

*Osceola County
Housing Finance Authority*

Agenda

July 15, 2025

AGENDA

Osceola County

Housing Finance Authority

Meeting Agenda

**Tuesday
July 15, 2025
1:00 PM**

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

1. Call to Order
2. Public Comment Period
3. Approval of Minutes
 - A. April 28, 2025 Board Meeting
 - B. April 28, 2025 TEFRA Hearings
 - i. Crestwood Apartments
 - ii. Dominion St. Cloud Family Development
 - iii. Yates Road Development
4. Consideration of Resolution 2025-09 Providing for the Removal and Appointment of Treasurer of the Authority; Appointment of Assistant Treasurers of the Authority
5. Consideration of Resolution 2025-10 Establishing a Local Bank Account and Appointing Bank Account Signatories
6. Consideration of Resolution 2025-11 Authorizing Transfer of Authority Funds from Osceola County to Authority's Depository
7. Consideration of Credit Underwriting Report for San Jose Apartments Bond Issuance
8. Bond Allocation Verbal Update
9. Update on Dominion Applications for Bond Financing
10. Ratification of Disbursements #166 - #169; Approval of Disbursements #170 - #171
11. Attorney's Report
12. Other Business
 - A. Presentation of Occupancy Reports
 - B. Approval of Fiscal Year 2026 Meeting Schedule
13. Authority Member Requests/Comments
14. Next Meeting Date – October 21, 2025 at 1:00 PM at HMC
15. Adjournment

MINUTES

SECTION A

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

April 28, 2025

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 28th day of April, 2025 at 1:00 p.m.

The following members were present:

Duane “Rocky” Owen, Chairman
Karen Giel, Vice Chair
Casmore Shaw, Secretary/Treasurer
Renee Lavendar, Assistant Secretary
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jeanne Adams, Esq. – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Josh Scribner – Seltzer Management – Underwriter *via telephone*
Helen Feinberg – RBC Capital Markets *via telephone*
Devin Quist – Dominion
Major Lee – EC Crestwood, LLC
Debbie Blenderman - Affordable Housing Consulting *via telephone*
Danicka Ransom - Osceola County

ITEM #1

Call to Order

Mr. Owen called the meeting to order at 1:00 PM. Five 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

Organizational Matters

- A. Administration of Oath of Office to Newly Appointed Board Member – Renee Lavendar**
- B. Consideration of Resolution 2025-08 Electing an Assistant Secretary**

Mr. Flint stated we have Ms. Lavendar here, she was appointed by the County Commission to one of the Board seats.

Mr. Flint administered the Oath of Office to Renee Lavendar.

Ms. Carpenter briefed Ms. Lavendar on the Sunshine Law, ethics and conflicts of interest, and public records. Her office will send Ms. Lavendar a packet with informational memos that describe the various laws, and what she needs to do for compliance.

Mr. Flint stated Jorge was in the position of Assistant Secretary, so if it's the Board's pleasure, you could consider this resolution, which would elect Ms. Lavendar as an Assistant Secretary, and really the only power an Assistant Secretary has is they attesting the signature of the Chair or Vice Chair.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the Resolution 2025-08 Electing an Assistant Secretary, was approved.

ITEM #4

Approval of Minutes

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

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, the minutes of the November 21, 2024 Board meeting were approved as presented.

ITEM #5

Consideration of Resolution 2025-03 Re-Setting the Public Hearing for Adoption of the Proposed Fees

Mr. Flint stated this is a resolution re-setting the public hearing for adoption of the proposed fees we had. The Board had previously authorized us to advertise a rate hearing, and we did that, and then we ended up having an issue with the quorum for that meeting, so we are re-advertising it for today's meeting. This first resolution just ratifies staff's action in advertising the rate hearing for today.

Mr. Dorn stated I suggest we postpone that item, because item seven and eight on the agenda are asking for modifications of the rates.

Mr. Flint stated it is just ratifying our action in advertising for today's public hearing.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with Mr. Owen, and Mr. Figueroa in favor and Mr. Dorn opposed, Resolution 2025-03 Re-Setting the Public Hearing for Adoption of the Proposed Fees was approved. Motion passed 4-1.

ITEM #6

Public Hearing

A. Consideration of Resolution 2025-04 Adopting Fees for Osceola County HFA Bond Applications

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the public hearing was opened.

Mr. Flint stated Item six is a public hearing to consider adopting fees for Osceola County. This has been advertised in accordance with the statutes. The exhibit is attached to the resolution with the proposed fees that the Board discussed.

Mr. Flint asked are there any members of the public that would like to provide comment or testimony on the rate hearing for the proposed rates?

Ms. Carpenter added just for background, the only change to the previous schedule was to increase the application fee for out of county developments for Seminole County, that's in our allocation region, which makes sense, as we have more hearings and interlocals to do with those.

A Member of the Public stated I just want to thank everyone for keeping the rates low, this is why we keep coming back to Osceola County HFA for new construction. Your Policy is meaningful and we really, really appreciate it.

Mr. Flint stated if there's no additional public comment, we'll close public comment and bring it back to the Board. You have resolution 2025-04 in your agenda, attached as Exhibit A to that resolution, or is the fee schedule? Jan, any comments on the fee schedule?

Ms. Carpenter replies no, just the one change to increase the out of county fee, which would be Seminole County, from \$10,000 to \$20,000 to take into account the additional TEFRA and county meetings.

Mr. Dorn and Ms. Carpenter discussed the good faith deposit conditions.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, Resolution 2025-04 Adopting Fees for Osceola County HFA Bond Applications, was approved.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, the public hearing was closed.

ITEM #7

Consideration of Application from Dominium for St. Cloud Family Development

A. Overview of Development Application: Family/New Construction; Approx 420 units; 100% units at 60% AMI

Ms. Carpenter stated that to receive bonds, a project must have a minimum of 40% of units at 60% of the area median income (AMI), per bond requirements. She explained that the developer is also receiving federal tax credits, which will increase the set-aside to 100% of units at 60% AMI. The HFA's regulatory agreement will reflect the 40% requirement, but once constructed, the State will require 100% compliance for the additional funding. She asked Devin Quist with Dominium, to describe the project.

Mr. Quist thanked Ms. Carpenter and the Board, explaining the project is a new construction community in the City of St. Cloud, Florida. It's located about five minutes south of downtown St. Cloud, west of the Turnpike, and part of the East Lake Toho Master Plan District within the ED Water District. He described the area as rapidly developing, and predicted it will soon become unaffordable for future affordable housing projects. By developing now, Dominium can still afford the land and ensure affordable housing is included before the area transitions to luxury and market-rate uses. He said the current request mirrors the waiver structure used in the Maison at Solivita Marketplace project in Poinciana, which has since closed and is under construction. Mr. Quist also mentioned plans for a joint grand opening of Osprey Park and a groundbreaking for Maison at Solivita Marketplace in a few months. He invited the Board to attend.

Mr. Owen asked how the project's construction timeline aligns with the Turnpike expansion and the nearby new interchange.

Mr. Quist replied that construction on the interchange is already underway, specifically moving access from Clay Whaley Road northward. He noted affordable housing projects typically take time, estimating a two-to-three-year construction period if ground is broken in about a year. He

expressed confidence that the interchange work would be completed before residents move in, though acknowledged that even if not, there is still existing access to the city just less direct.

B. Requests for Changes to Standard Underwriting Requirements

Mr. Dorn stated they are asking for some waivers and I would like those to be discussed one at a time.

Ms. Carpenter stated in the past, the Board had agreed to the corporate guarantees and little personal guarantees, as this Board had approved in their prior transactions and that's their first waiver request. Other HFAs in the State are also agreeing to that. I just wanted to go through that, that first one that has come up before, and I believe it came up with another developer as well.

Ms. Lavendar asked so what you're saying is that there's a history with this company, of us not having issues or having to be concerned, correct?

Ms. Carpenter responded they've done three or four developments through the HFA. They've done quite a few with the State of Florida, and they have not had any delays or problems.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Waiver #1 to Waive Corporate Guarantees was approved.
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Ms. Carpenter stated the second one is the request to waive the requirement for Performance & Payment (P&P) bonds, there is a cost for the bonds of \$820,000 and they explain why. This HFA has never waived that request and as a government I would hesitate to recommend it. From a general perspective, the HFA follows the underwriting guidelines of the State, and the State would never waive PMP bonds. If we had an unfinished project, it would make a big difference to the HFA, because the project was unfinished from a political standpoint, it would be a terrible thing for the HFA to have waived a standard requirement.

Discussion ensued regarding the second waiver request. While Ms. Carpenter expressed strong reservations, noting the HFA has never waived this and that the State underwriting guidelines require such bonds, Mr. Dorn argued that bonding companies rarely complete projects and that the cost could strain the developer's resources. Despite Mr. Dorn's support for the waiver based on Dominion's extensive experience and the simplicity of the project, other Board members, including Mr. Owen and Ms. Lavendar, expressed concern about the financial risks of waiving what they viewed as a critical safeguard, especially during uncertain economic times.

Mr. Dorn MOVED to approve Waiver #2.

The motion to approve the waiver died due to lack of a second.

Mr. Flint asked is there another motion?

On MOTION by Ms. Giel, seconded by Ms. Lavendar, with all in favor, Waiver #2 to Waive the Requirement for P&P bonds, was denied.

Ms. Carpenter stated waiver number three is paying an upfront issuer fee in lieu of ongoing issuer fees. This is a short term three- or four-year bond during construction, and then the bonds would be paid off, and conventional financing would come in, and what they're asking is to pay the issuer fee up front versus paying it over time.

Mr. Quist added this is a short-term bond, this is a want to have, not a need to have, just to be clear, this would be something where we would want to have an agreement that is in both of our best interests, right? You know, this is if the HFA wants the fee upfront to go and use those funds for some other objectives or priorities of the HFA. If you want the long-term fee, we can absolutely structure it that way. There are other ways to structure this. This was how I think we had done the Aaron Ridge project as well as the Osprey Park project. That's why we're proposing it here as well.

Discussion ensued regarding waiver number three, focusing on the payment of an issuer fee upfront versus over time for a short-term three to four-year construction bond that would be refinanced with conventional permanent financing. Ms. Carpenter clarified that the fee is being paid upfront rather than waived, and the total fee is about 20 basis points on \$105 million. The Board discussed how paying the fee upfront could increase loan qualification by removing ongoing fees during the permanent phase. They reviewed funding sources including bonds, a first mortgage, and low-income housing tax credit equity, with assurances provided through partnership agreements and joint funding agreements to cover construction completion. It was noted that the tax credit equity is fully committed, often from large institutions like Bank of America or Raymond James. The Underwriter's role is to ensure sufficient cash flow throughout construction to cover fees, and payment timing may be structured in tranches during construction.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, Waiver #3 to pay Issuer Fee Upfront Between Bond Closing and Conversion, was approved.

Ms. Carpenter stated the fourth waiver is conversion guarantee in lieu of funding financial gaps at closing. Again, this is different from the State's general underwriting standards. I've not seen anyone approve it, just in my experience. Josh, from an underwriting standpoint do you see a reason why this would be a good thing or something that we, the Board, should consider?

Mr. Scribner responded good afternoon, we certainly are sympathetic and understand the motivation behind the request, but from an underwriting standpoint, we've looked at this, and we kind of see this as another approach to trending rents, and that's really the one policy constraint that we have on the Florida side. I have not seen it approved by any HSA or the State thus far.

Discussion ensued regarding the proposed waiver for funding financial gaps at closing, with Mr. Quist explaining that rents are underwritten based on published rates and any financing gaps that arise during construction or conversion would be funded at that time rather than upfront, avoiding millions of dollars sitting idle. He emphasized that Dominion Holdings has strong financial backing and that this approach aligns with investor and lender expectations, while acknowledging the risk of market changes and the need for safeguards like partnership agreements and net worth tests. Board members expressed concerns about deviating from standard underwriting policies without thorough review, the potential impact on occupancy and funding, and the absence of personal guarantees, ultimately highlighting the need for careful underwriting oversight before approving such waivers.

Mr. Quist stated we wouldn't proceed with a project if this was required. We've never had to put millions of dollars into a bank account to just sit there, and then there was one project where this came up, and we were required to do that, so that one experience now is changing how we're how we operate. There was one transaction that Dominion did which I was not associated with, and on that transaction, there was a gap on it. The reason that transaction had a gap is because interest rates are up, construction pricing is up, it is a challenging time to develop. It is likely that these projects will have gaps.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Waiver #4 Conversion Guarantee in Lieu of Funding Financial Gaps at Closing was denied.

C. Consideration of Resolution 2025-05 Bond Inducement Resolution

Ms. Carpenter stated this is to induce the bond for the 420 units for \$105 million which would then allow us to do a TEFRA hearing and go to the Board of County Commissioners to be able to get allocation on June 1st from the State, which gets the IRS allocation, to be able to issue bonds in 2026 or maybe late 2025. The Board's approved a good faith deposit after TEFRA, is the Board comfortable holding off? We wouldn't do any other work. We'll do the TEFRA, but we won't do anything else until we receive a deposit, to know if they're going forward or not.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, Resolution 2025-05 Bond Inducement Resolution, was approved.

D. Setting TEFRA Hearing on April 28, 2025

E. Assignment of Bond Counsel and Underwriter

Items 7.D & 7.E are covered under Item #8.

ITEM #8

**Consideration of Application from
Dominium for Kissimmee Family
Development**

**A. Overview of Development Application: Family/New Construction; Approx. 204 units;
100% units at 60% AMI**

Ms. Carpenter stated this is a 420 unit again, at 60% AMI with tax credits, which would be 100% affordable at 60% area median income or less. It's on Yates Road in Kissimmee, and it's Dominium also with Devin, with the same request for waivers, the Board would like to make a motion on the waivers.

Mr. Flint added if it's consistent with the last one, the motion would be to approve Waiver #1, deny Waiver #2, approve Waiver #3 and deny Waiver #4.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, Waivers #1 & #3 were approved, and Waivers #2 & #4 were denied.

B. Consideration of Resolution 2025-06 Bond Inducement Resolution

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, Resolution 2025-06 Bond Inducement Resolution, was approved.

