization period of 40 years.
7. The Loan shall be subject to yield maintenance for 14.5 years. The Loan shall be open to prepayment in full on the last business day of any month, upon 30 days prior notice to Lender, by paying all outstanding principal, interest and other amounts due under the loan documents, along with a prepayment premium calculated in accordance with Freddie Mac requirements. During the final three (3) months of the Loan term, prepayment will be permitted at par. After the end of the defeasance period, but before the window period, the Loan may be prepaid with a 1% prepayment premium.
8. The total financing fees associated with Loan (i.e. origination costs) are outlined below:

Financing Fee	1.00% of Loan Amount
Freddie Mac Application Fee	0.10% of Loan Amount
Freddie Mac Stand-By Fee	0.15% for each year (or partial year, prorated) of the Commitment Period.
BWE Application Fee	\$5,000
Construction Monitoring Fee	\$500 per month during forward period
Lender Legal	\$100,000
Conversion Fee	\$25,000

In addition to the above-referenced costs, the Applicant shall be responsible for all third-party costs, including the cost of appraisals, environmental reports and credit reports.

9. The Lender has reviewed the Development's operating budget and confirmed an acceptable debt service coverage ratio of 1.15x for the initial stabilized operating period, which meets our underwriting requirements of 1.15. The Lender has also confirmed that the Development, based on projections provided by the Applicant, will maintain a debt service coverage ratio greater than 1:15 in year's one through fifteen.
10. The Loan will be conditioned on the following:
- a. Receipt of an allocation of 4% LIHTCs from FHFC, including the necessary tax-exempt volume cap to meet the 50% test;
 - b. Freddie Mac's issuance of its commitment to purchase the Loan at Closing;
 - c. Borrower must execute a note payable to Lender and/or Freddie Mac, provide cash or a letter of credit, in an amount equal to 5% of the loan amount as defined in the commitment at rate lock. The Conversion Assurance Fee will be secured by a subordinate mortgage recorded at the construction loan closing;
 - d. Establishment of the following reserves:
 - i. Repair and replacement reserve of a minimum of \$250 PUPY, subject to the plan and cost review;
 - e. Acquisition of the Development site;
 - f. Receipt and approval of complete drawings and specifications on the anticipated construction of the Development;
 - g. Receipt and approval of firm cost estimates prior to closing;
 - h. Receipt and approval of a Freddie Mac conforming appraisal of the Development;
 - i. Review and approval of all relevant environmental reports; and
 - j. No material adverse changes to the financial condition of the Applicant, Key Principals or the projected economics of the Development

Sincerely,

BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC



Jon Killough
Executive Vice President

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

EC Crestwood, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	EC Crestwood MM, LLC	Limited Liability Company	0.0100%
2.	Investor Member	Envolve Communities, LLC (Place Holder)	Limited Liability Company	99.9900%
3.	<Select an option>		<Select an option>	
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

EC Crestwood, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
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Principal Disclosures for the Applicant

[illegible]

Principal Disclosures for the Applicant

[illegible]

Third Principal Disclosure Level:

EC Crestwood, LLC

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

<u>Select the corresponding</u> <u>Second Level Principal Entity #</u> <u>from above for which the Third</u> <u>Level Principal is being</u> <u>identified</u>	<u>Third Level</u> <u>Entity #</u>	<u>Select the type of Principal</u> <u>being associated with the</u> <u>corresponding Second Level</u> <u>Principal Entity</u>	<u>Enter Name of Third Level Principal</u> <u>who must be either a Natural Person or a Trust</u>	<u>The organizational structure of</u> <u>Third Level Principal identified</u> <u>Must be either a Natural Person</u> <u>or a Trust</u>	<u>3rd Level Principal % Ownership</u> <u>of 2nd Level Principal</u>
<u>1.A. (LRC GP, LLC)</u>	<u>1.A.(1)</u>	<u>Managing Member</u>	<u>Envolve Communities, LLC (Limited Liability Company)</u>	<u><Select an option></u>	<u>100.0000%</u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	

Principal Disclosures for the Applicant, continued**For use ONLY by Applicants meeting requirements of rule 67-21.0025(7)(f), F.A.C.****Fifth Principal Disclosure Level:**[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

<u>Enter the corresponding Fourth Level Principal Entity # from above for which the Fifth Level Principal is being identified</u>	<u>Enter the type of Principal being associated with the corresponding Fifth Level Principal Entity</u>	<u>Enter Name of Fifth Level Principal who must be a Natural Person</u>	<u>Enter the organizational structure of Fifth Level Principal</u>	<u>5th Level Principal % Ownership of 4th Level Principal</u>
(Member) BSR Unit Holdings, LLC	Member	J&P Unit Holdings, LLC (go to line 491 for info re this entity)	Limited Liability Company	
(Member) BSR Unit Holdings, LLC	Member	WDH Holdings, LLC (go to line 493 for info re this entity)	Limited Liability Company	
(Member) BSR Unit Holdings, LLC	Manager	Bailey, John S.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Wright, A. Freeman	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Wright, Pamela J.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Weil, III, Adolph	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Weil, IV, Adolph	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Farrior, Alan S.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	McCorvey, Algje Neill	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Van Patten, Alice K.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hart, Allison B.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Noble, Allyson	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Butner, Alyce S.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Weil, Amanda Baim	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Bailey, Amy Madeline	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Jordan, Andrea	Natural Person	

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

<u>Enter the corresponding Fifth Level Principal Entity # from above for which the Sixth Level Principal is being identified</u>	<u>Enter the type of Principal being associated with the corresponding Sixth Level Principal Entity</u>	<u>Enter Name of Sixth Level Principal who must be a Natural Person</u>	<u>Enter the organizational structure of Sixth Level Principal</u>	<u>6th Level Principal % Ownership of 5th Level Principal</u>
(Member) BSR Unit Holdings, LLC	Member	Collins, Andrew	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Benrey, Angela	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Guthrie, Ann M.	Natural Person	

(Member) BSR Unit Holdings, LLC	Member	Holman, Ann W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Middleton, Anna Grace	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Payne, Anne B.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Brooks, Anne Blake M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Britton, Arthur Mead	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Schloss, B. Stephen	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Wilkins, Barbara Jan	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Kropa, Barbara T.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Bailey, Barrett Banks	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Harmon, III, Barrie H.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Bailey, Benjamin A.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Cumbus, Benjamin J.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hughes, Benton	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Tedford, Bill	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Middleton, Blake Edward	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Starke, III, Bolling P.	Natural Person	

Seventh Principal Disclosure Level:

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

<u>Enter the corresponding Sixth Level Principal Entity # from above for which the Seventh Level Principal is being identified</u>	<u>Enter the type of Principal being associated with the corresponding Seventh Level Principal Entity</u>	<u>Enter Name of Seventh Level Principal who must be a Natural Person</u>	<u>Enter the organizational structure of Seventh Level Principal</u>	<u>7th Level Principal % Ownership of 6th Level Principal</u>
(Member) BSR Unit Holdings, LLC	Member	Katz, Bradley	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hackney, Brenda M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hammett, Bridget Cox	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hill, Brock A.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hill, Amanda G.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Applefield, Bryan	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Tucker, Bryan K.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Eisemon, Byron M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Grace, C. Barnett	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Torbert, Jr., C.C.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Storey, Jr. Carlton	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Sheets, Carlton W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Miller, Carrie	Natural Person	

(Member) BSR Unit Holdings, LLC	Member	Cooper, Catherine M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Jones, Celia A.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hill, Chappell	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Stakely, Charles A.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Paterson, Charles B.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Commander, III, Charles E.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Commander, Vicky C.	Natural Person	

Eighth Principal Disclosure Level:

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

<u>Enter the corresponding Seventh Level Principal Entity # from above for which the Eighth Level Principal is being identified</u>	<u>Enter the type of Principal being associated with the corresponding Eighth Level Principal Entity</u>	<u>Enter Name of Eighth Level Principal who must be a Natural Person</u>	<u>Enter the organizational structure of Eighth Level Principal</u>	<u>8th Level Principal % Ownership of 7th Level Principal</u>
(Member) BSR Unit Holdings, LLC	Member	Stafford, Charles L.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Farrell, Charles W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Jinright, Charles W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Logan, Charles W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Crane, Cheryl	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Birdsong, Chris	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Williams, Chris	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Pouncey, Clarence	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Torbert, Clay	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Taylor, Courtney K.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Barrow, Craig	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Barrow, III, Craig	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Luce, D. Gregory	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Frazer, Jr. D. Hugh	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Powell, Daniel	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Powell, Sloan	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Oberste, Daniel M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Oberste, Rachael B.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	McKinney, Daniel	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Rose, MD, Daniel W.	Natural Person	

Ninth Principal Disclosure Level:

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

<u>Enter the corresponding Eighth Level Principal Entity # from above for which the Ninth Level Principal is being identified</u>	<u>Enter the type of Principal being associated with the corresponding Ninth Level Principal Entity</u>	<u>Enter Name of Ninth Level Principal who must be a Natural Person</u>	<u>Enter the organizational structure of Ninth Level Principal</u>	<u>9th Level Principal % Ownership of 8th Level Principal</u>
(Member) BSR Unit Holdings, LLC	Member	Barrow, III, David	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Larson, David D.	Natural Person	

(Member) BSR Unit Holdings, LLC	Member	Shepherd, Hal	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Herrick, David	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Thomas, David M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Herrick, David P.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Tankersley, David	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Mason, David Wilkie	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Tankersley, Davidson C.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Totta, DeAnn	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Cannon, Deborah M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Cannon, Gardner W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Demouey, Dederia	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Barrow, Diana Deas	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Munroe, Jr., Diane J.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Toll, Dick	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Land, Dolores S.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Brown, Don	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Bohannon, M.D., Donald S.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Knox, Donna Lee	Natural Person	

Tenth Principal Disclosure Level:

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

<u>Enter the corresponding Ninth Level Principal Entity # from above for which the Tenth Level Principal is being identified</u>	<u>Enter the type of Principal being associated with the corresponding Tenth Level Principal Entity</u>	<u>Enter Name of Tenth Level Principal who must be a Natural Person</u>	<u>Enter the organizational structure of Tenth Level Principal</u>	<u>10th Level Principal % Ownership of 9th Level Principal</u>
(Member) BSR Unit Holdings, LLC	Member	Knox, William J.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Flesher, Dora Jane	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Sellers, Doug C.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Kyser, Dr., James	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Stephens, Dr., John C.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Stephens, Rhonda O.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Barton, Dr., P. Bruce	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Davidson, Dr., Stephen Lee	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Davidson, Suzanne B.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Pearson, Durham F.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Jennings, Dwight	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Jennings, Jan B.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Wilson, E. Ham	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Wilson, Cynthia	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Crook, Edith J.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Bailey, Edward W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Minges, Jr., Edwin L.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Neeland, Elise W.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Crump, Elizabeth Burford	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Blake, Elizabeth K.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	McCray, Elizabeth M.	Natural Person	
(Member) BSR Unit Holdings, LLC	Member	Hobbs, Elizabeth R.	Natural Person	

(Member) BSR Unit Holdings, LLC	Member	Wells, Elizabeth	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Temple, Ellianna McCray	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Kyser, Emery Kyle	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, Emily Maude	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stoiber, Eric	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stoiber, Jana	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hornsby, Ernest	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hornsby, Marianne	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Crane, Eugene C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Turner, Evelyn M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brazeal, F. Blake	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Deer, Florence R.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hill, Frances H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Jehle, Frank J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Jehle, Lucy S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Wilson, Frank M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stakely, Frank	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Wells, Fred R.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ulbricht, Jr., Frederick W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ulbricht, Patricia A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Glover, Gail	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shockley, Michael W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Wakefield, III, George H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Dickens, Jr., George M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brain, George W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Holmes, Georgia S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sullivan, Jr., Gerald D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Guillot, Glenn A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Martin, Gordon G.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Cauthen, Jr., H.E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, III, H.A. Ted	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, IV, H.A. Ted	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, M.D., H.A. Ted	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Greene, Hamp H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bowden, Harold D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hamlin, Harold W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hamlin, Tiffany M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stakely, Harry W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Davis, Jr., Hartwell	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Wells, Helen Crump	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hewlett, Henry C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Kelley, Jr., Henry C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Cobb, Henry D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hutchinson, Henry H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stevenson, Herbert V.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Nelson, Jr., Howard B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McIntyre, III, Innes T.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brown, III, J. Allen	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCurry, J. Clifford	Natural Person

(Member) BSR Unit Holdings, LLC	Member	McCurry, Kathryn H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Falligant, J. Daniel	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brown, III, J.A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shafer, J. R. Phillip	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Rainer, Jack	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Mendel, Jake	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Alessi, James A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Thrash, James A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Morris, James C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, James C. J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Beck, Jr., James Edwin	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bishop, Sr., James F.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Glass, James F.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sanford, James H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Pannell, James L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Earley, James W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Earley, Georgia P.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Zemlyak, James	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, Jan	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Moore, Jane D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Fax, Jane E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Houck, Janie Y.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, Jason K.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Masters, Jeffrey D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Masters, Diane	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McClinton, Jehle	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McClinton, Dockery	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Kershaw, Jeila G.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Gulledge, Jennifer M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	VanArken, Jennifer	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Beasley, Sr., Jere L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Seton, Jr., Jerry K.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stutts, Jr., Jesse P.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Austin, Jr., Jesse W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Austin, Dockery P.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bishop, Jr., Jim	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Inscoe, Jim	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ridling, Jim L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ridling, Catherine S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Scott, Jim	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Barton, Joan	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Harris, Joann H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Fine, Joe	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Viriden, John A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Anzalone, John	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Rucker, John B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Wallace, John B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Wallace, Jane G.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Yelverton, III, John D.	Natural Person

