Osceola County
Housing Finance Authority

Agenda

December 5, 2023

AGENDA

Osceola County
Housing Finance Authority

Meeting Agenda

Tuesday
December 5, 2023
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. July 27, 2023 Board Meeting
   B. October 25, 2023 TEFRA Hearing – Buen Vecino Apartments
   C. November 14, 2023 TEFRA Hearing – St. Cloud Village Apartments

4. St. Cloud Village Apartments Defeasance and Reissuance of Bonds
   A. Discussion of Credit Underwriting Letter for St. Cloud Bond Redemption and Refinancing
   B. Consideration of Delegation Resolution 2023-06 – St. Cloud Refinancing
      i. Exhibit A: Omnibus Amendment Agreement (Modification Agreement); Exhibit B: Subordination Agreement
      ii. SLGS Letter (Form of Issuer Letter)

5. Escrow Trust Deposit and Defeasance Agreement Related to 2013 Series B Bonds (St. Cloud Village Apartments) – *For Information Only*

6. Ratification of Disbursements #139 - #143

7. Other Business
   A. Presentation of Occupancy Reports
   B. Approval of 2024 Meeting Schedule

8. Authority Member Requests/Comments

9. Adjournment

MINUTES

SECTION A

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

July 27, 2023

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Roseada Room, 211 E. Dakin Avenue, Kissimmee, Florida on the 27th day of July, 2023 at 1:00 p.m.

The following members were present:

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

Also present were:

George Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jeanne Adams - Latham, Luna, Eden & Beaudine, LLP
Scott Culp – Atlantic Housing
Josh Scribner – Seltzer Management (by phone)

ITEM #1 Call to Order

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

ITEM #2 Public Comment Period

No members of the public were present at the meeting.

ITEM #3 Approval of Minutes

A. January 17, 2023 Board Meeting
Mr. Owen asked if there were any questions, corrections, or notations?

> On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, the minutes of the January 17, 2023 Board meeting were approved, as presented.

ITEM #4 **Consideration of Applications for New Developments**

A. The Venue at Hickory Tree – St. Cloud, Osceola County

i. Consideration of Inducement Resolution 2023-03

Ms. Carpenter stated there were three applications all submitted by Scott Culp of Atlantic housing and that Scott is on the line on Zoom here to answer your questions. Just from a process standpoint, there is a resolution for each of the developments the resolution would be what we call our initial resolution. It's the intent to pursue the issuance of not to exceed the dollar amount. For the first one, it would be The Venue at Hickory Tree in St. Cloud, Osceola County, inducement resolution 2023-03. As the HFA is intended to pursue the issuance of not to exceed 15,500,000, and tax-exempt bond obligations for the acquisition and construction of multifamily apartment project. The borrower name is The Venue at Hickory Tree Partners Limited which is an affiliate of Atlantic Housing.

Mr. Figueroa joined the meeting at this time.

Mr. Culp from Atlantic Housing provided an overview of the legislative emphasis on "missing middle" and attainable housing for those with incomes between 60% and 120% of the area median income (AMI). He highlighted Live Local's focus on this demographic in Florida housing programs. Mr. Culp discussed The Venue at Hickory Tree, a senior's community in St. Cloud for those aged 55 and over, emphasizing its strategic location and the use of Live Local Act provisions to expedite the development process. The application for tax-exempt bonds was submitted under federal minimums, allowing flexibility for potential Live Local funding or 4% credits. Board members sought clarification on this approach.

Mr. Owen expressed strong opposition to the proposed project due to concerns about its location. He cited traffic issues and safety concerns, particularly the challenge of making left turns near the 7-Eleven entry point. Mr. Owen emphasized the potential danger for seniors and stressed that the project, although appreciated, is in the wrong location. He stated he couldn't vote in favor until you bring a reevaluation and traffic studies to how you're going to ameliorate this concern.

Mr. Culp acknowledged and appreciated Mr. Owen's concerns about the project's location, particularly in relation to traffic issues. He highlighted that during the conceptual site planning, they recognized the joint driveway with 7-Eleven is not an ideal entrance for a senior community. Mr. Culp expressed agreement with the need to move the entrance farther south and create a full median opening, subject to traffic studies confirming its suitability for the seniors' development. He emphasized the early stage of the project and expressed a willingness to address these concerns during the design and traffic impact study phases.

Mr. Culp requested permission to proceed with the project at the early inducement stage, emphasizing that key design and traffic impact documentation would be presented before the final report. He acknowledged Mr. Owen's concerns and expressed appreciation for his input, leaving the decision to proceed to the discretion of the Board.

Mr. Owen asked if that could come back to the Board before they make the decision with the revised plan.

Mr. Culp suggested consulting with Jan for guidance on whether the current stage is appropriate for the inducement and expressed a willingness to provide additional details as the project moves forward.

Ms. Carpenter clarified that the inducement resolution is crucial for tax purposes, as it initiates the timeframe during which development costs can be considered valid for bond use. She acknowledged Mr. Culp's need for the inducement to advance the project's plans. Ms. Carpenter proposed a suggestion to induce it but possibly withhold full credit underwriting approval based on timing considerations, offering a potential compromise for the Board to consider.

Mr. Culp agreed with Ms. Carpenter's suggestion, stating that it aligns with their timeline for a bond application in January of the next year and a potential closing in the same year. He proposed having a preliminary underwriting review, including design documents, presented to the Board before advancing to the final underwriting stage. This approach would ensure the Board's involvement in the process and provide an opportunity for feedback before moving forward.

Mr. Dorn asked about the seller of the property owning any adjacent property and the potential of an easement for access. Mr. Culp responded the seller does not have any adjacent property.

Ms. Giel expressed concern about the location for seniors.

Discussion ensued.

Ms. Carpenter stated you could amend the resolution to have an inducement resolution with a qualification that it would only go to a preliminary underwriting to come back before the Board before we finalize any underwriting report.

On MOTION by Mr. Dorn, seconded by Ms. Giel, with all in favor, the motion on the floor was amended to approve Inducement Resolution 2023-03 with a qualification that it would only go to a preliminary underwriting to come back before the Board before finalizing any underwriting report.

On MOTION by Mr. Owen, seconded by Mr. Figueroa, with all in favor, Akerman was appointed as Bond Counsel, RBC as the Underwriter, and First Housing as Credit Underwriter.

B. Loma Vista Living – Unincorporated Seminole County
i. Consideration of Inducement Resolution 2023-04

Ms. Carpenter presented Loma Vista Living in incorporated Seminole County and Riverbend Landings in the City of Sanford and Seminole County. These projects involve the HFA going outside its jurisdiction to assist counties without their own HFA, such as Seminole County. Ms. Carpenter explained that an inducement resolution from the Board is needed, followed by staff authorization to approach the county commission. Approval from both the county commission and Seminole County would then be required for these transactions to proceed.

Mr. Owen expressed discomfort with projects going outside the county, noting that typically, the HFA supports projects within its jurisdiction to fulfill the mandate of providing affordable housing for the county. He questioned why applicants aren't seeking support from local HFAs in the respective counties and raised concerns about deviating from the primary objective of addressing affordable housing needs within their own jurisdiction.

Mr. Culp responded to Mr. Owen's concerns, explaining that in counties lacking their own Housing Finance Authority (HFA), like Seminole, they typically work with HFAs in the same region. He highlighted the familiarity with Osceola County's HFA and the established process with bond counsel and underwriters. While they could consider Volusia and Orange counties, Mr. Culp emphasized the appropriateness of involving the Osceola HFA, especially as the development falls within their shared region (Region Six). He assured the Board that any resolution would be project-specific and require approval from both Osceola and Seminole counties, ensuring it wouldn't set a precedent for unrelated projects. The choice to involve the Osceola HFA was based on regional alignment and established collaboration.

Ms. Carpenter gave an overview on the benefit for the Osceola HFA from an allocation perspective.

Discussion ensued.

On MOTION by Mr. Dorn, seconded by Mr. Figueroa to proceed considering applications outside of Osceola County the motion dies for lack of majority, 2-2.

C. Riverbend Landings – Sanford, Seminole County

i. Consideration of Inducement Resolution 2023-05

This item was not considered.

ITEM #5 **Notice of Noncompliance at Kissimmee Homes & Hallmark Management Progress Update**

Ms. Carpenter provided an update on projects managed by Seltzer Management Group, which includes underwriting and compliance monitoring for rural development (RD) projects, specifically the 23 RD projects. One of these projects in Kissimmee faced significant setbacks due to Hurricane Ian, leading to delays in repairs caused by supply and labor issues. Although the buildings were initially scheduled for completion by June 30, the process has been prolonged. Ms. Carpenter shared that Seltzer has requested follow-up information on the status of the units and whether they have obtained Certificates of Occupancy (COs). Further updates will be provided to the Board as more information becomes available.

Discussion ensued.

ITEM #6 **Consideration of Disbursements #134 - #138**

Mr. Flint gave an overview of the Disbursements #134 - #138.

On MOTION by Ms. Giel, seconded by Mr. Figueroa, with all in favor, Disbursements #134 - #138 were approved.

ITEM #7 **Other Business**

A. Presentation of Occupancy Reports

Ms. Carpenter provided occupancy updates for various housing projects, noting that the first set of housing units achieved high occupancy rates of 99% and 100%. For the projects monitored by Seltzer, the occupancy rates range from 72% to 99%, with the lowest at 72% and 76%. Ms.

Carpenter explained that these lower percentages still meet compliance requirements, as the low-income occupancy requirement is 40%. Beyond the tax credit level, where a 100% occupancy is typically required, the compliance process changes, and the projects are not obligated to maintain 100% occupancy for tax credits.

Mr. Flint stated on the Hallmark portfolio, the only one that really has the issue is the Kissimmee home that we've already talked about.

ITEM #8 **Authority Member Requests/Comments**

There being none,

ITEM #9 **Adjournment**

On MOTION by Ms. Giel, seconded by Mr. Figueroa, with all in favor, the meeting was adjourned.

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___________________, Chairman/Vice Chairman

SECTION B

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 The Hart Memorial Library, Room 107, 211 East Dakin Avenue, Kissimmee, Florida on the 25th day of October, 2023.

The Osceola County Housing Finance Authority, called the Public Hearing for the Buen Vecino Apartments to order, which meeting had been properly noticed in The Orlando Sentinel, Osceola County Section, on October 18, 2023. No one from the public was present and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 12:30 P.M.

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Duane Owen, Chairman

SECTION C

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

The hearing of the Osceola County Housing Finance Authority was held at The Hart Memorial Library, 211 East Dakin Avenue, Room 107, Kissimmee, Florida on the 14th day of November, 2023.

The Osceola County Housing Finance Authority, called the Public Hearing for the St. Cloud Village Apartments to order, which meeting had been properly noticed in The Orlando Sentinel, Osceola County Section, on November 8, 2023. No one from the public was present and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 11:30 A.M.

