

*Osceola County  
Housing Finance Authority*

*Agenda*

*January 20, 2026*

# AGENDA

# *Osceola County*

## *Housing Finance Authority*

### *Meeting Agenda*

Tuesday  
January 20, 2026  
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. October 21, 2025 Board Meeting
4. Status of TEFRA Hearings – San Jose & Palmera
5. Status of San Jose Closing Process
6. Consideration of Credit Underwriting Report for Crestwood Village Apartments Bond Issuance
  - A. Ad Valorem Tax Exemption Request
7. Consideration of Request to Transfer St. Cloud Village Apartments (Bond LURA Assumption)
8. Consideration of Ad Valorem Tax Exemption for 2231 Fortune Road Project (Palmera – Balsam Green)
9. Consideration of Falcon Trace II, LLC Organizational Structure Change Request
10. Consideration of Surety Bond in Lieu Cash Escrow in Dominion Developments
11. Ratification of Agreement with Greenberg Traurig to Provide IRS Examination of the Series 2017A (Vineland Landings Apartments) Bonds
12. Authority Goals & Objectives
  - A. Adoption of Fiscal Year 2026 Goals & Objectives
  - B. Presentation of Final Fiscal Year 2025 Goals & Objectives
13. Discussion of Draft Fiscal Year 2026 Budget
14. Discussion of Fiscal Year 2026 Audit
15. Staff Reports
  - A. Attorney
  - B. Manager
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
16. Other Business
  - A. Presentation of Occupancy Reports
17. Authority Member Requests/Comments
18. Next Meeting Date - February 6, 2026 at 1:00 PM at Hart Memorial Library
19. Adjournment

# MINUTES

# SECTION A

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

October 21, 2025

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Room 107, 211 E. Dakin Avenue, Kissimmee, Florida on the 21<sup>st</sup> day of October, 2025 at 1:00 p.m.

The following members were present:

Duane “Rocky” Owen, Chairman  
Casmore Shaw, Secretary  
Renee Lavendar, Assistant Secretary  
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC  
Jay Lazarovich – Latham, Luna, Eden & Beaudine, LLP  
Jan Carpenter, Esq. – Latham, Luna, Eden & Beaudine, LLP – *via telephone*  
Mike Watkins – Greenberg Traurig – Bond Counsel  
Josh Scribner – Seltzer Management – Underwriter – *via telephone*  
Kat Johnson – Seltzer Management – Underwriter – *via telephone*  
James Riley – Lincoln Avenue Communities – *via telephone*  
Helen Feinberg – RBC Capital Markets – *via telephone*  
Miller Calhoun – Dominion  
Devon Quist – Dominion – *via telephone*  
Matt Hodges – Balsam Green

**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**

There being none,

**ITEM #3**

**Approval of Minutes**

**A. July 15, 2025 Board Meeting**

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

There being none,

On MOTION by Mr. Shaw, seconded by Mr. Dorn, with all in favor, the minutes of the July 15, 2025 Board meeting were approved as presented.

**ITEM #4**

**Items Related to Dominion Development Projects**

Ms. Carpenter stated these are the two projects Dominion had presented to the Board a few months ago. We did the TEFRA hearings, but the Board has sort of held up the applications and proceedings for a couple issues. The one issue that was left over was the issue of a potential gap between construction and permanent financing. And if you recall, the State had required that gap be filled with a cash escrow. And at the time, Dominion wasn't willing to do that. They have come up with that they would do the gap funding if required, and that was in the agenda packet, and that is for both transactions. I think that gap funding letter is listed under Clay Whaley, but that applies to both Yates Road and Clay Whaley. Associated with the agreement to cash fund any potential shortfall before permanent financing, they submitted for both Yates Road and Clay Whaley, a bond application request update to add the ad valorem tax exemption to the land use restriction agreement. And just as quick background that land use restriction agreement is the agreement that requires the property to stay affordable under the tax code for bonds at the 15-year period, the developers have, in some cases, extended it to 30 years. The legislature, about two years ago, had agreed that Florida housing Land Use Restriction Agreements could be extended for 99 years, and if a developer agreed to do that and keep it affordable for that period, then they would get an ad valorem tax exemption so their property taxes would be exempt for the units that were affordable. In a number of State deals, and the legislature passed this July 1, they extended that ad valorem tax exemption to HFA deals. So Dominion has asked if they could have their Land Use Restriction Agreements extended to 99 years for the purposes of the ad valorem tax exemption. So that provides a benefit to the HFA for having affordability for a much longer term. And it also helps the developer, because by saving the ad valorem property tax, they also feel their gap will go down for the permanent level. So the first request is to accept the ad valorem tax exemption request for both Yates Road and Clay Whaley. If the Board would like to discuss that, I think that would be appropriate.

**A. 2100 Yates Road Project**

**i. Bond Application Request Update (Ad Valorem Tax Exemption)**

Mr. Flint stated could take each individually, if you if you'd like the so the first item would be the, it's road project, and the bond application request for the ad valorem tax exemption. Any discussion from the Board on that request?

Mr. Shaw asked you said 99 years, is that a good thing?

Mr. Owen stated as an economist, I have a little difficulty in that based upon the fact the County will incur ongoing expenses through this whole time, and no way to capture any of those expenses to provide services for this through ad valorem taxes, which makes me kind of hesitant.

Mr. Dorn asked who they covenant with for the 99 years? It is the County or the State?

Ms. Carpenter responded they covenant with the County HFA, they add a provision to the bond Land Use Restriction Agreement, to agree to do 99 years in compliance with the Statute. To address Rocky's concern, this was discussed at length with both the State, and the HFA with the cities and counties and the legislature ended up agreeing that it was more important to provide adorable housing than the loss to the locals, and that's how it got passed.

Mr. Dorn asked what is the cost of monitoring this? Is it just reviewing a report once a year?

Ms. Carpenter responded there is a cost for the borrower to pay for compliance during the 15-year compliance period after the bond compliance wears off. That's self-reporting and it is just a submission of the form once a year, that's how the State is handling it, and the County will handle it, so it'll be a matter of just getting the form once a year and then the borrower must apply with the Tax Collector. It's up to the County to review, make sure they're compliant, make sure they are affordable, they exist, and they meet all the requirements of the law. We don't have anything to do with the actual tax exemption.

Ms. Lavendar asked is this going to become something that is an expectation on each community going forward?

Ms. Carpenter responded yes, we had one or two last year. Some of the lenders and Fannie Mae and Freddie Mac were not comfortable with it, but they have all gotten comfortable since. We see it on just about every transaction, the ones we don't see it on are either nonprofits or on government land, so they get a tax exemption in a different way.

Mr. Calhoun stated I would like to add that Osceola County, and St. Cloud specifically, where those two projects are charged charge some of the highest impact fees in the State and we are

not exempt from those. We will be paying, especially for Clay Whaley, about \$10,000 a unit, which on 400 units is quite a lot of money for fire, schools, roads, etc.

Ms. Lavendar stated it does give me peace of mind knowing they have to reapply for it every year, that the units are being kept affordable.

Mr. Shaw MOVED to approve the 2100 Yates Road Project Bond Application Request Update (Ad Valorem Tax Exemption) and Mr. Dorn seconded the motion.

Mr. Dorn added I was going to say that if we turn this down here, there may be a lot of future developments that will say, if we don't give them the credit for the tax exemption, the numbers don't work on a project. Taxes are a big number.

Ms. Carpenter stated good point, Dominion did come back, and this does help make the gap smaller for them by having the tax exemption.

Ms. Feinberg stated the ad valorem exemptions, with the increased cost of construction, even on rehab projects, the financial feasibility is really critical and the ad valorem exemptions have been made available through legislation in order to increase the affordable housing, which is really underserved throughout the State. We're seeing this ad valorem exemption requested on virtually all, if not all, of the new construction applications and with the local HFA's where they're available in the State. It's become commonplace after the Live Local legislation passed, and even before then you could still obtain ad valorem exemptions in certain cases.

Ms. Carpenter added and there is a penalty built into the statute. It's a huge penalty, which is part of the problem and why this took a while for folks to get comfortable with it. The penalty would come back to the HFA for the amount of money that was actually lent if they don't keep it affordable.

On VOICE VOTE, with Mr. Shaw, Mr. Dorn and Ms. Lavendar in favor and Mr. Owen opposed, the 2100 Yates Road Project Bond Application Request Update (Ad Valorem Tax Exemption) was approved. Motion passed 3-1.

- B. Clay Whaley Road Project**
  - i. Bond Application Request Update (Ad Valorem Tax Exemption)**
  - ii. Consideration of Gap Funding Commitment Letter**

Mr. Flint asked Jan, the Gap Funding Commitment Letter that's listed under Clay Whaley really applies to both, does that need to be discussed before they take action?

Ms. Carpenter responded no, that was just to show the Board that they had agreed to fill the gap so we could move forward on the application. That was purely an information item.

Mr. Shaw MOVED to approve the Clay Whaley Road Project Application Request Update (Ad Valorem Tax Exemption) and Mr. Dorn seconded the motion.

Mr. Shaw added I would love to see affordable housing here, because there are so many complaints that we don't have affordable housing in this County. All of the young people are moving to Deland or Sanford.

Ms. Lavendar asked where does most of the funds for roads come from? Is it impact fees solely or are there other outlets that roads come from that is involved in this tax exemption?

Ms. Carpenter stated this is the same exact request as was on the other project, to have tax exemption included in the Land Use Restriction Agreement.