(Member) BSR Unit Holdings, LLC	Member	Henry, John David B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Robertson, John Douglas	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Robertson, Cathryn M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Cay, III, John E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hackman, John E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hall, Jr., John E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, John Erik	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Flake, John	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shannahan, John H.K.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shannahan, Jane H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Adams, III, John Q	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Adams, Kimberly H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, S. Bailey	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sullivan, John Winslow	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Killough, Jonathan	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Gill, Joseph C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Robinson, Jr., Joseph H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Murphy, Joseph	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Mandell, Josh	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Train, Julia M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Allen, Julia Sullivan	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Edel, Julius	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Pierce, III, Junie J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Teel, Jr., K. Roger	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Jackson-Pavey, Karen K.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Karp, Karen L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Rockwell, Kari Ridout	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ostrander, Katherine H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Draper, Kathryn B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Funderbunk, Ken	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Williams, Ken	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Funderburk, Kenneth C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, Kevin D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, Virginia Jo B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Webber, Kevin	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Adams, Kimberly H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Flanagan, Kjell F.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Flake, L. Dickson	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bloomberg, Larry	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Kiem, Larry D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Puckett, Larry D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sanders, Laura Shafer	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Weil, Laurie Jean	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Barton, Lee	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Castle, Lee	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Beck, Lee Hill	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sellers, Lee	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McEntire, Leroy	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bowen, Lesa L.	Natural Person

(Member) BSR Unit Holdings, LLC	Member	Huckaby, Leslie M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hill, Lida I.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McIntyre, Linda R.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Weil, Lisa B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Peterson, Lona L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sahue, M. Clark	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Johnson, Mable L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Jason, Makeba A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sweeney, Mandy Knox	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Livingston, Margaret G.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Virden, Margaret Hart	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hurley, Marion	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Froemming, Mark D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Erickson, Marsha W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Macintosh, Martha H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Demere, Martha T.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Moore, Martha T.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Karp, Martin L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Williamson, Mary A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Henry, Mary Ashley A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Paulus, Mary Catherine	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Dunn, Mary Margret	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shafer, Mary Maude	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Virden, Matthew Finley	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Luther, III, Max A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, Melissa Grace	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Burgos, Merrily	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Dunn, Michael P.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Massey, Michael P.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hughes, Michelle	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Dunn, Mike	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Demott, Miles L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, Mitchell M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hackney, Morris	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Inscoe, Mrs. Elmore B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Lavin, Nan	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hess, Nancy J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sheets, Nancy S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Harris, Nettie T.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stefanov, Nickolay	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Frazer, Jr. Nimrod	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Yelverton, Noble	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Phagan, Pamela B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ronning, Patricia L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stoiber, Patricia	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brown, Paul B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Robertson, Sr., Paul J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	White, Pendleton P.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Teel, Penelope	Natural Person

(Member) BSR Unit Holdings, LLC	Member	Deer, Jr., Philip J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Crane, Philip S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Fletcher, Philip W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Deer, IV, Philip	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Fletcher, Phillip	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Deer, III, Phillip James	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Anders, Phillip W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bishop, Price Gregory	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stewart, Priscilla H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Holding, III, Bruce F.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McLeod, Jr., Purser L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Martin, III, R. Vincent	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brown, Randal	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Turner, Randall J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Patterson, Randall L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Jackson, Randy O.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Petty, Ray B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, Rebecca Jo	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Crabb, Rene	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Akel, Richard	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Borowy, Richard	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Gill, Richard	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Mitchell, Richard O.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ridout, Robby	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Cannon, Robert A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Cannon, Grace V.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Geddie, Jr., Robert B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Kohn, Robert B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Falligant, Jr., Robert E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Thurber, Robert E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Thurber, Eleanor B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Early, Robert	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Earley, Diane Elizabeth	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Dixon, Robert M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Burton, Robert O.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shafer, Robert S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCorkle, Jr., Robert W.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Kromis, Robin M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Barnes, Rocky	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bell, Rodney L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Teel, Sr., Roger	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hester, Roland A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Alred, Ron	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Drinkard, Ron	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bloom, Ronald A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brown, Jr., Ronald C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Brown, Sr., Ronald C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hager, Roy T.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Schloss, S. Adam	Natural Person

(Member) BSR Unit Holdings, LLC	Member	Beeson, Sally	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Adams, Samuel	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hobbs, Samuel F.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Birdson, Sara P.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shafer, Sarah E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Ray, Scott A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Tabor, Scott E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Crossfield, Scott R.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Tisdell, Scott	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Middleton, Seth	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, Sharon	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, Sharon S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Johnson, Shelby	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Venable, Shelley M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sippial, Jr., Simuel	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Suski, Steven J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Templin, Steven K.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Kyser, Steven	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Schloss, Steven	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Conner, Susan B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Luce, Susan Jones	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Boyd, Susan M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Shermer, Susanna	Natural Person
			<Select an option>
(Member) BSR Unit Holdings, LLC	Member	Stevenson, Suzanne Vongal	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hill, III, T. Bowen	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bailey, Ted	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Reardon, Teresa E.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Murphy, Teresa	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Thompson, Teresa	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Carlisle, Terry L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Tankersley, Theda B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Harris, Thomas A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCoy, Jr., Thomas F.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Curtin, Thomas J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Donald, Thomas T.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Strange, Todd	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Pardew, Tony	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Fitzpatrick, Trnum	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hobbs, III, Truman M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hobbs, Jr., Truman M.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Howard, Ty	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Collins, Jr., Vernon Lee	Natural Person
(Member) BSR Unit Holdings, LLC	Member	McCray, Virginia Jo Mitchell	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Adair, Virginia B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Musselman, Virginia McCray	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Virden, Virginia Miller	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hughes, III, W. Daniel	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hughes, Jr., W. Daniel	Natural Person

(Member) BSR Unit Holdings, LLC	Member	Hughes, Sr., W. Daniel	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hill, W. Inge	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hill, Jr., W. Inge	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Rhett, W. Warren B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Martin, Walker G.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Overby, Walter L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Dunn, Walter Moreland	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hall, Walton Fleming	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Johnston, Jr., Watkins C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Johnston, Watkins	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Tankersley, Jr., Will Hill	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Halter, William A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Legg, Jr., William A.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Armagost, William B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sellers, William B.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Sellers, Lee G.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Jones, Jr., William Chadwick	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Dailey, William D.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Rue, Jr., William H.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Rue, III, William Hansell	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hill, II, William I.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Earley, William J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Earley, Elizabeth C.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Holbrook, William Knight	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Alessi, William N.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Cawood, William S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Haynes, William S.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Bowen, William Scott	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Hudgens, William T.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stakely, Winifred L.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Boozer, III, Young J.	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stevenson, Jr., Young	Natural Person
(Member) BSR Unit Holdings, LLC	Member	Stevenson, Sr., Young W.	Natural Person
(Member) Hunt LRC, LLC	Managing Member	Hunt ELP, LTD (cont'd on lines 501 - 504)	Limited Partnership
J&P Unit Holdings, LLC	Sole Member	Bailey Holding Company, LLC (cont'd on line 495)	Limited Liability Company
J&P Unit Holdings, LLC	Manager	John S. Bailey	Natural Person
WDH Holdings, LLC	Managing Member	Hughes, Daniel	Natural Person
Bailey Holding Company, LLC	Sole Member	The John S. Bailey Revocable Trust (cont'd on line 498)	Trust
Bailey Holding Company, LLC	Manager	John S. Bailey	Natural Person
The John S. Bailey Revocable Trust	Trustee	John S. Bailey	Natural Person
The John S. Bailey Revocable Trust	Beneficiary	John S. Bailey	Natural Person
Hunt ELP, LTD	Managing Member	HB GP LLC (cont'd on lines 506 and 507)	Limited Liability Company
Hunt ELP, LTD	Member	Hunt Company, LLC (cont'd on line 509)	Limited Liability Company
Hunt ELP, LTD	Member	Hunt, James C.	Natural Person

Hunt ELP, LTD	Member	Hunt, W.L.	Natural Person
HB GP LLC	Manager	Hunt, W.L.	Natural Person
HB GP LLC	Member	Hunt, M. L.	Natural Person
Hunt Company, LLC	Managing Member	Hunt Companies, Inc. (continuation starts on line 511)	For-Profit Corporation
Hunt Companies, Inc.	Officer/Director	Hunt, James K.	Natural Person
Hunt Companies, Inc.	Officer/Director	Hunt, W. I.	Natural Person
Hunt Companies, Inc.	Officer/Director	Hunt, M. I.	Natural Person
Hunt Companies, Inc.	Officer/Director	Hunt, James C.	Natural Person
Hunt Companies, Inc.	Officer/Director	Hunt, Joshua W.	Natural Person
Hunt Companies, Inc.	Officer/Director	Byrne, Eileen	Natural Person
Hunt Companies, Inc.	Officer/Director	Giliberto, S. Michael	Natural Person
Hunt Companies, Inc.	Officer/Director	Wolf, Jr., Clinton E.	Natural Person
Hunt Companies, Inc.	Officer/Director	Lozier, Jr., James I.	Natural Person
Hunt Companies, Inc.	Officer/Director	Brock-Kyle, Angela	Natural Person
Hunt Companies, Inc.	Officer/Director	Escudero, Edward	Natural Person
Hunt Companies, Inc.	Executive Director	McCrary, Ryan	Natural Person
Hunt Companies, Inc.	Officer/Director	Parker, Clay	Natural Person
Hunt Companies, Inc.	Officer/Director	Harchuck, Kara	Natural Person
Hunt Companies, Inc.	Officer/Director	Arnold, Guy	Natural Person
Hunt Companies, Inc.	Officer/Director	Singer, Dan	Natural Person
Hunt Companies, Inc.	Officer/Director	Patrick, Ann	Natural Person
Hunt Companies, Inc.	Officer/Director	Procaccio, Sharyn	Natural Person
Hunt Companies, Inc.	Officer/Director	Donnelly, Paul	Natural Person
Hunt Companies, Inc.	Officer/Director	Mathis, Roger	Natural Person
Hunt Companies, Inc.	Officer/Director	Ivey, Claudia	Natural Person
Hunt Companies, Inc.	Officer/Director	Miller, David	Natural Person
Hunt Companies, Inc.	Officer/Director	Hunt, Matthew	Natural Person
Hunt Companies, Inc.	Officer/Director	Lopez, Robert	Natural Person
Hunt Companies, Inc.	Officer/Director	Trane, Ryan	Natural Person
Hunt Companies, Inc.	Officer/Director	Balans, Kendra	Natural Person
Hunt Companies, Inc.		2004 Irrevocable Trust f/b/o Gracyn C. Hunt (Shareholder)	Trust
Hunt Companies, Inc.		2004 Irrevocable Trust f/b/o Hayden A. Hunt (Shareholder)	Trust
Hunt Companies, Inc.		2004 Irrevocable Trust f/b/o Jason M. Hunt (Shareholder)	Trust
Hunt Companies, Inc.		2004 Irrevocable Trust f/b/o Joshua W. Hunt (Shareholder)	Trust
Hunt Companies, Inc.		2004 Irrevocable Trust f/b/o Marcus J. Hunt, Jr. (Shareholder)	Trust
Hunt Companies, Inc.		2004 Irrevocable Trust f/b/o Matthew D. Hunt (Shareholder)	Trust
Hunt Companies, Inc.		2004 Irrevocable Trust f/b/o Sarah M. Hunt (Shareholder)	Trust
Hunt Companies, Inc.		Hunt, M. L. (Shareholder)	Natural Person
Hunt Companies, Inc.		Hunt, W. L. (Shareholder)	Natural Person
Hunt Companies, Inc.		M. Hunt & N. Howrey Hunt 2008 GRAT Remainder Trust (Shareholder)	Trust
Hunt Companies, Inc.		WGH Dynasty Trust (Shareholder)	Trust
2004 Irrevocable Trust f/b/o Gracyn C. Hunt (Shareholder)	Beneficiary	Hunt, Gracyn C.	Natural Person
	Trustee	Robison, Camille	Natural Person
2004 Irrevocable Trust f/b/o Hayden A. Hunt (Shareholder)	Beneficiary	Hunt, Hayden A.	Natural Person

	Trustee	Robison, Camille	Natural Person
2004 Irrevocable Trust f/b/o Jason M. Hunt (Shareholder)	Beneficiary	Hunt, Jason M.	Natural Person
	Trustee	Robison, Camille	Natural Person
2004 Irrevocable Trust f/b/o Joshua W. Hunt (Shareholder)	Beneficiary	Hunt, Joshua W.	Natural Person
	Trustee	Robison, Camille	Natural Person
2004 Irrevocable Trust f/b/o Marcus J. Hunt, Jr. (Shareholder)	Beneficiary	Hunt, Jr., Marcus J.	Natural Person
	Trustee	Robison, Camille	Natural Person
2004 Irrevocable Trust f/b/o Matthew D. Hunt (Shareholder)	Beneficiary	Hunt, Jr., Matthew D.	Natural Person
	Trustee	Robison, Camille	Natural Person
2004 Irrevocable Trust f/b/o Sarah M. Hunt (Shareholder)	Beneficiary	Hunt, Jr., Sarah M.	Natural Person
	Trustee	Robison, Camille	Natural Person
M. Hunt & N. Howrey Hunt 2008 GRAT Remainder Trust	Beneficiary	Hunt, M.	Natural Person
	Beneficiary	Hunt, Howrey	Natural Person
	Trustee	Robison, Camille	Natural Person
WGH Dynasty Trust (Shareholder)	Beneficiary	Hunt, Joshua W.	Natural Person
	Trustee	Hunt, Joshua W.	Natural Person
	Beneficiary	Hunt, Matthew D.	Natural Person
	Trustee	Hunt, Matthew D.	Natural Person
	Beneficiary	Hunt, Jason M.	Natural Person
	Trustee	Hunt, Jason M.	Natural Person
	Beneficiary	Everson, Sarah Hunt	Natural Person
	Trustee	Everson, Sarah Hunt	Natural Person
	Beneficiary	Hunt, Hayden A.	Natural Person
	Beneficiary	Hunt, Larkin L.	Natural Person
	Beneficiary	Hunt, Gracyn C.	Natural Person
	Beneficiary	Hunt, John C.	Natural Person
	Beneficiary	Hunt, Catesby C.	Natural Person
	Beneficiary	Hunt, Jr., Marcus	Natural Person
	Beneficiary	Hunt, Blakely M.	Natural Person
	Beneficiary	Hunt, Tolliver W.	Natural Person
	Beneficiary	Everson, Nora M.	Natural Person
	Beneficiary	Hunt, Cooper R.	Natural Person
	Beneficiary	Hunt, Clementine M.	Natural Person
	Beneficiary	Everson, Anna I.	Natural Person
	Beneficiary	Hunt, Julia G.	Natural Person
	Beneficiary	Hunt Payson S.	Natural Person