C. Setting TEFRA Hearing on April 28, 2025

Ms. Carpenter stated we are setting a TEFRA hearing for today to get the allocation requests in in time for June 1st. This has to get approved, we need to have a TEFRA hearing, and then it has to go to division of bond finance by June 1st. We set it for today on the hopes that there would be inducement resolutions so we would have enough time to go before the Board of County Commissioners and the Board could ratify that action of advertising it and setting it for the 28th for these two developments.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Staff Actions in Advertising and Setting the TEFRA Hearings for St. Cloud Family Development and Kissimmee Family Development on April 28, 2025, were ratified.

D. Assignment of Bond Counsel and Underwriter

Ms. Carpenter stated Seltzer has been looking at these two since they came in, so they have done most of the HFA underwriting. Any approved Underwriter of the State is acceptable to approve. Greenberg Traurig has been doing Bond Counsel work also approved by the state.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Assigning Seltzer Management as Underwriter and Greenberg Traurig as Bond Counsel for St. Cloud Family Development and Kissimmee Family Development, was approved.

ITEM #9

Consideration of Application from EC Crestwood, LLC for Crestwood Apartments Developments

A. Overview of Development Application – Family/Rehab; Approx. 216 units; 100% units at 60% AMI

Ms. Carpenter stated apologize for the typo with new construction. It's actually a rehab and this is submitted by Evolve Community Management, EC Crestwood, and thank you for your patience if you want to introduce yourself and explain to the Board a little bit about your project.

Mr. Lee stated good afternoon, everyone. Major Lee, thanks for having me. I'm traveling from Birmingham to be here today, so it's nice to meet you all. Crestwood Apartments, as mentioned before, is an existing affordable deal, Evolve Community originally bought the deal in

July of 2010 and being a vertically integrated affordable housing developer owner, we've owned and operated the property for the past 15 years. It's a great site, very lively community combination of single, two bedroom and three-bedroom apartment units, 216, units, 27 buildings, with the 28th building, main clubhouse, laundry facility and workout area. So the residents very happy there. We're asking for \$26 million in volume cap for this property to meet our 50% test. And the timeline would be closing 1c8609 through out of their initial compliance period. And this property is eligible to be closed, and rehab begin early 2026, so that technical deadline date is the end of this year, December 31st all the buildings were out of the rehab period, and we are we have the green light to close.

Ms. Carpenter asked what kind of things are you going to do for the rehab?

Mr. Lee stated initial scope is calling for just over \$10 million in improvements to the property. The main focus for Evolve with these rehabs is obviously create a comfortable and safe place for the tenants to raise their family and kids for the next 15 years, throughout the compliance period. But we really want to make sure that we preserve these assets, and a lot of them have been around, this one's a bit newer than some of the ones I've worked on, this was built in early 90s. Our main focus will be preservation of all the major systems, HVACs, water heaters, and then all the major appliances within the units, kitchens, bathrooms. We want to make sure that those last and the residents don't have issues. These rehabs are great, great way to do that. We will also kind of update the feel of the units, new flooring, new paint everywhere. Any issues this one in particular, this salt air down in Florida, can be a bit rough on some of the metal staircases and railings and everything like that. We plan to replace those during the rehab and make that safe for the residents. For the parking lot, everything gets brought up to ADA standards since a lot of that's changed since the initial rehab 15 years ago. Grading will be changed, restriping, repaving, where required. The site has a good bit of amenities, it's a family site. There's pool on site that's receiving money in rehab. There's a workout facility for the residents that's getting money. The main clubhouse where we have events for the residents, is also receiving money in rehab. There's really not an area this property that isn't getting touched. We're just trying to make sure that we're resourceful and thinking in the right direction about how best to use those funds to make sure this property is preserved for the next 15 years. And, you know, we obviously don't want to be wasteful at all, so we think we have a good plan right now. We spent two days walking this site. Our GC is located in Orlando. They have an

office here, so it's been easy for him to get over and kind of help us refine the scope. I think we're at a good place to come with this budget.

Mr. Owen asked what about a new roof?

Mr. Lee responded this property sustained a good bit of hurricane damage. We had to file some insurance claims that about half the roofs have been replaced in the past year, so the rest of them will be replaced as well.

Mr. Owen asked what about existing tenants?

Mr. Lee stated we have not finalized a relocation plan. This is my first time working with Florida State Agency. Obviously, they'll have their own relocation standards laid out their QAP. We'll be developing our relocation plan in consistency the requirements. But we've completed tenant in place rehabs. We've also completed what we call rolling rehab, where we keep a certain number of the units vacant and tenants are relocated on site to the vacant units, and then the work is completed in the units that they vacated, and they moved back. So that's if we can't do a tenant in place. That's simply our preferred method that allows us to keep collecting rent during the rehab period, which, as the Dominion folks mentioned, financing is pretty tight for affordable housing right now we kind of have a perfect storm of falling credit pricing, higher interest rates, and it's even hard to find tax credit investors sometimes for these projects. We want to be as resourceful as we can make sure this gets done. I know for this property specifically, our method of bridging any gaps is through a seller note. We do have a little over \$4 million seller note that is going into this deal at closing, so that essentially is Evolve's money that we are keeping in the deal to make sure that this property is preserved for these for these tenants.

Mr. Dorn asked how are we getting paid?

Mr. Lee responded this is a Freddie Ford. The perm loan does not kick in until stabilization after the construction period. You guys will be collateralized by that construction period financing. We have a separate bridge lender in one bank that included a commitment in our application, \$26 million in financing during the construction period, and then the Freddie loan, in addition to Evolve's seller note, will be the collateral once that construction period financing rolls off.

Ms. Carpenter clarified this is a short-term bond finance taken out by a Freddie private loan.

Discussion ensued regarding checking the income restrictions of existing tenants.

B. Consideration of Resolution 2025-07 Bond Inducement Resolution

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, Resolution 2025-07 Bond Inducement Resolution, was approved.

C. Setting TEFRA Hearing on April 28, 2025

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, Staff Actions in Advertising and Setting the TEFRA Hearing for Crestwood Apartments Development Rehabilitation on April 28, 2025, were ratified.

D. Assignment of Bond Counsel and Underwriter

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, Assigning Seltzer Management as Underwriter and Greenberg Traurig as Bond Counsel for Crestwood Apartments Development Rehabilitation, was approved.

ITEM #10

Discussion of San Jose Apartments – Status of Closing

Ms. Carpenter stated this is the Seminole County rehab the Board had approved previously. Seltzer has engaged the market study, appraisal and the planning cost review was just received. So they assume that they will be able to get a credit underwriting report to our July meeting, which would be, then approval of the underwriting report, and then, depending on the closing time, we may even have a bond resolution and be prepared to close if there's no issues with the underwriting. They were talking about late summer to close, but just depending on rates, we've noticed deals are either pushing up or delaying. We haven't had a deal close on time. These last three months have been crazy. So just wanted to let you all know we will need you for the July meeting, because we should have an underwriting report to approve then.

ITEM #11

Discussions with Osceola County Staff and Counsel

Ms. Carpenter explained that she and the Board Chair approached the County to discuss the future of the Housing Finance Authority (HFA), which has had minimal support and financial oversight from the County. The County includes the HFA in its audit but doesn't provide administrative help or financial reporting. After discussions with County officials, including the Assistant County Manager and Danicka Ransom from housing services, the County expressed a

desire for the HFA to remain but declined to dedicate staff. Ms. Carpenter then asked Governmental Management Services – Central Florida, LLC (GMS) to submit a proposal to take over full-time management, including handling finances independently of the County.

ITEM #12**Consideration of Agreement with Governmental Management Services – Central Florida, LLC for Full Management of Osceola County HFA**

Mr. Owen noted that the Board has functioned without staff for decades, primarily due to the efforts of himself and Karen Giel. He emphasized that most HFAs have paid, knowledgeable staff, and they should consider transitioning to a professional structure likely requiring increased fees. He supports having GMS run the HFA professionally.

Ms. Carpenter added that GMS manages many special districts (over 200), and they are well-qualified. She emphasized the HFA is an independent authority under Florida Statutes, not bound by County procurement rules, though the Board could still choose to follow them if desired.

Mr. Dorn raised questions about procurement policy and suggests possibly using the County's procedures to solicit other proposals.

Ms. Carpenter clarified they are not obligated to do so but could issue a Request for Qualifications if preferred.

Ms. Giel asked if there's a minimum threshold to trigger an RFP.

Ms. Carpenter replied there isn't one for management services and reiterates that few, if any, other HFAs are externally managed.

Mr. Shaw agreed that hiring professional management makes sense and avoids reinventing the wheel.

Mr. Owen stated that professionalizing the HFA's operations, executive director, financial advisor, staff, office, is a necessary evolution.

Mr. Flint gave an overview of the company. GMS manages about 260 special districts, mostly Community Development Districts, but none are HFAs because most HFAs have full-time staff. He explains GMS has limited current involvement with HFA but could take over full management, including finances, budgeting, and a separate website. He outlines a fixed-fee proposal that includes monthly financial statements, budgeting, and public record compliance. He emphasizes their experience and cost-efficiency.

Ms. Carpenter added that she has been helping with administration for years without billing but cannot continue due to the growing complexity of deals.

Mr. Dorn raised a concern about fee tracking, which Ms. Carpenter confirmed is currently inconsistent. She explained payments must often be manually tracked with the County.

Mr. Dorn asked if finances would remain with the County.

Ms. Carpenter responded initially yes, until the current audit concludes, but the HFA can later decide to fully transition financial management.

Mr. Flint confirmed that GMS can provide all necessary data to the County for their audit.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, Exhibit A as presented for the Management, Administrative and Accounting Services with Governmental Management Services – Central Florida, LLC and the Amended Bond Insurance Cost Fee, was approved.

ITEM #13

Approval of Disbursements #164 - #165

Mr. Flint stated item seven is ratification of disbursements #164 - #165. Any questions? There being none,

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, Disbursements #164 - #165, were ratified.

ITEM #14

Attorney's Report

Ms. Carpenter had nothing else to report.

ITEM #15

Other Business

A. Presentation of Occupancy Reports

Mr. Flint introduced the occupancy reports for review and discussion.

Mr. Dorn noted the reports included properties showing zero occupancy and referenced a memo from Leslie Gilman of SMG attached at the end.

Ms. Carpenter confirmed she had requested that memo due to ongoing questions regarding HUD reporting. Gilman had broken out the data further but is limited by the information received from Rural Development. Despite attempts to obtain updated data from the state, those efforts have

been unsuccessful, and she emphasized the delays and limitations of the public records process. She noted that even a formal records request could take up to two years.

Mr. Dorn requested addresses for three properties—Englewood Meadows, Kissimmee Homes, and Woodland Terrace—for potential site visits.

Ms. Carpenter clarified that only two of those properties are located in Osceola County, expressing uncertainty about Englewood Meadows. She agreed to verify the addresses and provide the information via email. Woodland Terrace and Kissimmee Homes are 100% occupied, serve extremely low-income elderly residents, and maintain waiting lists. These properties had been previously vacated and rehabbed using bond funds and are now fully operational.

B. Florida ALHFA Annual Conference – July 9 – 12, 2025 Opal Sol, Clearwater Beach

Mr. Flint introduced the upcoming ALHFA annual conference, scheduled for July 9–12 in Clearwater Beach.

Ms. Carpenter noted that Karen had expressed interest in attending since she had not gone in some time.

The Board discussed past practice, which typically allowed one Board member to attend per year, but confirmed that it is ultimately up to the Board's discretion.

Mr. Owen offered to decline his attendance to allow another member to go.

Mr. Dorn noted he prefers to avoid potential issues related to conference attendance.

Ms. Carpenter clarified the nature of the conference as an educational, multi-day seminar and emphasized its value. She recommended new members consider attending in future years after gaining more experience.

Mr. Shaw asked if attendance limitations were due to budget constraints.

Ms. Carpenter responded that it's not financial, but rather related to Florida's Sunshine Law, which prohibits Board members from discussing Board matters outside official meetings.

Mr. Flint confirmed the Chair is typically comfortable with two attendees. He indicated he also plans to attend, pending the Board's approval.

The Board reached consensus without objection to allow two Board members and appropriate staff to attend this year's conference.

ITEM #16

Authority Member Requests/Comments

There being none,

ITEM #17

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 B

SECTION 1

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

The meeting of the Osceola County Housing Finance Authority was held at Hart Memorial Library, Lillie Room, 211 E. Dakin Avenue, Kissimmee, Florida on the 28th day of April, 2025 at 1:30pm.

The Osceola County Housing Finance Authority, called the Public Hearing for the Crestwood Apartments to order, which meeting had been properly noticed in The Orlando Sentinel, Orange County Section, on April 17, 2025. A copy of the advertisement is attached. Present for the Osceola County Housing Finance Authority were Jan Carpenter and Jeanne Adams. Devon Quist, from Dominion (on behalf of St. Cloud Leased Housing Associates IV, LLLP and Kissimmee Leased Housing Associates V, LLLP) and Major Lee, from EC Crestwood, LLC, were present for the hearing, and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 2:00 P.M.

Duane Owen, Chairman

**MEETING NOTICE OF
THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

NOTICE IS HEREBY GIVEN that the Osceola County Housing Finance Authority (the “Authority”) will conduct a public hearing concerning the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds Series [to be designated] (Crestwood Apartments) in an aggregate principal amount not to exceed \$26,000,000 (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation by the owner EC Crestwood, LLC, a Florida limited liability company, of the following rental project:

PROJECT/LOCATION AND DESCRIPTION	<u>Crestwood Apartments</u> 3121 Crestwood Circle, St. Cloud, FL
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Not to exceed \$26 million for an approximately 216-unit affordable rental facility targeted to low-income households

The public hearing will be held at the following time and location:

1:30 p.m.
Monday, April 28, 2025

THE HART MEMORIAL LIBRARY & TECHCENTRAL
211 East Dakin Avenue
Kissimmee, FL 34741
Lillie Room

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comment should be received by the Authority on or before Wednesday, April 23, 2025.

Oral comments will be limited to no more than 10 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Osceola County Housing Finance Authority
c/o Jan A. Carpenter, Esq.
P.O. Box 3353
Orlando, FL 32802-3353

“If you need an accommodation in order to participate in this meeting, please call Equal Opportunity/Professional Standards Department - (407) 836-5675 at least forty-eight (48) hours prior to the scheduled date and time of this forum.”