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Duane Owen, Chairman

SECTION IV

DEFEASANCE OF
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
$8,110,000
MULTI-FAMILY HOUSING REVENUE BONDS
2013 SERIES B
(ST. CLOUD VILLAGE APARTMENTS)

AND

REISSUANCE AND RESUBORDINATION OF
$7,900,000
SUBORDINATE MULTI-FAMILY HOUSING REVENUE BONDS
2013 SERIES C
(ST. CLOUD VILLAGE APARTMENTS)

INDEX OF DOCUMENTS

PARTIES TO EXECUTED DOCUMENTS

Authority/Issuer:	Osceola County Housing Finance Authority
Borrower:	Kissimmee Leased Housing Associates I, Limited Partnership
Developer Guarantor:	Kissimmee Leased Housing Development I, LLC (the "Developer")
Individual Guarantor	Armand Brachman
Individual Guarantor	Mark S. Morehouse
Individual Guarantor	Paul Sween (together, the "Individual Guarantors")
Senior Bond Trustee:	U.S. Bank Trust Company, National Association ("Senior Trustee")
Subordinate Bond Trustee:	U.S. Bank Trust Company, National Association ("Subordinate Trustee")
Defeasance Escrow Agent	U.S. Bank Trust Company, National Association ("Escrow Agent")
Verification Agent:	Bingham Arbitrage Rebate Services ("Bingham")
Authority's Counsel:	Latham, Luna, Eden & Beaudine, LLP ("LLEB")

ST. CLOUD VILLAGE APARTMENTS
DEFEASANCE OF SENIOR BONDS &
REISSUANCE OF SUBORDINATE BONDS
INDEX OF DOCUMENTS

Borrower's Counsel:	Winthrop & Weinstine, P.A. ("WW")
Borrower's Local Counsel:	Nelson Mullins Riley & Scarborough LLP ("NM")
Bond Counsel:	Greenberg Traurig, P.A. ("GT")
Credit Facility Provider's Counsel:	Kutak Rock LLP ("KR")
Credit Facility Provider:	Federal Home Loan Mortgage Corporation ("Freddie Mac")
New Lender	Greystone Servicing Company LLC ("Greystone")

<u>SENIOR BOND REDEMPTION DOCUMENTS</u>

Document	**Signatories**
1. Escrow Trust Deposit and Defeasance Agreement (with form of redemption notice)	Issuer, Borrower, Senior Trustee, Escrow Agent,
2. SLG Authorization	Issuer
3. Verification Report	Bingham
4. Defeasance Opinion/No Adverse Effect Opinion	GT
5. Bankruptcy Opinion	WW
6. Notice of Defeasance for EMMA (attached to Escrow Agreement as Schedule C)	--

<u>AMENDMENTS TO SUBORDINATE BOND DOCUMENTS</u>

Document	**Signatories**
1. Delegation Resolution	Issuer
2. Omnibus Amendment Agreement, containing modifications of:	
• Land Use Restriction Agreement	Issuer, Senior Trustee, Subordinate Trustee
• Subordinate Bond Mortgage	Borrower
• Subordinate Bond Mortgage Note	Borrower
• Subordinate Bond Indenture	Issuer, Subordinate Trustee
• Subordinate Series 2013 C Bonds	Issuer, Subordinate

ST. CLOUD VILLAGE APARTMENTS
DEFEASANCE OF SENIOR BONDS &
REISSUANCE OF SUBORDINATE BONDS
INDEX OF DOCUMENTS

	Trustee
• Subordinate Financing Agreement	Issuer, Borrower, Subordinate Trustee
• Other Subordinate Mortgage Loan Documents	
o Continuing, Absolute and Unconditional Guaranty of Recourse Obligations	Developer and Personal Guarantors
o Further Assurance Agreement	Borrower, Developer and Personal Guarantors
o Environmental Indemnity Agreement	Developer and Personal Guarantors
o Continuing, Absolute and Unconditional Guaranty of Operating Deficits	Personal Guarantors
3. New Subordination Agreement	Greystone, Issuer, Subordinate Trustee
4. Subordinated Bondholder Consent to Amendments (contained in Omnibus Amendment)	
5. Amendment Opinion and Reissuance Tax Opinion	GT
Tax Documents	
6. Form 8038	Issuer
7. Issuer Reissuance Tax Certificate	Issuer
8. Borrower Reissuance Tax Certificate	Borrower

SECTION A

KISSIMMEE LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP
2905 Northwest Boulevard, Suite 150, Plymouth, Minnesota 55441 (763) 354-5629

November 10, 2023

VIA FEDERAL EXPRESS

Osceola County Housing Finance Authority	U.S. Bank National Association
1 Courthouse Square	60 Livingston Avenue, 3rd Floor
Kissimmee, Florida 34741	St. Paul, Minnesota 55107
Attention: Chairman	Attention: Corporate Trust Department

Re: $8,110,000 Osceola County Housing Finance Authority Multi-Family Housing Revenue Bonds, 2013 Series B (St. Cloud Village Apartments)(the "Bonds"); Direction to Redeem and Notice of Prepayment

To Whom It May Concern:

As you know, the Bonds were issued pursuant to (i) that certain Trust Indenture, dated as of July 1, 2013, by and between the Osceola County Housing Finance Authority, as Issuer (the "Issuer"), and U.S. Bank National Association, as Trustee (the "Trustee") (the "Indenture"), and (ii) that certain Financing Agreement, dated as of July 1, 2013, by and among the Issuer, the Trustee, and Kissimmee Leased Housing Associates I, Limited Partnership, a Florida limited partnership (the "Borrower") (the "Financing Agreement"), pursuant to which the proceeds of the Bonds were loaned to the Borrower (the "Loan"). Any capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Financing Agreement.

The Borrower hereby provides formal notice that it desires to prepay the Loan in whole in accordance with the Financing Agreement (the "Prepayment") and effectuate a corresponding optional redemption of the outstanding Bonds in whole pursuant to Section 3.01 of the Indenture. The Borrower intends to prepay the Loan and redeem the Bonds on or about December 15, 2023 (the "Redemption Date").

In accordance with Section 3.01 of the Indenture, the Borrower requests the Trustee issue a conditional notice of redemption, in accordance with Section 3.03 of the Indenture, to the Bondholders for the Redemption to occur on the Redemption Date. To the extent the direction of the Issuer is required, the Borrower hereby requests the Issuer provide such direction to the Trustee.

Please contact Mike Brempell via email at mike.brempell@dominiuminc.com, or counsel, David F. Leon, via email at David.Leon@nelsonmullins.com, should you have any questions or require additional information.

Sincerely,

KISSIMMEE LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP, a Florida limited partnership

By: TPI Communities, LLC, a Florida limited liability company, its general partner

By:______________________________
Hugh Jacobs
Executive Vice President

[*Signatures continued on the following page*]

Acknowledged and agreed:

U.S. BANK NATIONAL ASSOCIATION

By: ____________________________
Name: ____________________________
Title: ____________________________

cc: David F. Leon, Esq. (*via email*)

SECTION B

RESOLUTION NO. 2023-06

RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE MODIFICATION AND AMENDMENT OF DOCUMENTS RELATING TO THE AUTHORITY'S OSCEOLA COUNTY HOUSING FINANCE AUTHORITY SUBORDINATE MULTI-FAMILY HOUSING REVENUE BONDS, 2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS) (THE "SUBORDINATE BONDS") IN CONNECTION WITH A MODIFICATION IN INTEREST RATE ON THE SUBORDINATE BONDS AND THE MAKING OF CERTAIN MODIFICATIONS AND AMENDMENTS TO THE SUBORDINATE BOND DOCUMENTS IN CONNECTION THEREWITH; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN OMNIBUS AMENDMENT AGREEMENT IMPLEMENTING SUCH MODIFICATION AND AMENDMENT OF THE SUBORDINATE BONDS THE OTHER DOCUMENTS RELATED THERETO; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A NEW SUBORDINATION AGREEMENT; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER, AND THE SECRETARY OR ASSISTANT SECRETARY OF THE AUTHORITY OR THEIR DULY AUTHORIZED ALTERNATE OFFICERS TO TAKE ANY OTHER ACTIONS NECESSARY TO EFFECTUATE THE MODIFICATION OF THE INTEREST RATE ON THE SUBORDINATE BONDS AND MODIFYING AND AMENDING THE SUBORDINATE BOND DOCUMENTS IN CONNECTION THEREWITH AND ENTERING INTO THE NEW SUBORDINATION AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Osceola County Housing Finance Authority (the "Authority") previously issued its Osceola County Housing Finance Authority Multi-Family Housing Revenue Bonds, 2013 Series B (St. Cloud Village Apartments) (the "Senior Bonds") pursuant to a Trust Indenture between the Authority and U.S. Bank National Association (now known as U.S. Bank Trust Company, National Association, the "Senior Bond Trustee"), dated as of July 1, 2013 (the "Senior Bond Indenture") in the original aggregate principal amount of $8,320,000 to provide for the financing of a multifamily rental housing development located in Kissimmee known as St. Cloud Village Apartments (the "Project"); and

WHEREAS, the Authority also previously issued its Osceola County Housing Finance Authority Subordinate Multi-Family Housing Revenue Bonds, 2013 Series C (St. Cloud Village Apartments) (the "Subordinate Bonds") pursuant to a Trust Indenture between the Authority and U.S. Bank National Association (now known as U.S. Bank Trust Company, National Association, the “Subordinate Bond Trustee”), dated as of July 1, 2013 (the “Subordinate Bond Indenture”) in the original aggregate principal amount of $7,900,000 to provide for the financing of the Project; and

WHEREAS, the proceeds of the Subordinate Bonds were used by the Authority to finance a loan (the “Subordinate Mortgage Loan”) to Kissimmee Leased Housing Associates I, Limited Partnership (the “Borrower”) with respect to the Project; and

WHEREAS, the Borrower’s repayment obligations in respect of the Subordinate Mortgage Loan are evidenced by a Subordinate Mortgage Note dated July 17, 2013 (the “Subordinate Mortgage Note”); and

WHEREAS, the development and operation of the Property is regulated by, among other documents, a Land Use Restriction Agreement dated as of July 1, 2013, entered into among the Authority, the Trustee and the Borrower (the “Regulatory Agreement”); and

WHEREAS, the Senior Bonds are being fully defeased with the proceeds of a Freddie Mac Fixed Rate Capital Markets Execution loan in the As-Stabilized Loan amount of $16,580,000 (the “New Senior Mortgage Loan”) evidenced by loan documents among Greystone Servicing Company LLC, a Delaware limited liability company (“New Senior Lender”) and the Borrower (the “New Senior Mortgage Loan Documents”); and

WHEREAS, the Subordinate Mortgage Note is secured by the Subordinate Bond Mortgage and Security Agreement made by the Borrower as mortgagor (the “Subordinate Bond Mortgage”); and

WHEREAS, in connection with the defeasance of the Senior Bonds using proceeds of the New Senior Mortgage Loan, the Borrower has requested that the Authority modify and amend the documents relating to the Subordinate Bonds to modify the rate of interest and to reflect the refinancing of the Senior Bonds with the proceeds of the New Senior Mortgage Loan, and to subordinate the Subordinate Bonds to the New Senior Mortgage Loan Documents; and

WHEREAS, in furtherance of the foregoing, the Authority deems it necessary to provide for the forms of (i) an Omnibus Amendment Agreement and (ii) a Subordination Agreement, and to authorize and approve additional documents in connection therewith;

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

Section 1. There is hereby authorized the modification and amendment of documents with respect to the Subordinate Bonds, in order to (i) provide for a modification of the interest rate thereon and (ii) incorporate certain amendment provisions reflecting the refinancing of the Senior Bonds with the New Loan and the subordination of the Subordinate Bonds thereto. The modification of the interest rate and the certain proposed modifications and amendments to the bond documents will result in a reissuance of the Subordinate Bonds for tax purposes under the Internal Revenue Code of 1986, as amended.