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Envolve Community Management, LLC

First Principal Disclosure Level:

Envolve Community Management, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Hughes, Jr., W. Daniel	Natural Person
2.	<Select an option>		<Select an option>
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Envolve Community Management, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

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

Second Level
Entity #

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

Enter Name of Second Level Principal

Select organizational structure
of Second Level Principal
identified

<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
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<Select a #>	<Select an option>		<Select an option>

SECTION B

RESOLUTION 2025-07

RESOLUTION CONFIRMING THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY'S INTENT TO PURSUE THE ISSUANCE OF NOT TO EXCEED \$26,000,000 OF TAX-EXEMPT OBLIGATIONS FOR THE ACQUISITION AND REHABILITATION OF A RENTAL PROJECT TARGETED TO LOW-INCOME HOUSEHOLDS OWNED AND OPERATED BY EC CRESTWOOD, LLC; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Osceola County Housing Finance Authority (the "Authority") was created pursuant to the Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"); and

WHEREAS, pursuant to said Act, the Authority is authorized and empowered to issue tax-exempt obligations (i.e., bonds, notes, debentures, etc., as defined in Section 159.603, Florida Statutes) (hereinafter referred to as the "Bonds") for the purpose of providing funds to pay all or any part of the cost of appropriate projects, and to secure the payment of such Bonds as provided in the Act;

WHEREAS, EC Crestwood, LLC (the "Borrower") desires to acquire, rehabilitate and operate a 216-unit rental project targeted to low-income households in Osceola County known as Crestwood Apartments (the "Project");

WHEREAS, Borrower has requested the Authority to issue the Bonds to finance the Project; and

WHEREAS, such Bonds, when, as and if issued by the Authority, will be payable solely from amounts paid under the Loan Agreement and not from any other Pledged Funds of the Authority or the County;

NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY AS FOLLOWS:

1. That the Authority hereby finds and determines that the Project will be in furtherance of the public purposes as set forth in the Act.

2. That the Authority finds, intends and declares that this resolution shall evidence the Authority's present intent to pursue the financing of the Project with the proceeds of the sale of the Bonds, in one or more series, to be issued pursuant to the Act. The Authority finds, considers and declares that the issuance and sale of such Bonds, in one or more series, for that purpose will be appropriate and consistent with the objectives of the Act and the other laws of the State, and that the adoption of this resolution is and constitutes the taking of affirmative official intent by the Authority towards the issuance of such Bonds within the meaning of the Internal Revenue Code, as amended, and the regulations promulgated thereunder. The Bonds shall not be a general obligation of the Authority and shall be paid solely from the amounts paid under the Loan Agreement or from Pledged Revenues.

3. That the Chairman, Vice-Chairman and staff of the Authority are hereby authorized to proceed with the preparation and submission of documents relating to the Project which are required to apply for an allocation of the State's Private Activity Bond limit.

4. Borrower will be making certain capital expenditures for the purpose of acquiring and rehabilitating the Project (the "Authorized Purpose"). Borrower reasonably expects to be reimbursed for capital expenditures made for the Authorized Purpose or Project from the proceeds of revenue bonds in a principal amount not to exceed \$26,000,000, which Bonds, when and if issued, shall be limited obligations of the Authority, payable solely from the amounts paid under the Loan Agreement (the "Pledged Revenues"), and shall not be a general obligation of the Authority, and the Authority shall not be liable for debt service on the Bonds except from Pledged Revenues.

5. The Authority is making this declaration of official intent pursuant to Section 1.103-8(a)(5) and Section 1.150-2 of the United States Treasury Regulations (collectively, the "Reimbursement Regulations").

6. That the Authority and its agents will not be liable or otherwise responsible for the payment of any costs or expenses incurred by it in connection with the issuance of such Bonds.

7. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall apply for an allocation of the State's Private Activity Bond Limit pursuant to Part VI of Chapter 159, Florida Statutes, or, even if such application is made and the allocation of Private Activity Bond Limit is received for the Project, that the Authority will issue its Bonds and close on the loan for the Project. The Borrower has agreed by requesting this Resolution that it shall hold the Authority and its past, present and future members, offices, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to apply for the allocation or to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

8. The Authority authorizes its staff to hold and perform all actions necessary for public notice, hearing(s) and approval requirements (the "TEFRA Requirements") set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The TEFRA Requirements must be satisfied as a condition to the issuance of tax-exempt bonds by the Authority.

9. The Authority has no jurisdiction regarding permitting, zoning and land use matters and the adoption of this Resolution is not intended to express any position or opinion regarding same.

10. This Resolution shall be entered of record and shall take effect immediately upon adoption.

ADOPTED this 28th day of April 2025.

Chairman/Vice Chairman

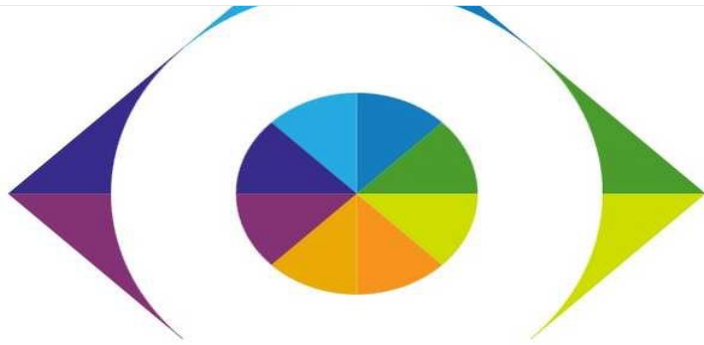
(SEAL)

ATTEST:

Assistant Secretary

SECTION XII

Management Services Overview Prepared For The Osceola County Housing Finance Authority



OSCEOLA
COUNTY be first
to what's next.

GOVERNMENTAL MANAGEMENT SERVICES-CENTRAL FLORIDA, LLC

MANAGEMENT
SERVICES
CORPORATE
PROFILE



www.govmgtsvc.com

Submitted
February 28th, 2025

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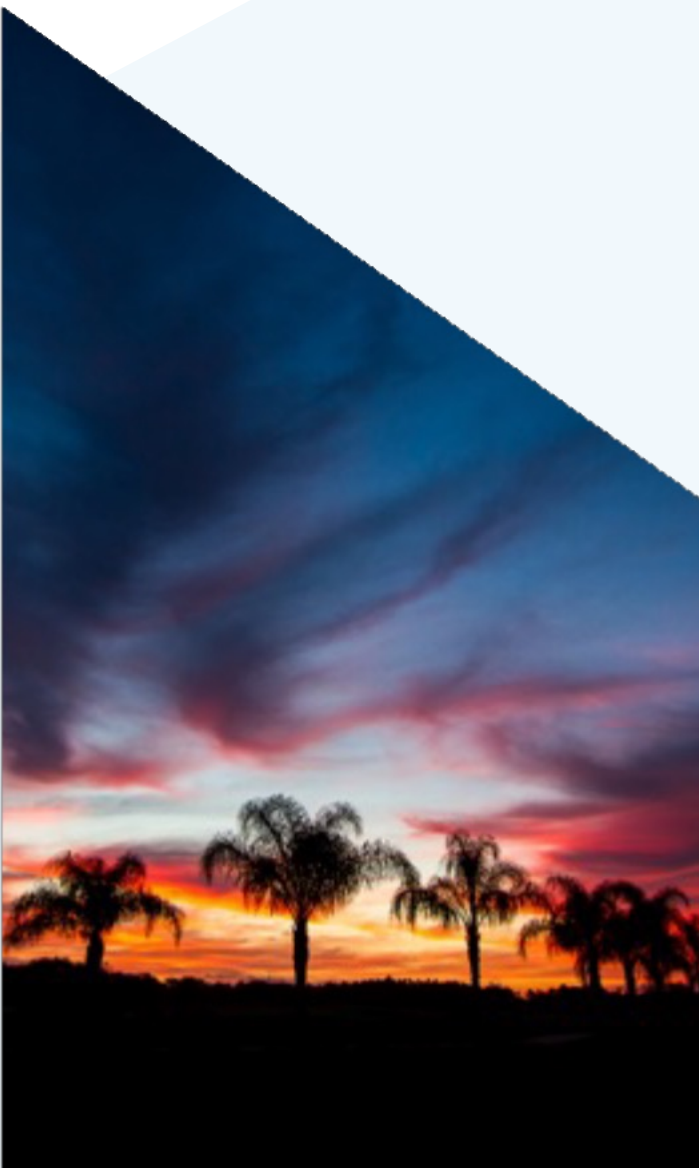
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EXPERIENCE SUMMARY

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THANK YOU

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COMPANY INFORMATION

Governmental Management Services ("GMS") is a family of limited liability companies that was established for the purpose of providing district management services to Special Taxing Districts. With encouragement from industry professionals and the development community, GMS was created to provide an alternative to the existing district management companies. GMS currently has offices in St. Cloud, Orlando, Tampa, Sunrise, Miami, Tallahassee, Port St. Lucie, St. Augustine, Palm Coast, Florida, and Knoxville, Tennessee. Company personnel who would be providing services are generally determined by geography of the District and required services. However, everyone at GMS works together to provide the most efficient, effective and comprehensive management services possible. GMS currently manages over 250 Community Development Districts across the State of Florida and fully understands the requirements of Chapter 190. As described in Section 3, the personnel at GMS are very well known and respected by people involved with Community Development Districts. Many of the personnel have worked with Investment Bankers, Bond Counsel, District Counsel, Engineers, Developers, and Boards of Supervisors across the State of Florida.

They have provided management, financial, administrative, and operational services to over 250 special taxing districts and homeowners associations. Our greatest strength is our ability to respond to individual client needs quickly, efficiently and professionally.

**GMS WAS ESTABLISHED TO
PROVIDE THE MOST EFFICIENT,
EFFECTIVE AND
COMPREHENSIVE MANAGEMENT
SERVICES FOR COMMUNITY
DEVELOPMENT DISTRICTS IN THE
STATE OF FLORIDA.**



HOW WE WORK

Established in 2004, Governmental Management Services has over 250 full time and part time employees and has offices across the State of Florida. Services are provided by seasoned professionals with well over 1,000 person years of combined Community Development District management experience. Our commitment to serving our clients and providing the most efficient, effective and comprehensive management services for Community Development Districts continues to fuel our growth.

Statement of Qualifications

GMS is the best qualified provider of district management services because of the experience of the personnel who will be providing the management services for the District. GMS brings a wealth of experience in the management, administrative, accounting and financial reporting, field operations, and assessment certifications.

GMS focuses exclusively on the services necessary for the proper management of Community Development Districts. Our staff includes managers, accountants, financial analysts, recording secretaries and operations managers all with experience with Community Development Districts and other special districts. We offer integrated management services including:

- General Management
- Recording Secretary Services
- Accounting and Financial Reporting
- Assessment Roll Administration
- Investment Management
- Field Operations Management
- Amenity Management
- Preventative Maintenance
- Dissemination Agent Services
- Utility Billing
- Other Services

FULLY INTEGRATED SERVICES



These management services are being provided by the principals of GMS to over 250 Community Development Districts across the State of Florida.

OUR VALUES

MISSION

The goal of GMS is to provide the most efficient, effective, and comprehensive management services for Community Development Districts in the State of Florida.



CORE VALUES

Governmental Management Services' greatest strength is its ability to respond to individual client needs quickly, efficiently, and professionally. Listed below are our GMS core values:



Customer Commitment

We keep customer needs at the center of all that we do to provide a superior customer experience.



Integrity

We are honest, open, ethical, and fair.

People trust us to do what's right.



Teamwork

We win together, not alone.

We work together, across divisions, to meet the needs of our customers.



Passion and Drive

We are proud of the services we provide.

We play to win and strive to help our customers do the same.



Empower Individuals

Our employees set us apart.

We value our employees, encourage their development, and reward their performance.



Quality

Details matter.

We provide consistent and unsurpassed service that, together, deliver premium value to our customers.

CONTACT INFORMATION

Corporate Office:

1001 Bradford Way
Kingston, TN 37763
(865) 717-7700

As the largest CDD Management firm in the State of Florida, GMS is prepared to provide all CDD Management services directly and does not contemplate the need to subcontract services.