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he will need a record of the proceedings, and that, for such purpose, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

SECTION 2

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

The meeting of the Osceola County Housing Finance Authority was held at Hart Memorial Library, Lillie Room, 211 E. Dakin Avenue, Kissimmee, Florida on the 28th day of April, 2025 at 1:30pm.

The Osceola County Housing Finance Authority, called the Public Hearing for the St. Cloud Family Development to order, which meeting had been properly noticed in The Orlando Sentinel, Orange County Section, on April 17, 2025. A copy of the advertisement is attached. Present for the Osceola County Housing Finance Authority were Jan Carpenter and Jeanne Adams. Devon Quist, from Dominion (on behalf of St. Cloud Leased Housing Associates IV, LLLP and Kissimmee Leased Housing Associates V, LLLP) and Major Lee, from EC Crestwood, LLC, were present for the hearing, and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 2:00 P.M.

Duane Owen, Chairman

**MEETING NOTICE OF
THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

NOTICE IS HEREBY GIVEN that the Osceola County Housing Finance Authority (the “Authority”) will conduct a public hearing concerning the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds Series [to be designated] (Dominium St. Cloud Family Development) in an aggregate principal amount not to exceed \$105,000,000 (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition and construction by the owner St. Cloud Leased Housing Associates IV, LLLP, a Minnesota limited liability limited partnership, of the following rental project:

**PROJECT/LOCATION
AND DESCRIPTION**

Dominium St. Cloud Family Development
At or about 2929 Clay Whaley Rd, St. Cloud, FL

Not to exceed \$105 million for an approximately 420-unit affordable rental facility targeted to low-income households

The public hearing will be held at the following time and location:

1:30 p.m.
Monday, April 28, 2025

THE HART MEMORIAL LIBRARY & TECHCENTRAL
211 East Dakin Avenue
Kissimmee, FL 34741
Lillie Room

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comment should be received by the Authority on or before Wednesday, April 23, 2025.

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SECTION 3

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

The meeting of the Osceola County Housing Finance Authority was held at Hart Memorial Library, Lillie Room, 211 E. Dakin Avenue, Kissimmee, Florida on the 28th day of April, 2025 at 1:30pm.

The Osceola County Housing Finance Authority, called the Public Hearing for the Yates Road Development to order, which meeting had been properly noticed in The Orlando Sentinel, Orange County Section, on April 17, 2025. A copy of the advertisement is attached. Present for the Osceola County Housing Finance Authority were Jan Carpenter and Jeanne Adams. Devon Quist, from Dominion (on behalf of St. Cloud Leased Housing Associates IV, LLLP and Kissimmee Leased Housing Associates V, LLLP) and Major Lee, from EC Crestwood, LLC, were present for the hearing, and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 2:00 P.M.

Duane Owen, Chairman

**MEETING NOTICE OF
THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

NOTICE IS HEREBY GIVEN that the Osceola County Housing Finance Authority (the “Authority”) will conduct a public hearing concerning the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds Series [to be designated] (Yates Road Development) in an aggregate principal amount not to exceed \$46,000,000 (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition and construction by the owner Kissimmee Leased Housing Associates V, LLLP, a Minnesota limited liability limited partnership, of the following rental project:

PROJECT/LOCATION AND DESCRIPTION	<u>Yates Road Development</u> 2100 Yates Road, Kissimmee, Florida 34746
---	--

Not to exceed \$46 million for an approximately 204-unit affordable rental facility targeted to low-income households

The public hearing will be held at the following time and location:

1:30 p.m.
Monday, April 28, 2025

THE HART MEMORIAL LIBRARY & TECHCENTRAL
211 East Dakin Avenue
Kissimmee, FL 34741
Lillie Room

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comment should be received by the Authority on or before Wednesday, April 23, 2025.

Oral comments will be limited to no more than 10 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Osceola County Housing Finance Authority
c/o Jan A. Carpenter, Esq.
P.O. Box 3353
Orlando, FL 32802-3353

“If you need an accommodation in order to participate in this meeting, please call Equal Opportunity/Professional Standards Department - (407) 836-5675 at least forty-eight (48) hours prior to the scheduled date and time of this forum.”

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he will need a record of the proceedings, and that, for such purpose, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

SECTION IV

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY PROVIDING FOR THE REMOVAL AND APPOINTMENT OF TREASURER OF THE AUTHORITY; PROVIDING FOR THE APPOINTMENT OF ASSISTANT TREASURERS OF THE AUTHORITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Board of the Authority desires to provide for the removal and appointment of a Treasurer and appointment of Assistant Treasurers.

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

Section 1. Casmore Shaw is removed as Treasurer, effective immediately.

Section 2. George S. Flint is appointed Treasurer, effective immediately.

Section 3. Darrin Mossing, Sr. and Katie Costa are appointed as Assistant Treasurers, effective immediately.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 15th DAY OF JULY, 2025.

**OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY**

CHAIR/VICE-CHAIR

ATTEST:

SECRETARY/ASSISTANT SECRETARY

SECTION V

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY DIRECTING GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, TO ESTABLISH A LOCAL BANK ACCOUNT AT TRUIST FOR THE AUTHORITY AND APPOINT DUANE OWEN, GEORGE S. FLINT, KATIE COSTA AND DARRIN MOSSING, SR. AS SIGNORS ON THE ACCOUNT AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Authority’s Board desires to establish a local bank account for the Authority and appoint Duane Owen - Authority Chairman, George S. Flint - Authority Treasurer, Katie Costa and Darrin Mossing, Sr. - Authority Assistant Treasurers as signors on the account.

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

SECTION 1. Governmental Management Services – Central Florida LLC, is directed to establish a local bank account at Truist for the Authority.

SECTION 2. Duane Owen, George S. Flint, Katie Costa and Darrin Mossing, Sr. shall be appointed as signors on the account.

SECTION 3. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 15th day of July, 2025.

ATTEST:

**OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY**

Secretary / Assistant Secretary

Chair/Vice-Chair

SECTION VI

RESOLUTION NO. 2025-11

A RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) CONCERNING THE TRANSFER OF AUTHORITY FUNDS FROM OSCEOLA COUNTY TO THE AUTHORITY; 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 Authority has retained Governmental Management Services – Central Florida, LLC (the “Manager”) as manager for the Authority, and as such, will handle the administration and accounting functions for the Authority; the Manager is bonded and insured to handle public funds;

WHEREAS, the Manager has opened, or shall open, bank account(s) in the name of the Authority at a qualified public depository, as such is defined in Section 280.02(26), Florida Statute; and

WHEREAS, the Authority finds that it is in the best interests of the Authority to adopt, by this Resolution, to approve and memorialize the transfer to the bank accounts of the Authority, opened by the Manager, all funds held by Osceola County, Florida.

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

SECTION 1. The Authority confirms that, by execution of a management contract, that it has granted the manager the authority to open bank accounts(s) at a qualified public depository and has appointed board members and representatives of the Manager as officers of the Authority for the purposes set forth in the management contract.

SECTION 2. The Authority directs Osceola County to transfer all funds it holds on behalf of the Authority to the Authority’s bank accounts, as directed by the Manager.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of July, 2025.

**OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY**

Print: _____
Secretary

Print: _____
Chairman

SECTION VII

Osceola County Housing Finance Authority

Credit Underwriting Report

San Jose Apartments

Tax Exempt Multifamily Revenue Bond

Section A Report Summary

Section B HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

July 9, 2025

SAN JOSE APARTMENTS

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Section A
Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends that the Osceola County Housing Finance Authority ("OCHFA" or "Authority") issue Multifamily Mortgage Revenue Bond ("MMRB") in an amount of \$27,500,000 for the acquisition and rehabilitation of San Jose Apartments ("Development") to San Jose Preservation, Ltd. ("Applicant"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: San Jose Apartments

Address: 2353 Winter Woods Boulevard

City: Winter Park Zip Code: 32792 County: Seminole County Size: Medium

Development Category: Acquisition and Rehabilitation Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 2

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

Buildings: Residential - 8 Non-Residential - 2

Parking: Parking Spaces - 206 Accessible Spaces - 9

DDA: No SADD: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 6.13 Density: 19.7326 Flood Zone Designation: X

Zoning: RMF-20, Multifamily Residential Flood Insurance Required?: No

Prepared by: Kat Johnson, Credit Underwriter



Reviewed by: Josh Scribner, Senior Vice President



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	100.00%	121	60%	30
MMRB	20.66%	25	50%	30
MMRB	79.34%	96	60%	30
HOME	70.00%	85	60%	8
HOME	20.00%	24	50%	8
HOME	10.00%	12	80%	8

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

Seminole County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	863	50%			\$988	\$30	\$958		\$958	\$958	\$958	\$57,480
1	1.0	7	863	60%			\$1,185	\$30	\$1,155		\$1,156	\$1,155	\$1,155	\$97,020
1	2.0	16	863	60%			\$1,185	\$30	\$1,155		\$1,156	\$1,155	\$1,155	\$221,760
2	1.0	6	1,033	50%			\$1,186	\$30	\$1,156		\$1,155	\$1,156	\$1,156	\$83,232
2	1.0	10	1,053	50%			\$1,186	\$30	\$1,156		\$1,155	\$1,156	\$1,156	\$138,720
2	2.0	4	1,088	50%			\$1,186	\$30	\$1,156		\$1,155	\$1,156	\$1,156	\$55,488
2	1.0	45	1,053	60%			\$1,423	\$30	\$1,393		\$1,393	\$1,393	\$1,393	\$752,220
2	1.0	20	1,088	60%			\$1,423	\$30	\$1,393		\$1,393	\$1,393	\$1,393	\$334,320
3	1.0	8	1,313	60%			\$1,644	\$30	\$1,614		\$1,614	\$1,614	\$1,614	\$154,944
		121	124,893											1,895,184

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$1,895,184	\$15,663	\$1,933,088	\$1,971,749	\$2,011,184	\$2,051,408	\$2,092,436	\$2,134,285	\$2,176,971	\$2,220,510	\$2,264,920	\$2,310,219	\$2,356,423	\$2,403,552	\$2,451,623	\$2,500,655
	Rent Subsidy (ODR)																
	Other Income: (7.66%)																
	Miscellaneous	\$145,200	\$1,200	\$148,104	\$151,066	\$154,087	\$157,169	\$160,313	\$163,519	\$166,789	\$170,125	\$173,527	\$176,998	\$180,538	\$184,149	\$187,832	\$191,588
	Rent Concessions																
	Gross Potential Income	\$2,040,384	\$16,863	\$2,081,192	\$2,122,816	\$2,165,272	\$2,208,577	\$2,252,749	\$2,297,804	\$2,343,760	\$2,390,635	\$2,438,448	\$2,487,217	\$2,536,961	\$2,587,700	\$2,639,454	\$2,692,243
	Less:																
	Economic Loss Percentage: 0.00%																
	Physical Vac. Loss Percentage: 4.00%	\$81,615	\$675	\$83,248	\$84,913	\$86,611	\$88,343	\$90,110	\$91,912	\$93,750	\$95,625	\$97,538	\$99,489	\$101,478	\$103,508	\$105,578	\$107,690
	Collection Loss Percentage: 1.00%	\$20,404	\$169	\$20,812	\$21,228	\$21,653	\$22,086	\$22,527	\$22,978	\$23,438	\$23,906	\$24,384	\$24,872	\$25,370	\$25,877	\$26,395	\$26,922
Total Effective Gross Income		\$1,938,365	\$16,020	\$1,977,132	\$2,016,675	\$2,057,008	\$2,098,148	\$2,140,111	\$2,182,914	\$2,226,572	\$2,271,103	\$2,316,525	\$2,362,856	\$2,410,113	\$2,458,315	\$2,507,482	\$2,557,631
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Ground Lease																
	Sub-ground Lease																
	Real Estate Taxes	\$1,008	\$8	\$1,038	\$1,069	\$1,101	\$1,135	\$1,169	\$1,204	\$1,240	\$1,277	\$1,315	\$1,355	\$1,395	\$1,437	\$1,480	\$1,525
	Insurance	\$145,200	\$1,200	\$149,556	\$154,043	\$158,664	\$163,424	\$168,327	\$173,376	\$178,578	\$183,935	\$189,453	\$195,137	\$200,991	\$207,020	\$213,231	\$219,628
	Other																
	Variable:																
	Management Fee Percentage: 4.00%	\$77,535	\$641	\$79,085	\$80,667	\$82,280	\$83,926	\$85,604	\$87,317	\$89,063	\$90,844	\$92,661	\$94,514	\$96,405	\$98,333	\$100,299	\$102,305
	General and Administrative	\$39,930	\$330	\$41,128	\$42,362	\$43,633	\$44,942	\$46,290	\$47,679	\$49,109	\$50,582	\$52,100	\$53,663	\$55,272	\$56,931	\$58,639	\$60,398
	Payroll Expenses	\$175,450	\$1,450	\$180,714	\$186,135	\$191,719	\$197,471	\$203,395	\$209,496	\$215,781	\$222,255	\$228,922	\$235,790	\$242,864	\$250,150	\$257,654	\$265,384
	Utilities	\$112,464	\$929	\$115,838	\$119,313	\$122,892	\$126,579	\$130,377	\$134,288	\$138,317	\$142,466	\$146,740	\$151,142	\$155,676	\$160,347	\$165,157	\$170,112
	Marketing and Advertising	\$6,050	\$50	\$6,232	\$6,418	\$6,611	\$6,809	\$7,014	\$7,224	\$7,441	\$7,664	\$7,894	\$8,131	\$8,375	\$8,626	\$8,885	\$9,151
	Maintenance and Repairs/Pest Control	\$87,725	\$725	\$90,357	\$93,067	\$95,859	\$98,735	\$101,697	\$104,748	\$107,891	\$111,127	\$114,461	\$117,895	\$121,432	\$125,075	\$128,827	\$132,692
	Grounds Maintenance and Landscaping																
	Resident Programs																
	Contract Services																
	Security																
	Other																
	Reserve for Replacements	\$36,300	\$300	\$36,300	\$36,300	\$36,300	\$36,300	\$36,300	\$36,300	\$36,300	\$36,300	\$36,300	\$37,389	\$38,511	\$39,666	\$40,856	\$42,082
Total Expenses		\$681,662	\$5,634	\$700,247	\$719,375	\$739,060	\$759,320	\$780,172	\$801,632	\$823,718	\$846,450	\$869,846	\$895,015	\$920,921	\$947,584	\$975,028	\$1,003,276
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$1,256,703	\$10,386	\$1,276,885	\$1,297,300	\$1,317,948	\$1,338,828	\$1,359,940	\$1,381,282	\$1,402,853	\$1,424,653	\$1,446,679	\$1,467,841	\$1,489,192	\$1,510,731	\$1,532,453	\$1,554,355
Debt Service Payments																	
First Mortgage - Existing HUD 223(f)		\$393,208	\$3,250	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208	\$393,208
Second Mortgage - Grandbridge HUD 241(a)		\$729,347	\$6,028	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347	\$729,347
Third Mortgage - Seller		\$392,000	\$3,240	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000	\$392,000
Fourth Mortgage - Reinvestment Proceeds																	
Fifth Mortgage - Truist Bank Solar Equity																	
All Other Mortgages -																	
First Mortgage Fees - Existing HUD 223(f)																	
Second Mortgage Fees - Grandbridge HUD		\$3,755	\$31	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755	\$3,755
Third Mortgage Fees - Seller																	
Fourth Mortgage Fees - Reinvestment Proceeds																	
Fifth Mortgage Fees - Truist Bank Solar Equity																	
All Other Mortgages Fees -																	
Total Debt Service Payments		\$1,518,310	\$12,548	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310	\$1,518,310
Cash Flow after Debt Service		(\$261,607)	(\$2,162)	(\$241,425)	(\$221,010)	(\$200,362)	(\$179,482)	(\$158,370)	(\$137,028)	(\$115,457)	(\$93,657)	(\$71,631)	(\$50,469)	(\$29,118)	(\$7,579)	\$14,143	\$36,045
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		3.20x		3.25x	3.30x	3.35x	3.40x	3.46x	3.51x	3.57x	3.62x	3.68x	3.73x	3.79x	3.84x	3.90x	3.95x
DSC - Second Mortgage plus Fees		1.12x		1.13x	1.15x	1.17x	1.19x	1.21x	1.23x	1.25x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.38x
DSC - Third Mortgage plus Fees		0.83x		0.84x	0.85x	0.87x	0.88x	0.89x	0.91x	0.92x	0.94x	0.95x	0.97x	0.98x	1.00x	1.01x	1.02x
DSC - Fourth Mortgage plus Fee		0.83x		0.84x	0.85x	0.87x	0.88x	0.90x	0.91x	0.92x	0.94x	0.95x	0.97x	0.98x	1.00x	1.01x	1.02x
DSC - Fifth Mortgage plus Fees		0.83x		0.84x	0.85x	0.87x	0.88x	0.90x	0.91x	0.92x	0.94x	0.95x	0.97x	0.98x	1.00x	1.01x	1.02x
DSC - All Mortgages and Fees		0.83x		0.84x	0.85x	0.87x	0.88x	0.90x	0.91x	0.92x	0.94x	0.95x	0.97x	0.98x	1.00x	1.01x	1.02x
Financial Ratios																	
Operating Expense Ratio		35.17%		35.42%	35.67%	35.93%	36.19%	36.45%	36.72%	36.99%	37.27%	37.55%	37.88%	38.21%	38.55%	38.88%	39.23%
Break-even Econ Occup Ratio (all debt)		108.02%		106.80%	105.61%	104.45%	103.33%	102.23%	101.16%	100.13%	99.12%	98.14%	97.23%	96.35%	95.49%	94.66%	93.86%
Break-even Econ Occup Ratio (must pay debt)		88.81%		87.96%	87.15%	86.35%	85.58%	84.83%	84.10%	83.40%	82.72%	82.06%	81.47%	80.90%	80.34%	79.81%	79.30%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, this Development will be utilizing Housing Credits ("HC"), which will impose rent restrictions. Under the MMRB program, the Development will set aside 20.66% of its total units (25 units) at or below 50% of the Area Median Income ("AMI") and 79.34% of its total units (96 units) at or below 60% of the AMI.