Section 2. The Omnibus Amendment Agreement, among the Authority, the Borrower, the Subordinate Bond Trustee and the other parties thereto in substantially the form attached hereto as **Exhibit A** (the "Omnibus Amendment Agreement"), amending the Regulatory Agreement, modifying the Subordinate Bonds, amending and supplementing the Subordinate Bond Indenture, amending the Subordinate Financing Agreement, modifying the Subordinate Bond Mortgage and the Subordinate Bond Mortgage Note and modifying and amending the other Subordinate Mortgage Loan Documents as defined in the Omnibus Amendment Agreement, is hereby approved, and the Chairman or Vice Chairman or any other member, and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Omnibus Amendment Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 3. The subordination agreement among the [New Senior Mortgage Lender, the Authority, the Subordinate Bond Trustee and the Borrower], in substantially the form attached hereto as **Exhibit B** (the "New Subordination Agreement") is hereby approved, and the Chairman or the Vice Chairman or any other member, and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the New Subordination Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 4. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

Section 5. To the extent that the Chairman, Vice Chairman, Secretary and/or the Assistant Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by their duly authorized alternate officers, with the same effect as if executed and/or delivered by the Chairman, Vice Chairman, Secretary or Assistant Secretary.

Section 6. The Chairman, the Vice Chairman, the Secretary, the Assistant Secretary and all other members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by or in connection with the Omnibus Amendment, including any tax documents required in connection with the modification of the interest rate on the Subordinate Bonds or any other document referred to above or related to the requirements of the bondholder and the Authority with respect to the Subordinate Bonds and any representation made therein shall be deemed to be made on behalf of the Authority.

Section 7. It is hereby found and determined that all formal actions of the governing body of the Authority concerning and relating to the adoption of this resolution and the consummation of the transactions contemplated by this resolution were adopted in open meetings of the governing body of the Authority, and that all deliberations of the governing body of the Authority that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 8. This resolution shall become effective immediately upon its adoption.

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED this [ ] day of December, 2023.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By:____
Name:______________________________________
Title:_______________________________________

(SEAL)

ATTEST:

____
[Secretary][Assistant Secretary]

EXHIBIT A

OMNIBUS AMENDMENT AGREEMENT

EXHIBIT B

NEW SUBORDINATION AGREEMENT

SECTION 1

THIS INSTRUMENT PREPARED BY, RECORDED AND RETURN TO: Carl McCarthy, Esq. Greenberg Traurig, P.A. 450 South Orange Avenue Orlando, Florida 32801	(Reserved)

MODIFICATION OF LAND USE RESTRICTION AGREEMENT
AND MODIFICATION OF
SUBORDINATE BOND MORTGAGE,
SUBORDINATE BOND MORTGAGE NOTE,
SUBORDINATE BOND INDENTURE,
SUBORDINATE 2013 SERIES C BONDS,
SUBORDINATE FINANCING AGREEMENT
AND
OTHER SUBORDINATE MORTGAGE LOAN DOCUMENTS

(St. Cloud Village Apartments)

NOTE TO RECORDER: This Instrument arises out of or are given to secure the repayment of bonds issued in connection with the financing of a housing development and are exempt from documentary stamps pursuant to Section 159.621, Florida Statutes.

MODIFICATION OF LAND USE RESTRICTION AGREEMENT
AND MODIFICATION OF
SUBORDINATE BOND MORTGAGE,
SUBORDINATE BOND MORTGAGE NOTE,
SUBORDINATE BOND INDENTURE,
SUBORDINATE 2013 SERIES C BONDS,
SUBORDINATE FINANCING AGREEMENT
AND
OTHER SUBORDINATE MORTGAGE LOAN DOCUMENTS

This **MODIFICATION OF LAND USE RESTRICTION AGREEMENT AND MODIFICATION OF SUBORDINATE BOND MORTGAGE, SUBORDINATE BOND MORTGAGE NOTE, SUBORDINATE BOND INDENTURE, SUBORDINATE 2013 SERIES C BONDS, SUBORDINATE FINANCING AGREEMENT AND OTHER SUBORDINATE MORTGAGE LOAN DOCUMENTS** (the "**Omnibus Amendment Agreement**") is dated December [ ], 2023, by and among KISSIMMEE LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP, a limited partnership organized and existing under the laws of the State of Florida whose address is 2905 Northwest Blvd, Suite 150 Plymouth, MN 55441, as mortgagor ("**Borrower**"), OSCEOLA COUNTY HOUSING FINANCE AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Florida, with an address c/o Governmental Management Services, 219 East Livingston Street Orlando, FL 32801 ("**Issuer**"), and U.S. Bank Trust Company, National Association, a national banking association, formerly known as U.S. Bank National Association, with an address at 111 Fillmore Ave E., St. Paul, MN 55107 (the "**Subordinate Bond Trustee**").

WHEREAS, pursuant to that certain Indenture of Trust between the Issuer and the Subordinate Bond Trustee dated as of July 1, 2023 (the "**Subordinate Bond Indenture**"), on July 17, 2013 the Issuer issued its Subordinate Multi-Family Housing Revenue Bond, 2013 Series C (St. Cloud Village Apartments) (the "**Subordinate Bond**") in the original aggregate principal amount of $7,900,000 to provide for the financing of a multifamily rental housing development located at 201 St. Cloud Village Court in Kissimmee, Florida, known as St. Cloud Village Apartments (the "**Project**"); and

WHEREAS, the Borrower is the owner of the Project; and

WHEREAS, pursuant to a Subordinate Financing Agreement dated as of July 1, 2013 (the "**Subordinate Financing Agreement**"), among the Issuer, the Borrower and the Subordinate Bond Trustee, the Issuer issued the Subordinate Bond to make a mortgage loan in the principal amount of $7,900,000 (the "**Subordinate Mortgage Loan**") to the Borrower in connection with the Project; and

WHEREAS, the Borrower used the Subordinate Mortgage Loan to finance a portion of the acquisition of the Project; and

WHEREAS, the Borrower's repayment obligations in respect of the Subordinate Mortgage Loan are evidenced by a Subordinate Mortgage Note dated July 17, 2013 (together with all riders and addenda thereto, the "**Subordinate Mortgage Note**") delivered to the Issuer, which Subordinate Mortgage Note was endorsed by the Issuer to the Subordinate Bond Trustee; and

WHEREAS, the Subordinate Mortgage Note is secured by the Subordinate Bond Mortgage and Security Agreement made by the Borrower as mortgagor and recorded July 23, 2013 in the public records of Osceola County, book 4475, pages 2558-2604, and the Assignment of Leases and Rents made by the Borrower as assignor and recorded July 23, 2013 in the public records of Osceola County, book 4475, pages 2605-2617 (together, the "**Subordinate Bond Mortgage**"); and

WHEREAS, simultaneously with the issuance of the Subordinate Bond, the Issuer issued its Multi-Family Housing Revenue Bonds, 2013 Series B (St. Cloud Village Apartments) in the original aggregate principal amount of $8,320,000 (the "**Senior Bonds**"), pursuant to a Trust Indenture (the "**Senior Bonds Indenture**"), dated as of July 1, 2013, between the Issuer and U.S. Bank Trust Company, National Association as trustee thereunder (the "**Senior Bond Trustee**"), to pay a portion of the cost of the acquisition and rehabilitation of the Project; and

WHEREAS, the indebtedness evidenced by the Subordinated Bond was subordinated in right of payment to the prior payment in full of the indebtedness evidenced by the Senior Bonds, to the extent and in the manner provided in that certain Subordination Agreement, dated as of July 1, 2013, among the Issuer, the Senior Bond Trustee, the Subordinate Bond Trustee, Federal Home Loan Mortgage Corporation as credit facility provider and the Borrower (the "**Subordination Agreement**"); and.

WHEREAS, the development and operation of the Property is regulated by, among other documents, the terms of a Land Use Restriction Agreement dated as of July 1, 2013, entered into among the Issuer, the Trustee and the Borrower and recorded July 23, 2013 in the public records of Osceola County, book 4475, pages 2373-2408 (the "**Regulatory Agreement**"); and

WHEREAS, the Senior Bonds were defeased in full as of December [ ], 2023 with the proceeds of a Freddie Mac Fixed Rate Capital Markets Execution loan in the As-Stabilized Loan amount of $16,580,000 (the "**New Senior Mortgage Loan**") evidenced by loan documents among Greystone Servicing Company LLC, a Delaware limited liability company **(**"**New Senior Lender**") and the Borrower (the "**New Senior Mortgage Loan Documents**"); and

WHEREAS, repayment obligations in respect of the New Senior Mortgage Loan are evidenced by a new Multifamily Note - Fixed Rate dated as of the date hereof (together with all riders and addenda thereto, the "**New Senior Mortgage Note**"); and

WHEREAS, the New Senior Mortgage Note is secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement made by the Borrower as mortgagor (the "**New Senior Mortgage**"); and

WHEREAS, the indebtedness evidenced by the Subordinated Bond was subordinated in right of payment to the prior payment in full of the indebtedness evidenced by the New Senior

Mortgage Loan, to the extent and in the manner provided in that certain Subordination Agreement, dated as of the date hereof, among the Issuer, Subordinate Bond Trustee, New Senior Lender and Borrower (the "**New Subordination Agreement**"); and

WHEREAS, the parties hereto have agreed to modify and amend certain terms and conditions of the Regulatory Agreement, the Subordinate Mortgage, the Subordinate Mortgage Note, the Subordinate Indenture, the Subordinate Bond, the Subordinate Financing Agreement and all other documents evidencing, securing, guarantying, indemnifying or otherwise relating to the Subordinate Mortgage Loan, including the documents listed on Exhibit B hereto (the "**Subordinate Mortgage Loan Documents**") upon the terms, provisions and conditions hereinafter set forth;

NOW THEREFOR, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto do hereby covenant and agree as follows:

1. *Capitalized Terms*. All capitalized terms used in this Omnibus Amendment Agreement and not otherwise specifically defined shall the respective meanings assigned to such terms in the Subordinate Mortgage.

2. *Modification of Definitions, Changes of References*.

(a) References to the Senior Bonds, the Series 2013B Bonds, the Senior Indenture, the Senior Financing Agreement, the Senior Bond Mortgage Loan, the Senior Mortgage and all similar terms shall be replaced by New Senior Mortgage Loan, New Senior Mortgage Note, New Senior Mortgage and New Senior Mortgage Loan Documents as context requires; and

(b) References to the Subordination Agreement shall be replaced by New Subordination Agreement.

3. *Interest Rate*. The interest rate of 2.47% in the Subordinated Bond, the Subordinate Mortgage Note and all other Subordinate Mortgage Loan Documents is hereby replaced with [8.00%], effective as of the date hereof**.**

4. *Authorization of Amendments*. Pursuant to Sections 802, 804 and 805 respectively of the Subordinate Bond Indenture, the Issuer and the Subordinate Bond Trustee may, with the consent of 100% of the Bondholders, enter into an amendment to the Subordinate Bond Indenture, the Subordinate Financing Agreement, the Subordinate Mortgage, the Subordinate Mortgage Note and the Regulatory Agreement, respectively, provided that the conditions of such sections are met. A Bondholder Consent is attached hereto.