**GMS -
Central Florida**

219 E. Livingston St.
Orlando, FL 32801
(407) 841-5524

6200 Lee Vista Blvd
Ste. 300
Orlando, FL 32822

GMS - Tampa

4530 Eagle Falls Place
Tampa, Florida 33619
(863)-225-1186

**GMS - South
Florida**

5385 Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

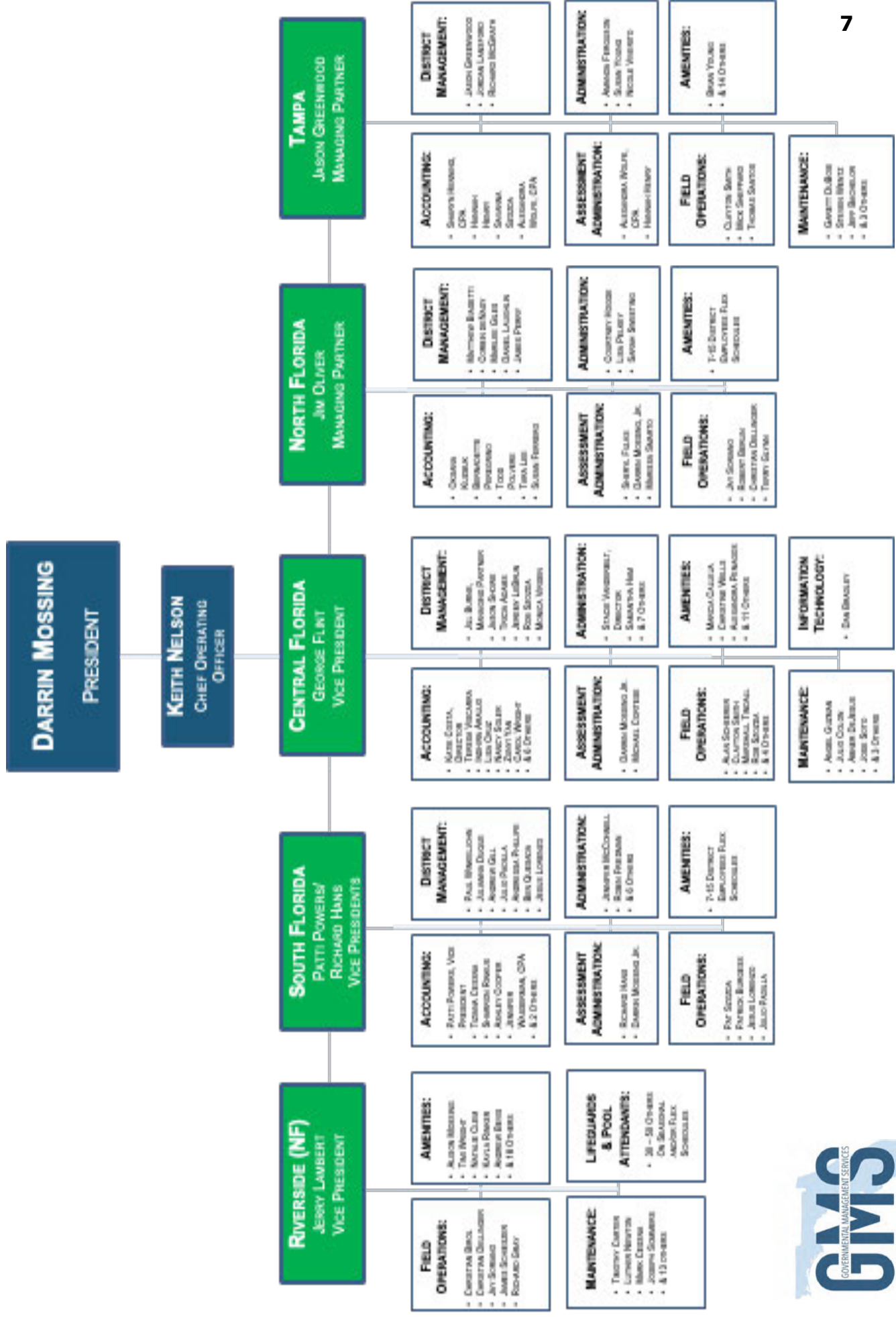
**GMS - North
Florida**

475 West Town Place,
Suite 114
St. Augustine, FL 32092
(904) 940-5850

393 Palm Coast
Parkway SW, Suite 4
Palm Coast, FL 33137

We have additional satellite offices
throughout the State of Florida

GOVERNMENTAL MANAGEMENT SERVICES



OUR TEAM



Although technology has tremendously impacted how services are provided for nearly every business today, GMS realizes an organization is only as good as the individuals working within it. If an organization is not able to retain hardworking, knowledgeable and dedicated employees that understand their client's needs, it is most certain to fail. It is for this reason that GMS has focused a significant effort on recruiting and retaining the best in the district management industry

STATEMENT OF STAFF CONSISTENCY

The District Management Team proposed remains the same for the duration of the contracts. Any changes in the District Management Team will be discussed and approved by the Boards of Supervisors. Members of the management team have worked together for years, and there is complete trust and loyalty in their abilities to provide the most efficient, effective and professional management services possible. In addition, these types of long-term personal relationship among GMS staff are reassuring to our clients because personnel turnover in any organization is extremely detrimental to its ability to provide the necessary services.

"GMS realizes an organization is only as good as the individuals working within it."

EDUCATION

Ohio University, 1988,
Bachelor of Science,
Major: Accounting

EXPERIENCE

36+ Years

- President and Founder – GMS Organization
- Corporate Operations & District Management

DARRIN MOSSING

PRESIDENT

Darrin Mossing is the President and Founder of the GMS organization. Mr. Mossing graduated from the Ohio University with a Bachelor's degree in accounting in June 1988 and began his career as a staff accountant on September 1, 1988, for Indian Trace Community Development District. In November 2004, Mr. Mossing established the GMS organization, which has grown to over 250 CDDs, Homeowners Association and other Special Taxing Districts across the State of Florida.

GEORGE FLINT

MANAGING PARTNER

Mr. Flint is a shareholder in GMS and oversees all aspects of the Central Florida office. Mr. Flint manages numerous special districts in the Central Florida region. George graduated from Princeton University with a Bachelor's Degree in Politics/Economics and holds a Master's in Public Administration from Florida State University with a focus of public budgeting and financial management. He has an extensive background in the public and private sectors. Prior to opening the GMS Central Florida office in 2005, he served as an Assistant County Administrator, Budget Officer, Water and Sewer Authority Executive Director, and Management Consultant/Regional Manager for an environmental engineering firm.

EDUCATION

B.A., Politics/
Economics,
Princeton
University, 1990

MPA, Public
Budgeting and
Financial
Management,
Florida State
University, 1994

EXPERIENCE

- 30+ Years District Management

EDUCATION

University of Central
Florida, Bachelor of
Liberal Studies

EXPERIENCE

- 18+ Years
- \$300M+ Bond Issuance In The Last 5 Years
- Corporate Operations & District Management

JILL BURNS

MANAGING PARTNER

Jill Burns has a Bachelor's Degree in Liberal Studies from the University of Central Florida. She has over sixteen years of experience in the establishing, financing, and managing of special districts across the state of Florida. Jill is dedicated to working with residents, developers, and the boards of supervisors in order to bring the highest level of service to each District she manages. Ms. Burns has been responsible for overseeing and managing over 30 CDDs across Florida including Districts in Manatee, Sarasota, Polk, St. Johns, Duval, Nassau, Flagler, Volusia, Alachua, and Orange Counties.

EDUCATION

Bachelor of Public
Administration, FIU

Masters of Public
Administration, Univ.
of Central Florida

EXPERIENCE

20+ Years

- District Management
- Assessment
Administration

JASON SHOWE

SR. DISTRICT MANAGER

Mr. Showe has a Bachelor's Degree in Public Administration from Florida International University and a Master's Degree in Public Administration from the University of Central Florida. He has over twenty years of experience in customer service, budgeting, revenue coordination, training, and program analysis in government agencies throughout the state of Florida. Additionally, he obtained the Certified Public Manager Certification through Florida State University and is designated as a Competent Speaker and a Competent Leader through Toastmasters International. He is involved in all facets of District Management including Field Management, Budgeting, and the Assessment Administration. He provides the highest level of service to the clients of GMS.

TRICIA ADAMS

DISTRICT MANAGER

Ms. Adams has a Bachelor's Degree in Management and Marketing, as well as a graduate degree in Public Administration. During graduate coursework, she researched emerging issues related to Community Development Districts in Florida. For over 15 years, Ms. Adams has had the opportunity to work with Districts that own and operate exceptional aquatic facilities, clubhouses, restaurants, and wellness centers. She has recently assisted a District acquiring top-tier golf club facilities and on-boarded golf management services.

EDUCATION

B.A., Marketing and
Management
Graduate Degree in
Public Administration

EXPERIENCE

15+Years

- District Management
- Amenity
Management

EDUCATION

Bachelor of Arts, History
& Education,
Univ. of North Florida

Masters in Educational
Leadership,
Univ. of Central Florida

EXPERIENCE

- Public Education
Principal

JEREMY LEBRUN

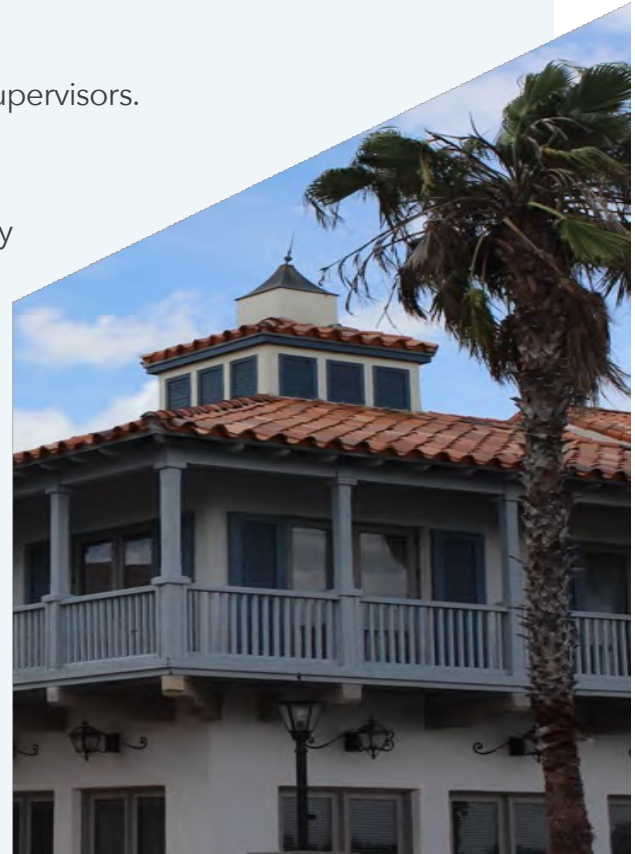
DISTRICT MANAGER

Mr. Lebrun joined the GMS organization in early 2022. He has a passion for customer service and consultancy. His background as a public-school principal for many years serves him well to offer excellent customer service to a varied constituency in the Community Development District business.

DISTRICT MANAGEMENT SERVICES

THE FOLLOWING MANAGEMENT SERVICES ARE TYPICALLY PROVIDED TO ENSURE THE DISTRICT OPERATES IN ACCORDANCE WITH ALL APPLICABLE STATUTES, LAWS, RULES AND REGULATIONS:

- Attend, record and conduct all regularly scheduled Board of Supervisors' Meetings including landowners meetings, continued meetings and workshops.
- Present the District's annual budget in accordance with Chapter 190, Florida Statutes.
- Ensure District is in compliance with administrative and financial reporting for CDDs.
- Correspond and communicate with Board of Supervisors and Staff to respond to the various needs of the District and Community.
- Review and approve agendas for circulation to the Board of Supervisors.
- Review and approve annual budget, annual audit, and monthly disbursements.
- Review annual insurance policy to ensure District maintains proper insurance coverage.

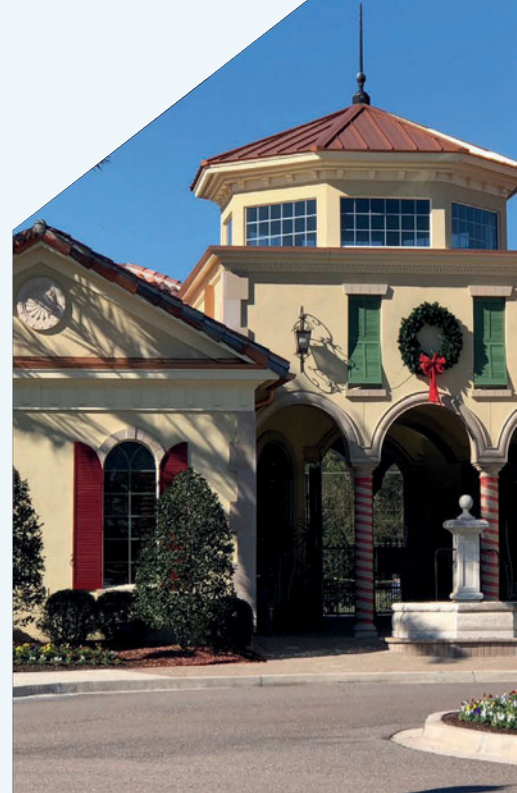
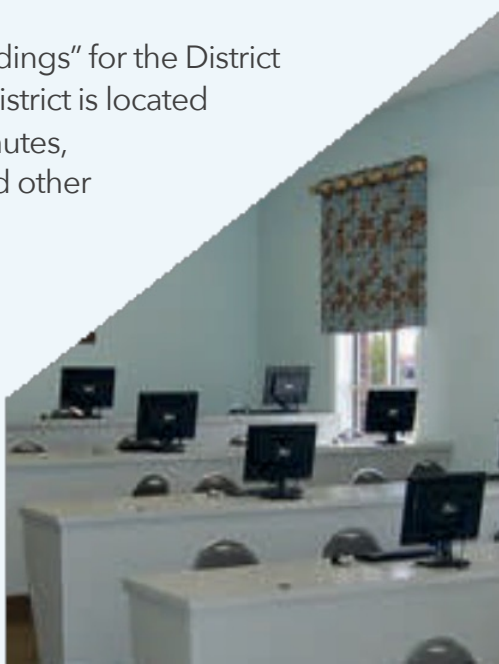


ADMINISTRATIVE SERVICES

Stacie Vanderbilt, Samantha Ham, and the rest of our GMS administration support team will prepare agenda packages, meeting notices, public records administration, statutory compliance and various other required administrative services. Ms. Vanderbilt has 17+ years of GMS experience and has a Bachelor's of Science in Business Administration. Ms. Ham has a Bachelor's of Science in Animal Nutrition from the Ohio State University. Our GMS administrative services department has an excellent reputation in the industry for providing timely, accurate and professional administrative services to our Community Development District clients.