The Development will set-aside 100% of the units (121 units) at 60% or less of the AMI. The utility allowance is based on an Energy Consumption Model completed by Matern Professional Engineering, Inc. on June 9, 2025 and represents the minimum billable charge from Duke Energy.

2. Miscellaneous income includes internet income of \$70 per unit per month at a penetration rate of 85%. Internet hardware will be installed as part of the Scope of Work and per the Contract with Granite Communications and Security, LLC, seven years of service is included in the total price. Additional miscellaneous income includes items such as application fees, late fees, pet fees, and other miscellaneous fees.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is consistent with the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. Insurance expense is based on Seltzer's underwriting standard of a minimum of \$1,200 per unit per year based on current market conditions.
5. The Applicant submitted an undated draft Management Agreement ("Agreement"), wherein The Partnership, Inc. ("TPI") will manage the Development. The Agreement provides an initial term to commence on the Effective Date for a period of twelve (12) months. The term of the Agreement will automatically renew at the end of each term for one year unless terminated in accordance with the Agreement. Applicant shall pay TPI a monthly management fee of 3.25% of the gross operating revenues collected from the preceding month. Payments are due by the tenth day of each month. As a conservative approach, Seltzer has used a management fee of 4%.
6. The utility expense incorporates 75% of the anticipated savings for water and sewer costs.
7. Replacement Reserves of \$300 per unit per annum are equal to transaction specific Truist Community Capital, LLC ("TCC") requirements and consistent with the conclusions of the PCA after consideration of the planned rehabilitation, meeting the requirements of Rule Chapter 67-21 ("Rule"), Florida Administrative Code.
8. Other operating expense estimates are based on comparable properties and are supported by the appraisal.
9. Rental income increases at an annual rate of 2% and expenses increasing at an annual rate of 3%.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION													
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	9th Source	10th Source	Totals		
Lien Position	First	Second	Third	Fourth	NA	NA	NA	NA	NA	NA	Totals		
Source	Local HFA Bond	Self-S'd Non-Bond	Reg. Mtg Lender	Reg. Mtg Lender	Other	Other	Net Op. Income	Bridge Loan	HC Equity	Applicant		Cash Collateral	Cash Collateral
Lender/Grantor	OCHFA Series A Bond	OCHFA Series B Note	Existing HUD 223(f)	Grandbridge HUD 241(a)	Reinvestment Proceeds	Truist Bank Solar Equity	Development	Truist Bank Put/Call EBL	Truist Community Capital, LLC	Developer		Truist Bank EBL	Grandbridge HUD 241(a)
Construction Amount	\$19,500,000	\$8,000,000	\$7,768,009	\$5,622,904	\$1,361,100	\$1,112,612	\$0	\$2,900,170	\$0	\$6,571,520	\$52,836,415	\$15,472,104	\$4,027,896
All In Interest Rate	3.49%	4.90%	2.85%	6.15%	0.00%	0.00%	0.00%	7.37%	0.00%	0.00%		7.22%	6.15%
Debt Service During	\$558,051	\$0	\$393,208	\$486,690	N/A	N/A	\$0	\$213,878	\$0	\$0	\$1,651,827	\$916,603	
Bond Structure (if applicable)	Public Offering/Cash Collateralized												

Bond Structure

Per Resolution #24-219R, adopted by Osceola County Board of Commissioners at the December 2, 2024 meeting, OCHFA will issue up to \$27,500,000 of tax-exempt MMRB for the acquisition and rehabilitation of the Development. Up to \$19,500,000 of the tax-exempt Bond will be underwritten by RBC Capital Markets, LLC ("RBC") and marketed through a Public Offering ("Series A Bonds") and \$8,000,000 will be structured as a tax-exempt note during the construction period in favor of San Jose Apartments, LLC ("Seller") and then assigned to the Applicant ("Series B Note"). The Series A Bonds will be the typical cash-collateralized bond structure with all or a portion of a U.S. Department of Housing and Urban Development ("HUD") 241(a) loan from Grandbridge Real Estate Capital, LLC ("Grandbridge") in the amount of \$9,650,800, and all or a portion of a TCC taxable equity bridge loan in the amount of \$15,472,104 serving as collateral in the cumulative amount of up to \$19,500,000. OCHFA will utilize the \$8,000,000 Series B Note proceeds to make a loan to the Applicant as described below.

The Applicant will pay a fixed rate of interest on the Series A Bonds, which is estimated to be 3.49% based on current market conditions. The Series A Bonds will require semi-annual interest-only payments until the earlier of the maturity date, which is 24-36 months from the date of closing, or the date of redemption.

In addition, OCHFA will issue the \$8,000,000 Series B Note to be sold to the Seller and will loan the proceeds thereof to the Applicant. Once the improvements are placed-in-service, the Series B Note will be converted to a Taxable Seller Note and the Series B Tax-Exempt Note will be tendered to the Trustee.

First Mortgage Loan:

See Construction Period Second Mortgage Loan section for details.

Second Mortgage Loan:

See Construction Period Second Mortgage Loan section for details.

Equity Bridge Loan:

The Applicant provided an LOI from Truist Bank ("Truist"), dated June 18, 2025, to provide an equity bridge loan ("EBL") for construction period financing in an amount up to \$15,472,104. Terms of the EBL includes a variable interest consisting of the 1-Month Secured Overnight Financing Rate ("SOFR"), estimated at 4.32% as of July 3, 2025, plus a 2.65% spread. Seltzer included a cushion of 0.25%, for an all-in rate of 7.22%. Interest only payments will be due monthly for the 18-month term, with the full outstanding balance due by the maturity date.

Put/Call Equity Bridge Loan:

As per the LOI dated June 18, 2025, Truist will provide a non-real estate secured Put/Call EBL ("PC EBL") for construction period financing in an amount up to \$2,900,170. The purpose of the PC EBL is to bridge the tax credit equity and satisfy the 15% requirement of the total Federal LIHTC equity contribution. Terms of this bridge loan includes a variable interest consisting of the 1-Month SOFR, estimated at 4.32% as of July 3, 2025, plus a 2.80% spread. Seltzer included a cushion of 0.25%, for an all-in rate of 7.37%. Interest only payments will be due monthly with the full outstanding balance to be paid at the earlier of the transfer of the Placeholder Investor Limited Partner interests to the TCC equity investor entity or six (6) months from the loan closing date.

Seller Note:

Based on the May 27, 2025 LOI, Seller will provide a non-taxable loan in the amount of \$8,000,000 to the Applicant. The loan will have a 30-year term with an interest rate based on the Annually Compounded, Long-Term Applicable Federal Rate ("AFR"), currently estimated at 4.90%, not to exceed 10%. Payments will be made from available cash flow; accordingly, no construction debt service is presented above. The loan will be secured by a subordinate, tax-exempt note issued by OCHFA.

Other Construction Sources of Funds:

Other funding sources include Reinvestment Proceeds, Solar Tax Equity, Net Operating Income, HC Equity and deferred Developer Fees. See Permanent Financing Section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION										
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	9th Source	Totals
Lien Position	First	Second	Third	NA	NA	NA	NA	NA	NA	Totals
Source	Reg. Mtg Lender	Reg. Mtg Lender	Seller Financing	Other	Other	Net Op. Income	HC Equity	Def. Dev. Fee	Applicant	
Lender/Grantor	Existing HUD 223(f)	Grandbridge HUD 241(a)	Seller	Reinvestment Proceeds	Truist Bank Solar Equity	Development	Truist Community Capital, LLC	Developer	GP Equity	
Permanent Amount	\$7,768,009	\$9,650,800	\$8,000,000	\$1,361,100	\$1,112,612	\$486,686	\$19,334,464	\$5,122,644	\$100	\$52,836,415
Permanent Funding Per Unit	\$64,198	\$79,759	\$66,116	\$11,249	\$9,195	\$4,022	\$159,789	\$42,336	\$1	\$436,665
% of Permanent Funding	14.7%	18.3%	15.1%	2.6%	2.1%	0.9%	36.6%	9.7%	0.0%	100.0%
Underwritten Interest Rate	2.85%	6.15%	4.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	27	27	30	0	0	0	0	0	0	
Amortization	35	27	n/a	0	0	0	0	0	0	
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow							
Permanent Debt Service, No Fees	\$393,208	\$729,347	\$392,000							\$1,514,555
Permanent Debt Service, with Fees	\$393,208	\$733,102	\$392,000							\$1,518,310
Debt Service Coverage, with Fees	3.20x	1.12x	0.83x							
Operating Deficit & Debt Service Reserves	\$585,794	\$585,794								
# of Months covered by the Reserves	10.3									
Market Rate/Market Financing LTV	32%	72%	105%							
Restricted Market Financing LTV	29%	65%	95%							
Restricted Favorable Financing LTV	26%	58%	85%							
Loan to Cost - Cumulative	14.7%	33.0%	48.1%							
Loan to Cost - SAIL Only										

First Mortgage Loan:

The Applicant will assume from the Seller an existing FHA-insured permanent first mortgage loan under the HUD Section 223(f) program originated by Suntrust Bank n/k/a Truist Bank, with an estimated principal balance of \$7,768,009 at closing. The first mortgage will remain in first position and will have a remaining term of approximately 27.4 years after the 18-month construction period, a fixed interest rate of 2.85% amortized over a period of 35 years and matures on January 1, 2055. The monthly principal and interest payments are \$32,767.34 based on the original principal balance of \$8,702,500.

Second Mortgage Loan:

As detailed in the Letter of Intent ("LOI"), dated February 6, 2025, and the Concept Meeting Project Synopsis, Grandbridge will provide a supplemental loan to be insured by HUD in the amount \$9,650,800. Terms of the HUD insured first mortgage are anticipated to include a fixed interest rate, a term of 27.4 years (coterminous with existing first mortgage) after an 18-month construction term. Interest only payments will be required during the construction term. During the permanent loan term, fully amortized monthly principal and interest payments shall be required based on the loan amount, interest rate and permanent loan term. The interest rate is currently estimated to be 6.15%, inclusive of MIP.

Seller Note:

Terms of the Seller Note are consistent with the terms described in the Construction Financing Information with the exception of the tax-exempt note being exchanged for a taxable promissory note.

Solar Tax Credit Equity:

As detailed in a term sheet, dated June 25, 2025, TCC will provide Solar Tax Credit Equity at a rate of \$0.91 for a total of \$1,114,160, currently estimated to be \$1,112,612.