5. *Applicability of Remaining Provisions*. Except as expressly modified in this Omnibus Amendment Agreement, all provisions of the Regulatory Agreement, the Subordinate Mortgage, the Subordinate Mortgage Note, the Subordinate Indenture, the Subordinate Bond, the Subordinate Financing Agreement and the other Subordinate Mortgage Loan Documents are hereby ratified and confirmed and shall remain unaffected and in full force and effect. This

Omnibus Amendment Agreement does not impair the outstanding indebtedness evidenced by the Subordinate Mortgage Note or discharge or release the Subordinate Mortgage or any other security therefor.

6. *Applicable Law*. This Omnibus Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

7. *Counterpart Signatures*. This Omnibus Amendment Agreement may be signed in multiple counterparts, each of which shall be an original, and all of which shall constitute but one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGE TO OMNIBUS AMENDMENT AGREEMENT RELATING TO

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS)

IN WITNESS WHEREOF, the undersigned have executed this Omnibus Amendment Agreement as of December _____, 2023.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By:____
[Mr. Rocky Owen, Chairman]

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me by ___ physical presence or ____ online notarization this _____ day of December, 2023, by ________________________, as Chairman of the Osceola County Housing Finance Authority, on behalf of the Authority. Said person is (check one) ☐ personally known to me or ☐ has produced a valid driver's license as identification.

____
Notary Public; State of Florida
Print Name:__________________________________
My Commission Expires:______________________
My Commission No.:_________________________

SIGNATURE PAGE TO OMNIBUS AMENDMENT AGREEMENT RELATING TO

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS)

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Amendment Agreement as of December _____, 2023.

KISSIMMEE LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP, a Florida limited partnership

By: TPI Communities, LLC, a Florida limited liability company, its general partner

By:___________________________________
Hugh Jacobs, Executive Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me by ___ physical presence or ____ online notarization this _____ day of December, 2023, by Hugh Jacobs, as Executive Vice President of TPI Communities, LLC, general partner of Kissimmee Leased Housing Associates I, Limited Partnership. Said person is (check one) ☐ personally known to me or ☐ has produced a valid driver's license as identification.

____
Notary Public; State of Florida
Print Name:_________________________________
My Commission Expires:______________________
My Commission No.:_________________________

SIGNATURE PAGE TO OMNIBUS AMENDMENT AGREEMENT RELATING TO

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS)

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Amendment Agreement as of December _____, 2023.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:____
Martha Earley, Vice President
111 Fillmore Ave E.
St. Paul, MN 55107

STATE OF MINNESOTA)
) SS:
COUNTY OF RAMSEY)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Martha Earley, known to me to be the same person whose name is subscribed to the foregoing instrument as Vice President of U.S. Bank Trust Company, National Association, appeared before me this day in person and acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Bank, and delivered the said instrument as the free and voluntary act of said Bank and as his/her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _______ day of December, 2023.

____
Notary Public; Minnesota
Print Name:___________________________________
My Commission Expires:_______________________
My Commission No.:__________________________

SIGNATURE PAGE TO OMNIBUS AMENDMENT AGREEMENT RELATING TO

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS)

IN WITNESS WHEREOF, the undersigned has caused this Omnibus Amendment Agreement to be executed as of the date first set forth above, solely with respect to the Subordinate Mortgage Loan Documents to which the undersigned is a party.

WITNESSES:

____
Print:__________________________

____
Print:__________________________

KISSIMMEE LEASED HOUSING DEVELOPMENT I, LLC, a Minnesota limited liability company

By:_______________________________________
Mark S. Moorhouse
Senior Vice President

STATE OF MINNESOTA)
) SS:
COUNTY OF _____________)

The foregoing instrument was acknowledged before me this _____ day of December, 2023 by Mark S. Moorhouse, as Senior Vice President of Kissimmee Leased Housing Development I, LLC, a Minnesota limited liability company, on behalf of the limited liability company. Said person is personally known to me or has produced a valid driver's license as identification.

____
Notary Public; Minnesota
Print Name:_________________________________
My Commission Expires:______________________
My Commission No.:_________________________

SIGNATURE PAGE TO OMNIBUS AMENDMENT AGREEMENT RELATING TO

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS)

IN WITNESS WHEREOF, the undersigned has caused this Omnibus Amendment Agreement to be executed as of the date first set forth above, solely with respect to the Subordinate Mortgage Loan Documents to which the undersigned is a party.

WITNESSES:

____
Print:__________________________

______________________________ ______________________________
Print:__________________________ Mark S. Moorhouse, individual

STATE OF __________)
) SS:
COUNTY OF _____________)

The foregoing instrument was acknowledged before me this _____ day of December, 2023 Mark S. Moorhouse, individual. Said person is personally known to me or has produced a valid driver's license as identification.

____
Notary Public;__________________________
Print Name:__________________________
My Commission Expires:__________________
My Commission No.:____________________

SIGNATURE PAGE TO OMNIBUS AMENDMENT AGREEMENT RELATING TO

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS)

IN WITNESS WHEREOF, the undersigned has caused this Omnibus Amendment Agreement to be executed as of the date first set forth above, solely with respect to the Subordinate Mortgage Loan Documents to which the undersigned is a party.

WITNESSES:

____
Print:__________________________

____
Print:__________________________

____
Paul Sween, individual

STATE OF __________)
) SS:
COUNTY OF _____________)

The foregoing instrument was acknowledged before me this _____ day of December, 2023 Paul Sween, individual. Said person is personally known to me or has produced a valid driver's license as identification.

____
Notary Public;_______________________________
Print Name:_________________________________
My Commission Expires:______________________
My Commission No.:_________________________

SIGNATURE PAGE TO OMNIBUS AMENDMENT AGREEMENT RELATING TO

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
2013 SERIES C (ST. CLOUD VILLAGE APARTMENTS)

IN WITNESS WHEREOF, the undersigned has caused this Omnibus Amendment Agreement to be executed as of the date first set forth above, solely with respect to the Subordinate Mortgage Loan Documents to which the undersigned is a party.

WITNESSES:

____
Print:__________________________

____
Print:__________________________

____
Armand Brachman, individual

STATE OF __________)
) SS:
COUNTY OF _____________)

The foregoing instrument was acknowledged before me this _____ day of December, 2023 Armand Brachman, individual. Said person is personally known to me or has produced a valid driver's license as identification.

____
Notary Public;_______________________________
Print Name:_________________________________
My Commission Expires:______________________
My Commission No.:_________________________

EXHIBIT A

Legal Description

Commence at the intersection of the Northeasterly right-of-way line of U.S. Highway 441 and the Northwesterly right-of-way line of the St. Cloud Canal (C-31) for a point of beginning; run thence North 51 °16'38" East 1732.09 feet along said Northwesterly right-of-way line of the St. Cloud Canal; run thence North 52°38'15" West 339.98 feet along a line parallel with the Northeasterly right-of-way line of U.S. Highway 441; run thence South 51 °16'38" West 1320.00 feet along a line parallel to and 330.00 feet Northwesterly of the Northwesterly right-of-way line of the St. Cloud Canal; run thence South 52°38'15" East 239.98 feet; run thence South 51 °16'38" West 412.09 feet to a point on the Northeasterly right-of-way line of U.S. Highway 441; run thence South 52°38'15" East 100.00 feet to the point of beginning; said tract lying in Section 4, Township 26 South, Range 30 East and Section 33, Township 25 South, Range 30 East, Osceola County, Florida.

AND

Beginning at the intersection of the Northeast boundary of U.S. Highway 441 right of way and the Northwest boundary of the St. Cloud Canal right of way and run thence Northwesterly along the Northeast boundary of U.S. Highway 441 right of way 100.00 feet to the point of beginning; run thence Northwesterly an additional 100.00 feet along the Northeast boundary of U.S. Highway 441 right of way; thence on a line parallel to and 200.00 feet from the Northwest boundary of the St. Cloud Canal run to a point 412.09 feet from the Northeast boundary of U.S. Highway 441 right of way; run thence 100.00 feet Southeasterly along a line parallel to and 412.09 feet from the Northeast boundary of U.S. Highway 441 right of way; and thence Southwesterly parallel with the North boundary of the St. Cloud Canal right of way to the point of beginning; said tract lying and being in Osceola County, Florida.

EXHIBIT B

SUBORDINATE MORTGAGE LOAN DOCUMENTS

1. Continuing, Absolute and Unconditional Guaranty of Recourse Obligations dated as of July 1, 2013, of Kissimmee Leased Housing Development I, LLC (the "Developer") and Armand E. Brachman, Mark S. Moorhouse and Paul R. Sween (collectively, the "Personal Guarantors") in favor of the Issuer and the Trustee

2. Further Assurance Agreement dated July 1, 2013, from the Borrower, the Developer and the Personal Guarantors to the Issuer

3. Environmental Indemnity Agreement dated as of July 1, 2013, from the Developer and the Personal Guarantors to the Issuer

4. Continuing, Absolute and Unconditional Guaranty of Operating Deficits dated as of July 1, 2023 by the Personal Guarantors in favor of the Issuer and the Trustee

BONDHOLDER CONSENT TO AMENDMENTS

Reference is made to that certain Subordinate Trust Indenture dated as of July 1, 2013 between the Osceola County Housing Finance Authority as issuer and U.S. Bank Trust Company, N.A. as subordinate bond trustee (the "Subordinate Indenture"), pursuant to which the Issuer issued its $7,900,000 of Subordinate Multi-Family Housing Revenue Bond, 2013 Series C (St. Cloud Village Apartments) Bonds (the "Subordinate Bonds"). Capitalized terms used and not defined herein have the meanings ascribed to them in the Subordinate Indenture.

The undersigned, as Holder of 100% of outstanding Subordinate Bonds, hereby consents to the amendments made to the Subordinate Indenture, the Subordinate Bonds, the Subordinate Financing Agreement, the Subordinate Mortgage, the Subordinate Mortgage Note and the Regulatory Agreement pursuant to that certain Omnibus Amendment Agreement dated as of the date hereof, to which this consent is attached.

[ ]

____
Name:
Title:
Date: December __, 2023

SECTION 2

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

December __, 2023

U. S. Bank Trust Company
Attn: Martha Earley
60 Livingston Ave.
EP-MN-WSC3
St. Paul, MN 55107

Re: Osceola County Housing Finance Authority Multi-Family Housing Revenue Bonds, 2013 Series B (St. Cloud Village Apartments)

Dear Martha:

You are hereby directed to subscribe for U. S. Treasury State and Local Government Series ("SLGS") securities pursuant to instructions dated December __, 2023 provided by KPM Financial LLC. The SLGS are to be issued in the name of Osceola County Housing Finance Authority, using the following Tax Identification Number: 59-6000780.

This is to certify that, in connection with the above captioned issue of Bonds the Issuer has **not** (i) purchased or directed U.S. Bank Trust Company, National Association to subscribe for or purchase SLGS with any amount received from the sale or redemption (at the option of the holder) before maturity of any marketable security (including, but not limited to, any securities held in any debt service fund or debt service reserve fund established with respect to bonds being refunded) if the yield on such SLGS exceeds the yield at which such marketable security is sold or redeemed nor (ii) invested or directed U.S. Bank Trust Company, National Association any amount received from the redemption before maturity of a Time Deposit security (other than a Zero Percent Time Deposit security) at a yield that exceeds the yield that is used to determine the amount of redemption proceeds for such Time Deposit security.