THE FOLLOWING ADMINISTRATIVE SERVICES ARE TYPICALLY PROVIDED TO ENSURE THE DISTRICT OPERATES IN ACCORDANCE WITH ALL APPLICABLE STATUTES, LAWS, RULES AND REGULATIONS:

- Prepare agenda packages for transmittal to Board of Supervisors and staff seven days prior to Board of Supervisors' Meeting.
- Provide minutes for all Board of Supervisors' Meetings, including landowners' meetings
- Ensure compliance with all administrative statutes affecting the District which include but are not limited to:
 - Publish and circulate annual meeting notice.
 - Report annually the number of registered voters in the District by June 1 of each year.
 - Maintain "Record of Proceedings" for the District within the County that the District is located which includes meeting minutes, agreements, resolutions and other required records.
 - Transmit Registered Agent information to DCA and local governing authorities.
 - File Ordinance or Rule establishing the District to DCA.



ACCOUNTING & FINANCIAL SERVICES

Katie Costa leads our accounting and financial reporting department. She has over 12 years of accounting and financial reporting experience with Community Development Districts across the State of Florida. Ms. Costa and her teams provide financial statement preparation, payroll, budget preparation, preparation of annual audit reports, statutory and bond compliance. She has a dual major Bachelors of Science Degree in Accounting and Finance from the University Of Central Florida. Ms. Costa and her team currently provide services as District Accountants to 100+ Community Development Districts in the state of Florida.

EDUCATION

B.S. Dual Major
Accounting & Finance
University of Central
Florida

EXPERIENCE

12+ Years
• Accounting
• Financial Reporting

THE FOLLOWING FINANCIAL SERVICES ARE TYPICALLY PROVIDED TO ENSURE THE DISTRICT OPERATES IN ACCORDANCE WITH ALL APPLICABLE STATUTES, LAWS, AND RULES AND REGULATIONS:

- Establish Governmental Fund Accounting System in accordance with the Uniform Accounting System prescribed by the Florida Department of Financial Services for Government Accounting. This system includes preparing monthly balance sheet and income statement(s) with budget to actual variances.
- Prepare accounts payable and present to Board of Supervisors for approval or ratification.
- Prepare annual budget for review and approval by the Board of Supervisors.
- Transmit proposed budget to local governing authorities 60 days prior to adoption.
- Prepare year-end adjusting journal entries in preparation for annual audit by Independent Certified Public Accounting Firm.
- Maintain checking accounts with qualified public depository selected by the Board of Supervisors.
- Ensure compliance with financial and accounting statutes affecting the District which include but are not limited to:
 - Complete annual financial audit report within 9 months after the fiscal year end.
 - Circulate annual financial audit report and annual financial report to appropriate government agencies.
- Prepare annual public depositor report.
- Oversee and implement bond issue related compliance, i.e., coordination of annual arbitrage report, transmittal of annual audit and budget to the trustee, transmittal of annual audit to bond holders and underwriters, annual/quarterly disclosure reporting, etc.
- Transmit Public Facilities Report to the appropriate agencies
- Bind necessary insurance for the District, which includes liability, property, workers' compensation, etc.

OPERATIONS MANAGEMENT SERVICES

GMS provides operations/field management services to over 30 Districts throughout Central Florida under the direction of **Clayton Smith** and **Alan Scheerer**. Our field/operations managers also oversee maintenance projects and the teams providing maintenance services. **Mr. Scheerer** currently provides operations/field management for 17 CDDs and has over 25 years of business experience including 15 years as a chief engineer for several resorts and hotels in the Central Florida Area. **Mr. Smith** has a deep, and lengthy family history connected to CDD management, and has owned and operated his own maintenance company in the Central Florida area which carried out various undertakings, primarily for CDDs. He is a proud alumnus of the Florida State University.

PROPER OPERATION OF THE DISTRICTS INCLUDE:

- Administer and manage maintenance contracts for landscaping, stormwater, wastewater and reuse systems management
- Respond to resident and Board of Supervisors inquiries regarding Maintenance Operations
- Coordinate and implement maintenance projects throughout the community with vendors
- Conduct site visits (day and nighttime) to ensure satisfactory operation of the district and prepare periodic reports to the Board.
- Review and approve construction contracts, change orders, payment request, etc. during construction phase
- We can also develop landscaping RFPs as requested

PREVENTATIVE REPAIR & MAINTENANCE SERVICES

GMS has an in-house preventative repairs and maintenance department providing fully insured maintenance services in Tampa, Central Florida, and North Florida territories. Small to medium-size maintenance requests are coordinated through the District Manager and/or Field Operations Manager at the direction of the Board of Supervisors.

ASSESSMENT ROLL CERTIFICATIONS & ADMINISTRATION

Darrin Mossing Jr. and **Michael Cortese** perform our assessment administration services for the Tampa, Central, and North Florida Divisions.

Our GMS Services Include:

- Develop and administer the annual assessment roll for the District. This includes administering the tax roll for the District for assessments collected by the County tax collector and administering assessments for off tax roll parcels/lots.
- Provide payoff information and pre-payment amounts as requested by property owners and collect prepayment of assessments as necessary
- Issue estoppel letters as needed for property transfers.
- Maintain the District's Lien Book, in which is recorded the details of any District debt and the related debt service assessments. The Lien Book will account for all District debt and show the allocation of debt principal to assessed properties within the Tampa and Central Florida Divisions.



REFERENCES

GMS prides itself on the timely delivery of quality services to its clients. As a result, our clients as well as the other CDD industry professionals have come to recognize and appreciate the quality of the services we provide. GMS encourages its prospective clients to call our references and learn what other district supervisors, developers, attorneys, engineers and financial professionals are saying about us. The following table contains just a few of the clients and professionals that are pleased to serve as our references:

Mark Greenstein

Chair, Reunion East CDD
7423 Gathering Court
Reunion, FL 34747
(407) 744-8344

gmark10@msn.com

G. Melvin Mills, Jr.

Chair, Baytree CDD
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Melbourne, FL 32940
(321) 253-4613

gmmills@cfl.rr.com

Brian (Ken) Brown

Seat 4, Remington CDD
212 Cornwall Court
Kissimmee, FL 34744
(407) 873-2817

brown_bk@hotmail.com

Sara Hurst

Chair, Falcon Trace CDD
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Orlando, FL 32837
(407) 812-7304

sara.hurst@disney.com

Lloyd Howison

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4412 Ventana Lane
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(704) 302-6555

lhowison@lakeashtoncdd.com

Greg Jones

Chair, Towne Park CDD
346 E. Central Avenue
Winter Haven, FL 33880
(813) 690-5654

gjones@healthfl.com

Graham Staley

Chair, Reunion West CDD
1113 Grand Traverse Parkway
Reunion, FL 34747
(407) 465-0126

gdstaley@gmail.com

GMS's current clients are listed in Table 2-1. This grid reflects a portion of the services provided to our clients.

Table 2-1. Municipal / County Client Summary

GMS Client #	GMS Client Name	Florida State County	General Management	Accounting & Financial Reporting	Recording Secretary	Water / Waste-water Utility	Operations Mgt./ Amenities
1	City of Coral Gables	Miami-Dade	✓	✓			
2	Green Corridor	-Multiple	✓	✓	✓		
3	Martin County	Martin	✓	✓	✓		
4	TIFA	Brevard	✓	✓	✓		
5	Villages of Biscayne Park	Miami-Dade	✓	✓	✓		

GMS has deep experience serving the unique needs of counties and municipalities with predictable, high-quality, and reliable services. Our expertise in managing financial operations includes financial reporting, budgeting, and compliance with state and federal laws, which positions us to effectively support the Osceola County Housing Financing Authority. We understand the complexities of local government finance and are committed to providing tailored solutions that ensure fiscal responsibility and transparency.

CLIENT LISTING

GOVERNMENTAL MANAGEMENT SERVICES

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Table 2-1. District Management Experience Summary

GMS Client #	GMS Client Name As of 2023-02-19	Florida State County	General Management	Accounting & Financial Reporting	Recording Secretary	Water / Wastewater Utility	Operations Management/ Amenities
1	Aberdeen	St. Johns	✓	✓	✓		✓
2	Academical Village	Broward	✓	✓	✓		✓
3	Amelia Concourse	Nassau	✓	✓	✓		
4	Amelia Walk	Nassau	✓	✓	✓		✓
5	Anabelle Island	Clay	✓	✓	✓		
6	Armstrong	Clay	✓	✓	✓		
7	Astoria	Polk	✓	✓	✓		✓
8	Ballentrae Hillsborough	Hillsborough	✓	✓	✓		✓
9	Bannon Lakes	St. Johns	✓	✓	✓		
10	Bartram Park	Duval	✓	✓	✓		
11	Bartram Springs	Duval	✓	✓	✓		
12	Bauer Drive	Miami-Dade	✓	✓	✓		
13	Bay Laurel Center	Marion	✓	✓	✓		
14	Baytree	Brevard	✓	✓	✓		✓
15	Baywinds	Miami-Dade	✓	✓	✓		✓
16	Beacon Tradeport	Miami-Dade	✓	✓	✓		
17	Bella Collina	Lake	✓	✓	✓	✓	✓
18	Bellagio	Miami-Dade	✓	✓	✓		
19	Belmont	Hillsborough	✓	✓	✓		✓
20	Bent Creek	St. Lucie	✓	✓	✓		
21	Biscayne Drive Estates	Miami-Dade	✓	✓	✓		
22	Bonita Village	Lee	✓	✓	✓		
23	Bonnet Creek	Orange	✓	✓	✓		✓
24	Bontaniko	Broward	✓	✓	✓		
25	Bradbury	Polk	✓	✓	✓		
26	Brandy Creek	St. Johns	✓	✓	✓		
27	Bridgewalk	Osceola	✓	✓	✓		✓
28	Campo Bello	Miami-Dade	✓	✓	✓		
29	Candler Hills	Marion	✓	✓	✓		
30	Canopy	Leon	✓	✓	✓		
31	Capital Region	Leon	✓	✓	✓		
32	Central Lake	Lake	✓	✓	✓		
33	Centre Lake	Miami-Dade	✓	✓	✓		✓
34	ChampionsGate	Osceola	✓	✓	✓		
35	ChampionsGate Property Owners	Osceola	✓	✓	✓		
36	ChampionsGate Villas Condo 1	Osceola	✓	✓	✓		
37	Chapel Creek	Pasco	✓	✓	✓		✓
38	City of Coral Gables**	Miami-Dade	✓	✓			
39	Coconut Cay	Miami-Dade	✓	✓	✓		✓
40	Copper Creek	St. Lucie	✓	✓	✓		
41	Copper Oaks	Lee	✓	✓	✓		
42	Coral Bay	Broward	✓	✓	✓		
43	Coral Keys Homes	Miami-Dade	✓	✓	✓		
44	Cordova Palms	St. Johns	✓	✓	✓		✓
45	Creekside	St. Lucie	✓	✓	✓		✓

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GMS Client #	GMS Client Name As of 2023-02-19	Florida State County	General Management	Accounting & Financial Reporting	Recording Secretary	Water / Wastewater Utility	Operations Management/ Amenities
46	Crossings	Osceola	✓	✓	✓		✓
47	Crossings At Fleming Island, The	Clay	✓	✓	✓		
48	Crossroads Village Center	Polk	✓	✓	✓		
49	Crosswinds East	Polk	✓	✓	✓		
50	Crystal Cay	Miami-Dade	✓	✓	✓		
51	Cypress Bluff	Duval	✓	✓	✓		
52	Cypress Cove	Broward	✓	✓	✓		
53	Cypress Creek	Hillsborough	✓	✓	✓		
54	Cypress Park Estates	Polk	✓	✓	✓		✓
55	Cypress Ridge	Hillsborough	✓	✓	✓		
56	Davenport Road South	Polk	✓	✓	✓		✓
57	Deer Island	Lake	✓	✓	✓		✓
58	Deer Run	Flagler	✓	✓	✓		✓
59	Double Branch - Recreation	Clay	✓	✓	✓		✓
60	Dowden West	Orange	✓	✓	✓		✓
61	Downtown Doral	Miami-Dade	✓	✓	✓		
62	Downtown Doral South	Miami-Dade	✓	✓	✓		✓
63	Dunes	Flagler	✓	✓	✓		
64	Dupree Lakes	Pasco	✓	✓	✓		
65	Durbin Crossings	St. Johns	✓	✓	✓		
66	Eagle Hammock	Polk	✓	✓	✓		✓
67	East 547	Polk	✓	✓	✓		✓
68	East Homestead	Miami-Dade	✓	✓	✓		✓
69	Eden Hills	Polk	✓	✓	✓		✓
70	Elevation Point	St. Johns	✓	✓	✓		
71	Enclave @ Black Pointe Marina	Miami-Dade	✓	✓	✓		✓
72	Estancia at Wiregrass	Pasco	✓	✓	✓		
73	Eureka Grove	Miami-Dade	✓	✓	✓		
74	Falcon Trace	Orange	✓	✓	✓		✓
75	Forest Brooke	Hillsborough	✓	✓	✓		
76	Forest Lake	Polk	✓	✓	✓		✓
77	Founders Ridge	Lake	✓	✓	✓		
78	Gardens at Hammock Beach	Flagler	✓	✓	✓		
79	GIR East	Osceola	✓	✓	✓		
80	Grande Pines	Orange	✓	✓	✓		
81	Green Corridor**	-Multiple	✓	✓	✓		
82	Griffin Lakes	Broward	✓	✓	✓		
83	Hamilton Bluff	Polk	✓	✓	✓		
84	Hammock Reserve	Polk	✓	✓	✓		✓
85	Harbor Bay	Hillsborough	✓	✓	✓		
86	Hartford Terrace	Polk	✓	✓	✓		
87	Hemingway Point	Broward	✓	✓	✓		✓
88	Heritage Park	St. Johns	✓	✓	✓		✓
89	Heron Isles	Nassau	✓	✓	✓		
90	Hickory Tree	Osceola	✓	✓	✓		