Mr. Flint added that would be a question for the county. I'm not as familiar with their funding for roads, but I can tell you they're constructed by developers, and then the developers receive impact fee credits, and so most of the new roads you're seeing, like in the Clay Whaley Road area, are situations where developers are constructing those roads and they're receiving credits against impact fees that they would have to pay. The ongoing maintenance of the roads may be an ad valorem issue, but the construction of the new roads is typically impact fees.

On VOICE VOTE, with all in favor, the Clay Whaley Road Project Bond Application Request Update (Ad Valorem Tax Exemption) was approved.

**C. Consideration of Bond Surety Form in Lieu of Escrow**

Ms. Carpenter stated Dominion came back and they submitted a form of surety bond that they asked the Board to consider, in lieu of a cash payment for the escrow funds that would fund the gap for the permanent loan. Josh Scribner of Seltzer looked at it. We talked with him about it, and I think it might be appropriate for Josh to go through that agreement and his thoughts on it as the Underwriter, unless the Board would like to talk about it first.

Mr. Scribner stated I always applaud developers anytime that they try to come up with a creative solution to resolve an issue, which is, you know, what was proposed here. It does ultimately lack a little bit of teeth. Now, it could be that this is just a first draft. I think it's only really two pages, and then third page, just for signatures, but the kind of things we look for from a surety, is the strength of the surety, and then what rights or what triggers would cause the surety to have to pay out. The proposal in this instance, is in the event that development is approaching construction completion and getting ready to convert, if there is still a calculated gap in permanent period financing, as opposed to providing cash or a letter of credit, that they would provide this surety agreement, that the surety would step in and fund any gap at that time. Now, the language in here doesn't really read that plain. There's some erroneous references to 6721 and then some chapter that that has to do with, I think, condo deposits or something. So, I think there's a lot of cleanup probably that has to be done here, because if some of this stuff was intentional, that I need to better understand what it was all about. But when it comes right down to it, it's sort of an interesting argument in that we like sureties to provide payment and performance bonds. We're often told that they're not really worth anything because it's difficult to get an insurance company to pay out. Usually there's some back and forth and some fighting. I wouldn't anticipate that this would necessarily be any different if a surety were called upon to fund some sort of a gap, that it wouldn't be like a letter of credit where you just sign a sheet or slip that demands the money, and then there's no questions asked, but rather there'd be some sort of dialog discussion. So, this is going to be certainly a lot less impactful and a lot less of a guarantee, in my opinion, certainly than having cash on deposit with a trustee or even a letter of credit. This is, I think I would say, in comparison, a step down from both of those. I've not seen it in action, and it's creative. I like the thought of it, or at least the attempts, but ultimately, it does leave you with less security than either of the other two previously recommended options.

Mr. Dorn asked I've never seen this, have you approached a surety about providing this sort of agreement?

Mr. Scribner responded the draft document itself is blank. It doesn't even reference a surety's name, so I wasn't even able to do some sort of a financial validation of the strength of the surety. I think this is really, really high-level conceptual draft, because this doesn't appear to be something that was prepared by an attorney specific for this reason, which is why I think some of the other

maybe carryover language from a previous surety is referencing chapters that aren't relevant to this affordable housing development.

Mr. Quist stated I can chime in on that. So, this form of surety bond was drafted. There's a surety kind of brokerage company McGriff, which is a national kind of issuer, kind of underwriter of surety bonds. They're underwriting for Chubb and so in this sense, we did our, our darn hardest to try to explain to them, kind of what was going on here and what the need for this surety bond was, and so they drafted this. There's some stuff in here that still needs to be cleaned up. This was written by a surety bond company, not somebody who understands all the nuances of affordable housing development and housing finance authorities and so certainly, I agree with Josh. There's some work that needs to be done to clean this up, but I just want to be clarified on that this is not something that Dominion just drafted, or anything like that. This is the result of months of work with McGriff and Chubb and to answer the kind of the other comment that Josh had brought up, the things that he said he looks at is the strength of the surety and to the sense that there's any questions about that. Chubb is, I think, one of the largest surety rating agencies there is. They're doubly rated by Fitch, and they've got just superior financial stability. We are totally understanding of the concept that, you know, cash is better than a surety bond and I'm not going to argue anything there, cash is better than a surety bond. But when we as developers, go out to try to provide affordable housing, if we need to be putting \$5 million of cash that may or may not be needed into a reserve account for every single project, we wouldn't be able to create very much affordable housing. We might be able to do a few projects at a time, because we're just not going to put a bunch of cash into a reserve account. So, this is a tool that we think provides a very similar amount of stability and support. It's another layer of security for the HFA. But certainly, I agree with Josh, it's not cash. But you know, I think the last thing I'll add is, you know, Dominion is going to finish these projects, but this is there for us to make sure that we can finish the project. And we've done Osprey Park with y'all, which was 383 units. We've done Heron Ridge with y'all, which was 331 units. We've done Maison and Solivita Marketplace, which was a Florida housing but it's in Osceola County, that's 396 units. This is not some developer up the street corner that doesn't know how to finish a project. This is a developer that's done upwards over 1000 units in Osceola County. This project will get done. But you know, just us needing to put cash into a bank account is not something that is done broadly in affordable housing. So, I just wanted to provide some more of that back story and kind of respond to some of the questions.

Ms. Carpenter asked do you have projections for what the shortfall would be with the tax exemptions? I know you had sort of pencil to paper done some quick numbers.

Mr. Quist I would defer to Josh on that, correct me if I'm wrong Josh, I think one of them was about \$1,000,000 and the other one was \$3,000,000. Those were very preliminary numbers so it may be bigger or smaller than that.

Mr. Scribner responded those numbers sound roughly correct based on what we've seen, but yeah Devon is right. For me, one of the big items is also what rights do you have to demand payment from the surety, and at what times. One of the things, if you guys were going to get comfortable with this, would be to clarify the language in there, kind of removing references to 6721 and really make it much more similar to a letter of credit in that at the sole discretion and timing of the Housing Finance Authority, if they determine that the surety needs to fund, then they do so and that there's some sort of an up to amount or however you want to do it. I think if you guys have complete and total control over that, and there's no debate, and your council has reviewed it and said, yeah, all we have to do is send this form in and they will wire the money that that removes a lot of my reservation.

Mr. Quist added I know it wasn't a question for me, but I totally agree and it sounds workable from Dominion's perspective. So Josh, you would like to have this surety bond clarified better before you would give this your blessing?

Mr. Scribner stated yes that's correct, as it sits today, I would not recommend moving forward with that letter. But if there was a way to shore up the language giving the Housing Authority sort of autonomous ability and control to demand the money, and that it states.

Ms. Carpenter stated I agree with Josh. Of course, cash is better. A letter of credit would be great, but if the Board agrees and wants us to move forward, we probably need to work with Chubb and Dominion on, can we make this look like a letter of credit where we just direct them to produce the money, and it's not like a surety bond, like a PNP bond, where we have to fight over getting the money for it. If we can get comfortable with that, then I think the Board could be in a position to consider it, but I'm not comfortable with the discretion being left up to Seltzer or us or staff to make that decision without the Board actually seeing it, talking through the provisions.

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, staff was directed to continue to pursue the concept of a Surety Bond in lieu of a cash escrow to cover any gaps between construction and permanent financing.

**ITEM #5**

**Consideration of Bond Application from  
Balsam Green for Kissimmee Development  
– Palmera Apartments**

**A. Consideration of Resolution 2026-01 Bond Inducement Resolution**

Mr. Flint stated we have some representatives of Balsam Green here, would you like to introduce yourselves?

Mr. Hodges stated Matt Hodges here, Director of Development at Balsam Green. We have a 300-unit workforce development, 2231 Fortune Road, and 100% of the units will be affordable at or below the 60% AMI level. The timeline on the development is we plan on submitting to the sale RFA here at the end of the week. We start construction toward the end of 2026 really, 2027 with the two-year construction period and amenities will include clubhouse, club room, pool, etc. Happy to answer any questions.

Mr. Owen asked what would be the size of the units?

Mr. Hodges responded so the one bedroom would be about 800-900, it's on Fortune Road and Simpson Road. It will be 300 units mixed of ones, twos and threes. Rents will be at the 60% AMI so that's \$1,200 to \$1,650.

Mr. Flint asked can you tell us a little bit about your company and your other projects? Any other projects in the area?

Mr. Hodges stated we were founded in late 2024 and actually our founder was at Dominion for about 20 years, and was kind of a second lead in development at Dominion from 1999 to 2019. He retired, kind of started a family, and then started Balsam Green so kind of our capital back is from him, and then our experience and what we're focused on its new construction and acquisitions throughout the southeast. I'm based in Atlanta, and that's kind of our current headquarters.

Ms. Lavendar asked how many projects do you have going right now?

Mr. Hodges responded we have six new construction deals under contract, none of which have started construction, but the timelines for construction will be 2026, 2027 and 2028.

Mr. Dorn asked are you going to be able to handle that much?

Mr. Hodges responded yes, we put a team together. We're going to be using Kimley Horn, who's probably the best civil engineering group you can use in Central Florida. Warner Company

will be our general contractor based in Orlando. Although we're new, we're using very experienced team. Our management company will be Asset Living is one of the largest management companies in the country, so I think we're well positioned to succeed on these projects.

Mr. Watkins stated the Inducement Resolution is generally the first step in these deals, so we give authorization to go ahead and hold the TEFRA hearings. Then we can apply for private equity bond allocation. But this is simply the first step, and it just allows the developer to put his foot in the door and go back 60 days and start collecting costs, and keep counting their costs so they get reimbursed for the bond proceeds.

Mr. Flint asked any questions on the resolution?

There being none,

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, Resolution 2026-01 Bond Inducement Resolution, was approved.

**B. Setting of TEFRA Hearing**

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, staff was authorized to set the date for the TEFRA Hearing.