Net Operating Income:

The rehabilitation of units will be primarily completed with tenants in place with minimal disruption of rental revenue. The amount reflective above is approximately 75% of the net operating income as shown in the 2024 audited financial statement.

Housing Credits Equity Investment:

The Applicant will apply to FHFC to receive 4% HC directly from the United States Treasury in conjunction with MMRB financing.

Based upon a LOI, dated June 25, 2025, TCC or an affiliate, will purchase a 99.99% interest in the Applicant and provide equity contributions as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,900,170	15.00%	At Partnership Closing
2nd Installment	\$15,071,214	77.95%	100% Completion
3rd Installment	\$771,370	3.99%	Loan Conversion/Stabilization
4th Installment	\$591,710	3.06%	At 8609's
Total	\$19,334,464	100.00%	

Syndicator Name Truist Community Capital, LLC

Date of LOI 6/25/2025

Total Credits Per Syndication Agreement: \$21,248,789

Annual Credits Per Syndication Agreement: \$2,124,879

Calculated HC Exchange Rate: \$0.91

Limited Partner Ownership Percentage: 99.99%

Proceeds Available During Construction: \$2,900,170

Annual Credits - Qualified in CUR: \$2,428,975

At the initial closing, 15% of the total equity will be disbursed via the Truist PC EBL to meet the Rule requirement. At the earlier of January 5, 2026 and six (6) months from the initial closing date, TCC will replace the Placeholder Investor Limited Partner as the 99.99% owner and the first installment will then be used to satisfy the balance of the PC EBL.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds, Reinvestment Proceeds, and available cash flow have been received, the Developer will have to defer \$5,122,644 or 67.06% of total Developer Fee.

Changes from the Application:

1. The Development's set-asides are 96 units at 60% of the AMI and 25 units at 50% of the AMI, whereas the application showed 95 units at 60% of the AMI and 26 units at 50% of the AMI. This still complies with the existing Extended Use Agreement ("EUA") requiring 100% of the units at or below 60% of the AMI. Approval is requested in conjunction with the approval of this Credit Underwriting Report ("CUR").
2. The purchase price increased by \$7,333,600 from \$19,166,400 to \$26,500,000.
3. Total Development Costs have increased by \$5,409,284 from \$47,427,131 to \$52,836,415 since the Application primarily due to the increase in the purchase price, which is somewhat offset by decreases to construction, general development, and financial costs.
4. Per the OCHFA MMRB Bond Program Application, the Applicant initially committed to provide in-unit washer and dryer hookups. This was deemed to be infeasible due to the current plumbing infrastructure and the Applicant has instead agreed to provide the laundry room facility washers and dryers free of charge to the residents during the compliance period of the bonds.

The above changes have no material impact to the MMRB recommendation for the Development.

Strengths:

1. Per a market study performed by BBG, Inc ("BBG"), the overall capture rate is very low at 0.5% and the weighted average occupancy is 98.7%. Additionally, the report indicates that there are no new like-kind units proposed or under construction in the Primary Market Area ("PMA") that would compete with the Development and there is a high demand for multifamily units in the submarket.
2. Although the Applicant, General Partner and Developer entities are newly formed, the principals of the General Partner and Developer, along with the General Contractor and Management Company, have sufficient experience and financial resources to develop and operate the Development.

Issues and Concerns:

1. The Development is a legal, non-conforming use for parking requirements. Per the zoning code, the Development must have a minimum of 212 parking spaces. The Development has a total of 206 parking spaces.

Mitigating /Circumstances:

1. Law and Ordinance insurance coverage is a requirement under HUD guidelines.

Waiver Requests:

None

Additional Information:

1. The rehabilitation will be performed primarily with tenants in place with an uninterrupted revenue stream but may require some temporary dislocations for the creation of ADA units. Costs for any tenant dislocations are included in the development budget.
2. The Development is subject to an existing Extended Low-Income Housing Agreement ("ELIHA"), dated July 13, 1993, requiring all units to be set-aside for tenants earning 60% or less of the AMI, and will remain in effect until December 31, 2034.
3. The Development is also subject to an existing HOME Land Use Restriction Agreement ("LURA")

recorded on June 28, 1993. Under the HOME LURA, at least 70% of the units (85 units) must be set aside for households at or below 60% AMI, 20% at or below 50% AMI, and the remaining 10% (12 units) at or below 80% AMI, for an initial period of 15 years. According to the First Amendment, dated September 15, 2008, the Compliance Period was extended by an additional 25 years, resulting in a total term of 40 years, of which, eight (8) years remain. As stated in the Assignment and Assumption of and Second Amendment to Land Use Restriction Agreement, the HOME loan has been paid in full and is no longer outstanding; however, the rent restrictions must be maintained throughout the Compliance Period. These restrictions are less restrictive than the HC set-asides.

Other Considerations:

None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Rehab of Existing Common Areas			\$291,945	\$2,413	
Rehab of Existing Rental Units	\$8,845,100	\$8,714,075	\$6,964,980	\$57,562	
Site Work			\$1,407,150	\$11,629	\$70,358
Constr. Contr. Costs subject to GC Fee	\$8,845,100	\$8,714,075	\$8,664,075	\$71,604	\$70,358
General Conditions (6.0%)	\$617,100	\$519,844	\$519,845	\$4,296	
Overhead (2.0%)	\$205,700	\$173,282	\$173,282	\$1,432	
Profit (6.0%)	\$617,100	\$519,844	\$519,844	\$4,296	
Contract Costs not subject to GC Fee			\$50,000	\$413	
Total Construction Contract/Costs	\$10,285,000	\$9,927,045	\$9,927,045	\$82,042	\$70,358
Hard Cost Contingency (9.4%)	\$1,028,500	\$992,705	\$992,705	\$8,204	
PnP Bond paid outside Constr. Contr.	\$141,419	\$136,497	\$136,497	\$1,128	
FF&E paid outside Constr. Contr.	\$181,500	\$150,465	\$150,465	\$1,244	
Other: Solar	\$2,000,000			\$0	
Other: Granite ISP		\$367,294	\$367,294	\$3,035	\$367,294
Total Construction Costs:	\$13,636,419	\$11,574,006	\$11,574,006	\$95,653	\$437,651

Notes to Construction Costs:

- The Applicant has provided an executed Construction Contract between Owner and Contractor, Langerman Construction LLC ("Contract"), with an effective date of November 17, 2025, where the basis of payment is the Cost of the Work plus a Fee with a not to exceed amount of \$9,927,045. The contract states that retainage of 10% shall be withheld on all draws, but may be reduced in accordance with provisions of the Retainage Reduction Rider. The Rider states that retainage may be reduced to 5% at 75% completion and then to 2.5% until the loan reaches Final Endorsement, provided the HUD requirements are met.

The Contract specifies that the Contractor shall commence work within 14 days of the contract date and shall achieve Substantial Completion no later than December 1, 2026. Final payment will be made when the contract has been fully performed, the General Contractor has submitted final accounting for the Cost of the Work and a final Certificate for Payment has been issued by the Architect. The Owner's final payment to the Contractor shall be payable upon the expiration of thirty (30) days after the Work hereunder is fully completed, provided the following have occurred: (1) all Work hereunder requiring inspection by Governmental Authorities having jurisdiction has been inspected and approved by such authorities and by the rating or inspection organization, bureau, association or office having jurisdiction; (2) all certificates of occupancy, or other approvals, with respect to the Project have been issued by Governmental Authorities; (3) Permission(s) to Occupy (HUD-92485) for all units of the Project have been issued by HUD; (4) where applicable, HUD shall have approved Contractor's Certificate of Actual Cost; (5) as-built Drawings and Specifications, the as-built survey and all warranties have been delivered to Owner; and (6) all executed final advance documents required by HUD have been submitted.

Allowances:

Permit Fees	\$50,000
Total	\$50,000

- Contract Costs not subject to GC Fee is for the Permit Fees allowance.
- FF&E paid outside of Contract includes clubhouse and leasing office furniture, fitness equipment and interior design fees.

4. Granite Internet Service Provider ("ISP") cost is based on the Internet Services Agreement executed May 21, 2025.
5. Costs for the Solar Panels are included in the Contract costs.
6. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within the Rule.
7. SMG engaged and received a Plan and Cost Analysis ("PCA") from Dominion Due Diligence Group ("D3G"). Complete results are set forth in Section C of this CUR.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$15,000	\$15,000	\$15,000	\$124	\$7,500
Appraisal	\$17,000	\$17,400	\$14,400	\$119	
Architect's Fees	\$220,000	\$242,930	\$242,930	\$2,008	
Builder's Risk Insurance	\$113,135			\$0	
Building Permits	\$110,564	\$74,453	\$74,453	\$615	
Capital Needs Assessment/Rehab	\$20,000	\$33,350	\$31,300	\$259	
Environmental Report	\$104,000	\$144,185	\$144,185	\$1,192	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees	\$179,580	\$191,220	\$218,609	\$1,807	\$218,609
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$25	\$3,000
FHFC Compliance Fee	\$130,000	\$130,000	\$136,884	\$1,131	\$136,884
FHFC Credit Underwriting Fee	\$15,000	\$15,000	\$16,984	\$140	\$16,984
FHFC Other Processing Fee(s)				\$0	\$0
Legal Fees - Organizational Costs	\$280,000	\$280,000	\$280,000	\$2,314	\$140,000
Lender Inspection Fees / Const Admin	\$13,500	\$14,250	\$14,250	\$118	
Market Study	\$7,500	\$7,500	\$7,500	\$62	\$7,500
Plan and Cost Review Analysis	\$10,000	\$10,000	\$8,000	\$66	
Survey	\$15,000	\$15,000	\$15,000	\$124	\$3,750
Tenant Relocation Costs	\$142,500	\$227,480	\$227,480	\$1,880	
Title Insurance and Recording Fees	\$166,245	\$182,929	\$182,929	\$1,512	\$45,732
Soft Cost Contingency (5.0%)	\$100,000	\$82,000	\$81,645	\$675	
Other: <i>Cost Cert Capitalization</i>	\$276,763			\$0	
Total General Development Costs:	\$1,938,787	\$1,685,697	\$1,714,550	\$14,170	\$579,960

Notes to the General Development Costs:

1. Architect's Fees are based on the AIA Document B108-2009 Standard Form of Agreement between Owner, San Jose Preservation, Ltd. and Architect, Ebersoldt + Associates, LLC, dated May 22, 2025. Engineering fees are included in the Architect's Fees as outlined in the Agreement.
2. There is no fee associated with Builder's Risk. Per Applicant, this is covered under the Applicant's master policy for general liability.
3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC.
4. The FHFC Application Fee is reflective of the application fee for 4% HC.
5. The FHFC Compliance Fee is for future compliance monitoring fees, due at closing, based on the FHFC Compliance Fee model.
6. Legal Fees include Applicant legal fees associated with the acquisition and financing of the Development. SMG estimates that 50% of these costs to be ineligible.

7. Survey and Title Insurance and Recording Fees are based on estimates provided by the Applicant, which appear reasonable. SMG estimates that 25% of these costs are ineligible.
8. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Interest	\$646,355	\$691,912	\$691,912	\$5,718	\$148,381
Permanent Loan Application Fee	\$3,000	\$3,000	\$3,000	\$25	\$3,000
Permanent Loan Closing Costs	\$95,000	\$95,000	\$95,000	\$785	\$95,000
Permanent Loan Commitment Fee	\$73,208	\$145,563	\$144,762	\$1,196	\$144,762
Bridge Loan Closing Costs	\$35,000	\$35,000	\$35,000	\$289	
Bridge Loan Commitment Fee	\$151,127	\$154,721	\$137,792	\$1,139	
Bridge Loan Interest	\$1,146,820	\$1,120,994	\$1,120,994	\$9,264	\$332,922
Local HFA Bond Application Fee	\$27,500	\$10,000	\$10,000	\$83	\$10,000
Local HFA Bond Cost of Issuance	\$571,695	\$521,250	\$521,250	\$4,308	\$521,250
Local HFA Bond Interest	\$1,705,000	\$1,361,100	\$1,361,100	\$11,249	\$1,131,883
Local HFA Bond Trustee Fee	\$25,000	\$25,000	\$25,000	\$207	\$25,000
Local HFA Bond Underwriting Fee	\$137,500	\$137,500	\$137,500	\$1,136	\$137,500
Local HFA Legal - Issuer's Counsel	\$117,500	\$150,000	\$150,000	\$1,240	\$150,000
Local HFA Legal - U/W's Counsel		\$37,500	\$37,500	\$310	\$37,500
FHA MIP (Prepayment)	\$36,604	\$48,521	\$48,521	\$401	
FHA Exam Fee	\$129,332	\$83,509	\$83,348	\$689	
Other: <u>Syndicator Fees</u>	\$75,000	\$100,000	\$100,000	\$826	
Total Financial Costs:	\$4,975,641	\$4,720,570	\$4,702,679	\$38,865	\$2,737,198
Dev. Costs before Acq., Dev. Fee & Reserves	\$20,550,847	\$17,980,273	\$17,991,235	\$148,688	\$3,754,808

Notes to the Financial Costs:

1. Permanent Loan Closing Costs include Lender's Counsel and other miscellaneous costs.
2. Permanent Loan Commitment Fee equals 1.50% of the permanent loan amount and is consistent with the Grandbridge LOI.
3. FHA MIP, FHA Exam Fee, HUD Inspection Fee and HUD Application Fee amounts are consistent with the Grandbridge LOI.
4. Bridge Loan Commitment Fee includes 0.75% of the anticipated Equity Bridge Loan amount and the Put/Call Equity Bridge Loan, consistent with the Truist LOI.
5. Cost of Issuance includes Upfront Issuer Fee, Financial Advisory Fee, Bond Financing Fee, Issuer Credit Underwriting Fee and Miscellaneous Costs.
6. FHA Exam Fee includes a 0.30% Examination Fee consistent with the Grandbridge LOI along with FHA Inspection fees estimated by the Applicant.
7. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by TCC.
8. All other Financial Costs are based on the Applicant's estimates which appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Building Acquisition Cost	\$17,728,920	\$24,512,500	\$24,836,250	\$205,258	
Dev. Fee on Non-Land Acq. Costs (18.0%)	\$3,191,206	\$4,412,250	\$4,470,525	\$36,946	
Total Non-Land Acquisition Costs:	\$20,920,126	\$28,924,750	\$29,306,775	\$242,205	\$0

Notes to the Non-Land Acquisition Costs:

1. Applicant provided an executed, undated Agreement for Purchase and Sale of Real Property ("PSA"), and an Amended and Restated Agreement for Purchase and Sale of Real Property ("ARPSA"), dated April 23, 2025 between San Jose Preservation, Ltd. ("Purchaser") and Seller. The final purchase price

is stated as the lower of \$26,500,000 and the as-is value of the Property as determined by an FHFC appraisal. The sales price includes the Purchaser's assumption of the Seller's FHA insured indebtedness. The closing date is no later than December 31, 2025.