Very truly yours,

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By: ______________________________
Name:
Title:

SECTION V

GT draft of 11.28.23

ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT

among

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY,
as Issuer,

KISSIMMEE LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP,
as Borrower,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Escrow Agent

Dated as of December [ ], 2023

relating to

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS, 2013 SERIES B
(ST. CLOUD VILLAGE APARTMENTS)

ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT

THIS ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT (this "Agreement") made and entered into as of December [ ], 2023, by and among **OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (the "Authority"), **KISSIMMEE LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP,** a Florida limited partnership (the "Borrower"), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** a banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter described Indenture (formerly known as U.S. Bank National Association and referred to hereinafter as the "Trustee") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** as Escrow Agent (in such capacity, the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, pursuant to the terms of a Trust Indenture, dated as of July 1, 2013 (the "Indenture"), between the Authority and the Trustee, the Authority caused to be issued $8,100,000 aggregate principal amount of its Osceola County Housing Finance Authority Multifamily Housing Revenue Bonds, 2013 Series B (the "Series 2013B Bonds") of which $7,205,000 aggregate principal amount remains outstanding; and

WHEREAS, the Series 2013B Bonds are currently secured by the Trust Estate (as defined in the Indenture), including, among other things, a Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement, dated as of July 1, 2013, by the Borrower in favor of the Authority and assigned to the Trustee (the "Mortgage"); and

WHEREAS, the proceeds of the Series 2013B Bonds were loaned to the Borrower to provide funds for the rehabilitation of a multifamily residential development in Osceola County, Florida, known as the St. Cloud Village Apartments (the "Project") pursuant to a Financing Agreement, dated as of July 1, 2013, by and among the Authority, the Trustee and the Borrower (the "Financing Agreement"); and

WHEREAS, the Borrower has notified the Authority and the Trustee of its intent to refinance the loan on the Project with a loan taxable loan ("New Loan") from Greystone [DESCRIBE NEW LOAN] (the "Lender"); and

WHEREAS, the Lender has required as a condition to refinancing the Project that (i) the Series 2013B Bonds be defeased, and (ii) the lien of the Indenture and all security instruments related to the Series 2013B Bonds on the Project be released; and

WHEREAS, the Borrower wishes to prepay all amounts due and payable under the Financing Agreement and Indenture in order to defease all of the Series 2013B Bonds and release the lien of the Indenture in accordance with [Section 11.01] of the Indenture; and

WHEREAS, the Borrower will apply proceeds of the New Loan in the amount of $[ ] (the "Refinancing Proceeds"), together with $[ ], legally available for such purpose held under the Indenture (the "Indenture Funds"), which will be sufficient to pay, upon optional redemption of the remainder of the Series 2013B Bonds then unpaid on July 1, 2028, pursuant to Section [3.09] of the Indenture, all of the unpaid principal of the Series 2013B Bonds, together with interest thereon until the date of redemption thereof; and

WHEREAS, the Borrower has represented that the aggregate of the Refinancing Proceeds and the Indenture Funds are the total sum necessary to prepay all amounts due and payable under the Financing Agreement and the Indenture in order to defease the Outstanding Series 2013B Bonds and release the lien of the Indenture in accordance with Section 9.01 of the Indenture;

WHEREAS, as a consequence of the defeasance of the Series 2013B Bonds, the lien of the Indenture and all security instruments related to the Series 2013B Bonds on the Project shall be released; and

WHEREAS, the Borrower will apply the Refinancing Proceeds and will cause the Trustee to apply the Indenture Funds, to pay, upon optional redemption of the remainder of the Series 2013B Bonds then unpaid on July 1, 2028, pursuant to Section [3.09] of the Indenture, all of the unpaid principal of such Series 2013B Bonds, together with interest thereon until the date of redemption thereof; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Series 2013B Bonds, it is desirable for the Authority, the Trustee and the Borrower to enter into this Agreement with the Escrow Agent; and

WHEREAS, in order to provide for notice to the holders of the Series 2013B Bonds that the Series 2013B Bonds have been defeased pursuant to the terms of the Indenture and notice of the optional redemption of the Series 2013B Bonds, it is necessary for the Authority and the Borrower to enter into this Agreement with the Trustee and the Escrow Agent; and

NOW, THEREFORE, each of the Authority, the Trustee and the Borrower, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Series 2013B Bonds according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to the Refinancing Proceeds deposited with the Escrow Agent upon execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to the Indenture Funds deposited with the Escrow Agent upon execution and delivery of this Agreement.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Authority or by anyone in its behalf to the Escrow Agent for the benefit of the Series 2013B Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the Authority or by anyone in its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Series 2013B Bonds, but if the principal of and interest on all of the Series 2013B Bonds shall be fully and promptly paid when due, prior to and upon the redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

"Redemption Price" shall mean an amount equal to 100% of the principal amount of the Series 2013B Bonds to be redeemed on July 1, 2028.

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS; RELEASE OF LIENS

SECTION 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the Authority and, to the extent required by law, of the Escrow Agent, whether in its capacity as Escrow Agent or otherwise.

Concurrently with the delivery of this Agreement, the Borrower herewith deposits and, in the case of the Indenture Funds, the Authority causes the Trustee to deposit with the Escrow Agent and the Escrow Agent acknowledges receipt of the Refinancing Proceeds and the Indenture Funds in immediately available funds for deposit in the Escrow Deposit Trust Fund, which sums (i) are to be held as uninvested cash, and (ii) have been determined by the Borrower to be sufficient to pay the principal of and interest on the Series 2013B Bonds, when due and payable, upon the redemption thereof on July 1, 2028, as more particularly described in Schedule C attached hereto and made a part hereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments, the Borrower, on behalf of the Authority, shall deposit into the Escrow Deposit Trust Fund, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.2 [Intentionally Omitted].

SECTION 2.3 Irrevocable Trust Created. The deposit of moneys or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and other property hereunder for the benefit of Escrow Agent and to its successors and assigns in the trust hereby created on behalf of the holders of the Series 2013B Bonds, subject to the provisions of this Agreement. The Escrow Agent and its successors and assigns in the trust hereby created, for the benefit of the holders of the Series 2013B Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Series 2013B Bonds as the same become due and payable, and upon the redemption thereof July 1, 2028, as more specifically set forth in Schedule C hereto.

SECTION 2.4 [Intentionally Omitted].

SECTION 2.5 [Intentionally Omitted].

SECTION 2.6 Transfers from Escrow Deposit Trust Fund. The Escrow Agent shall, no later than the Payment Dates for the Series 2013B Bonds, as specified in Schedule A hereof, transfer to the Trustee from the Escrow Deposit Trust Fund amounts sufficient to pay the principal of and interest on the Series 2013B Bonds, as specified in Schedule C hereof.

SECTION 2.7 Payment of Fees. From amounts available under the Indenture on the date hereof the Trustee shall transfer the amounts set forth on Schedule F to the persons set forth on

Schedule F, for all of which the Borrower is responsible in connection with the defeasance of the Series 2013B Bonds. Each of the Trustee and the Authority acknowledge that the respective amount set forth on Schedule F with respect to the fees and expenses due to it in connection with the defeasance of the Series 2013B Bonds is sufficient to provide for payment of such fees and expenses.

The Borrower confirms to the Trustee and the Authority that all amounts owed to KeyBank have been paid or arrangements for such payment satisfactory to the respective party have been made.

SECTION 2.8 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on the Series 2013B Bonds provided in Schedule C have been made and after all of the transfers by the Escrow Agent for payment of the fees and costs provided in Schedule F have been made, all remaining moneys in the Escrow Deposit Trust Fund shall be transferred to the Borrower.

SECTION 2.9 Notice of Defeasance. The Authority herewith irrevocably instructs the Trustee to, as soon as practicable after the execution and delivery of this Agreement and the deposit of moneys referred to in Section 2.1 hereof, but no later than one Business Day after such date, cause to be mailed to the registered owners of the Series 2013B Bonds a copy of the notice substantially in the form attached hereto as Schedule D, which may be combined with the notice of redemption described in Section 2.10.

SECTION 2.10 Notice of Redemption. The Authority, at the direction of the Borrower, elects to redeem the Series 2013B Bonds on July 1, 2028, as specified in Schedule A hereof, and herewith irrevocably instructs the Trustee to mail by first-class mail, postage prepaid, to the registered owners of such Series 2013B Bonds which are to be redeemed prior to their maturity, not less than 30 days nor more than 60 days before their Redemption Date, a notice of redemption in accordance with the requirements set forth in Article III of the Indenture and substantially in the form attached hereto as Schedule E, which may be combined with the notice of defeasance described in Section 2.9.

SECTION 2.11 Release of Mortgage. Without further instruction, the Trustee agrees, upon deposit of the amounts described in Section 2.1 and 2.7 hereof, all of which are delivered in connection with a defeasance of the Bonds pursuant to Article XI of the Indenture, to take all actions as may be necessary in order to relinquish and release the Trustee's rights, if any, in the real and personal property constituting a part of the property pledged under the Indenture, including the release of the lien of the Mortgage (as defined in the Indenture) on the Project, and to evidence the defeasance of the Bonds and the discharge of the lien of the Indenture. The Trustee shall execute and deliver such other documents, and take such further actions, reasonably required by the Authority in order to carry out the purposes of this paragraph; provided, however, that the Trustee shall not be obligated to expend any of its own funds in connection with the preparation or execution of such documents or the undertaking of such actions.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 [Intentionally Omitted]

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Deposit Trust Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the Authority.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 From amounts available under the Indenture or otherwise available to the Borrower, the Borrower shall pay to the Escrow Agent the fees and costs identified in Schedule F to this Agreement as being payable to the Escrow Agent.

3.3.2 To the extent permitted by law, the Borrower shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the Authority for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the Authority or its own counsel, at the expense of the Borrower, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the Authority or its own counsel.

SECTION 3.4 Applicability of Indenture. The rights, privileges, benefits, protections, and immunities of Article VII of the Indenture as in effect on the date hereof shall be equally available and applicable to the Trustee as Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the Authority and the holders from time to time of the Series 2013B Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Borrower and the Authority; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; and

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Series 2013B Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Waiver of Notice; Time of Deposit. The Authority and the Trustee, by execution of this Agreement, waive their right to the prior notice required by Section 3.02 of the Indenture and Section 4.04 of the Financing Agreement from the Borrower with respect to a proposed optional prepayment of amounts due under the Financing Agreement and a corresponding optional redemption of Bonds.

SECTION 4.3 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority, the Borrower or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.4 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or the Borrower or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.5 Termination, Resignation and Removal of Escrow Agent.

4.5.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.5.2 The Escrow Agent may evidence its intent to resign by giving written notice to the Authority and the Borrower. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the Authority (the Authority hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the Authority's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. Notwithstanding the foregoing, the Trustee and the Escrow Agent shall always be the same entity.