**C. Assignment of Bond Counsel and Credit Underwriter**

Ms. Carpenter stated generally, Greenberg Traurig has acted as Bond Counsel for the HFA. They're approved by the state, unless anyone has an objection to that, then we would recommend it, as they keep track of all the allocation for the HFA, which is becoming more complex. Seltzer has been on board and is also approved by Florida Housing, unless the developer is already in underwriting with another Florida Housing servicer.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Assignment of Greenburg Traurig as Bond Counsel and Seltzer Management as Credit Underwriter, was approved.

**ITEM #6**

**Consideration of 2026-02 Authorizing Issuance of Bonds – 2025 Series B (San Jose Apartments) & Exhibits**

**A. Exhibit A**

- i. A-1: Trust Indenture**
- ii. A-2: Subordinate Note Registrar Agreement**

- B. Exhibit B**
  - i. B-1: Loan Agreement (Bonds)**
  - ii. B-2: Subordinate Loan Agreement**
- C. Exhibit C: Land Use Restriction Agreement (Relates Both to Bonds and Subordinate Note)**
- D. Exhibit D**
  - i. D-1: Multifamily Promissory Note**
  - ii. D-2: Subordinate Promissory Note**
- E. Exhibit E: Arbitrage Rebate Agreement**
- F. Exhibit F: Environmental Indemnity**
- G. Exhibit G: Guaranty of Recourse Obligations**
- H. Exhibit H: Guaranty of Completion**
- I. Exhibit I: Guaranty of Operating Deficits**
- J. Exhibit J: Compliance Monitoring Agreement**
- K. Exhibit K: Purchase Contract (For Bonds)**
- L. Exhibit L:**
  - i. L-1: Preliminary Official Statement**
  - ii. L-2: Subordinate Note Disclosure Statement**

Mr. Watkins stated you're authorizing the resolution for the San Jose bonds. It's a deal we've been working on for probably over a year or so. This includes all the bond documentation, documents that the authority would sign and authorize us to go ahead and issue the bonds.

Mr. Lazarovich stated we had a call this morning we're making progress though all the loan documents. All of the forms included in the agenda re substantially final form. The Main thing holding up closing right now is related to the government shutdown involved. So, until the government re-opens and they can submit their package, we're kind of in a standstill right now, but the deal is moving along.

Mr. Dorn stated I have a comment on the Trust Indenture. The first paragraph refers to complying with the laws of the State of Florida, I would like to add and Osceola County.

Mr. Lazarovich responded we can do that.

Mr. Dorn stated on page three, I always get queasy in my stomach when it said the issuer shall well and truly pay and cause to be paid the principal the bonds here under without the exculpatory languages that are in Section, 2.02 and 2.09 I think what I would like to add is that paragraph.

Mr. Watkins stated that's fine if you want to send us those comments.

Mr. Dorn stated there was nothing about the Interlocal Agreement as one of the agreements.



about this as we look at the funds and decide, is this something that the HFA would like to do to encourage affordable housing funded by the state or someone else? Because it is something that does hold up some projects when they can't get any more money from the county and they can't show any other form of support. So, this is just something to think about, it was requested. And as you know, GMS starts with developing a budget that's one of the things we want to consider or include in the budget, if it's something the Board would like to do.

Mr. Owen stated speaking as the Chair Jan, I'm certain the Board members would agree we will always entertain any items that we can suggest and approve.

Mr. Flint added on October 1<sup>st</sup> they county wired the HFA funds to the HFA account held by Truist so we're in the process of putting together an operating budget that we'll bring to the Board to have approved. The first year of that operating budget would be Fiscal Year 2026 which started on October 1<sup>st</sup> and goes through September 30<sup>th</sup> of 2026. We'll be bringing forward a proposed budget, and probably that would be a good opportunity to have this discussion. There's very few transactions right now, historically from the HFA, so we're putting that document together, and if the Board decides you want to earmark a certain dollar amount annually, we could put that in but I think this is just to get you thinking about it and get the conversation started.

Mr. Dorn stated I've always believed that the HFA could do more to encourage affordable housing in Osceola County, and we should listen to requests from whatever entities are out there if they need even just token support of the HFA in order to proceed with their plans for some sort of affordable housing in the county, without our becoming directly involved, necessarily.

## **ITEM #9**

### **Discussion of Sadowski Education Effort Contribution**

Mr. Flint stated next is the request for contributions to the Sadowski Education Effort. You have a letter dated July 31<sup>st</sup> from Florida ALHFA making a request to their members to contribute. I think last year we contributed \$10,000. Although they're asking for \$20,000, in the past, the Board hasn't voted to fund the full amount of their request. So, it's the discretion of the Board, whether you want to fund it at all, or to what extent you could fund it with \$40,000 if you wanted to.

Mr. Dorn asked should we wait for a budget?

Mr. Owen stated I think we need to give George some ideas of what would feel comfortable.

Mr. Flint stated in the budget we're just plugging in what you funded last year. That doesn't bind you, you can tell me you want to contribute more than that. It is just a placeholder right now because you haven't adopted it.

Mr. Owen stated Bill Sadowski was a personal friend of mine. He was killed in a plane crash. I feel a lot of loyalty towards Bill. He was good man. He did good work, and it's a good initiative to continue to support, but we don't always have to match the most prosperous county in the State as to what they wish to donate.

Mr. Flint stated I think they asked for the funds by September 30<sup>th</sup>.

Mr. Dorn stated I like the \$10,000 and we can always add \$5,000 more.

Mr. Owen stated \$15,000 is a good amount, they asked for \$20,000.

Mr. Dorn asked how much money do we have in the bank, roughly?

Mr. Flint responded it's a little over \$2,000,000.

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, staff was directed to contribute \$15,000 to the Sadowski Education Effort.

**ITEM #10**

**Consideration of Website Creation & Maintenance Proposal from ReAlign Web Design**

Mr. Flint stated this is a proposal to create a website for the Authority and as a government entity, we are required to have an ADA compliant website. This proposal is from ReAlign Web Design. It's for \$1,750 which, in our experience, is very competitive. We use this company for 130 other special districts that are managed out of my office in Central Florida for the websites. Normally, the cost would exceed this. So, this would create the District's own website. Instead of being a page on the counties, we have to be independent.

Mr. Owen stated I'm personally familiar with the web company, they do good work around the State and the cost is so reasonable it's unbelievable.

On MOTION by Mr. Shaw, seconded by Mr. Owen.

Mr. Dorn asked how do they make a website that's ADA compliant?

Mr. Flint stated there's certain software protocols that, if someone is blind, for example, you will receive audio. But there are certain standards that the website has to meet, and probably five or

six years ago, there were a couple lawsuits where multiple governments were named, and as a result of that, the insurer for community development districts now require other special districts that they insure to have ADA compliant websites. But counties were sued, even private entities were sued.

On VOICE VOTE with all in favor, the Website Creation & Maintenance Proposal from ReAlign Web Design, was approved.

Mr. Flint added my recommendation would be just to do the creation, not the annual audit, the ADA audit, which was a component of the proposal. It would just be the \$1,750, the \$960 annual audit I would not recommend you approve that at this point. It's something we can always do going forward, but they create the ADA compliant website, and then as we update it, we update it with ADA compliant files, so it should continue to be compliant, although you want to periodically have it checked.

**ITEM #11**

**Appointment of Audit Committee and Chairman**

Mr. Flint stated going forward, the HFA will have its own audit. To do that, you need to retain an independent auditor, and the process would be that you appoint an Audit Committee, and the Audit Committee approves the form of the notice that's advertised in selection criteria. The Audit Committee doesn't get involved in the actual performance of the audit. Once we advertise it, we receive responses back. The Audit Committee would review the responses and rank them according to the criteria that you all are setting, and then the Audit Committee would make a recommendation to the authority. In this case the Authority can appoint themselves as the Audit Committee, and in the event you do that, we advertise. The Audit Committee meeting right after this meeting, it's a five-minute meeting, unless you have a lot of questions on the form of the notice and RFP.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, the Board was appointed as the Audit Committee and Mr. Owen was designated as Chairman.

**ITEM #12**

**Staff Reports**

**A. Attorney**

Mr. Flint stated Jan, anything?

Ms. Carpenter stated we don't have anything.

**B. Manager****i. Consideration of Authorizing Resolution with Florida PRIME for Investment of Excess Public Funds****ii. Discussion of Liability Insurance Coverage**

Mr. Flint stated under the manager's report, you have an authorizing resolution with Florida PRIME for investment of the District's funds. Florida PRIME is a governmental investment pool that's run by the State Board of Administration, which is the Governor and the Cabinet. This is an investment pool that many counties, cities, school boards use to invest their funds. The funds are liquid. We can get the funds within a day of needing those so they're not tied up. They're fairly safe. You know, as a government entity, you want to be conservative in your investments. And I know the Chair is familiar with the SBA, you know there was a period where the SBA had some issues, and you know that's been long resolved, so there's been no problems with that. So you have this as an option right now. It's earning between 4-5% similar to what a money market would be. Money market would be another option that you could consider, but we're recommending the SBA.

Mr. Dorn asked do we know who the County uses?

Mr. Flint responded I don't, but I wouldn't be surprised if they use the SBA, because many cities and counties do.

Mr. Owen added I do concur with George, Florida PRIME has cleaned up their portfolio tremendously in the last 10 years.