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GMS Client #	GMS Client Name As of 2023-02-19	Florida State County	General Management	Accounting & Financial Reporting	Recording Secretary	Water / Wastewater Utility	Operations Management/ Amenities
91	Hicks Ditch	Lake	✓	✓	✓		
92	Highland Meadows West	Polk	✓	✓	✓		✓
93	Holly Hill Road East	Polk	✓	✓	✓		✓
94	Hollywood Beach	Broward	✓	✓	✓		
95	Homestead 50	Pasco	✓	✓	✓		
96	Indigo	Volusia	✓	✓	✓		
97	Indigo East	Marion	✓	✓	✓		
98	Interlaken	Broward	✓	✓	✓		
99	Islands at Doral Townhomes	Miami-Dade	✓	✓	✓		
100	Islands of Doral III	Miami-Dade	✓	✓	✓		
101	Isle of Bartram Park	St. Johns	✓	✓	✓		
102	Kingman Gate	Miami-Dade	✓	✓	✓		✓
103	Knightsbridge	Osceola	✓	✓	✓		
104	Lake Ashton	Polk	✓	✓	✓		
105	Lake Ashton II	Polk	✓	✓	✓		
106	Lake Deer	Polk	✓	✓	✓		
107	Lake Emma	Lake	✓	✓	✓		✓
108	Lake Harris	Lake	✓	✓	✓		
109	Lake Lizzi	Osceola	✓	✓	✓		
110	Lake Mattie Preserve	Polk	✓	✓	✓		
111	Lakes by the Bay South	Miami-Dade	✓	✓	✓		✓
112	Lakeside Plantation	Sarasota	✓	✓	✓		
113	Landings	Flagler	✓	✓	✓		
114	Landings @ Miami Beach	Miami-Dade	✓	✓	✓		
115	Lawson Dunes	Polk	✓	✓	✓		
116	Live Oak Lake	Osceola	✓	✓	✓		✓
117	Lucaya	Lee	✓	✓	✓		
118	Lucerne Park	Polk	✓	✓	✓		✓
119	Majorca Isles	Miami-Dade	✓	✓	✓		
120	Mayfair	Brevard	✓	✓	✓		
121	McJunkin @ Parkland	Broward	✓	✓	✓		
122	Meadowview @ Twin Creeks	St. Johns	✓	✓	✓		
123	Mediterranea	Palm Beach	✓	✓	✓		
124	Middle Village	Clay	✓	✓	✓		
125	Mirada	Lee	✓	✓	✓		
126	Montecito	Brevard	✓	✓	✓		✓
127	Narcoossee	Orange	✓	✓	✓		✓
128	Nob Hill HOA	Broward	✓	✓	✓		
129	North Boulevard	Polk	✓	✓	✓		✓
130	North Powerline Road	Polk	✓	✓	✓		✓
131	North Springs	Broward	✓	✓	✓		
132	Northern Riverwalk	Palm Beach	✓	✓	✓		
133	Oakridge	Broward	✓	✓	✓		
134	Old Hickory	Osceola	✓	✓	✓		✓
135	Old Palm	Palm Beach	✓	✓	✓		

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GMS Client #	GMS Client Name As of 2023-02-19	Florida State County	General Management	Accounting & Financial Reporting	Recording Secretary	Water / Wastewater Utility	Operations Management/ Amenities
136	Orchid Grove	Broward	✓	✓	✓		✓
137	Osceola Chain of Lakes	Osceola	✓	✓	✓		✓
138	OTC	Duval	✓	✓	✓		
139	Palm Coast Park	Flagler	✓	✓	✓		
140	Palm Glades	Miami-Dade	✓	✓	✓		✓
141	Palms of Terra Ceia Bay	Manatee	✓	✓	✓		
142	Park Creek	Hillsborough	✓	✓	✓		
143	Peace Creek	Polk	✓	✓	✓		✓
144	Pine Air Lakes	Collier	✓	✓	✓		
145	Pine Isles	Miami-Dade	✓	✓	✓		
146	Pine Ridge Plantation	Clay	✓	✓	✓		
147	Poinciana	Polk	✓	✓	✓		✓
148	Poinciana West	Polk	✓	✓	✓		✓
149	Pollard Road	Polk	✓	✓	✓		
150	Portofino Isles	St. Lucie	✓	✓	✓		
151	Portofino Landings	St. Lucie	✓	✓	✓		✓
152	Portofino Shores	St. Lucie	✓	✓	✓		
153	Portofino Springs	Lee	✓	✓	✓		
154	Portofino Vineyards	Lee	✓	✓	✓		
155	Portofino Vista	Osceola	✓	✓	✓		
156	Preston Cove	Osceola	✓	✓	✓		
157	Quail Roost	Miami-Dade	✓	✓	✓		
158	Randal Park	Orange	✓	✓	✓		✓
159	Randal Park POA	Orange	✓				✓
160	Randal Park THOA	Orange	✓				✓
161	Remington	Osceola	✓	✓	✓		✓
162	Reserve	St. Lucie	✓	✓	✓		
163	Reserve II	St. Lucie	✓	✓	✓		
164	Residences at Tohoqua HOA	Osceola	✓				✓
165	Reunion East	Osceola	✓	✓	✓		✓
166	Reunion West	Osceola	✓	✓	✓		✓
167	Rhodine Road North	Hillsborough	✓	✓	✓		✓
168	Ridgewood Trails	Clay	✓	✓	✓		
169	River Place	St. Lucie	✓	✓	✓		✓
170	Riverbend	Hillsborough	✓	✓	✓		
171	Rivercrest	Hillsborough	✓	✓	✓		
172	Rivers Edge	St. Johns	✓	✓	✓		
173	Rivers Edge II	St. Johns	✓	✓	✓		
174	Rivers Edge III	St. Johns	✓	✓	✓		
175	Riverwalk (Everbe)	Orange	✓	✓	✓		
176	Rolling Hills	Clay	✓	✓	✓		
177	Rolling Oaks	Osceola	✓	✓	✓		
178	Sabal Palm	Broward	✓	✓	✓		
179	Saddle Creek Preserve of PC	Polk	✓	✓	✓		✓
180	Sampson Creek	St. Johns	✓	✓	✓		

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GMS Client #	GMS Client Name As of 2023-02-19	Florida State County	General Management	Accounting & Financial Reporting	Recording Secretary	Water / Wastewater Utility	Operations Management/ Amenities
181	San Simeon	Miami-Dade	✓	✓	✓		✓
182	Sandmine Road	Polk	✓	✓	✓		✓
183	Sawyer's Landing	Miami-Dade	✓	✓	✓		
184	Scenic Highway	Polk	✓	✓	✓		✓
185	Scenic Terrace North	Polk	✓	✓	✓		
186	Scenic Terrace South	Polk	✓	✓	✓		✓
187	Schaller Preserve	Polk	✓	✓	✓		
188	Sedona Point	Miami-Dade	✓	✓	✓		
189	Shingle Creek	Osceola	✓	✓	✓		✓
190	Shingle Creek @ Bronson	Osceola	✓	✓	✓		✓
191	Siena North	Miami-Dade	✓	✓	✓		
192	Silver Palms	Miami-Dade	✓	✓	✓		
193	Six Mile	Clay	✓	✓	✓		
194	Solterra	Miami-Dade	✓	✓	✓		
195	South Dade Venture	Miami-Dade	✓	✓	✓		
196	South Kendall	Miami-Dade	✓	✓	✓		
197	South Village	Clay	✓	✓	✓		
198	St. Augustine Lakes CDD	St. Johns	✓	✓	✓		
199	Stoneybrook South	Osceola	✓	✓	✓		✓
200	Stoneybrook South @ CG	Osceola	✓	✓	✓		✓
201	Storey Creek	Osceola	✓	✓	✓		✓
202	Storey Drive	Orange	✓	✓	✓		✓
203	Storey Park	Orange	✓	✓	✓		✓
204	Sweetwater Creek	St. Johns	✓	✓	✓		
205	Talis Park	Collier	✓	✓	✓		
206	Tapestry	Osceola	✓	✓	✓		✓
207	Terra Bella	Pasco	✓	✓	✓		
208	Tesoro	St. Lucie	✓	✓	✓		✓
209	TIFA	Brevard	✓	✓	✓		
210	Tison's Landing	Duval	✓	✓	✓		
211	Tohoqua	Osceola	✓	✓	✓		✓
212	Tohoqua Master Association	Osceola	✓				✓
213	Tohoqua Reserve	Osceola	✓				✓
214	Tolomato	St. Johns	✓	✓	✓		
215	Towne Park	Polk	✓	✓	✓		✓
216	Townhomes at Tohoqua	Osceola	✓				✓
217	Tranquility	Brevard	✓	✓	✓		
218	Treeline Preserve	Lee	✓	✓	✓		
219	Turtle Run	Broward	✓	✓	✓		✓
220	Valencia Water Control District	Orange	✓	✓	✓		
221	Veranda Landing	St. Lucie	✓	✓	✓		
222	Verano #1	St. Lucie	✓	✓	✓		
223	Verano #2	St. Lucie	✓	✓	✓		
224	Verano #3	St. Lucie	✓	✓	✓		
225	Verano #4	St. Lucie	✓	✓	✓		

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GMS Client #	GMS Client Name As of 2023-02-19	Florida State County	General Management	Accounting & Financial Reporting	Recording Secretary	Water / Wastewater Utility	Operations Management/ Amenities
226	Verano #5	St. Lucie	✓	✓	✓		
227	Verano Center	St. Lucie	✓	✓	✓		
228	Viera East	Brevard	✓	✓	✓		
229	Villa Portofino East	Miami-Dade	✓	✓	✓		
230	Villa Portofino West	Miami-Dade	✓	✓	✓		
231	Villages of Biscayne Park	Miami-Dade	✓	✓	✓		
232	Villages Of Bloomingdale	Hillsborough	✓	✓	✓		
233	Villamar	Polk	✓	✓	✓		✓
234	Vizcaya in Kendall	Miami-Dade	✓	✓	✓		✓
235	Water's Edge	Pasco	✓	✓	✓		
236	Waterford Estates	Charlotte	✓	✓	✓		
237	Waterstone	St. Lucie	✓	✓	✓		
238	Weiberg Road	Polk	✓	✓	✓		
239	Wellness Ridge	Lake	✓	✓	✓		
240	Westside	Osceola	✓	✓	✓		✓
241	Westside Haines City	Polk	✓	✓	✓		
242	Westview North	Miami-Dade	✓	✓	✓		
243	Westwood OCC	Orange	✓	✓	✓		
244	Wilford Preserve	Clay	✓	✓	✓		
245	Willow Creek	Brevard	✓	✓	✓		✓
246	Wind Meadows South	Polk	✓	✓	✓		✓
247	Windsor at Westside	Osceola	✓	✓	✓		✓
248	Windsor Cay	Lake	✓	✓	✓		
249	Windward	Osceola	✓	✓	✓		✓
250	Woodland Ranch Estates	Polk	✓	✓	✓		
251	Wynnfield Lakes	Duval	✓	✓	✓		
252	Wynnmere West	Hillsborough	✓	✓	✓		
253	Yarborough Lane	Polk	✓	✓	✓		
254	Zephyr Ridge	Pasco	✓	✓	✓		
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CLIENT LISTING

www.govmgtsvc.com



TO THE MEMBERS OF THE

Osceola County Housing Finance Authority



THANK

YOU

SERVING
FLORIDA'S
COMMUNITIES



Addresses:
219 East Livingston Street
Orlando, Florida 32801



Direct Phone Line:
(407) 841-5524 x 103



George Flint,
Senior Vice President
GFLINT@GMSOFL.COM

the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'communication' field is defined as:

...the study of the processes of communication production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information science' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information studies' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information research' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information studies' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

The 'information science' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

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...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

Draft

**AGREEMENT FOR MANAGEMENT SERVICES
BETWEEN THE
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
AND
GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC**

Date of Agreement: ____ day of _____, 2025.

Between: **GOVERNMENTAL MANAGEMENT SERVICES-CENTRAL
FLORIDA, LLC**

219 E. Livingston Street
Orlando, Florida 32801

(Hereinafter referred to as "Manager");

And: **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

a public body corporate and politic duly created, organized and
existing under the laws of the State of Florida ("OCHFA")

**GENERAL MANAGEMENT, ADMINISTRATIVE, AND ACCOUNTING
SERVICES**

This engagement is for the Manager to provide Management, Administrative and Accounting Services for the OCHFA. The duties and responsibilities include, but are not limited to the following:

Meetings, Hearings, Workshops, Etc.

- The Manager will organize, conduct, and provide minutes for all meetings of the OCHFA. This includes, but is not limited to, scheduling meetings, providing agenda packages and meeting materials in the form requested by the OCHFA Board, and publishing Board meeting and public hearing notices, pursuant to Florida law.
- The Manager will consult with the OCHFA Board Members and designated representatives, and when necessary, organize such meetings, discussions, workshops, and hearings as may pertain to the administration and accomplishment of the various projects and services provided by the OCHFA.