4.5.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.6 <u>Execution by Counterparts</u>. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.7 <u>Notices</u>. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the Authority, at:

Osceola County Housing Finance Authority
c/o Governmental Management Services,
219 East Livingston Street
Orlando, FL 32801

with a copy to:

Latham Luna Eden & Beaudine LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Jan Carpenter, Esq.

(b) to the Escrow Agent and Trustee, at:

U.S. Bank Trust Company, National Association
111 Fillmore Ave East
St. Paul, MN 55107
Attn: Corporate Trust

(c) to the Borrower, at:

Kissimmee Leased Housing Associates I, Limited Partnership
2905 Northwest Blvd, Suite 150
Plymouth, MN 55441
Attention: Mike Bempel

with a copy to:

Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue Suite 1400
Orlando, FL 32801
Attn: David Leon, Esq.

SECTION 4.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, without giving effect to principles of conflict of laws.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Osceola County Housing Finance Authority has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officials and officers and its seal to be hereunto affixed and attested as of the date first above written.

(SEAL)

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

ATTEST:

By:____
[Mr. Rocky Owen, Chairman]

____
Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me by ___ physical presence or ____ online notarization this _____ day of December, 2023, by ________________________, as Chairman of the Osceola County Housing Finance Authority, on behalf of the Authority. Said person is (check one) ☐ personally known to me or ☐ has produced a valid driver's license as identification.

____
Notary Public; State of Florida
Print Name:__________________________________
My Commission Expires:______________________
My Commission No.:__________________________

[SIGNATURE PAGE FOR ST. CLOUD VILLAGE APARTMENTS
ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT]

IN WITNESS WHEREOF, U.S. Bank Trust Company, National Association, has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officer as of the date first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:____
Martha Earley
Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

By:____
Martha Earley
Vice President

STATE OF MINNESOTA)
) SS:
COUNTY OF RAMSEY)

On the ___ day of December, 2023, before me personally came [ ], to me known, who, being by me duly sworn, deposes and says that she is a Vice President of U.S. Bank Trust Company, National Association, a banking corporation organized and existing under the laws of the United States of America described in and which executed the above instrument as Trustee and Escrow Agent, being thereunto duly authorized, signed on behalf of said association, and delivered the said instrument as the free and voluntary act of said association and as her own free and voluntary act, for the uses and purposes therein set forth.; and that she signed her name thereto by like authority.

____
Notary Public; Minnesota
Print Name:______________________________
My Commission Expires:____________________
My Commission No.:_______________________

[SIGNATURE PAGE FOR ST. CLOUD VILLAGE APARTMENTS ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT]

IN WITNESS WHEREOF, Kissimmee Leased Housing Associates I, Limited Partnership, as the Borrower has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officer as of the date first above written.

KISSIMMEE LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP, a Florida limited partnership

By: TPI Communities, LLC, a Florida limited liability company, its general partner

By:___________________________________
Hugh Jacobs, Executive Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me by ___ physical presence or ____ online notarization this _____ day of December, 2023, by Hugh Jacobs, as Executive Vice President of TPI Communities, LLC, general partner of Kissimmee Leased Housing Associates I, Limited Partnership. Said person is (check one) ☐ personally known to me or ☐ has produced a valid driver's license as identification.

____
Notary Public; State of Florida
Print Name:_________________________________
My Commission Expires:______________________
My Commission No.:_________________________

[SIGNATURE PAGE FOR ST. CLOUD VILLAGE APARTMENTS
ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT]

SCHEDULE A

SERIES 2013B BONDS

Maturity Date	Principal Amount	Payment Date	CUSIP

SCHEDULE B

[INTENTIONALLY OMITTED]

SCHEDULE C

SCHEDULE OF PAYMENTS
REPRESENTED BY SERIES 2013B BONDS

Payment Date	Principal Amount (Prepayment)	Interest	Total

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
HOUSING REVENUE BONDS
2013 SERIES B
(ST. CLOUD VILLAGE APARTMENTS)

[INSERT TABLE SPECIFYING MATURITIES, RATES AND CUSIPS]

NOTICE IS HEREBY GIVEN to the holders of Osceola County Housing Finance Authority's outstanding Osceola County Housing Finance Authority Housing Revenue Bonds, 2013 Series B (St. Cloud Village Apartments) outstanding in the aggregate principal amount of $7,205,000 (the "Bonds") that there have been deposited with U.S. Bank Trust Company, National Association as escrow agent, moneys consisting of proceeds of a refinancing of the project financed by the Bonds and other available moneys of the Authority which will be sufficient to pay the principal of and premium, if any and interest on such Bonds when due. The Bonds will be redeemed on July 1, 2028, at a redemption price of the principal amount thereof, together with accrued interest to the date of redemption.

The Bonds are deemed to have been paid within the meaning of Section 9.01 of the Trust Indenture dated as of July 1, 2023, under which the Bonds were issued and secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the Authority or its paying agents as a result of this publication**.

Dated this [ ]th day of December, 2023.

U.S. Bank Trust Company, National Association, as registrar and paying agent for the Bonds

SCHEDULE E

NOTICE OF REDEMPTION

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
HOUSING REVENUE BONDS
2013 SERIES B
(ST. CLOUD VILLAGE APARTMENTS)

[INSERT TABLE SPECIFYING MATURITIES, RATES AND CUSIPS]

NOTICE IS HEREBY GIVEN to the holders of Osceola County Housing Finance Authority's outstanding Osceola County Housing Finance Authority Housing Revenue Bonds, 2013 Series B (St. Cloud Village Apartments) outstanding in the aggregate principal amount of $[ ] (the "Bonds"), that the Bonds maturing on the dates shown above have been called for redemption prior to maturity on July 1, 2028 (the "Redemption Date"), at a redemption price equal to the par value of such Bonds to be redeemed, plus accrued interest to the Redemption Date.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the Bonds to be redeemed at the designated corporate trust office of U.S. Bank Trust Company, National Association as registrar and paying agent for the Bonds. [DELIVERY INSTRUCTIONS] Interest on the Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Bonds listed in this notice or printed on such Bonds.

Dated: [NO LESS THAN 20 DAYS NOR MORE THAN 60 DAYS PRIOR TO JULY 1, 2028]

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY
By: U.S. Bank Trust Company, National Association, as registrar and paying agent for the Bonds

SCHEDULE F

SCHEDULE OF PAYOFF OBLIGATIONS

Bond Counsel Fees
General Counsel Fees
Trustee and Escrow Agent Fees
Trustee Counsel Fees
Issuer Fee
Issuer Compliance Fee
TOTAL CLOSING COSTS:

SECTION VI

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: #139 August 10, 2023

(B) Name of Payee: Orlando Sentinel

(C) Amount Payable: $163.25

(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 #077096648000

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;

2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;

3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By: ______________________
Duane Owen, Chairman

Acknowledged by:

____
George S. Flint, Assistant Secretary

Orlando Sentinel
MEDIA GROUP

PO Box 8023
Willoughby, OH 44096

adbilling@tribpub.com
844-348-2445

Invoice & Summary

Billed Account Name:	Osceola County Hfa
Billed Account Number:	CU00514009
Invoice Number:	077096648000
Amount:	$163.25
Billing Period:	07/01/23 - 07/31/23
Due Date:	08/30/23

INVOICE/SUMMARY

Invoice & Summary Details

Date	tronc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
		Current Activity				
07/19/23	OSC77096648	Classified Listings, Online HFA_072723 Notice 7468135				163.25
		Total Current Advertising				163.25

RECEIVED

AUG 10 2023

GMS-CF, LLC

Total:	$163.25

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
163.25	0.00	0.00	0.00	0.00	0.00

Please detach and return this portion with your payment.

Orlando Sentinel
MEDIA GROUP

PO Box 8023
Willoughby, OH 44096

Remittance Section

Billed Period:	07/01/23 - 07/31/23
Billed Account Name:	Osceola County Hfa
Billed Account Number:	CU00514009
Invoice Number:	077096648000

Return Service Requested

8924001038 PRESORT 1038 1 MB 0.558 P1C6 <B>

OSCEOLA COUNTY HFA
STACIE VANDERBILT
219 E. LIVINGSTON STREET STE 320
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
PO Box 8023
Willoughby, OH 44096

Orlando Sentinel
MEDIA GROUP

Published Daily
ORANGE County, Florida

Sold To:
Osceola County HFA - CU00514009
219 E. Livingston Street
Orlando, FL 32801-2435

Bill To:
Osceola County HFA - CU00514009
219 E. Livingston Street
Orlando, FL 32801-2435

State Of Florida
County Of Orange

Before the undersigned authority personally appeared Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice
Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Jul 19, 2023.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.

Rose Williams

Rose Williams	**Rose Williams**
Signature of Affiant	Name of Affiant

Sworn to and subscribed before me on this 20 day of July, 2023,
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

LeAnne Rollins

Signature of Notary Public

LEANNE ROLLINS
Notary Public - State of Florida
Commission # GG 982233
My Comm. Expires Apr 27, 2024
Bonded through National Notary Assn.

Name of Notary, Typed, Printed, or Stamped

7468135

Orlando Sentinel
MEDIA GROUP

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

A meeting of the Members of the Osceola County Housing Finance Authority will be held on Thursday, July 27, 2023 at 1:00 pm at the Hart Memorial Library, 211 E. Dakin Avenue, Room 120, Kissimmee, FL 34741. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law. A copy of the meeting agenda may be obtained from the Authority's Manager at 219 E. Livingston Street, Orlando, FL 32801. This meeting may be continued to a date, time, and place to be specified on the record at the meeting.

There may be occasions when one or more Members, Staff or other individuals 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 Authority Office.

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

7468135 7/19/2023

7468135

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: #140 September 15, 2023

(B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP

(C) Amount Payable: $638.20

(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 #115144, #119802 & #120650

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By: ______________________
Duane Owen, Chairman

Acknowledged by:

____
George S. Flint, Assistant Secretary

LATHAM, LUNA, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

June 5, 2023

Invoice #: 115144
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:

5/31/2023	JAC	Receive, review and forward public records request to GMS.	0.20	$65.00
Total Professional Services:			**0.20**	**$65.00**

Total	$65.00
Previous Balance	$576.87
Total Due	**$641.87**

RECEIVED
SEP 1 5 2023
GMS-CF, LLC

LATHAM, LUNA, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

August 4, 2023

Invoice #: 119802
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:

6/29/2023	JAC	Telephone conference with chairman regarding interlocal/allocation issues.	0.20	$65.00
7/21/2023	JAC	Emails regarding applications and agendas for 07/27 meeting; emails regarding Kissimmee Homes	0.40	$130.00
7/27/2023	jka	Prepare for, travel to and attend HFA meeting	3.00	$345.00
7/27/2023	JAC	Attend Osceola HFA meeting	0.00	No Charge
Total Professional Services:			**3.60**	**$540.00**

Total	$540.00
Previous Balance	$641.87
Total Due	**$1,181.87**

RECEIVED

AUG 1 6 2023

GMS-CF, LLC

LATHAM, LUNA,
EDEN BEAUDINE,

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

September 5, 2023

Invoice #: 120650
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:

8/1/2023	Payment disbursement sent to Jan Carpenter for reimbursement for Travel to HFA Regular Meeting on 07.27.2023	$33.20
Total Disbursements Incurred:		$33.20

Total	$33.20
Previous Balance	$605.00

Payments & Credits

Date	Type	Notes	Amount

Payments & Credits	$0.00
Total Due	$638.20

RECEIVED

SEP 14 2023

GMS-CF, LLC

CERTIFICATE FOR DISBURSEMENT FROM HOUSING FINANCE AUTHORITY TRUST FUND

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

(A) Request Number: #141 September 25, 2023

(B) Name of Payee: Sadowski Education Effort

(C) Amount Payable: $10,000.00

(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): 2024 Sadowski Education Effort contribution

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;

2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;

3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By: ______________________
Duane Owen, Chairman

Acknowledged by:

____
George S. Flint, Assistant Secretary

Sadowski Housing Coalition
Housing = Jobs

INVOICE

September 22, 2023

Ms. Jan Carpenter
Osceola County HFA

SADOWSKI EDUCATION EFFORT	
2024 SADOWSKI EDUCATION EFFORT	$10,000
THANK YOU! WE APPRECIATE YOUR SUPPORT!	