On MOTION by Mr. Shaw seconded by Mr. Owen, with all in favor, the Authorizing Resolution with Florida PRIME for Investment of Excess Public Funds, was approved.
---

My recommendation would be that the Board bind a liability policy for which would include public officials, liability insurance, which would protect the Board Members. You know, the fact that we're, you know, we're pulling this out from the county, and you're operating somewhat as an independent Board, although the Board members are appointed by the County Commission and what we'll do is we'll bring back a proposal from FIA, the Florida Insurance Alliance, Rocky serves on the Board as Chairman. The Florida Insurance Alliance insures probably 1,000 special districts. Between them and Florida Municipal Insurance Trust, which is run by the League of Cities and Preferred Governmental Insurance Trust (PGIT), which is another government insurance pool. Those are the three main ones.

**ITEM #13**

**Other Business**

**A. Presentation of Occupancy Reports**

Mr. Flint asked any discussion on these?

There being none,

**ITEM #14**

**Authority Member Requests/Comments**

Mr. Flint asked are there any Authority Member requests and comments, any other items the Board wanted to discuss was not on the agenda?

There being none,

**ITEM #15**

**Next Meeting Date**

Mr. Flint stated the next meeting date is the special meeting set for December 9<sup>th</sup> at 1:00 p.m. at this location.

**ITEM #16**

**Adjournment**

On MOTION by Mr. Shaw seconded by Mr. Owen, with all in favor, the meeting was adjourned.

\_\_\_\_\_, Chairman/Vice Chairman

# SECTION VI

# **Osceola County Housing Finance Authority**

*Credit Underwriting Report*

## **Crestwood Apartments**

**Tax Exempt Multifamily Revenue Bond**

**Section A Report Summary**

**Section B HC Allocation Recommendation and Contingencies**

**Section C Supporting Information and Schedules**

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*Prepared by*

***Seltzer Management Group, Inc.***

*Final Report*

*January 13, 2026*

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CRESTWOOD APARTMENTS

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**Section A**  
**Report Summary**

## Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends that the Osceola County Housing Finance Authority ("OCHFA" or "Authority") issue Multifamily Mortgage Revenue Bond ("MMRB") in an amount of \$26,000,000 for the acquisition and rehabilitation of Crestwood Apartments ("Development") to EC Crestwood, LLC ("Applicant"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Crestwood Apartments</u>		
Address:	<u>3121 Crestwood Circle</u>		
City:	<u>St. Cloud</u>	Zip Code:	<u>34769</u> County: <u>Osceola</u> County Size: <u>Large</u>
Development Category:	<u>Acquisition and Rehabilitation</u>	Development Type:	<u>Garden Apartments</u>
Construction Type:	<u>Wood Frame</u>	Number of Stories:	<u>2</u>
Demographic Commitment:	Primary: <u>Family</u> for <u>100%</u> of the Units		
Unit Composition:	# of ELI Units: <u>0</u> ELI Units Are Restricted to <u>0</u> AMI, or less. Min % of Units @ ELI: <u>N/A</u>		
	# of Link Units: <u>0</u>	# of Preference units: <u>0</u>	IRS Minimum Set-Aside Commitment: <u>40/60</u>
	# of NHTF Units: <u>0</u>	# of units w/ PBRA?: <u>0</u>	TSP Approval Date: _____
Buildings:	Residential - <u>28</u>	Non-Residential -	<u>2</u>
Parking:	Parking Spaces - <u>443</u>	Accessible Spaces -	<u>26</u>
DDA:	<u>No</u>	SADDA:	<u>No</u> QCT: <u>No</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>No</u> QAP Type: _____
Site Acreage:	<u>15.62</u>	Density:	<u>13.8258</u> Flood Zone Designation: <u>X</u>
Zoning:	<u>R4 - Multi Family Residential</u>		Flood Insurance Required?: <u>No</u>

Prepared by: Barbara Smith, Credit Underwriter



Reviewed by: Josh Scribner, Senior Vice President



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	100.0%	216	60%	99
HC-4%	100.0%	216	60%	30
Existing HC - 4%	100.0%	216	60%	20

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement (“LURA”). Therefore, after the initial 30-year Compliance Period required by the RFA (“Compliance Period”) expires, all MMRB set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income (“AMI”) for a period of sixty-nine (69) years (“Ad Valorem Compliance Period”). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the “Total Compliance Period”), which will be defined under the MMRB LURA. The Applicant will be responsible for compliance monitoring fees for the Total Compliance Period, which is to be paid to the Servicer.

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

Osceola County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	72	725	60%			\$1,185	\$138	\$1,047		\$1,047	\$1,047	\$1,047	\$904,608
2	1.0	72	840	60%			\$1,423	\$166	\$1,257		\$1,257	\$1,257	\$1,257	\$1,086,048
2	2.0	56	925	60%			\$1,423	\$166	\$1,257		\$1,257	\$1,257	\$1,257	\$844,704
3	2.0	16	1,080	60%			\$1,644	\$212	\$1,432		\$1,432	\$1,432	\$1,432	\$274,944
		216	181,760											3,110,304

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>OPERATING PRO FORMA</b>																	
INCOME:	Gross Potential Rental Income	\$3,110,304	\$14,400	\$3,172,510	\$3,235,960	\$3,300,679	\$3,366,693	\$3,434,027	\$3,502,707	\$3,572,762	\$3,644,217	\$3,717,101	\$3,791,443	\$3,867,272	\$3,944,618	\$4,023,510	\$4,103,980
	Other Income: (1.94%)																
	Miscellaneous	\$60,248	\$279	\$61,453	\$62,682	\$63,936	\$65,214	\$66,519	\$67,849	\$69,206	\$70,590	\$72,002	\$73,442	\$74,911	\$76,409	\$77,937	\$79,496
	Gross Potential Income	\$3,170,552	\$14,678	\$3,233,963	\$3,298,642	\$3,364,615	\$3,431,907	\$3,500,546	\$3,570,557	\$3,641,968	\$3,714,807	\$3,789,103	\$3,864,885	\$3,942,183	\$4,021,027	\$4,101,447	\$4,183,476
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$126,822	\$587	\$129,359	\$131,946	\$134,585	\$137,276	\$140,022	\$142,822	\$145,679	\$148,592	\$151,564	\$154,595	\$157,687	\$160,841	\$164,058	\$167,339
	Collection Loss Percentage: 1.00%	\$31,706	\$147	\$32,340	\$32,986	\$33,646	\$34,319	\$35,005	\$35,706	\$36,420	\$37,148	\$37,891	\$38,649	\$39,422	\$40,210	\$41,014	\$41,835
	<b>Total Effective Gross Income</b>	<b>\$3,012,024</b>	<b>\$13,945</b>	<b>\$3,072,265</b>	<b>\$3,133,710</b>	<b>\$3,196,384</b>	<b>\$3,260,312</b>	<b>\$3,325,518</b>	<b>\$3,392,029</b>	<b>\$3,459,869</b>	<b>\$3,529,067</b>	<b>\$3,599,648</b>	<b>\$3,671,641</b>	<b>\$3,745,074</b>	<b>\$3,819,975</b>	<b>\$3,896,375</b>	<b>\$3,974,302</b>
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Insurance	\$259,200	\$1,200	\$266,976	\$274,985	\$283,235	\$291,732	\$300,484	\$309,498	\$318,783	\$328,347	\$338,197	\$348,343	\$358,793	\$369,557	\$380,644	\$392,063	
Variable:																	
Management Fee Percentage: 4.00%	\$120,481	\$558	\$122,891	\$125,348	\$127,855	\$130,412	\$133,021	\$135,681	\$138,395	\$141,163	\$143,986	\$146,866	\$149,803	\$152,799	\$155,855	\$158,972	
General and Administrative	\$103,794	\$481	\$106,908	\$110,115	\$113,419	\$116,821	\$120,326	\$123,935	\$127,654	\$131,483	\$135,428	\$139,490	\$143,675	\$147,985	\$152,425	\$156,998	
Payroll Expenses	\$311,200	\$1,441	\$320,536	\$330,152	\$340,057	\$350,258	\$360,766	\$371,589	\$382,737	\$394,219	\$406,045	\$418,227	\$430,774	\$443,697	\$457,008	\$470,718	
Utilities	\$43,200	\$200	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081	\$51,583	\$53,131	\$54,724	\$56,366	\$58,057	\$59,799	\$61,593	\$63,441	\$65,344	
Maintenance and Repairs/Pest Control	\$172,800	\$800	\$177,984	\$183,324	\$188,823	\$194,488	\$200,323	\$206,332	\$212,522	\$218,898	\$225,465	\$232,229	\$239,196	\$246,371	\$253,763	\$261,376	
Reserve for Replacements	\$75,600	\$350	\$77,868	\$80,204	\$82,610	\$85,088	\$87,641	\$90,270	\$92,978	\$95,768	\$98,641	\$101,600	\$104,648	\$107,788	\$111,021	\$114,352	
<b>Total Expenses</b>	<b>\$1,086,275</b>	<b>\$5,029</b>	<b>\$1,117,658</b>	<b>\$1,149,959</b>	<b>\$1,183,205</b>	<b>\$1,217,422</b>	<b>\$1,252,641</b>	<b>\$1,288,890</b>	<b>\$1,326,200</b>	<b>\$1,364,602</b>	<b>\$1,404,128</b>	<b>\$1,444,812</b>	<b>\$1,486,688</b>	<b>\$1,529,790</b>	<b>\$1,574,156</b>	<b>\$1,619,822</b>	
Annual Escalation Rate (Expenses): 3.00%																	
<b>Net Operating Income</b>	<b>\$1,925,749</b>	<b>\$8,916</b>	<b>\$1,954,606</b>	<b>\$1,983,751</b>	<b>\$2,013,180</b>	<b>\$2,042,890</b>	<b>\$2,072,878</b>	<b>\$2,103,139</b>	<b>\$2,133,670</b>	<b>\$2,164,465</b>	<b>\$2,195,520</b>	<b>\$2,226,829</b>	<b>\$2,258,386</b>	<b>\$2,290,185</b>	<b>\$2,322,219</b>	<b>\$2,354,480</b>	
<b>Debt Service Payments</b>																	
First Mortgage - OCHFA MMRN / Grandbridge Fre	\$1,637,899	\$7,583	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899	\$1,637,899
Second Mortgage - Seller Note	\$743,750	\$3,443	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	\$743,750	
All Other Mortgages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
First Mortgage Fees - OCHFA MMRN /	\$34,383	\$159	\$34,379	\$34,369	\$34,354	\$34,334	\$34,306	\$34,272	\$34,230	\$34,180	\$34,121	\$34,052	\$33,973	\$33,883	\$33,780	\$33,665	
Second Mortgage Fees - Seller Note	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
All Other Mortgages Fees -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Debt Service Payments	\$2,416,032	\$11,185	\$2,416,028	\$2,416,018	\$2,416,003	\$2,415,982	\$2,415,955	\$2,415,921	\$2,415,879	\$2,415,829	\$2,415,769	\$2,415,701	\$2,415,622	\$2,415,531	\$2,415,429	\$2,415,314	
Cash Flow after Debt Service	(\$490,283)	(\$2,270)	(\$461,421)	(\$432,267)	(\$402,823)	(\$373,092)	(\$343,077)	(\$312,782)	(\$282,209)	(\$251,363)	(\$220,250)	(\$188,872)	(\$157,236)	(\$125,346)	(\$93,210)	(\$60,833)	
<b>Debt Service Coverage Ratios</b>																	
DSC - First Mortgage plus Fees	1.152x		1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.28x	1.29x	1.31x	1.33x	1.35x	1.37x	1.39x	1.41x	
DSC - Second Mortgage plus Fees	0.797x		0.81x	0.82x	0.83x	0.85x	0.86x	0.87x	0.88x	0.90x	0.91x	0.92x	0.93x	0.95x	0.96x	0.97x	
DSC - All Mortgages and Fees	0.797x		0.81x	0.82x	0.83x	0.85x	0.86x	0.87x	0.88x	0.90x	0.91x	0.92x	0.93x	0.95x	0.96x	0.97x	
<b>Financial Ratios</b>																	
Operating Expense Ratio	36.06%		36.38%	36.70%	37.02%	37.34%	37.67%	38.00%	38.33%	38.67%	39.01%	39.35%	39.70%	40.05%	40.40%	40.76%	
Break-even Econ Occup Ratio (all debt)	110.66%		109.47%	108.30%	107.17%	106.07%	105.00%	103.96%	102.95%	101.97%	101.01%	100.09%	99.19%	98.32%	97.47%	96.65%	
Break-even Econ Occup Ratio (must pay debt)	87.21%		86.47%	85.76%	85.07%	84.40%	83.75%	83.13%	82.53%	81.95%	81.38%	80.84%	80.32%	79.82%	79.34%	78.88%	