Records

- The Manager will maintain “Record of Proceedings” for the OCHFA including meeting minutes, agreements, resolutions and other records required by law or contract and provide access to such records as necessary for proper OCHFA function or compliance with Florida’s public records laws.
- The Manager will assist Counsel with records related to TEFRA hearings and Board of County Commission meetings.

OCHFA Operations

- The Manager will act as the primary point of contact for OCHFA related matters.
- The Manager will coordinate, as needed, with Osceola County staff.
- The Manager will make recommendations and assist in matters relating to solicitation, approval, rejection, amendment, renewal, and cancellation of contracts for services to the OCHFA. In advance of expiration of contracts, the Manager will advise the OCHFA Board as to need for renewal or additional procurement activities and implement same.
- The Manager will recommend and advise the OCHFA, in consultation with the OCHFA stakeholders of the appropriate amount and type of insurance and be responsible for procuring all necessary insurance.
- The Manager will ensure compliance with all statutes affecting the OCHFA by performing the following tasks (and such other tasks required by law but not specifically identified herein):
 - File name and location of the Registered Agent and Office location annually with Department of Community Affairs and the County.
 - Provide the regular meeting schedule of the Board to County.
 - File all required financial reports (to the extent not filed by the County) with the Department of Revenue, Auditor General, the County, and other governmental agencies with jurisdiction in compliance with Florida law.
 - Prepare and file annual public depositor report.

Accounting and Reporting

- The Manager will implement an integrated management reporting system compliant with Generally Accepted Accounting Principles (GAAP) for

government and fund accounting which will allow the OCHFA to represent fairly and with full disclosure the financial position of the OCHFA. The OCHFA's accounting activities will be overseen by a degreed accountant.

- The Manager will prepare reports as appropriate under applicable law, accounting standards, and bond trust indenture requirements. The Manager will track the OCHFA's general fund and bond fund activities and provide monthly and annual financial statements (including budget to actual summary).
- The Manager will administer the processing, review and approval, and timely payment of all invoices and purchase orders.
- The Manager will oversee OCHFA's general fund accounts and coordinate timely receipt of payments with the bond trustees.

Audits

- In the event the OCHFA chooses to perform the Annual Audit directly, the Manager will provide audit support to the auditors and will ensure completion and submission of audit and Annual Financial Statements to the County, Auditor General, and other appropriate government entities in compliance with Florida law. In the event the County continues to coordinate the audit directly and incorporates the OCHFA into the County Annual Audit, the Manager will provide audit support to the County.

Budgeting

- The Manager will prepare and provide for a proposed budget for Board approval and submission to County in compliance with state law. The Manager will prepare final budget and backup material for and present the budget at all budget meetings, hearings and workshops. The Manager will ensure that all budget meetings, hearings, and workshops are properly noticed.
- The Manager will administer the adopted budget and prepare budget amendments on an ongoing basis as necessary.

FEES AND TERM OF SERVICES

All services will be completed on a timely basis in accordance with the OCHFA needs and statutory requirements.

The OCHFA agrees to compensate the Manager in accordance with the fee schedule set forth in the attached Exhibit A. Payment shall be made in equal monthly

installments at the beginning of each month, and may be amended annually as evidenced by the budget approved by the Board.

This Agreement shall automatically renew each Fiscal Year of the OCHFA, unless otherwise terminated by either party. The OCHFA will consider price adjustments each twelve (12) month period to compensate for market conditions and the planned workload of the OCHFA to be performed during the next twelve (12) month period. Evidence of price or fee adjustments will be approved by the Board in its adopted or amended Fiscal Year Budget.

OCHFA RESPONSIBILITIES

The OCHFA shall provide for the timely services of its legal counsel, bond counsel, underwriters and any other consultants, contractors or employees, as required, for the Manager to perform the duties outlined in this Contract. Expenses incurred in providing this support shall be the sole responsibility of the OCHFA.

TERMINATION OF THIS CONTRACT

This Contract may be terminated as follows:

1. By the OCHFA for "good cause," which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by the Manager which termination may be immediate; or
2. By the Manager or OCHFA, for any reason, upon 60 days written notice.

In the event this Contract is terminated in either manner above stated, the Manager will make all reasonable effort to provide for an orderly transfer of the books and records of the OCHFA to the OCHFA or its designee.

GENERAL TERMS AND CONDITIONS

1. All invoices are due and payable when received.
2. This Contract shall be interpreted in accordance with and shall be governed by the laws of the State of Florida.
3. In the event that any provision of this contract shall be determined to be unenforceable or invalid by a court such unenforceability or invalidity shall not affect the remaining provisions of the Contract which shall remain in full force and effect.

4. The rights and obligations of the OCHFA as defined by this Contract shall inure to the benefit of and shall be binding upon the successors and assigns of the OCHFA. There shall be no assignment of this Contract by the Manager, without the approval of the OCHFA.
5. The OCHFA acknowledges that the Manager is not a Municipal Advisor or Securities Broker, nor is the Manager registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, the OCHFA acknowledges that the Manager does not provide the OCHFA with financial advisory services or offer investment advice.
6. To the extent allowable under applicable law (and only to the extent of the limitations of liability set forth in Section 768.28, Florida Statutes), except to the extent caused by the negligence, reckless, and/or willful misconduct of the Manager, the OCHFA agrees to indemnify, defend, and hold harmless the Manager and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that Manager may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the grossly negligent or intentionally wrongful acts or omissions of the OCHFA. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the Manager may be entitled and shall continue after the Manager has ceased to be engaged under this Contract.

The Manager agrees to indemnify, defend, and hold harmless the OCHFA and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the Manager may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the failure to perform under this Contract or at law, or grossly negligent, reckless, and/or intentionally wrongful acts or omissions of the Manager. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the OCHFA may be entitled and shall continue after the Manager has ceased to be engaged under this Contract.

7. Nothing herein shall be construed to waive or limit the OCHFA's sovereign immunity limitations of liability as provided in Section 768.28, Florida Statutes, or other applicable law. Nothing in this Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

8. Any amendment or change to this Contract shall be in writing and executed by all parties.
9. The Manager, on behalf of itself and its subcontractors, hereby warrants compliance with all federal immigration laws and regulations applicable to their employees. The Manager further agrees that the OCHFA is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. The Manager agrees to utilize the E-Verify system to verify work authorization status of all newly hired employees. The Manager shall provide sufficient evidence that it is registered with the E-Verify system before commencement of performance under this Agreement. If the OCHFA has a good faith belief that the Manager is in violation of Section 448.09(1), Florida Statutes, or has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the OCHFA shall terminate this Agreement. The Manager shall require an affidavit from each subcontractor providing that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Manager shall retain a copy of each such affidavit for the term of this Agreement and all renewals thereof. If the OCHFA has a good faith belief that a subcontractor of the Manager performing work under this Agreement is in violation of Section 448.09(1), Florida Statutes, or has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the OCHFA promptly notify the Manager and order the Manager to immediately terminate its subcontract with the subcontractor. The Manager shall be liable for any additional costs incurred by the OCHFA as a result of the termination of any contract, including this Agreement, based on Manager's failure to comply with the E-Verify requirements referenced in this subsection.
10. Manager shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida. Failure of the Manager to comply with Section 119.0701, Florida Statutes, may subject the Manager to penalties pursuant to Section 119.10, Florida Statutes. In the event Manager fails to comply with this section or Section 119.0701, Florida Statutes, the OCHFA shall be entitled to all remedies at law or in equity. The following statement is required to be included in this Agreement pursuant to Section 119.0701(2), Florida Statutes:

IF THE MANAGER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS

**RELATING TO THIS AGREEMENT/CONTRACT, THE
MANAGER MAY CONTACT THE MANAGER CUSTODIAN
OF PUBLIC RECORDS FOR THE OCHFA AT:**

GOVERNMENTAL MANAGEMENT SERVICES-
CENTRAL FLORIDA, LLC
219 EAST LIVINGSTON STREET
ORLANDO, FLORIDA 32801
TELEPHONE: (407) 841-5524
EMAIL: GFLINT@GMSCFL.COM

NOTICES

All notices required in this Agreement shall be sent by certified mail, return receipt requested, or express mail with proof of receipt. If sent to the OCHFA, notice shall be to:

Osceola County Housing Finance Authority
219 E. Livingston Street
Orlando, Florida 32801
Attn: George S. Flint, Manager

With a copy to:

Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Jan A. Carpenter, OCHFA Counsel

If notice is sent to Manager, it shall be sent to:

Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: George S. Flint, Manager

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

This Contract shall represent the entire agreement between the Manager and the OCHFA. Both Manager and OCHFA understand and agree with the terms and conditions as set forth herein.

ATTEST:

**APPROVED BY:
OSCEOLA COUNTY
HOUSING FINANCE AUTHORITY**

BY: _____

By: _____

Its: _____

Its: _____

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA,
LLC**

Witness

George S. Flint, Vice-President

**EXHIBIT A
OCHFA MANAGEMENT FEE SCHEDULE
APRIL 2025**

Management, Administrative, and Accounting Services

- Annual Fee paid in equal monthly payments
(plus Reimbursables) \$ 25,000

Other Services: *

- Bond Issuance Cost \$ 7,500 (per bond issue)

* Costs for other services shall be by separate agreement or work authorization and may be adjusted based upon the scope of services provided.

SECTION XIII

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #164 March 13, 2025 (Revised April 22, 2025)
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$3,438.64
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): General Legal Invoices #136825, #138005 & #139815

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Duane Owen, Chairman

Acknowledged by:

George S. Flint, Assistant Secretary



LATHAM, LUNA,
EDEN & BEAUDINE, P.A.

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

February 17, 2025

Invoice #: 136825
Federal ID #:59-3366512

Osceola County Housing Finance Authority
c/o Duane Owen Post Office Box 6
St. Cloud, FL 34769

Matter ID: 6775-001

General

For Professional Services Rendered:

1/7/2025	jka	Review of County's questions to outstanding principal balances; emails to trustees to confirm balances	1.00	\$130.00
1/13/2025	jka	Emails; re: questions on outstanding principal balances for county	0.30	\$39.00
1/15/2025	jka	Draft resolution for fees; review agenda for 1.21.25 meeting	1.00	\$130.00
1/16/2025	jka	Review agenda for 1.21.25 meeting; emails	0.30	\$39.00
1/21/2025	jka	Prepare for and travel to meeting; Cancelled; emails	1.00	\$130.00
Total Professional Services:			3.60	\$468.00

For Disbursements Incurred:

1/21/2025	Payment disbursement to Jeanne Adams for JA - Travel to and attend HFA Meeting on 1/21/25	\$30.32
1/21/2025	Payment disbursement to Jan Carpenter for JAC - Travel to and from OSCHFA Meeting on 1/21/25	\$30.32
Total Disbursements Incurred:		\$60.64

Total	\$528.64
Previous Balance	\$410.00
Total Due	\$938.64

RECEIVED

FEB 18 2025

GMS-CF, LLC



LATHAM, LUNA,
EDEN & BEAUDINE, P.A.

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

March 11, 2025

Invoice #: 138005
Federal ID #:59-3366512

Osceola County Housing Finance Authority
c/o Duane Owen Post Office Box 6
St. Cloud, FL 34769

Matter ID: 6775-001

General

For Professional Services Rendered:

2/5/2025	JAC	Telephone call with County Attorney regarding future issues; emails regarding Heron Park	0.50	\$175.00
2/6/2025	JAC	Completed data regarding Bond Trustee and issuer fees; work on listing of fee, due dates, etc.; emails with GMS; work on general information sheet for meeting with County; telephone call with Chairman	2.70	\$945.00
2/6/2025	jka	Updating principal balances and fees; multiple emails	3.00	\$390.00
2/13/2025	JAC	Conference call with Osceola County Attorney and Staff; follow up with research and emails	1.30	\$455.00
2/14/2025	JAC	Telephone call with Chairman regarding County call; telephone call with GMS regarding scope of services; telephone call with Developer regarding possible application submission	0.30	\$105.00
2/21/2025	JAC	Telephone call with Osceola County regarding liaison to HFA	0.50	\$175.00
2/25/2025	JAC	Conference call with County Attorney and County Staff; emails with GMS regarding call follow up and proposal for HFA full management	0.90	\$315.00
2/26/2025	JAC	Receive and respond to Osceola County request for information needed for HFA board recruitment, telephone call to GMS regarding scope of future work	0.30	\$105.00

Total Professional Services:	9.50	\$2,665.00
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Total	\$2,665.00
Previous Balance	\$938.64
Total Due	\$3,603.64



LATHAM, LUNA,
EDEN & BEAUDINE,^{LLP}
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

April 11, 2025

Invoice #: 139815
Federal ID #:59-3366512

Osceola County Housing Finance Authority
c/o Duane Owen Post Office Box 6
St. Cloud, FL 34769

Matter ID: 6775-001

General

For Professional Services Rendered:

3/1/2025	JAC	Emails to Osceola County regarding proposed management company and board members; emails with HFA Manager regarding need to reschedule meeting; email from Seltzer regarding new application to be considered for April meeting	0.20	\$70.00
3/4/2025	JAC	Telephone conference with Underwriter regarding requests for waivers of Florida Housing Finance Corporation requirements for application	0.50	\$175.00
Total Professional Services:			0.70	\$245.00

Total \$245.00

Previous Balance \$3,193.64

Payments & Credits

Date Type Notes

Amount

Payments & Credits \$0.00

Total Due \$3,438.64

RECEIVED

APR 15 2025

GMS-CF, LLC

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #165 April 10, 2025
- (B) Name of Payee: Orlando Sentinel
- (C) Amount Payable: \$604.01
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): Legal Advertising Invoice #114162012000 for Fee Hearing Notices.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Duane Owen, Chairman

Acknowledged by:

George S. Flint, Assistant Secretary

Invoice & Summary

Billed Account Name: Osceola County Hfa
Billed Account Number: CU00514009
Invoice Number: 114162012000
Amount: \$604.01
Billing Period: 03/01/25 - 03/31/25
Due Date: 04/30/25



INVOICE/SUMMARY

Page 1 of 2

Invoice & Summary Details

Date	tronc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
		Balance Forward				786.01
03/18/25		Payment Received :Ref# 129786				-786.01
Current Activity						
✓ 03/27/25	OSC114162012	Classified Listings, Online HFA_042825_FeeAmend Notice 7789045			118.25	
✓ 03/28/25	OSC114162012	Classified Listings, Online HFA_042825_FeeHearing Notice 7789054			485.76	
Total Current Advertising						604.01
Total:						\$604.01

RECEIVED

APR 08 2025

GMS-CF, LLC

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
604.01	0.00	0.00	0.00	0.00	0.00

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 03/01/25 - 03/31/25
Billed Account Name: Osceola County Hfa
Billed Account Number: CU00514009
Invoice Number: 114162012000

Return Service Requested

0598000690 PRESORT 690 1 MB 0.617 P1C4



OSCEOLA COUNTY HFA
STACIE VANDERBILT
219 E. LIVINGSTON STREET STE 320
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification,
please contact Customer Care:

Orlando Sentinel
PO Box 8023
Willoughby, OH 44096



SECTION XV

SECTION A

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 10/31/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 11/30/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 12/31/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
 Period Ending 1/31/2025

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 2/28/2025

[illegible]

OSCEOLA COUNTY PROJECTS STATUS AS OF

9/30/2024

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	205	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF**10/31/2024**

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	47	100%	98%
Saint Cloud Village	208	205	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF

12/31/2024

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	207	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF**1/31/2025**

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	205	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF**2/28/2025**

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	205	100%	99%

the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million (1990–1999) and the number of people in the private sector has increased by 1.7 million (1990–1999).