Please make check payable to:
SADOWSKI EDUCATION EFFORT
1404 Alban Avenue
Tallahassee, FL 32301

Federal ID# 59-2949126

Please direct questions to:
Mark Hendrickson
Florida Association of Local Housing Finance Authorities
Phone: 850.671.5601 or Email: mark@thehendricksoncompany.com

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: #142 September 25, 2023

(B) Name of Payee: Florida ALHFA

(C) Amount Payable: $1,000.00

(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): 2023-2024 Active Member Dues

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;

2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;

3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By: ______________________
Duane Owen, Chairman

Acknowledged by:

____
George S. Flint, Assistant Secretary

INVOICE

Florida Association of Local Housing Finance Authorities
Fiscal Year 2023-2024 Dues
October 2023 to September 2024

Due From: Osceola County HFA
$1000
Active Member Dues
Please make check to: "Florida ALHFA" and mail to:

Florida ALHFA
1404 Alban Avenue
Tallahassee, Florida 32301

Also, please fill out the attached membership form and include with payment.

PHYSICAL: 1404 Alban Avenue | Tallahassee, FL 32301 | WEB: www.flalhfa.com | EMAIL: flalhfa@aol.com or mark@thehendricksoncompany.com
OFFICE: (850) 671-5601

Florida Association of Local Housing Finance Authorities

Membership Form

October 2023 to September 2024

Company Name: Osceola County HFA c/o GMS-CF, LLC

Contact Name: George S. Flint

Address: 219 E. Livingston Street

Orlando, FL 32801

Phone: 407-841-5524

Email: gflint@gmscfl.com

Website: www.osceola.org

Additional Persons (with emails) to Receive Florida ALHFA information/updates:

Stacie Vanderbilt - svanderbilt@gmscfl.com

Jan A. Carpenter - jcarpenter@lathamluna.com

Jeanne Adams - jadams@lathamluna.com

Please indicate the appropriate level of membership based on the following and forward this completed form and a check to the Florida ALHFA office.

✓ **Active Issuer Member: $1,000**: An Active Issuer member is an issuer of Mortgage Revenue Bonds on a regular basis.

_____ **Inactive Issuer Member: $500**: An Inactive Issuer Member is an issuer of Mortgage Revenue Bonds that does not issue bonds on a regular basis.

_____ **Associate Member: $750**: All other companies and individuals.

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: #143 October 18, 2023

(B) Name of Payee: Florida Department of Economic Opportunity

(C) Amount Payable: $175.00

(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): 2023-2024 Special District State Fee Invoice

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

By: ______________________
Duane Owen, Chairman

Acknowledged by:

____
George S. Flint, Assistant Secretary

Florida Department of Economic Opportunity, Special District Accountability Program

Fiscal Year 2023 - 2024 Special District State Fee Invoice and Profile Update

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/02/2023				Invoice No: 88296
Annual Fee: $175.00	1st Late Fee: $0.00	2nd Late Fee: $0.00	Received: $0.00	Total Due, Postmarked by 12/01/2023: $175.00

STEP 1: Review the following profile and make any needed changes.

1. Special District's Name, Registered Agent's Name and Registered Office Address:

FLORIDA DEPARTMENT of ECONOMIC OPPORTUNITY

001248
Osceola County Housing Finance Authority
Ms. Jan Albanese Carpenter
Latham Luna Eden and Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801

2. Telephone:	407-481-5800 Ext:
3. Fax:	407-481-5801
4. Email:	jcarpenter@lathamluna.com
5. Status:	Dependent
6. Governing Body:	Local Governing Authority Appoints
7. Website Address:	www.osceola.org/go/ochfa
8. County(ies):	Osceola
9. Special Purpose(s):	Housing Finance
10. Boundary Map on File:	06/21/1999
11. Creation Document on File:	05/18/1992
12. Date Established:	09/28/1981
13. Creation Method:	Local Ordinance
14. Local Governing Authority:	Osceola County
15. Creation Document(s):	County Ordinance 88-11
16. Statutory Authority:	Chapter 159, Part IV, Florida Statutes
17. Authority to Issue Bonds:	Yes
18. Revenue Source(s):	Unknown - not provided

STEP 2: Sign and date to certify accuracy and completeness.

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: ______________________ Date ______________

STEP 3: Pay the annual state fee or certify eligibility for zero annual fee.

a. Pay the Annual Fee: Pay the annual fee online by following the instructions at www.Floridajobs.org/SpecialDistrictFee or by check payable to the Florida Department of Economic Opportunity.

b. Or, Certify Eligibility for the Zero Fee: By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

1.___ This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,

2.___ This special district is in compliance with its Fiscal Year 2023 - 2024 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects $3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2023 - 2024 AFR with DFS and has included an income statement with this document verifying $3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved:____ Denied: ____ Reason:______________________________

STEP 4: Make a copy of this document for your records.

STEP 5: Mail this document and payment (if paying by check) to the Florida Department of Economic Opportunity, Bureau of Budget Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to (850) 717-8430.

SECTION VII

SECTION A

SELTZER MANAGEMENT GROUP, INC.

Osceola County Bond Occupancy Report

Period Ending 6/30/2023

Property Name	ProjectID	County	Total Units	Total Occup	% Occup	Total Cert	Low Inc Cert Units	Total % Low Income	Min Low Inc % Req.	Comments/Checked By Unit
Heritage Park Apartments	2015 Series A	Osceola	238	235	98.7%	231	231	97.1%	40.0%	NJB/
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	151	99.3%	147	147	96.7%	40.0%	NJB/
Osceola Pointe Apartments	2015 B Series	Osceola	176	175	99.4%	170	170	96.6%	40.0%	NJB/
Sawyer Estates	2018 Series A-1	Osceola	192	189	98.4%	139	139	72.4%	40.0%	ALS/COMMENT:
Vineland Landings Phase I	2017 Series A	Osceola	200	196	98.0%	150	150	75.0%	40.0%	NJB/INCOME AVERAGING : 60% IS 57.4%. *2NOTE: 1 NC UNIT FAILURE TO PERFORM 1ST AR DUE 6/1/23. NC LETTER SENT 7/27/2023.

* NOTE: Initial rental of all units has not occurred.

** NOTE: Not in compliance with required lower-income percentage

*** NOTE: Current report has not been received. Late letter sent

SELTZER MANAGEMENT GROUP, INC.

Osceola County Bond Occupancy Report

Period Ending 7/31/2023

Property Name	ProjectID	County	Total Units	Total Occup	% Occup	Total Cert	Low Inc Cert Units	Total % Low Income	Min Low Inc % Req.	Comments/Checked By Unit
Heritage Park Apartments	2015 Series A	Osceola	238	235	98.7%	231	231	97.1%	40.0%	NJB/
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	152	100.0%	147	147	96.7%	40.0%	NJB/
Osceola Pointe Apartments	2015 B Series	Osceola	176	174	98.9%	170	170	96.6%	40.0%	NJB/
Sawyer Estates	2018 Series A-1	Osceola	192	186	96.9%	139	139	72.4%	40.0%	VMP/COMMENT: 139 units CB certified
Vineland Landings Phase I	2017 Series A	Osceola	200	190	95.0%	151	151	75.5%	40.0%	NJB/*2NOTE: 1 NC UNIT COUNTY BOND ONLY-FAILURE TO PERFORM ANNAUL RECERTIFICATION DUE 7/1/23. NC LETTER SENT 8/23/2023.

* NOTE: Initial rental of all units has not occurred.

*2 NOTE: Not in compliance with required lower-income percentage

*5 NOTE: Not in compliance with required very-low income percentage

*6 NOTE - Failure to submit Report

NR = Never Rented Units

EM = Exempt Manager Units

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 8/31/2023

Property Name	ProjectID	County	Total Units	Total Occup	% Occup	Total Cert	Low Inc Cert Units	Total % Low Income	Min Low Inc % Req.	Comments/Checked By Unit
Heritage Park Apartments	2015 Series A	Osceola	238	235	98.7%	231	231	97.1%	40.0%	NJB/
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	152	100.0%	147	147	96.7%	40.0%	NJB/*2NOTE: 1 NC UNIT FAILURE TO PERFORM 1ST AR DUE 8/1/23 NC LETTER SENT 9/25/2023
Osceola Pointe Apartments	2015 B Series	Osceola	176	173	98.3%	170	170	96.6%	40.0%	NJB/
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	26	6.8%	26	26	100.0%	100.0%	CAO/COMMENT: 1st MI 8/24/23; HC pending final allocation; 357 NR units
Sawyer Estates	2018 Series A-1	Osceola	192	189	98.4%	139	139	72.4%	40.0%	ALS/COMMENT: 139 units CB certified
Vineland Landings Phase I	2017 Series A	Osceola	200	192	96.0%	151	151	75.5%	40.0%	NJB/

* NOTE: Initial rental of all units has not occurred.

*2 NOTE: Not in compliance with required lower-income percentage

*5 NOTE: Not in compliance with required very-low income percentage

*6 NOTE - Failure to submit Report

NR = Never Rented Units

EM = Exempt Manager Units

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 9/30/2023

Property Name	ProjectID	County	Total Units	Total Occup	% Occup	Total Cert	Low Inc Cert Units	Total % Low Income	Min Low Inc % Req.	Comments/Checked By Unit
Heritage Park Apartments	2015 Series A	Osceola	238	232	97.5%	233	233	97.9%	40.0%	NJB/
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	151	99.3%	150	150	98.7%	40.0%	NJB/*2NOTE: 1 NC UNIT FAILURE TO PERFROM 1ST ANNIVERSARY INCOME DETERMINATIN DUE 9/1/23.
Osceola Pointe Apartments	2015 B Series	Osceola	176	174	98.9%	171	171	97.2%	40.0%	NJB/
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	33	8.6%	33	33	100.0%	100.0%	CAO/COMMENT: 1st MI 8/24/23: 350 NR units
Sawyer Estates	2018 Series A-1	Osceola	192	190	99.0%	139	139	72.4%	40.0%	ALS/COMMENT: 139 units CB certified
Vineland Landings Phase I	2017 Series A	Osceola	200	193	96.5%	150	150	75.0%	40.0%	NJB/

* NOTE: Initial rental of all units has not occurred.