*Notes to the 15 Year Operating Pro Forma and Ratios:*

1. MMRB does not impose rent restrictions; however, this Development will be utilizing Housing Credits (“HC”), which will impose rent restrictions. Under the MMRB and HC programs, the Development will set aside 100% of its total units (216 units) at or below 60% of the Area Median Income (“AMI”). Utility Allowances are based on the U.S. Department of Housing and Urban Development Utility Allowance Schedule for Osceola County (Effective 10/01/2024).
2. Miscellaneous income includes late rent fees, damages and cleaning fees, and other miscellaneous fees.
3. The Appraiser’s estimates a physical occupancy of 97% and an economic occupancy of 96%. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is more conservative than the Appraiser.
4. Real estate tax expense is based on the Applicant’s estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Escambia County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lenders/parties involved in the transaction, confirmed their approval of the terms of the Ad Valorem Property Tax Exemption.
5. The Applicant submitted a fully executed Management Agreement (“Agreement”), between the Applicant and Envolve Community Management, LLC (“ECM”) with an Effective Date of February 1, 2026. The Agreement provides an initial period of one year from the Effective Date and will automatically renew at the end of each term for one year unless terminated in accordance with the Agreement. Applicant shall pay ECM a monthly management fee equal to 4% of the gross receipts collected from the current month.
6. Replacement Reserves of \$350 per unit per annum are equal to transaction specific Hunt Capital Partners (“HCP”) requirements and consistent with the conclusions of the PCA after consideration of the planned rehabilitation, meeting the requirements of Rule Chapter 67-21 (“Rule”), Florida Administrative Code. HCP requires the reserve to escalate 3% every year.
7. The DSC for the permanent MMRN reflects a ratio of 1.152x to 1.00.  
  
To ensure that the MMRN meets or exceeds a minimum DSC ratio of at least 1.10x to 1.00 based on the net operating income (“NOI”) and the permanent first mortgage loan amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 6.35%. Following rate lock of the permanent first mortgage, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.
8. Other operating expense estimates are based on historical data of the Development and are supported by the appraisal.
9. Rental income increases at an annual rate of 2% and expenses increasing at an annual rate of 3%.

## Overview

### Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION										
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	Totals	
Lien Position	First	First	Second	NA	NA	NA	NA	NA	Totals	
Source	Local HFA Bond	Reg. Mtg Lender	Seller Financing	Other	Net Op. Income	Op. Deficit Res.	HC Equity	Def. Dev. Fee		Cash Collateral
Lender/Grantor	OCHFA MMRB / M1	M1 Taxable Tail Bridge	Seller Note	Reinvestment Earnings	NOI	Deferred Reserves	Hunt Capital Partners, LLC ("HCP") or it's designee	Developer		\$26,000,000
Construction Amount	\$26,000,000	\$7,000,000	\$17,500,000	\$1,630,056	\$2,166,468	\$1,368,362	\$3,836,135	\$6,371,050	\$65,872,071	
All In Interest Rate	3.15%	7.50%	4.25%							7.50%
Debt Service During	\$2,317,250	\$623,875	\$883,823						\$3,824,948	
Bond Structure (if applicable)	Public Offering	N/A	N/A							

### Bond Structure

The Applicant applied for up to \$26,000,000 in Tax-Exempt MMRB to be issued by OCHFA for the acquisition and rehabilitation of the Development.

The MMRB will be underwritten by Stifel, Nicolaus & Company, Inc. ("Stifel") and marketed through a single series Public Offering. The Applicant will pay a fixed rate of interest on the MMRB, which is estimated to be 3.15% based on current market conditions as of December 23, 2025 and assuming an initial mandatory tender date with a term of up to 30 months. Seltzer anticipates an approximate 22-month construction stabilization period. Investment income derived from the collateral fund is estimated by Stifel to be invested into U.S. Treasury Obligations, with a return of approximately 3.50% and expected to offset the MMRB interest.

The construction loan will close simultaneously with the MMRB transaction. At that time, it is anticipated that OCHFA will issue the Tax-Exempt MMRB proceeds, which will be held by The Bank of New York Mellon Trust Company, N.A. ("Trustee") in a Project Fund and disbursed in accordance with the Trust Indenture. Simultaneously, M1 will deliver the construction loan proceeds from time to time as cash collateral for the bonds to the Trustee, to be held in the same Collateral Fund to allow the Trustee to disburse an equal amount of MMRB proceeds from the Project Fund. The principal and interest of the MMRB will be secured by cash or permitted investments until fully repaid. Upon completion of construction and conversion to the permanent phase, the MMRB will be subject to mandatory tender. Grandbridge Real Estate Capital LLC ("Grandbridge") will provide permanent financing under the Federal Home Loan Mortgage ("Freddie Mac") Tax-Exempt Loan ("TEL") Program.

The annual OCHFA Issuer Fee of 20 basis points and the annual Trustee Fee of \$4,500 during construction have been included in the Uses Section of this report.

### First Mortgage Loan and Taxable Tail

The Applicant also provided a term sheet from M1 dated December 23, 2025, outlining a taxable construction loan of up to \$33,000,000. The construction phase loan term is expected to be 30 months with interest-only payments due monthly and principal due at maturity. The construction loan will have a fixed interest rate of 7.50%. There is a commitment fee equal to 1.00%.

See the Permanent Financing Section below for the Seller's Note details.

### Other Construction Sources of Funds:

Other funding sources include Reinvestment Proceeds, Net Operating Income ("NOI"), Deferred Reserves, HC Equity and deferred Developer Fees. See Permanent Financing Section below for details.

## Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	Totals
Lien Position	First	Second	NA	NA	NA	NA	Totals
Source	Local HFA Note	Seller Financing	Other	Net Op. Income	HC Equity	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRN / Grandbridge Freddie TEL	Seller Note	Reinvestment Earnings	NOI	HCP	Developer	
Permanent Amount	\$24,870,000	\$17,500,000	\$1,630,056	\$2,166,468	\$19,180,675	\$524,872	\$65,872,071
Permanent Funding Per Unit	\$115,139	\$81,019	\$7,547	\$10,030	\$88,799	\$2,430	\$304,963
% of Permanent Funding	37.8%	26.6%	2.5%	3.3%	29.1%	0.8%	100.0%
Underwritten Interest Rate	5.98%	4.25%	0.00%	0.00%	0.00%	0.00%	
Loan Term	15	15					
Amortization	40	N/A					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow					
Permanent Debt Service, No Fees	\$1,637,899	\$743,750					\$2,381,649
Permanent Debt Service, with Fees	\$1,672,282						\$1,672,282
Debt Service Coverage, with Fees	1.15x	0.80x					
Operating Deficit & Debt Service Reserves	1,368,362						
# of Months covered by the Reserves	15.1						
Market Rate/Market Financing LTV	64%	109%					
Restricted Market Financing LTV	70%	120%					
Restricted Favorable Financing LTV							
Loan to Cost - Cumulative	37.8%	64.3%					

Tax Exempt Permanent Loan:

Applicant provided a financing Proposal from Grandbridge Real Estate Capital (“Grandbridge”) dated December 23, 2025, for permanent financing for the Development. Upon satisfaction of the conditions for conversion, the MMRB will be converted to/exchanged for a Tax-Exempt Governmental Note whereby Grandbridge will provide a funding loan to OCHFA pursuant to the Federal Home Loan Mortgage (“Freddie Mac”) TEL Program in the amount of up to \$24,870,000. As of the date of the financing proposal, the loan amount was estimated by Grandbridge to be in the amount of \$21,366,000, estimated by the Applicant to be \$24,680,000 and estimated by Seltzer to be \$24,870,000. Following rate lock of the permanent first mortgage, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

Grandbridge permits an upsizing and/or downsizing of the projected permanent loan principal pursuant to their stabilization test. Any increase to the permanent first mortgage amount as recommended at closing is subject to a positive recommendation from Seltzer and approval from OCHFA, in accordance with the loan documents.

Loan interest will be based on a fixed rate locked at construction loan closing equal to the 10-year Treasury Index, subject to a floor of 3.52%, plus an estimated spread of 1.84%. As of December 30, 2025, the 10-year Treasury Index was 4.14% resulting in an all-in interest rate of 5.98%. The loan will have a term of 15-years after conversion to permanent financing. Upon conversion, the loan will require monthly principal and interest payments, fully amortized over a 40-year schedule. Grandbridge charges a loan origination fee of 1.00% of the loan amount.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include Annual Compliance Monitoring Fee based on a monthly base fee of \$193 and an additional fee per set-aside unit of \$11.89, subject to a minimum of \$303 per month; and an annual Fiscal Agent Fee of \$4,500 and an annual Issuer Fee based on 10 basis points (0.10%) on the outstanding MMRB balance. Other fees include a \$15,000 Origination Fee and a \$5,000 Closing Fee due at MMRB closing.

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

#### Seller Note:

Applicant provided an Amended and Restated Junior Promissory Note, dated March 1, 2026, in the amount of \$17,500,000 for construction and permanent financing. The loan is non-amortizing with a 4.25% interest rate over an 18-year term, of which 30-months is the construction and stabilization period. Payments of principal and interest will be due and are subject to 75% of available cash flow as required by Freddie Mac. All remaining principal and interest shall be due and payable in full upon the maturity date of the loan.

#### Bond Reinvestment Interest:

Seltzer has adopted the Applicant's calculated bond interest expense of \$1,630,056 as the corresponding source, as the transaction does not permit positive arbitrage. Stifel estimates a fixed bond interest rate of 3.15% and a reinvestment rate of 3.50%; therefore, no negative arbitrage is anticipated.

#### Housing Credits Equity Investment:

The Applicant will apply to Florida Housing Finance Corporation ("FHFC") to receive 4% HC directly from the United States Treasury in conjunction with MMRB financing. Based upon a Letter of Intent ("LOI"), dated December 23, 2025, HCP or an affiliate, will purchase a total of 99.99% interest in the Applicant. Per subsequent email correspondence from dated January 13, 2026, HCP intends to provide equity contributions as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,877,101	15.00%	Closing
2nd Installment	\$959,034	5.00%	Later of: 75% lien free completion or April 1, 2027
3rd Installment	\$2,877,101	15.00%	Later of: 100% lien free completion or August 1, 2027
4th Installment	\$11,949,561	62.30%	Later of: Final Cost Certification or November 1, 2027
5th Installment	\$517,878	2.70%	Later of: 8609s or January 1, 2028
Total	\$19,180,675	100.00%	

Syndicator Name	Hunt Capital Partners, LLC ("HCP") or it's designee
Date of LOI	12/23/2025
Total Credits Per Syndication Agreement:	\$22,570,014
Annual Credits Per Syndication Agreement:	\$2,257,001
Calculated HC Exchange Rate:	\$0.850
Limited Partner Ownership Percentage:	99.98%
Proceeds Available During Construction:	\$3,836,135
Annual Credits - Qualified in CUR:	\$2,307,107

**Deferred Developer Fee:**

In order to balance the sources and uses of funds after all loan proceeds, Reinvestment Proceeds, and available cash flow have been received, the Developer will have to defer \$524,872 or 6% of total Developer Fee. Seltzer estimates \$810,794.91 of Developer Fee will be available at closing.

Changes from the Application:

1. Total Development Costs have increased by \$21,494,871 from \$44,377,200 to \$65,872,071 since the Application primarily due to increases in all development categories and the purchase price.
2. The purchase price increased by \$13,800,000 from \$20,500,000 to \$34,300,000.
3. The Application included a commitment for permanent financing from Bellwether Enterprise Real Estate Capital in the amount of \$20,860,000. Subsequently the Applicant provided a Grandbridge Real Estate Capital, LLC term sheet reflecting permanent financing in an amount of up to \$24,870,000.
4. The Application included a LOI for HC equity from Enterprise Community Investment, Inc. in the amount \$0.85 per dollar of tax credit allocations and total equity of \$15,005,272. Subsequently, the Applicant provided a LOI from Hunt Capital Partners, LLC reflecting an amount of \$0.85 per dollar of tax credit allocation and total equity of \$18,837,374.
5. Subsequent to the Application, the following sources were added:
  - Construction Period Only
    - Taxable Tail in the amount of \$7,000,000
    - Deferred Reserves in the amount of \$1,368,362
  - Construction and Permanent Period:
    - Bond Collateral Investment Revenue in the amount of \$1,630,056;
    - Junior Promissory Note/Seller's Note in the amount of \$17,500,000;
    - Net Operating Income ("NOI") in the amount of \$2,166,468

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

Strengths:

1. Although the Applicant, General Partner and Developer entities are newly formed, the principals of the General Partner and Developer, along with the General Contractor and Management Company, have sufficient experience and financial resources to develop and operate the Development.

Issues and Concerns: None

Mitigating /Circumstances: None

Waiver Requests:

1. The Applicant is requesting to change the Principal Disclosure provided at the time of the Application to that utilized within this Recommendation. OCHFA approval is a condition to close
2. The Applicant states there was an inadvertent scrivener's error in the OCHFA Application where two boxes were checked in the section concerning in-unit laundry. According to the Applicant, the intent was to indicate that each multifamily unit will be equipped with laundry hookups and sufficient space for a full-size washer and dryer. The Applicant will not be providing the actual appliances in each unit, as the property already has a dedicated on-site laundry facility. According to the Applicant, even with the removal of the mistakenly selected three-point item, the Applicant's commitments still total 12 points, double the six points required. OCHFA approval of this waiver to the Application is a condition to close.

Additional Information:

1. The View at Oglethorpe – Savannah, GA: In 2020, a wrongful death lawsuit was filed seeking \$100 million in damages. According to representatives of the development team, this is being defended and indemnified by the property owner’s insurance pursuant to the applicable policies. The matter remains ongoing, and no settlement or judgment has been reached. There has been no admission of liability.
2. The Applicant and the Seller, EC Crestwood, LLC, are affiliated entities.
3. The rehabilitation will be performed primarily with tenants in place with an uninterrupted revenue stream but may require some temporary dislocations. Costs for any tenant dislocations are included in the development budget.
4. The Development is subject to an existing Extended Low-Income Housing Agreement (“ELIHA”), dated August 24, 2011, requiring all units to be set-aside for tenants earning 60% or less of the AMI, and will remain in effect until December 31, 2026.

Other Considerations: None

## Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition				\$0	
Off-Site Work				\$0	
Recreational Amenities	\$85,000			\$0	
Rehab of Existing Common Areas	\$2,925,000	\$12,031,641	\$140,180.96	\$649	
Rehab of Existing Rental Units	\$5,974,000		\$9,637,478.55	\$44,618	
Site Work	\$428,000		\$528,149.45	\$2,445	\$26,407
Hard Cost Contingency - in Constr. Cont.				\$0	
Constr. Contr. Costs subject to GC Fee	\$9,412,000	\$12,031,641	\$10,305,808.96	\$47,712	\$26,407
General Conditions (6.0%)	\$1,293,320		\$618,348.54	\$2,863	
Overhead (2.0%)			\$206,116.17	\$954	
Profit (6.0%)			\$618,348.54	\$2,863	
Builder's Risk Insurance				\$0	
General Liability Insurance				\$0	
Payment and Performance Bonds			\$146,800.00	\$680	
Contract Costs not subject to GC Fee			\$85,000.00	\$394	
Total Construction Contract/Costs	\$10,705,320	\$12,031,641	\$11,980,422.21	\$55,465	\$26,407
Hard Cost Contingency (10.0%)	\$1,080,000	\$1,203,164	\$1,203,164.00	\$5,570	
FF&E paid outside Constr. Contr.		\$10,000	\$10,000.00	\$46	
Other:				\$0	
<b>Total Construction Costs:</b>	<b>\$11,785,320</b>	<b>\$13,244,805</b>	<b>\$13,193,586.21</b>	<b>\$61,081</b>	<b>\$26,407</b>

### Notes to Construction Costs:

- The Applicant has provided an executed Construction Contract between Owner and Contractor, Whitestone Construction Group, LLC ("Whitestone" or "GC"), dated December 11, 2025, where the basis of payment is the Cost of the Work plus a Fee with a not to exceed amount of \$11,980,422.21 ("GC Contract" or "GMP"). The GMP states that retainage of ten percent (10%) shall be withheld on all draws until 50% completion then reduced to five percent (5%) thereafter. According to the GMP, the GC may request retainage release at Substantial Completion in accordance with the contract terms.