- The "As-Is" appraised value, subject to favorable financing, is \$26,540,000, based on the appraisal completed by BBG. Total acquisition costs are limited to the lesser of the appraised value or the purchase price, or in this instance the purchase price. Building Acquisition Cost is calculated as the difference between the purchase price and the portion attributable to land of \$1,663,750.
- Maximum Developer Fee on Non-Land Acquisition Costs is 18% of the amount allocated to Building Acquisition Cost.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$3,700,985	\$3,226,136	\$3,167,861	\$26,181	
Total Dev. Fee on Non-Acq. Costs (17.6%):	\$3,700,985	\$3,226,136	\$3,167,861	\$26,181	\$0

Notes to Developer Fee on Non-Acquisition Costs:

- Total Developer Fee does not exceed 18% of Total Development Costs, exclusive of Non-Land Acquisition Costs, Land Acquisition Costs and Reserves.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Acquisition Cost	\$1,437,480	\$1,987,500	\$1,663,750	\$13,750	\$1,663,750
Total Acquisition Costs:	\$1,437,480	\$1,987,500	\$1,663,750	\$13,750	\$1,663,750

Notes to the Land Acquisition Costs:

- The Pinellas County Property Appraiser's website indicates a Land Value of \$1,663,750.
- The "As-is" Fee Simple Land Value is \$3,050,000.
- The Land Value according to FHFC's third Land Allocation Method, the Land Value is \$3,045,403.
- Based upon FHFC's Land Allocation criteria, SMG has utilized the lower of the three values discussed above.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$550,278	\$391,710	\$585,794	\$4,841	\$585,794
Replacement Reserves		\$121,000	\$121,000	\$1,000	\$121,000
Reserves - Working Capital	\$267,415	\$194,084		\$0	\$0
Total Reserve Accounts:	\$817,693	\$706,794	\$706,794	\$5,841	\$706,794

Notes to Reserve Accounts:

- Operating Deficit Reserves are a TCC requirement and the amount is consistent with the LOI.
- Replacement Reserves are estimated by the Applicant based on HUD's standard upfront replacement reserve amount of \$1,000 per unit.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$47,427,131	\$52,825,453	\$52,836,415	\$436,665	\$6,125,352

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$1,212,971	\$1,212,970
Hard Cost Contingency	15.00%	10.00%	\$1,489,057	\$992,705
Soft Cost Contingency	5.00%	5.00%	\$81,645	\$81,645
Developer Fee	18.00%	17.84%	\$7,708,947	\$7,638,386

Notes to Rule Limits:

1. General Contractor Fee, Hard Cost Contingency, Soft Cost Contingency and Developer Fee are all within maximum limits as established by the Rule.

Section B

**Loan Conditions,
HC Allocation Recommendation, and Contingencies**

Special Conditions

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

1. Receipt and satisfactory review of an executed Management Agreement with terms not substantially different from those provided during credit underwriting.
2. Receipt and review of executed Operating Agreement of San Jose Employee Fund LLC with no material changes.
3. Receipt of amendment or assignment of the Internet Services Agreement to the Applicant entity, San Jose Preservation, Ltd.
4. Scope of work to be revised to include the addition of one (1) washer and one (1) dryer to the laundry facility, bringing the total to ten (10) each, exceeding the minimum number required.
5. Receipt of ADA Design Certification Form 128.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and OCHFA at least 30 days prior to real estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

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

draw. MMRB Loan Proceeds shall be disbursed pro-rata with other funding sources during the construction or rehabilitation period, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by OCHFA and Servicer.
8. Evidence of general liability, flood (if applicable), builder's risk and replacement cost hazard insurance (as certificates of occupancy are received) reflecting OCHFA as Loss Payee / Mortgagee, with coverage's, deductibles and amounts satisfactory to OCHFA, and as applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing OCHFA as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to OCHFA, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of an Amended and Restated Limited Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to OCHFA and its Legal Counsel.
12. At all times there will be undisbursed loan funds (collectively held by OCHFA, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with OCHFA which is sufficient (in OCHFA judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to OCHFA in its sole discretion.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the

guarantors, and any limited partners/members of the Applicant.

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

other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to OCHFA and its Legal Counsel, in connection with the loan(s).

11. Any other reasonable conditions established by OCHFA and its Legal Counsel.

Additional Conditions:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRB loan in form and substance satisfactory to OCHFA and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low-Income Housing Agreement(s).
3. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to Loan closing, or any phased HC Equity pay-in of amount necessary to complete construction shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to OCHFA, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at Loan Closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
4. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
5. Guarantors are to provide the standard OCHFA Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
6. Guarantors for the MMRB are to provide the standard OCHFA Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage MMRB as determined by OCHFA or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by OCHFA or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard OCHFA Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard OCHFA Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming OCHFA as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to OCHFA or its Legal Counsel. All endorsements that are required by OCHFA are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by OCHFA's loan servicing agent, the release of funds shall be at OCHFA's sole discretion.

11. Replacement Reserves in the minimum amount of \$300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or OCHFA loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in an amount equal to one-half the required Replacement Reserves for Years 1 and 2, in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. The initial Replacement Reserve will have limitations on the ability to be drawn. Preservation or Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction Capital Needs Assessment report ("CNA") subject to the activities completed in the scope of rehabilitation, but not sooner than the third year.

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

12. Dominion Due Diligence Group or other construction inspector acceptable for OCHFA is to act as OCHFA's inspector during the construction period.
13. Under the terms of the construction contract, which includes Exhibit E Retainage Reduction Rider ("Rider"), retainage of ten percent (10%) shall be withheld on all draws, but may be reduced in accordance with provisions of the Rider. The Rider states that retainage may be reduced to 5% at 75% completion and then to 2.5% until the loan reaches Final Endorsement, subject to meeting HUD Requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by OCHFA or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB loan.
16. Satisfactory completion of a pre-loan closing compliance audit conducted by OCHFA or its Servicer, if applicable.

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	BBG, Inc	
Date of Report	7/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	12/31/2025	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	\$3,050,000	
As of date and type of interest (as if vacant land)	4/22/2025; Fee simple	
Value: As Is market value (as improved)	\$26,540,000	1.
As of date and type of interest (as improved)	4/22/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$24,300,000	
As of date and type of interest (unrestricted rents)	4/22/2025; Fee simple	
Value: "As Complete and Stabilized", subject to restricted rents	\$26,700,000	
As of date and type of interest (restricted rents)	4/22/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to favorable financing	\$30,040,000	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Yes	

1. The As Is market value shown is as encumbered. BBG determined the value of Favorable Financing to be \$3,340,000. Favorable Financing value is applicable to this transaction due to the assumption of the Seller's FHA HUD 223(f) loan and has been added to the As Is value.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	BBG, Inc	
Date of Report	6/25/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8 existing / 0 proposed	
Short Term and Long Term Impact to existing like-kind developments	No negative impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.7%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		1.
Level of Effort (%)	7.2%	
Capture Rate (%)	0.5%	
Remaining Potential Demand	2,481	
Absorption Rate	N/A	2.
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

1. BBG states the PMA is known as the East Orlando Submarket and the formal PMA is generally bounded by Red Bug Lake Road to the north, King Street to the east, Martin Anderson Beachline Exp. to the south, and Alake Howell Road to the west within the City of Casselberry, Seminole County.

2. BBG notes that no tenants will be displaced during the rehabilitation process. As such an absorption rate analysis is not warranted.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dominion Due Diligence Group	
Date of Report	5/15/2025	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	N	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	N	

1. No Recognized Environmental Conditions (RECs) were identified; however, two de minimis conditions require attention: the presence of Asbestos-Containing Materials, which are being managed under an existing Operations and Maintenance Program, and radon levels, for which mitigation is included in the rehabilitation Scope of Work.

Plan and Cost Analysis Report Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Dominion Due Diligence Group	
Date of Report	7/9/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$9,927,045	
Cost per Unit	\$85,397	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	12 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	N	1.
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. Receipt of ADA Design Certification Form 128 is a condition to close.

Capital Needs Assessment Summary:

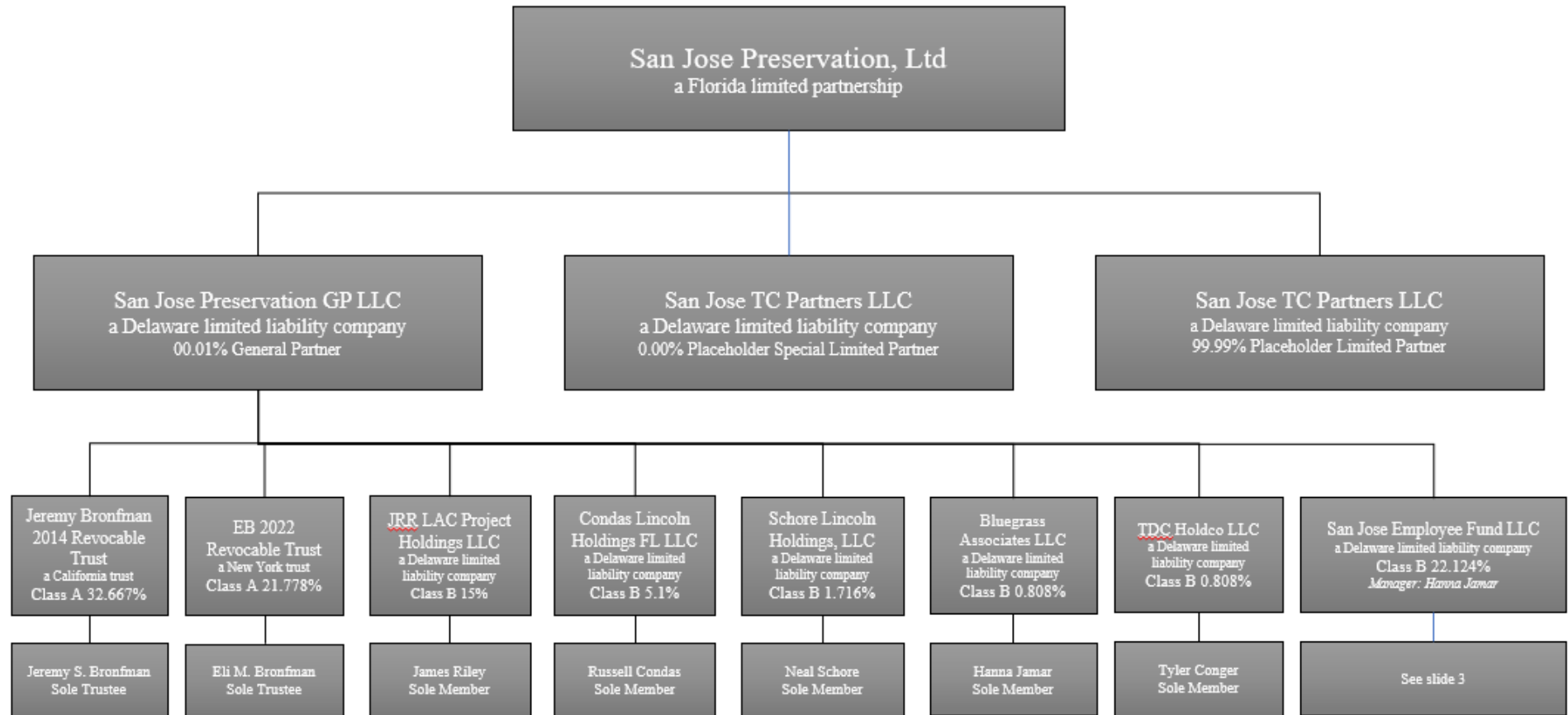
Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Dominion Due Diligence Group	
Date of Report	6/18/2025	
Confirm certified and prepared for FHFC (Y/N)	N	
Is the preparer on the list of FHFC approved providers? (Y/N)	N	
Was the CNA completed before underwriting started? (Y/N)	N	
General Physical Condition	Fair	
Critical Repairs (\$)	\$0.00	
ADA Repair Costs (\$)	\$9,050.00	
Immediate/Priority Repairs (\$)	\$8,673,375	
Deferred Maintenance (\$)	\$0.00	
Upfront Replacement Reserves Recommended (\$)	\$0.00	
Replacement Reserves Recommended per Unit (\$)	\$430.00	1.
Is additional evaluation required? (Y/N)	N	
Were all features, amenities, and repairs within the scope of the project? (Y/N)	Y	

1. Replacement Reserves in the CNA are based on a 12-year schedule. Per Rule 67-21, in the case of rehabilitation, the greater of \$300 per unit per year or the amount identified in the PCA will be used. Based on the updated replacement reserve analysis provided by D3G in the PCA, D3G calculates a \$290 per unit per year in inflated dollars reserve based on a 15-year schedule, therefore, Seltzer has utilized the \$300 per unit per year.