There is a growing emphasis on the need to improve the quality of care and services provided by the public sector. This has led to a number of initiatives, including the introduction of the Health Care Act 1999, the introduction of the NHS Direct website, and the introduction of the NHS Choice and Control Fund.

The Health Care Act 1999 introduced a number of changes to the way in which the NHS is run. These changes include the introduction of the NHS Direct website, the introduction of the NHS Choice and Control Fund, and the introduction of the NHS Patient Choice and Control Fund.

The NHS Direct website is a free service that provides information and advice on a wide range of health problems. It is available 24 hours a day, 7 days a week. The NHS Choice and Control Fund is a fund that provides financial support to patients who are unable to pay for their care.

The NHS Patient Choice and Control Fund is a fund that provides financial support to patients who are unable to pay for their care. It is a fund that provides financial support to patients who are unable to pay for their care.

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Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

October 31, 2024

REPORT MONTH				Number of Units		ALL Occupied		OCCUPANCY DETAIL										OTHER DETAIL						Footnotes (All that Apply)	Checked By (Initials)	Comments
				County	Total			Resi- dential	Low Income Units			Number of Units						Number of Units								
									Number Set-Aside		Percentage of Req'tment	by MFI Percentage Category						Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt			
						Actual	Minimum		Below 35%	35%		40%	50%	60%	80%											
	Development	County	Total	Resi- dential	# Units	%	Actual	Minimum																		
12	Baldwin Village	Duval	38	38	34	89%	34	16	212%					34							3	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Cantebury of Hillard	Nassau	36	36	34	94%	34	15	226%					34							1	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Colony Court	Lake	47	47		0%		19	0%																	
12	DeBary Villas	Volusia	83	83		0%		34	0%																2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Greenleaf Village	Lake	37	37		0%		15	0%																	
8	Greenwood Terrace	Gadsden	37	37	32	86%	32	15	213%					32							4	1		VB	2024 Quantum Report received 10/15/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Inglewood Meadows	Osceola	51	51		0%		21	0%																	
10	Jefferson Place	Jefferson	39	39	33	85%	33	16	206%					33							5	1		VB	2024 Quantum Report received 10/24/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Kissimmee Homes	Osceola	104	104		0%		42	0%																	
8	Oakwood Village	Escambia	40	40	38	95%	38	16	237%					38							1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
7	Orangewood Villas	Lake	46	46	44	96%	44	19	231%					44							1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
9	Park Place	Pasco	28	28	26	93%	26	12	216%					26							1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Pine Forrest II	Bradford	30	30	29	97%	29	12	241%					29							1			VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
10	Pine Ridge	Gulf	51	51	45	88%	45	21	214%					45							5	1		VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Pine Terrace III	Nassau	40	40	39	98%	39	16	243%					39							1			VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
9	Post Oak	Nassau	42	42	40	95%	40	17	235%					40							1	1		VB	2024 Quantum Report received 10/15/24. Comment listed on review-Kelvins self employment documentation for Instacart is missing. (Tax Return, Profit and Loss statement, Self Employment Affidavit)	
11	Ridgecrest Manor	Volusia	49	49		0%		20	0%																	
10	Rosemont Manor	Lake	37	37	36	97%	36	15	240%					36							1			VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
9	Village Chase	Pasco	48	48	45	94%	45	20	225%					45							2	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Village Walk	Pasco	43	43		0%		18	0%																	
11	Water Oak	Volusia	40	40		0%		16	0%																	
8	Wildwood Terrace	Sumter	41	41	39	95%	39	17	229%					39							1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
12	Woodland Terrace	Osceola	51	51		0%		21	0%																	

FOOTNOTES - Indicate ALL that apply

General
* 0 Not yet reporting
* 1 Initial rental of all units has not occurred

Non-compliance with Set-aside Requirements
* 2 Lower Income (LI)
* 3 Quantum High Risk
* 4 RD Management Report Noncompliant

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

November 30, 2024

REPORT MONTH	Development	County	Number of Units		ALL Occupied		OCCUPANCY DETAIL										OTHER DETAIL						Footnotes (All that Apply)	Checked By (Initials)	Comments
			Total	Resi- dential	# Units	%	Low Income Units			Number of Units							Exceed 140% Cap	NC	Number of Units						
							Number	Set-Aside	Percentage of Req'tment	by MFI Percentage Category						Quantum At Risk			FHFC MR Rcvd	Vacant	Vacant Exempt				
										Actual	Minimum		Below 35%	35%	40%							50%			
12	Baldwin Village	Duval	38	38	34	89%	34	16	212%					34						3	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Cantebury of Hillard	Nassau	36	36	34	94%	34	15	226%					34						1	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Colony Court	Lake	47	47	44	94%	44	19	231%					44						2	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
12	DeBary Villas	Volusia	83	83	79	95%	79	34	232%					79						3	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Greenleaf Village	Lake	37	37	34	92%	34	15	226%					34						2	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
8	Greenwood Terrace	Gadsden	37	37	32	86%	32	15	213%					32						4	1		VB	2024 Quantum Report received 10/15/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Inglewood Meadows	Osceola	51	51		0%		21	0%																
10	Jefferson Place	Jefferson	39	39	33	85%	33	16	206%					33						5	1		VB	2024 Quantum Report received 10/24/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Kissimmee Homes	Osceola	104	104		0%		42	0%																
8	Oakwood Village	Escambia	40	40	38	95%	38	16	237%					38						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
7	Orangewood Villas	Lake	46	46	44	96%	44	19	231%					44						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
9	Park Place	Pasco	28	28	26	93%	26	12	216%					26						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Pine Forrest II	Bradford	30	30	29	97%	29	12	241%					29						1			VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
10	Pine Ridge	Gulf	51	51	45	88%	45	21	214%					45						5	1		VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Pine Terrace III	Nassau	40	40	39	98%	39	16	243%					39						1			VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
9	Post Oak	Nassau	42	42	40	95%	40	17	235%					40						1	1		VB	2024 Quantum Report received 10/15/24. Comment listed on review-Kelvins self employment documentation for Instacart is missing. (Tax Return, Profit and Loss statement, Self Employment Affidavit)	
11	Ridgecrest Manor	Volusia	49	49	42	86%	42	20	210%					42						6	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
10	Rosemont Manor	Lake	37	37	36	97%	36	15	240%					36						1			VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
9	Village Chase	Pasco	48	48	45	94%	45	20	225%					45						2	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Village Walk	Pasco	43	43	36	84%	36	18	200%					36						6	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Water Oak	Volusia	40	40	40	100%	40	16	250%					40						0	0		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
8	Wildwood Terrace	Sumter	41	41	39	95%	39	17	229%					39						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
12	Woodland Terrace	Osceola	51	51		0%		21	0%																

FOOTNOTES - Indicate ALL that apply

General
* 0 Not yet reporting
* 1 Initial rental of all units has not occurred

Non-compliance with Set-aside Requirements
* 2 Lower Income (LI)
* 3 Quantum High Risk
* 4 RD Management Report Noncompliant

From: Leslie Gilman leslie@seltzermanagement.com 
Subject: Hallmark Portfolio occupancy report submissions
Date: March 26, 2025 at 3:00 PM
To: Jan Carpenter JCarpenter@lathamluna.com, gflint gflint@gmscfl.com, svanderbilt@gmscfl.com
Cc: Vickie Blood vickie@seltzermanagement.com

Good Afternoon,

We are standardizing the review of annual Hallmark Portfolio program reports and the submission of occupancy reports to align with internal protocols and continued fulfillment of contractual obligations. Specifically, program reports will be reviewed quarterly based on the first letter of the property and occupancy reports will be provided for that quarter. Below is the alphabetic quarterly breakdown.

1st Quarter (Month end 3/31) properties N-R
2nd Quarter (Month end 6/30) properties S-Z
3rd Quarter (Month end 9/30) properties A-E
4th Quarter (Month end 12/31) properties F-M

Occupancy reports will be submitted as follows:

1st Quarter – May 10th
2nd Quarter – August 10th
3rd Quarter – November 10th
4th Quarter – February 10th

As a reminder, program reports are received monthly and due to Seltzer on the 15th of the following month i.e. the 3/31/2025 program report is due to our office 4/15/2025. The 1st quarter occupancy report is submitted no later than May 10th.

If there are any questions, or if this schedule will not meet the county's needs let me know.

Thank you,



Leslie Gilman, HCCP
Assistant VP of Compliance
P: 850-233-3616 x245
F: 850-233-1429
leslie@seltzermanagement.com
17633 Ashley Drive Bldg. A
Panama City Beach, FL 32413

For employment opportunities please visit our website at seltzermanagement.com

SECTION B

2025 Florida ALHFA Annual Education Conference

FLORIDA ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES



JULY 9 – 12, 2025 | OPAL SOL, CLEARWATER BEACH, FL

ATTENDEE REGISTRATION

If the person filling out this form is not the attendee and/or guest, it is the responsibility of the person to give a copy of the form to the guest in order to avoid confusion about which functions the guest may and may not attend. **Please use one (1) form per participant.**

NAME (This will be printed on badge)	TITLE
ORGANIZATION	EMAIL
STREET ADDRESS	CITY STATE ZIP
PHONE	EMAIL
EMAIL of person handling registration if different	GUEST NAME

ACCOMODATIONS In order to execute an all-around enjoyable event, please advise us of any special needs you or your guest may have.

GUEST REGISTRATION

Guests may not be employees or board members of HFA's or associates. On-site registrants will be entitled to attend dine-around only on a space available basis.

RECEPTION & DINE-AROUND OPTION

Guest Type	Received by May 31, 2025	Received After May 31, 2025
Guest of a Gold/Higher Sponsor HFA Board Member	☐ \$0	☐ \$150
Guest of a Non-Gold/Higher Sponsor HFA Board Member	☐ \$50	☐ \$150
Guest of an HFA Staff Person	☐ \$100	☐ \$150
Guest of an Associate Member or Non-Member	☐ \$150	☐ \$200

Entitles registered "Guest(s)" to Wednesday & Thursday "Reception & Dine-Around ONLY." Guest may not attend conference breakfasts, luncheons, breaks and/or sessions.

RECEPTION-ONLY OPTION

Guest Type	Received by May 31, 2025	Received After May 31, 2025
Guest of a HFA Member	☐ \$35	☐ \$50
Guest of an Affiliate Member or Non-Member	☐ \$50	☐ \$75

Entitles "Guest" registrant to Wednesday "Reception ONLY." Guest may not attend Dine-Around, or conference breakfasts, luncheons, breaks or sessions.

FLALHFA Member

Active | Inactive | Associate

- ☐ **REGULAR - \$750**
Received by May 31, 2025
- ☐ **LATE/ONSITE - \$850**
Received After May 31, 2025

Non-Member

- ☐ **REGULAR - \$900**
Received by May 31, 2025
- ☐ **LATE/ONSITE - \$1,000**
Received After May 31, 2025

Registered attendees for the conference may attend all conference functions including the reception, meals and dine-around. On-site attendee registrants will be entitled to attend dine-around only on a space available basis.

PAYMENT

Amount Due for Attendee:	\$ 0
Amount Due for Guest:	\$ 0
TOTAL AMOUNT DUE:	\$ 0

All payments must be made by check and payable to: Florida ALHFA. Mail form and payment to: 1404 Alban Ave., Tallahassee, FL 32301. Email form to: Mark@TheHendricksoncompany.com.

HOTEL



Opal Sol

400 CORONADO DRIVE
CLEARWATER BEACH, FL 33267

[Click Here to Book Online](#)

Group Room Rate
\$309 per night

single & double occupancy

Other room types may be available and rates may vary. Cut off date for room rates is June 1, 2025. Florida ALHFA reserves the right to cancel room reservations if participants are not registered for the conference in a timely manner.

CANCELLATION POLICY Florida ALHFA must receive all cancellation requests in writing by June 1, 2025. Email all cancellation requests to flalhfa@aol.com. Florida ALHFA will refund registration fees, less a \$100 processing charge for requests received by June 1, 2025. Refunds are not processed until after the conference. All sales are final after June 1, 2025. Substitutions are always accepted.