Per Rule Chapters 67-21 and 67-48, the release of funds held by the servicer will occur pursuant to the loan agreement. Therefore, retainage will not be released until successful lien free completion of construction and issuance of all required Certificates of Occupancy.

The GMP specifies that the Date of Commencement of work will be a date set forth in a notice to proceed issued by the Owner and Substantial Completion will be no later 548 calendar days from the Date of Commencement.

The Schedule of Values includes the following allowances, which Moran determined were reasonable:

#### Allowances:

Concrete Repairs	\$325,999.03
Asphalt Repairs	\$85,666.42
Landscaping	\$35,000.00
Sanitary Sewer	\$37,000.00
Dumpster Enclosures	\$25,000.00
Erosion Control	\$19,484.00
Total	\$528,149.45

- Contract Costs Not Subject to GC Fee are the anticipated costs of permits.
- Hard cost contingency is within the 15% allowed by the Rules and is not included in the GC Contract or SOV.

4. FF&E paid outside of Contract includes fitness equipment.
5. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within the Rule.
6. SMG engaged and received a Plan and Cost Analysis ("PCA") from Moran Consultants, LLC ("Moran"). Complete results are set forth in Section C of this CUR.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$10,000	\$10,000	\$10,000	\$46	\$5,000
Appraisal	\$15,000	\$15,000	\$7,500	\$35	
Architect's Fees	\$454,050	\$316,100	\$316,100	\$1,463	
Builder's Risk Insurance				\$0	
Building Permits	\$85,000			\$0	
Capital Needs Assessment/Rehab	\$5,000	\$25,000	\$6,850	\$32	
Engineering Fees				\$0	
Environmental Report	\$50,000	\$50,000	\$50,000	\$231	
FHFC Administrative Fees		\$203,129	\$207,227	\$959	\$207,227
FHFC Application Fee		\$2,500	\$3,000	\$14	\$3,000
FHFC Compliance Fee	\$169,055	\$124,200	\$177,487	\$822	\$177,487
FHFC Credit Underwriting Fee		\$15,000	\$14,660	\$68	\$14,660
FHFC Other Processing Fee(s)				\$0	\$0
Green Building Cert. (LEED, FGBC, NAHB)	\$20,000			\$0	
Insurance	\$566,127			\$0	
Legal Fees - Organizational Costs	\$165,000	\$85,000	\$85,000	\$394	\$42,500
Lender Inspection Fees / Const Admin		\$30,000	\$30,000	\$139	
Market Study	\$15,000	\$15,000	\$2,000	\$9	\$2,000
Plan and Cost Review Analysis			\$5,450	\$25	
Property Taxes				\$0	
Survey	\$20,000	\$20,000	\$20,000	\$93	\$5,000
Tenant Relocation Costs	\$60,000	\$60,000	\$60,000	\$278	
Title Insurance and Recording Fees	\$162,500	\$162,500	\$162,500	\$752	\$40,625
Soft Cost Contingency (2.3%)	\$30,000	\$30,000	\$30,000	\$139	
Other: Due Dilligence & 3rd Party Reports	\$169,055	\$95,000	\$120,628	\$558	
<b>Total General Development Costs:</b>	<b>\$1,995,787</b>	<b>\$1,258,429</b>	<b>\$1,308,402</b>	<b>\$6,057</b>	<b>\$497,499</b>

*Notes to the General Development Costs:*

1. Architect's Fees are based on the executed Contract for Services, dated February 19, 2025, between Envolve Communities and Architect, DNA Workshop.
2. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fee for 4% HC. The FHFC Compliance Fee is for future compliance monitoring fees based on the FHFC Compliance Fee model.
3. Legal Fees include Applicant legal fees associated with the acquisition and financing of the Development. SMG estimates that 50% of these costs to be ineligible.
4. Survey and Title Insurance and Recording Fees are based on estimates provided by the Applicant, which appear reasonable. SMG estimates that 25% of these costs are ineligible.
5. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				\$0	
Construction Loan Closing Costs	\$119,859	\$467,976	\$330,000	\$1,528	\$141,900
Construction Loan Commitment Fee	\$379,228			\$0	
Construction Loan Interest	\$2,657,560	\$3,375,899	\$3,824,948	\$17,708	\$1,072,917
Permanent Loan Application Fee		\$25,628	\$30,500	\$141	\$30,500
Permanent Loan Closing Costs			\$150,000	\$694	\$150,000
Permanent Loan Commitment Fee		\$37,020	\$84,610	\$392	\$84,610
Local HFA Bond Application Fee		\$2,500	\$2,500	\$12	\$2,500
Local HFA Bond Closing Costs				\$0	\$0
Local HFA Bond Commitment Fee				\$0	\$0
Local HFA Bond Cost of Issuance	\$249,000	\$452,500	\$344,675	\$1,596	\$137,870
Local HFA Bond Credit Enh. Fee				\$0	\$0
Local HFA Bond Interest				\$0	\$0
Local HFA Bond Rating Fee				\$0	\$0
Local HFA Bond Servicing Fee			\$132,825	\$615	\$132,825
Local HFA Bond Subsidy Layering Rev.				\$0	\$0
Local HFA Bond Trustee Fee				\$0	\$0
Local HFA Bond Underwriting Fee				\$0	\$0
Legal Fees - Financing Costs		\$135,000	\$135,000	\$625	\$135,000
Negative Arbitrage				\$0	
Placement Agent/Underwriter Fee			\$35,000	\$162	\$35,000
Other: Bond Interest Expense / Arbitrage		\$1,870,556	\$1,630,056	\$7,547	
Other: HCP Investor Expenses		\$80,000	\$65,000	\$301	\$65,000
<b>Total Financial Costs:</b>	<b>\$3,405,647</b>	<b>\$6,447,079</b>	<b>\$6,765,114</b>	<b>\$31,320</b>	<b>\$2,053,122</b>
<b>Dev. Costs before Acq., Dev. Fee &amp; Reserves</b>	<b>\$17,186,754</b>	<b>\$20,950,313</b>	<b>\$21,267,102</b>	<b>\$98,459</b>	<b>\$2,577,028</b>

*Notes to the Financial Costs:*

1. Construction Loan Closing Costs equals 1.00% of the construction loan amount and is consistent with the M1 LOI.
2. Construction Loan Interest is based on Seltzer's estimate, which reflects the construction completion timeline and lease-up assumptions outlined in the market study. The estimate assumes an "all-in" interest rate of 7.50% for the taxable construction loan, over a 22-month construction and stabilization period. During this period, it is assumed that an average of 57% of the combined loan balances will be outstanding. For months 18 through 22, the interest calculation assumes the construction loans are fully disbursed and remain outstanding through that period.
3. Permanent Loan Application Fee is equal to the greater of 0.50% of the Permanent Loan Amount or \$150,000, and a \$4,500 processing fee per the Grandbridge LOI.
4. Permanent Loan Closing Costs include a Freddie Mac Application Fee equal to the greater of 0.01% of the Permanent Loan Amount or \$3,000, a Standby Fee of 15 basis points (0.15%) of the Permanent Loan Amount per annum during the construction phase, a Conversion Fee equal to \$10,000 and a Conversion Assurance Fee of five percent (5%) of the Permanent Loan Amount.
5. Local HFA Bond Closing Costs includes Osceola County HFA's \$15,000 Origination Fee and a \$5,000 Closing Fee due at MMRB closing.
6. The Cost of Issuance is based on the Applicant's estimate and includes fees and expenses for Bond Counsel, Financial Advisor, Bond Trustee and Trustee Counsel, Bond Underwriter and Underwriter's Counsel, searches, rating agency services, Issuer Fees, and Credit Underwriter fees and expenses.
7. Local HFA Bond Rating Fee is based on Stifel's LOI.

8. Local HFA Bond Servicing Fee includes the OCHFA Issuer Fee, which represents 30 months of the annual issuer fee of 10 basis points (0.10%) during the construction period, as well as a redemption fee equal to 25 basis points (0.25%) of the total bond amount redeemed at conversion.
9. HCP Investor Expenses represent the cost for legal fees and other third-party costs associated with underwriting of the tax credit equity provided by HCP.
10. The Bond Interest Expense is estimated by the Stifel. The Bond Reinvestment Earnings as a source of funds is limited to the Bond Interest Expense, as to not allow positive arbitrage for underwriting purposes.
11. All other Financial Costs are based on the Applicant's estimates which appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			\$0	\$0	
Building Acquisition Cost	\$18,450,000	\$30,300,000	\$30,300,000	\$140,278	
Dev. Fee on Non-Land Acq. Costs (18.0%)	\$3,350,700	\$5,492,019	\$5,454,000	\$25,250	
<b>Total Non-Land Acquisition Costs:</b>	<b>\$21,800,700</b>	<b>\$35,792,019</b>	<b>\$35,754,000</b>	<b>\$165,528</b>	<b>\$0</b>

*Notes to the Non-Land Acquisition Costs:*

1. Applicant provided an undated, draft Real Estate Contract ("PSA"), and First Amendment to Real Estate Contract ("PSA2"), between EC Crestwood, LLC ("Purchaser") and Seller. The final purchase price is stated to be \$34,300,000. The closing date is no later than 365 days after the latest date of execution by the Seller or the Purchaser, as indicated on the signature page.
2. Building Acquisition Cost is calculated as the difference between the purchase price and the portion attributable to land.
3. Maximum Developer Fee on Non-Land Acquisition Costs is 18% of the amount allocated to Building Acquisition Cost.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$2,684,888	\$3,195,588	\$3,233,607	\$14,970	
DF to Consultant Fees		\$0		\$0	
DF to fund Operating Debt Reserve				\$0	
DF to Brokerage Fees - Land			\$0	\$0	
DF to Excess Land Costs				\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Guaranty Fees				\$0	
Other:				\$0	
<b>Total Dev. Fee on Non-Acq. Costs (15.2%):</b>	<b>\$2,684,888</b>	<b>\$3,195,588</b>	<b>\$3,233,607</b>	<b>\$14,970</b>	<b>\$0</b>