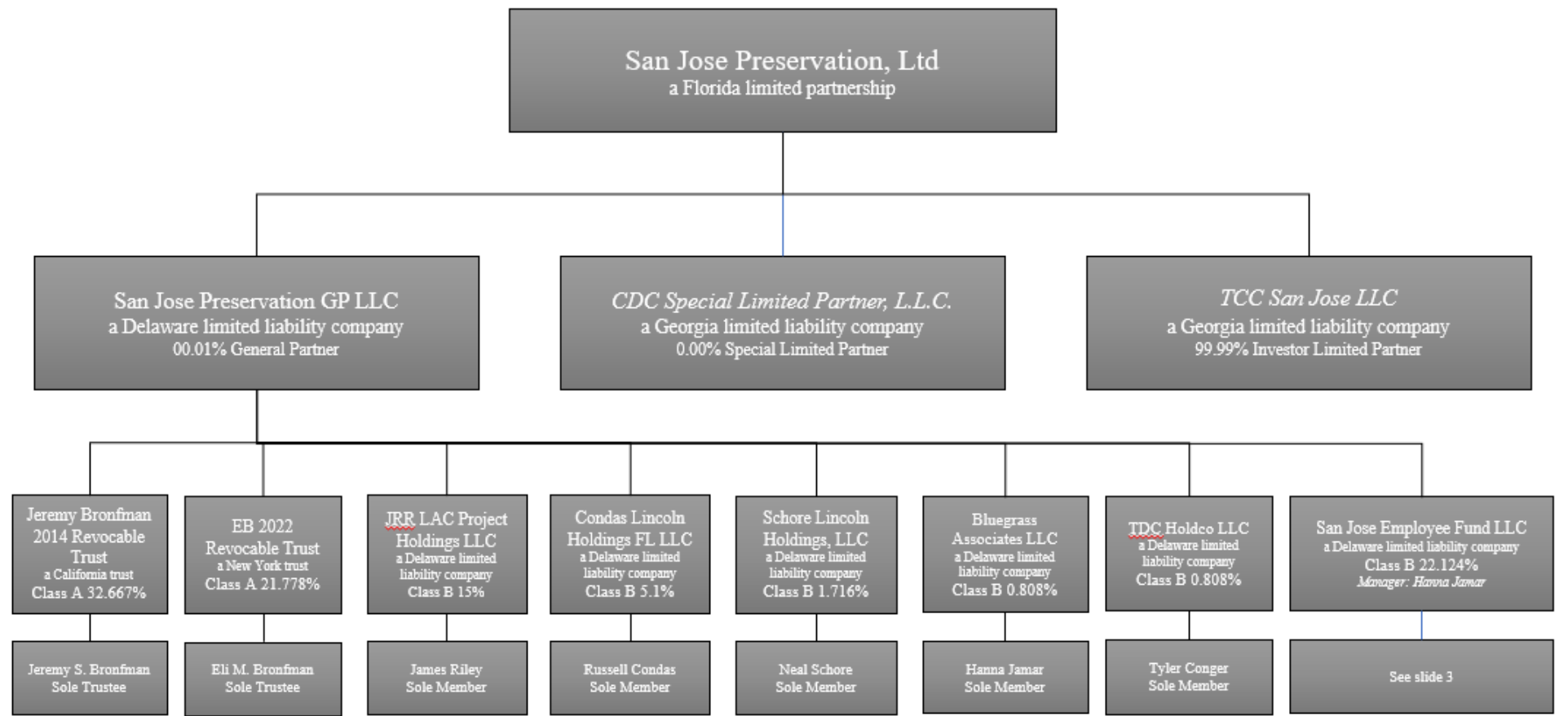
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Tarrah LaPolla	
Date of Inspection	6/4/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

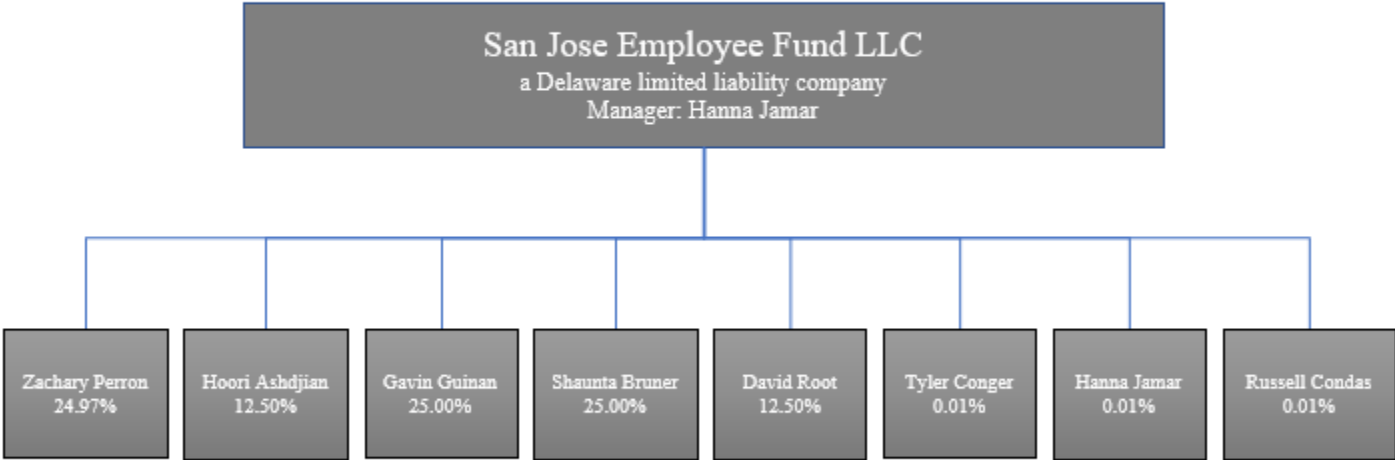
Applicant Organizational Chart at closing:



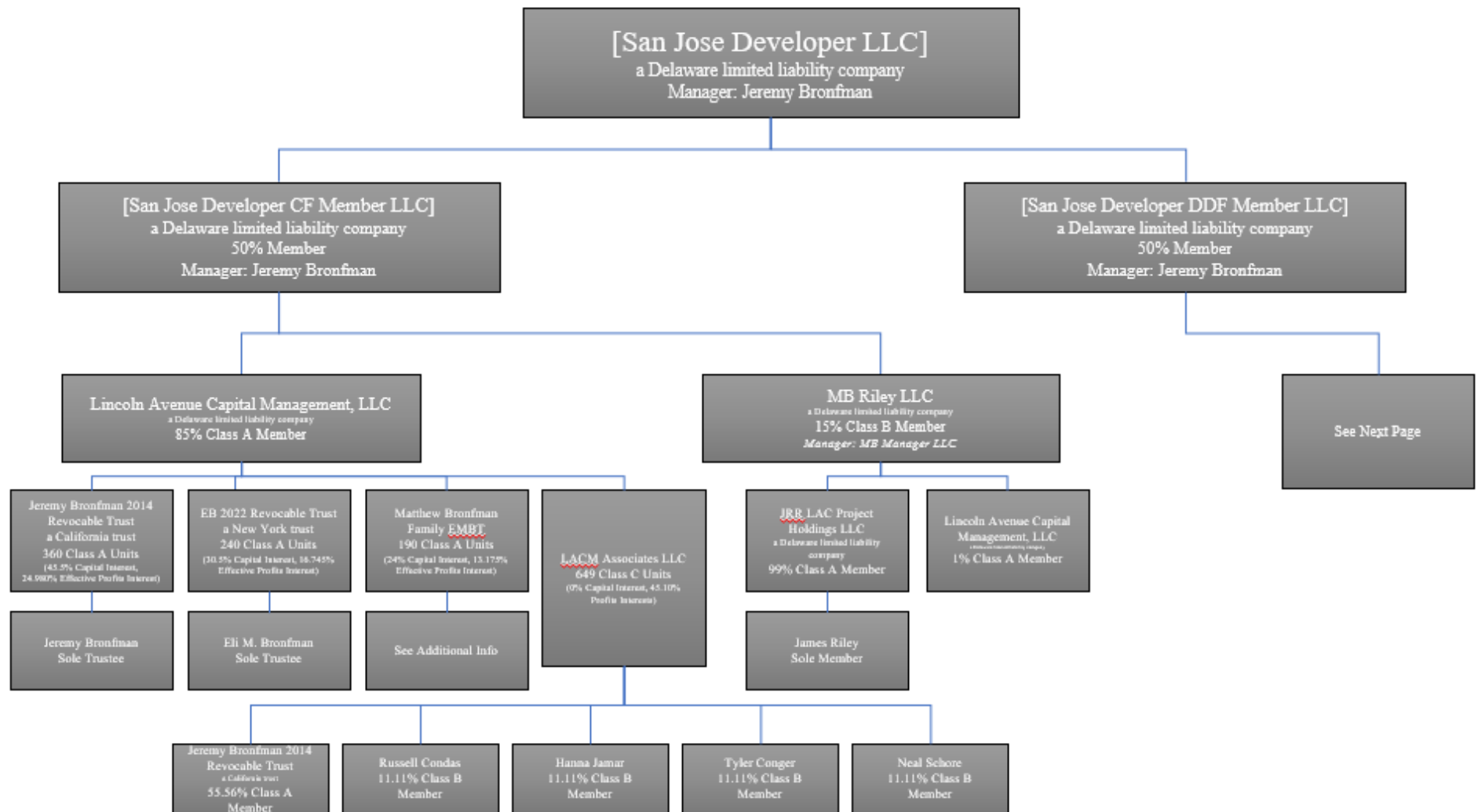
Applicant Organizational Chart after TCC or affiliate admitted as Investor Limited Partner (anticipated January 2025):



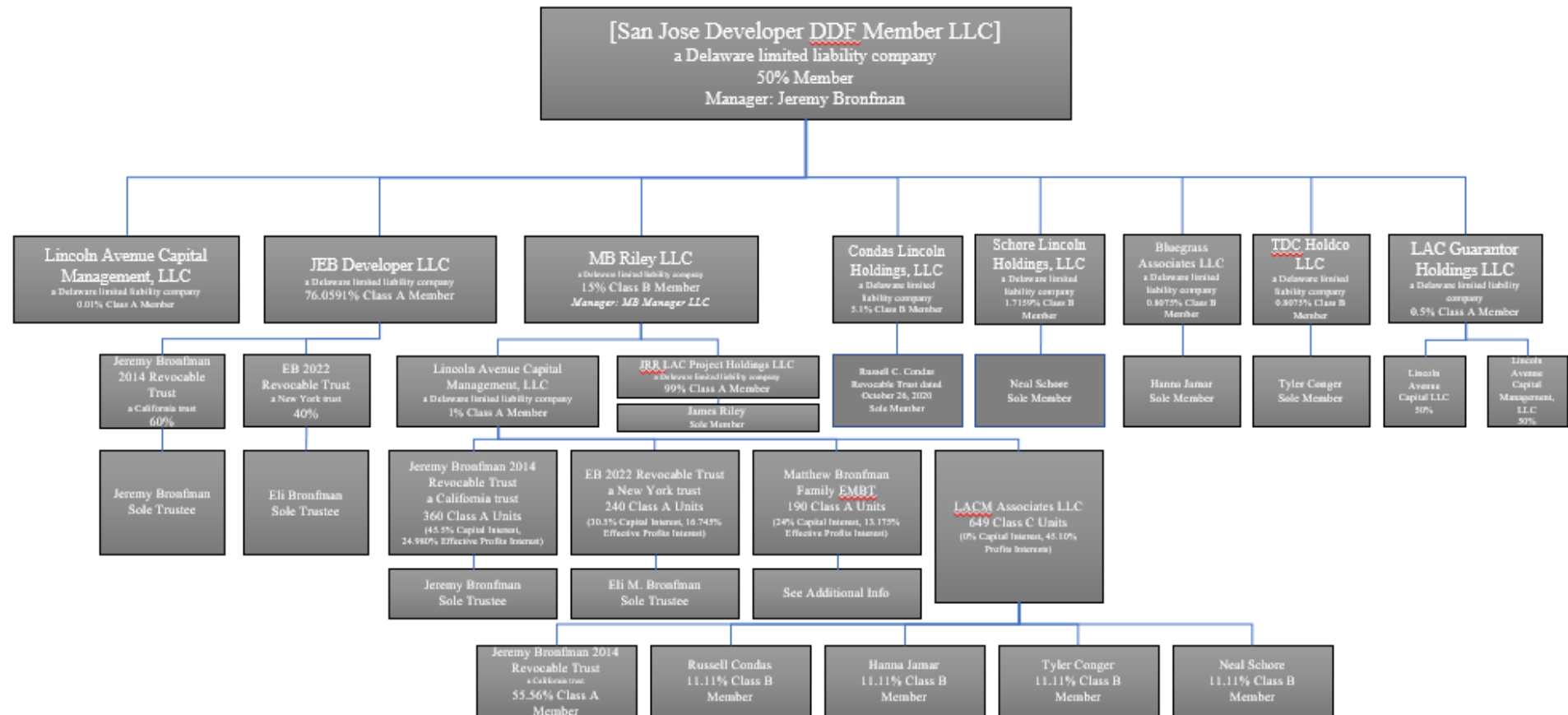
Slide 3 for San Jose Employee Fund, LLC: Applicable to both Applicant Organizational Charts above



Developer Organizational Chart:



Developer Organizational Chart continued for San Jose Developer DDF Member, LLC:



Applicant & Related Party Table

	San Jose Preservation, Ltd.	San Jose Preservation GP, LLC	Lincoln Avenue Capital LLC	San Jose Developer LLC	Jeremy Bronfman 2014 Revocable Trust	Jeremy S. Bronfman	Truist Community Capital, LLC	Langerman Construction	The Partnership, Inc	Note
Relationship Type	Applicant/ Guarantor	General Partner/ Guarantor	Guarantor	Developer/ Guarantor	Principal/ Guarantor	Principal/ Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Jeremy Bronfman						Lesli Carroll	Adam Taylor	Hugh Jacobs	
Contact Information	(424) 222-8258						(352) 874-4375	(386) 320-0114	(561) 655-6775	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	N; SPE	N; SPE	Y	N; SPE	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	N/A	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N; SPE	N; SPE	Y	N; SPE	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N; SPE	N; SPE	Y	N; SPE	Y	Y	Y	NA	NA	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	3.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N; SPE	N; SPE	Y	N; SPE	Y	Y	Y	Y	Y	

1. Received Letter of Bondability, dated April 28, 2025. A copy of the P&P Bond is a condition to close.
2. Executed Management Agreement with no material changes is a condition to close.
3. Approval of property manager, The Partnership, Inc (“TPI”), by Florida Housing’s Asset Management Department prior to the commencement of lease-up activity is required. Continued approval will be contingent upon ongoing satisfactory performance.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$52,836,415
Less: Land Cost	(\$1,663,750)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$4,461,602)
Less: Disproportionate Standard	\$0
Acquisition Eligible Basis	\$0
Rehabilitation Eligible Basis	\$46,711,062
Total Eligible Basis	\$46,711,062
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	\$0
Annual HC on Rehabilitation	\$2,428,975
Annual Housing Credit Allocation (for Acq/Rehab)	\$2,428,975

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of the following fees: site work, accounting, legal, title insurance and recording, survey, loans and bond interest and the all of the following fees: Granite ISP, FHFC underwriting, application, compliance and administrative fees, market study, permanent loan costs, bond costs and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Small Difficult Development Area ("SADDA"). Therefore, the Development is eligible for the 130% multiplier for the Annual Housing Credit Allocation.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$52,836,415
Less: Mortgages	(\$25,418,809)
Less: Grants	\$0
Equity Gap	\$27,417,606
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.91
HC Required to Meet Gap	\$30,132,251
Annual HC Required	\$3,013,225

Notes to the GAP Calculation:

1. Mortgages include the existing HUD 223(f) first mortgage provided by Suntrust n/k/a Truist, Grandbridge second mortgage, and a Seller Note.
2. The HC Syndication Pricing of \$0.91 per dollar and HC Percentage to Investment Partnership are based upon the LOI from TCC, dated June 25, 2025.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$46,711,062
Plus: Land Cost	\$1,663,750
Aggregate Basis	\$48,374,812
Tax-Exempt Bond Amount	\$27,500,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	\$0
Plus: Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$27,500,000
Proceeds Divided by Aggregate Basis	56.85%

Notes to Tax Credit 50% Test:

1. Based upon this analysis, the 50% Test is satisfactory.

Summary

Section III: Summary	
HC per Qualified Basis	\$2,428,975
HC per Gap Calculation	\$3,013,225
Annual HC Recommended	\$2,428,975

Notes to Summary:

1. The Annual HC Recommended is equal to the lesser of the Qualified Basis or the GAP Calculation. Therefore, the Qualified Basis was utilized.