*2 NOTE: Not in compliance with required lower-income percentage

*5 NOTE: Not in compliance with required very-low income percentage

*6 NOTE - Failure to submit Report

NR = Never Rented Units

EM = Exempt Manager Units

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending: **July 31, 2023**

REPORT MONTH	Development	County	Number of Units		ALL Occupied		OCCUPANCY DETAIL — Low Income Units			OCCUPANCY DETAIL — Number of Units by MFI Percentage Category						OTHER DETAIL — Number of Units						Footnotes (All that Apply)	Checked By (Initials)	Comments
			Total	Residential	# Units	%	Number Set-Aside Actual	Number Set-Aside Minimum	Percentage of Req'ment	Below 35%	35%	40%	50%	60%	80%	Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt			
12	Baldwin Village	Duval	38	38		0%		16	0%															
11	Cantebury of Hillard	Nassau	36	36		0%		15	0%															
11	Colony Court	Lake	47	47		0%		19	0%															
12	DeBary Villas	Volusia	83	83		0%		34	0%															
11	Greenleaf Village	Lake	37	37		0%		15	0%															
8	Greenwood Terrace	Gadsden	37	37		0%		15	0%															
12	Inglewood Meadows	Osceola	51	51		0%		21	0%															
10	Jefferson Place	Jefferson	39	39		0%		16	0%															
12	Kissimmee Homes	Osceola	104	104		0%		42	0%															
8	Oakwood Village	Escambia	40	40		0%		16	0%															
7	Orangewood Villas	Lake	46	46	45	98%	45	19	236%					45							1			*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
9	Park Place	Pasco	28	28		0%		12	0%															
11	Pine Forrest II	Bradford	30	30		0%		12	0%															
10	Pine Ridge	Gulf	51	51		0%		21	0%															
12	Pine Terrace III	Nassau	40	40		0%		16	0%															
9	Post Oak	Nassau	42	42		0%		17	0%															
11	Ridgecrest Manor	Volusia	49	49		0%		20	0%															
10	Rosemont Manor	Lake	37	37		0%		15	0%															
9	Village Chase	Pasco	48	48		0%		20	0%															
11	Village Walk	Pasco	43	43		0%		18	0%															
11	Water Oak	Volusia	40	40		0%		16	0%															
8	Wildwood Terrace	Sumter	41	41		0%		17	0%															
12	Woodland Terrace	Osceola	51	51		0%		21	0%															

FOOTNOTES - Indicate ALL that apply

General

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

Non-compliance with Set-aside Requirements

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

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group | **Report Period Ending:** **August 31, 2023**

REPORT MONTH	Development	County	Number of Units Total	Number of Units Resi-dential	ALL Occupied # Units	ALL Occupied %	OCCUPANCY DETAIL: Low Income Units Number Set-Aside Actual	Low Income Units Number Set-Aside Minimum	Low Income Units Percentage of Req'ment	Number of Units by MFI Percentage Category Below 35%	35%	40%	50%	60%	80%	OTHER DETAIL: Number of Units Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt	Footnotes (All that Apply)	Checked By (Initials)	Comments
12	Baldwin Village	Duval	38	38		0%		16	0%															
11	Cantebury of Hillard	Nassau	36	36		0%		15	0%															
11	Colony Court	Lake	47	47		0%		19	0%															
12	DeBary Villas	Volusia	83	83		0%		34	0%															
11	Greenleaf Village	Lake	37	37		0%		15	0%															
8	Greenwood Terrace	Gadsden	37	37		0%		15	0%															
12	Inglewood Meadows	Osceola	51	51		0%		21	0%															
10	Jefferson Place	Jefferson	39	39		0%		16	0%															
12	Kissimmee Homes	Osceola	104	104		0%		42	0%															
8	Oakwood Village	Escambia	40	40	39	98%	39	16	243%					39							1			*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
7	Orangewood Villas	Lake	46	46	45	98%	45	19	236%					45							1			*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
9	Park Place	Pasco	28	28		0%		12	0%															
11	Pine Forrest II	Bradford	30	30		0%		12	0%															
10	Pine Ridge	Gulf	51	51		0%		21	0%															
12	Pine Terrace III	Nassau	40	40		0%		16	0%															
9	Post Oak	Nassau	42	42		0%		17	0%															
11	Ridgecrest Manor	Volusia	49	49		0%		20	0%															
10	Rosemont Manor	Lake	37	37		0%		15	0%															
9	Village Chase	Pasco	48	48		0%		20	0%															
11	Village Walk	Pasco	43	43		0%		18	0%															
11	Water Oak	Volusia	40	40		0%		16	0%															
8	Wildwood Terrace	Sumter	41	41	**40**	98%	40	17	235%					40							1			*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
12	Woodland Terrace	Osceola	51	51		0%		21	0%															

FOOTNOTES - Indicate ALL that apply

General

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

Non-compliance with Set-aside Requirements

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

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group | **Report Period Ending:** **September 30, 2023**

REPORT MONTH	Development	County	Number of Units Total	Number of Units Resi-dential	ALL Occupied # Units	ALL Occupied %	OCCUPANCY DETAIL: Low Income Units Number Set-Aside Actual	Low Income Units Number Set-Aside Minimum	Low Income Units Percentage of Req'ment	Number of Units by MFI Percentage Category Below 35%	35%	40%	50%	60%	80%	OTHER DETAIL: Number of Units Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Exempt	Footnotes (All that Apply)	Checked By (Initials)	Comments
12	Baldwin Village	Duval	38	38		0%		16	0%															
11	Cantebury of Hillard	Nassau	36	36		0%		15	0%															
11	Colony Court	Lake	47	47		0%		19	0%										Yes				AS	*Rural Development Review received August 16, 2023.*
12	DeBary Villas	Volusia	83	83		0%		34	0%															
11	Greenleaf Village	Lake	37	37		0%		15	0%															
8	Greenwood Terrace	Gadsden	37	37		0%		15	0%															
12	Inglewood Meadows	Osceola	51	51		0%		21	0%															
10	Jefferson Place	Jefferson	39	39		0%		16	0%															
12	Kissimmee Homes	Osceola	104	104		0%		42	0%															
8	Oakwood Village	Escambia	40	40	39	98%	39	16	243%					39							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
7	Orangewood Villas	Lake	46	46	45	98%	45	19	236%					45					Yes		1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer. Rural Development Review received August 16, 2023.*
9	Park Place	Pasco	28	28	27	96%	27	12	225%					27							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
11	Pine Forrest II	Bradford	30	30		0%		12	0%															
10	Pine Ridge	Gulf	51	51		0%		21	0%															
12	Pine Terrace III	Nassau	40	40		0%		16	0%															
9	Post Oak	Nassau	42	42	37	88%	41	17	241%					41						4	1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
11	Ridgecrest Manor	Volusia	49	49		0%		20	0%															
10	Rosemont Manor	Lake	37	37		0%		15	0%															
9	Village Chase	Pasco	48	48	47	98%	47	20	235%					47							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
11	Village Walk	Pasco	43	43		0%		18	0%															
11	Water Oak	Volusia	40	40		0%		16	0%										Yes				AS	*Rural Development Review received August 16, 2023.*
8	Wildwood Terrace	Sumter	41	41	40	98%	40	17	235%					40							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
12	Woodland Terrace	Osceola	51	51		0%		21	0%															

FOOTNOTES - Indicate ALL that apply

General

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

Non-compliance with Set-aside Requirements

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

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group **Report Period Ending:** **October 31, 2023**

REPORT MONTH	Development	County	Number of Units: Total	Number of Units: Residential	ALL Occupied: # Units	ALL Occupied: %	OCCUPANCY DETAIL – Low Income Units: Number Set-Aside: Actual	Number Set-Aside: Minimum	Percentage of Req'ment	Number of Units by MFI Percentage Category: Below 35%	35%	40%	50%	60%	80%	OTHER DETAIL – Number of Units: Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Exempt	Footnotes (All that Apply)	Checked By (Initials)	Comments
12	Baldwin Village	Duval	38	38		0%		16	0%															
11	Cantebury of Hillard	Nassau	36	36		0%		15	0%															
11	Colony Court	Lake	47	47		0%		19	0%										Yes				AS	*Rural Development Review received August 16, 2023.*
12	DeBary Villas	Volusia	83	83		0%		34	0%															
11	Greenleaf Village	Lake	37	37		0%		15	0%															
8	Greenwood Terrace	Gadsden	37	37		0%		15	0%															
12	Inglewood Meadows	Osceola	51	51		0%		21	0%															
10	Jefferson Place	Jefferson	39	39	37	95%	38	16	237%					38							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
12	Kissimmee Homes	Osceola	104	104		0%		42	0%															
8	Oakwood Village	Escambia	40	40	39	98%	39	16	243%					39							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
7	Orangewood Villas	Lake	46	46	45	98%	45	19	236%					45					Yes		1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer. Rural Development Review received August 16, 2023.*
9	Park Place	Pasco	28	28	27	96%	27	12	225%					27							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
11	Pine Forrest II	Bradford	30	30		0%		12	0%															
10	Pine Ridge	Gulf	51	51	41	80%	50	21	238%					50						9	1		AS	*Unit 309 unsuitable for occupancy due to water leak; Management advised 12/1/23 there is no onsite Maintenance staff to conduct sheet rock repairs and no date can be provided of anticipated completion of repairs. Overall occupancy under 90%. 2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
12	Pine Terrace III	Nassau	40	40		0%		16	0%															
9	Post Oak	Nassau	42	42	37	88%	41	17	241%					41						4	1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
11	Ridgecrest Manor	Volusia	49	49		0%		20	0%															
10	Rosemont Manor	Lake	37	37	36	97%	36	15	240%					36							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
9	Village Chase	Pasco	48	48	47	98%	47	20	235%					47							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
11	Village Walk	Pasco	43	43		0%		18	0%															
11	Water Oak	Volusia	40	40		0%		16	0%										Yes				AS	*Rural Development Review received August 16, 2023.*
8	Wildwood Terrace	Sumter	41	41	40	98%	40	17	235%					40							1		AS	*2023 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.*
12	Woodland Terrace	Osceola	51	51		0%		21	0%															

FOOTNOTES - Indicate ALL that apply

General

* 0 Not yet reporting

* 1 Initial rental of all units has not occurred

Non-compliance with Set-aside Requirements

* 2 Lower Income (LI)

* 3 Quantum High Risk

* 4 RD Management Report Noncompliant

OSCEOLA COUNTY PROJECTS STATUS AS OF 6/30/2023

PROJECTS	UNITS	OCCUPIED	%LOW	%OCCUPIED
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	205	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF 7/31/2023

PROJECTS	UNITS	OCCUPIED	%LOW	%OCCUPIED
Boca Palms II	48	47	100%	98%
Saint Cloud Village	208	203	100%	98%

OSCEOLA COUNTY PROJECTS STATUS AS OF 8/31/2023

PROJECTS	UNITS	OCCUPIED	%LOW	%OCCUPIED
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	204	100%	98%

OSCEOLA COUNTY PROJECTS STATUS AS OF 9/30/2023

PROJECTS	UNITS	OCCUPIED	%LOW	%OCCUPIED
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	206	100%	99%

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 2024** at ***1:00 pm at the Hart Memorial Central Library, 211 E. Dakin Avenue, Kissimmee, Florida 34741***, on the **third Tuesday** as follows:

January 16, 2024
April 16, 2024
July 16, 2024
October 15, 2024

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