San Jose Apartments Features and Amenities

The Project provides ample in-unit and onsite amenities. Unit amenities include:

- Air conditioning - 15.2 SEER
- Ceiling fans in living room and bedrooms
- Window coverings for each window
- High speed internet access
- Cable TV hook-ups
- Range
- Dishwasher
- Oven
- Refrigerator
- Microwave
- Balconies
- Low flow toilets and bathroom aerators to increase energy efficiency

Community amenities include:

- Clubhouse
- Playground
- Laundry facilities to be supplied free of charge
- Swimming pool
- Rooftop solar

SECTION X

**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: #166 May 19, 2025
- (B) Name of Payee: Orlando Sentinel
- (C) Amount Payable: \$159.50
- (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 #115790011000 for April 28, 2025 Meeting Notice.

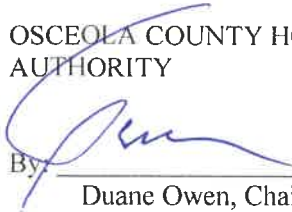
The undersigned hereby certifies that:

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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



**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

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- (A) Request Number: #167 May 19, 2025
- (B) Name of Payee: GMS-CF, LLC
- (C) Amount Payable: \$2,113.38
- (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): Management Fees Invoice #26

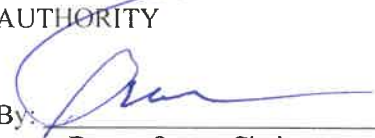
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OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 

Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 26
Invoice Date: 5/1/25
Due Date: 5/1/25
Case:
P.O. Number:

Bill To:
Osceola County Housing Finance Authority
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - May 2025		2,083.33	2,083.33
Office Supplies		2.77	2.77
Postage		5.08	5.08
Copies		22.20	22.20
RECEIVED MAY 12 2025 GMS-CF, LLC			
Total			\$2,113.38
Payments/Credits			\$0.00
Balance Due			\$2,113.38

**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: #168 May 19, 2025
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$32.51
- (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;
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OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: _____

Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary



LATHAM, LUNA,
EDEN & BEAUDINE,^{PC}
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

May 8, 2025

Invoice #: 140208
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 Disbursements Incurred:

4/28/2025	Payment disbursement to Jan Carpenter for JAC - Travel to and from OSCHFA Meeting on 4/28/25	\$32.51
Total Disbursements Incurred:		\$32.51

Total	\$32.51
Previous Balance	\$3,438.64
Total Due	\$3,471.15

RECEIVED

MAY 15 2025

GMS-CF, LLC

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

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- (A) Request Number: #169 May 19, 2025
- (B) Name of Payee: Florida ALHFA
- (C) Amount Payable: \$ 1,500.00
- (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): Florida ALHFA 2025 Educational Conference Registrations for Board Members & Manager

The undersigned hereby certifies that:

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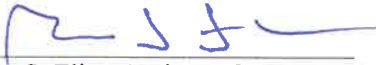
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OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 

Duane Owen, Chairman

Acknowledged by:



George S. Flint, Assistant Secretary

**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: #170 July 15, 2025
- (B) Name of Payee: GMS-CF, LLC
- (C) Amount Payable: \$4,360.97
- (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): Management Fees Invoices #27 & #28

The undersigned hereby certifies that:

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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

1001 Bradford Way
Kingston, TN 37763

Invoice #: 28
Invoice Date: 7/1/25
Due Date: 7/1/25
Case:
P.O. Number:

Osceola County Housing Finance Authority
219 E. Livingston St.
Orlando, FL 32801

[illegible]

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 efficiency of the public sector and to ensure that the public sector is able to deliver the services that are required by the public. This has led to a number of initiatives to improve the efficiency of the public sector, including the introduction of competition, the introduction of performance targets, and the introduction of cost controls.

One of the main reasons for the need to improve the efficiency of the public sector is the increasing pressure on public resources. The public sector is responsible for a large proportion of the UK's gross domestic product (GDP) and is therefore a major source of public revenue. However, the public sector is also a major consumer of public resources and is therefore a major source of public expenditure.

The public sector is also responsible for a large proportion of the UK's social services and is therefore a major provider of social services. However, the public sector is also a major consumer of social services and is therefore a major source of social expenditure.

The public sector is also responsible for a large proportion of the UK's health services and is therefore a major provider of health services. However, the public sector is also a major consumer of health services and is therefore a major source of health expenditure.

The public sector is also responsible for a large proportion of the UK's education services and is therefore a major provider of education services. However, the public sector is also a major consumer of education services and is therefore a major source of education expenditure.

The public sector is also responsible for a large proportion of the UK's housing services and is therefore a major provider of housing services. However, the public sector is also a major consumer of housing services and is therefore a major source of housing expenditure.

The public sector is also responsible for a large proportion of the UK's transport services and is therefore a major provider of transport services. However, the public sector is also a major consumer of transport services and is therefore a major source of transport expenditure.

The public sector is also responsible for a large proportion of the UK's cultural services and is therefore a major provider of cultural services. However, the public sector is also a major consumer of cultural services and is therefore a major source of cultural expenditure.

The public sector is also responsible for a large proportion of the UK's environmental services and is therefore a major provider of environmental services. However, the public sector is also a major consumer of environmental services and is therefore a major source of environmental expenditure.

The public sector is also responsible for a large proportion of the UK's international services and is therefore a major provider of international services. However, the public sector is also a major consumer of international services and is therefore a major source of international expenditure.

The public sector is also responsible for a large proportion of the UK's defence services and is therefore a major provider of defence services. However, the public sector is also a major consumer of defence services and is therefore a major source of defence expenditure.

The public sector is also responsible for a large proportion of the UK's foreign aid services and is therefore a major provider of foreign aid services. However, the public sector is also a major consumer of foreign aid services and is therefore a major source of foreign aid expenditure.

The public sector is also responsible for a large proportion of the UK's research and development services and is therefore a major provider of research and development services. However, the public sector is also a major consumer of research and development services and is therefore a major source of research and development expenditure.

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**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: #171 July 15, 2025
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$144.00
- (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 Invoice #141454

The undersigned hereby certifies that:

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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



201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

June 25, 2025

Invoice #: 141454
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:

5/2/2025	JAC	Prepared and sent "new member" packet with information regarding statutory requirements of HFAs, public records, ethics, etc.	0.30	\$105.00
5/21/2025	jka	Emails regarding IRS notices for various deals and forwarded to Bond Counsel; emails regarding allocation on new transactions.	0.30	\$39.00
Total Professional Services:			0.60	\$144.00

Total	\$144.00
Previous Balance	\$3,471.15
Total Due	\$3,615.15

SECTION XII

SECTION A

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 3/31/2025

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 4/30/2025

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 5/31/2025

[illegible]

the 1990s, the number of people in the world who are undernourished has increased from 600 million to 800 million (FAO 1996).

There is a growing awareness of the need to improve the nutritional status of the world's population. The World Bank (1992) has estimated that the cost of malnutrition to the world economy is \$100 billion per year.

The purpose of this paper is to review the current state of knowledge on the nutritional status of the world's population, and to discuss the implications for the future.

1. Introduction

The World Health Organization (WHO) defines malnutrition as 'a deficiency of one or more essential nutrients' (WHO 1992).

There are three main types of malnutrition: protein-energy malnutrition (PEM), iron deficiency, and vitamin deficiencies.

PEM is the most common form of malnutrition, and is caused by a deficiency of protein and energy. It is most prevalent in children under the age of five.

Iron deficiency is the second most common form of malnutrition, and is caused by a deficiency of iron. It is most prevalent in women of reproductive age.

Vitamin deficiencies are the third most common form of malnutrition, and are caused by a deficiency of one or more vitamins. They are most prevalent in children under the age of five.

The WHO estimates that there are 1 billion people in the world who are malnourished. This is a significant proportion of the world's population.

The WHO also estimates that the cost of malnutrition to the world economy is \$100 billion per year. This is a significant financial burden.

The WHO has identified several key areas for action to improve the nutritional status of the world's population. These include:

- Improving food security and access to food.
- Improving the quality of food.
- Improving the health and nutrition of women and children.
- Improving the health and nutrition of the elderly.

The WHO has also identified several key areas for research to improve the nutritional status of the world's population. These include:

- Research on the causes of malnutrition.
- Research on the effects of malnutrition.
- Research on the prevention of malnutrition.
- Research on the treatment of malnutrition.

The WHO has also identified several key areas for policy to improve the nutritional status of the world's population. These include:

- Policies to improve food security and access to food.
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OSCEOLA COUNTY PROJECTS STATUS AS OF**3/31/2025**

<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	207	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF**4/30/2025**

<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	206	100%	99%

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- Improving the quality of food and water.
- Improving the health and education of women and children.

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- Improving the quality of food and water.
- Improving the health and education of women and children.

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

March 31, 2025

REPORT MONTH	Development	County	Number of Units		ALL Occupied		OCCUPANCY DETAIL									OTHER DETAIL						Footnotes (All that Apply)	Checked By (Initials)	Comments	
			Total	Resi- dential			Low Income Units			Number of Units						Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt				
							Number Set-Aside	Percentage of Requirement	by MFI Percentage Category																
					Actual	Minimum			Below 35%	35%	40%	50%	60%	80%											
3rd qtr	Baldwin Village	Duval	38	38	# Units	%		16	0%																
3rd qtr	Cantebury of Hillard	Nassau	36	36		0%		15	0%																
3rd qtr	Colony Court	Lake	47	47		0%		19	0%																
3rd qtr	DeBary Villas	Volusia	83	83		0%		34	0%																
4th qtr	Greenleaf Village	Lake	37	37		0%		15	0%																
4th qtr	Greenwood Terrace	Gadsden	37	37		0%		15	0%																
4th qtr	Inglewood Meadows	Osceola	51	51		0%		21	0%																
4th qtr	Jefferson Place	Jefferson	39	39		0%		16	0%																
4th qtr	Kissimmee Homes	Osceola	104	104		0%		42	0%																
1st qtr	Oakwood Village	Escambia	40	40	37	93%	37	16	231%				37							2	1		VB	No 2025 Quantum review has been received	
1st qtr	Orangewood Villas	Lake	46	46	44	96%	44	19	231%				44							1	1		VB	No 2025 Quantum review has been received	
1st qtr	Park Place	Pasco	28	28	26	93%	26	12	216%				26							1	1		VB	No 2025 Quantum review has been received	
1st qtr	Pine Forrest II	Bradford	30	30	29	97%	29	12	241%				29							1	0		VB	No 2025 Quantum review has been received	
1st qtr	Pine Ridge	Gulf	51	51	45	88%	45	21	214%				45							5	1		VB	No 2025 Quantum review has been received	
1st qtr	Pine Terrace III	Nassau	40	40	40	100%	40	16	250%				40							0	0		VB	No 2025 Quantum review has been received	
1st qtr	Post Oak	Nassau	42	42	37	88%	37	17	217%				37							4	1		VB	No 2025 Quantum review has been received	
1st qtr	Ridgecrest Manor	Volusia	49	49	46	94%	46	20	230%				46							2	1		VB	No 2025 Quantum review has been received	
1st qtr	Rosemont Manor	Lake	37	37	34	92%	34	15	226%				34							2	1		VB	No 2025 Quantum review has been received	
2nd qtr	Village Chase	Pasco	48	48		0%		20	0%																
2nd qtr	Village Walk	Pasco	43	43		0%		18	0%																
2nd qtr	Water Oak	Volusia	40	40		0%		16	0%																
2nd qtr	Wildwood Terrace	Sumter	41	41		0%		17	0%																
2nd qtr	Woodland Terrace	Osceola	51	51		0%		21	0%																

FOOTNOTES - Indicate ALL that apply

General

- * 0Not yet reporting
- * 1Initial rental of all units has not occurred

Non-compliance with Set-aside Requirements

- * 2Lower Income (LI)
- * 3Quantum High Risk
- * 4RD Management Report Noncompliant

SECTION B

NOTICE OF MEETING DATES OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

The Authority Members of the *Osceola County Housing Finance Authority* will hold their regularly scheduled public meetings for **Year 2026** at **1:00 pm at the Hart Memorial Central Library, 211 E. Dakin Avenue, Kissimmee, Florida 34741**, on the **third Tuesday** as follows:

January 20, 2026

April 21, 2026

July 21, 2026

October 20, 2026

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law. A copy of the agenda for a particular meeting may be obtained from the Authority's Manager at 219 E. Livingston Street, Orlando, FL 32801.

A meeting may be continued to a date, time, and place as evidenced by motion of the majority of Authority Members participating. There may be occasions when one or more Members will participate by telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the Authority Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

George S. Flint
Governmental Management Services – Central Florida, LLC
Authority Manager