*Notes to Developer Fee on Non-Acquisition Costs:*

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

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$2,050,000	\$4,000,000	\$4,000,000	\$18,519	\$4,000,000
Land Carrying Costs				\$0	\$0
Other:				\$0	\$0
<b>Total Acquisition Costs:</b>	<b>\$2,050,000</b>	<b>\$4,000,000</b>	<b>\$4,000,000</b>	<b>\$18,519</b>	<b>\$4,000,000</b>

*Notes to the Land Acquisition Costs:*

1. The Osceola County Property Appraiser's website indicates a Land Value of \$4,796,000.
2. The "As-is" Fee Simple Land Value is \$4,000,000.
3. Based upon FHFC's Land Allocation criteria, SMG has utilized the lower of the values discussed above.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$654,858	\$1,313,910	\$1,368,362	\$6,335	\$1,368,362
Replacement Reserves				\$0	\$0
Reserves - Real Estate Taxes/Insurance		\$498,630	\$249,000	\$1,153	\$249,000
Other:				\$0	\$0
<b>Total Reserve Accounts:</b>	<b>\$654,858</b>	<b>\$1,812,540</b>	<b>\$1,617,362</b>	<b>\$7,488</b>	<b>\$1,617,362</b>

*Notes to Reserve Accounts:*

1. Operating Deficit Reserves are a HCP requirement and the amount is consistent with the LOI.
2. Real estate and tax escrow is based on the Applicant's estimate for insurance.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
<b>TOTAL DEVELOPMENT COSTS:</b>	<b>\$44,377,200</b>	<b>\$65,750,460</b>	<b>\$65,872,071</b>	<b>\$304,963</b>	<b>\$8,194,390</b>

*Notes to Total Development Costs:*

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$1,442,813.25	\$1,442,813.25
Hard Cost Contingency	15.00%	10.04%	\$1,797,063	\$1,203,164
Soft Cost Contingency	5.00%	2.26%	\$64,420	\$30,000
Developer Fee	18.00%	16.85%	\$9,282,078	\$8,687,607

*Notes to Rule Limits:*

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

**Section B**

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

### Special Conditions

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

1. OCHFA approval of the Applicant's waiver request to change the Principal Disclosure to that utilized within this Credit Underwriting Report.
2. OCHFA approval of the Applicant's waiver request to not provide in-unit washer and dryers at no cost to tenants.
3. OCHFA approval of the ad valorem tax property tax exemption.
4. Receipt and satisfactory review of the Final PCA Report confirming all required features and amenities are included and the recommendations and pending items have been resolved.
5. Receipt and satisfactory review of an updated equity pay-in schedule reflecting a minimum of 15% of the total equity being provided at closing.
6. Receipt and satisfactory review of an updated appraisal with conclusions not substantially different from those utilized herein.
7. Receipt and satisfactory review of the executed First Amendment to PSA reflecting the updated purchase price with terms and conditions not substantially different from those utilized herein.
8. Confirmation the first mortgage Debt Service Coverage Ratio is a minimum 1.10x to 1.00.
9. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to OCHFA approval and a positive recommendation from Seltzer.

### General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by OCHFA, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to OCHFA and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of OCHFA.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other

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

judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to OCHFA in its sole discretion.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by OCHFA, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to OCHFA and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of OCHFA.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to OCHFA, prepared within 90 days of MMRB loan closing, unless otherwise approved by OCHFA, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB loan naming OCHFA as the insured. All endorsements required by OCHFA shall be provided.
5. OCHFA and its Legal Counsel shall review and approve all other lenders closing documents and the Amended and Restated Limited Partnership Agreement or other applicable agreement. OCHFA shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to OCHFA addressing the following matters:
  - a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
  - b. Authorization, execution, and delivery by the Applicant and the guarantors, of all loan documents;
  - c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
  - d. The Applicant's and the guarantor's execution, delivery and performance of the loan

documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

- e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to OCHFA and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by OCHFA and its Legal Counsel.

Additional Conditions:

This recommendation is also contingent upon the following additional conditions:

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

9. A mortgagee title insurance lender's policy naming OCHFA as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to OCHFA or its Legal Counsel. All endorsements that are required by OCHFA are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by OCHFA's loan servicing agent, the release of funds shall be at OCHFA's sole discretion.
11. Replacement Reserves in the minimum amount of \$350 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or OCHFA loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in an amount equal to one-half the required Replacement Reserves for Years 1 and 2, in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. The initial Replacement Reserve will have limitations on the ability to be drawn. Preservation or Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction Capital Needs Assessment report ("CNA") subject to the activities completed in the scope of rehabilitation, but not sooner than the third year.

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

12. Moran or other construction inspector acceptable for OCHFA is to act as OCHFA's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 5% thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by OCHFA or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB loan.
16. Satisfactory completion of a pre-loan closing compliance audit conducted by OCHFA or its Servicer, if applicable.

**Section C**

**Supporting Information and Schedules**

## Additional Development and Third-Party Supplemental Information

## Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac & Company LLP	
Date of Report	11/12/2025	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$4,000,000	
As of date and type of interest (as if vacant land)	November 12, 2025 Simple Fee	
Value: As Is market value (as improved)	\$34,300,000	
As of date and type of interest (as improved)	November 12, 2025 Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$38,700,000	
As of date and type of interest (unrestricted rents)	November 12, 2025 Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$35,300,000	
As of date and type of interest (restricted rents)	November 12, 2025 Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

## Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac & Company LLP	
Date of Report	7/28/2025	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	10 existing	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be $\geq 92\%$ )	97.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	56.3%	
Capture Rate (%)	7.2%	1.
Remaining Potential Demand	1331	
Absorption Rate	25 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	2.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	N/A	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

1. The capture rates and annual demand are considered good. The penetration rate is considered moderate, but reasonable. It should be noted that the Development will be renovated with tenants in place and will only need to re-lease its vacant units.
2. Although all units are expected to achieve maximum 2025 rents, the Development's two bedroom one-bathroom units are set slightly below the 2025 maximum allowable levels.

## Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	EBI Consulting	
Date of Report	10/13/2025	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

## Capital Needs Assessment Summary:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	10/20/2025	
Was the CNA completed before underwriting started? (Y/N)	N	
General Physical Condition	Average to Good	
Critical Repairs (\$)	\$0	
Immediate/Priority Repairs (\$)	\$408,250	
Deferred Maintenance (\$)	\$0	1.
Upfront Replacement Reserves Recommended (\$)	\$2,476,147	
Replacement Reserves Recommended per Unit (\$)	\$520.43	
Is additional evaluation required? (Y/N)	N	
Were all features, amenities, and repairs within the scope of the project? (Y/N)	N	2.

1. No significant deficiencies or indications of deferred maintenance were observed or reported regarding electrical systems. However, there are short term repairs listed that might not warrant immediate attention, but should be prioritized. These short-term repairs total \$4,842,390.
2. Replacement Reserves in the CNA are based on a 15-year schedule. Per Rule 67-21, in the case of rehabilitation, the greater of \$300 per unit per year or the amount identified in the PCA will be used. Based on the updated replacement reserve analysis provided by Moran in the PCA, Moran calculates a \$247.99 per unit per year in inflated dollars reserve based on a 15-year schedule. HCP requires \$350 per unit per year; therefore, Seltzer has utilized \$350 per unit per year.

## Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	12/9/2025	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$10,926,012.00	2.
Cost per Unit	\$54,946.07/unit or \$51.93/GSF	
Costs for Similar Type Developments (Include Range)	\$50,000-\$100,000/unit or \$50-\$100/GSF	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Unknown	3.
Is the development timeline considered feasible? (Y/N)	N	4.
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	5., 6.

1. At the time of Moran's review, they were unable to confirm all features and amenities were included within the scope.
  - a. On December 31, 2025, Moran provided the County Features and Amenities Checklist containing the following redocumentations:
    - i. Equipment and Secure Entry is not specified in "Permit Set" of Drawings. Moran recommend further clarification from Developer.
    - ii. Computer Lab and Computers are not shown in "Permit Set" of Drawings. 11 Computers will be required. Moran recommend further clarification from Developer.
    - iii. None of the listed Sports Courts are indicated in the "Permit Set" of Drawings.
    - iv. "New Appliance Schedule" on Sheet A101 of the "Permit Set" of Drawings do not list Washers or Dryers. Additionally, the Contractor's scope does not include Washers or Dryers.
      1. The Applicant is requesting to waive this requirement. OCHFA approval is a condition to close.
    - v. Double Compartment Sinks and Tubs are Existing to Remain (these should be replaced); New Faucets for Kitchen Sinks, New Toilets, New Bathroom Sinks, and New Bathroom Faucets are provided (per Sheet P104).
    - vi. 30 Gallon Electric Water Heaters are provided; These are not specified as "ENERGY STAR" in the Drawings and show a UEF of 0.68 (they are required a minimum UEF of 0.92).
    - vii. Daylight Sensors are not specified in the provided documentation for exterior lighting; we would recommend further clarification.
    - viii. Paint Specifications were not provided; we would recommend that the Specifications be provided to verify.

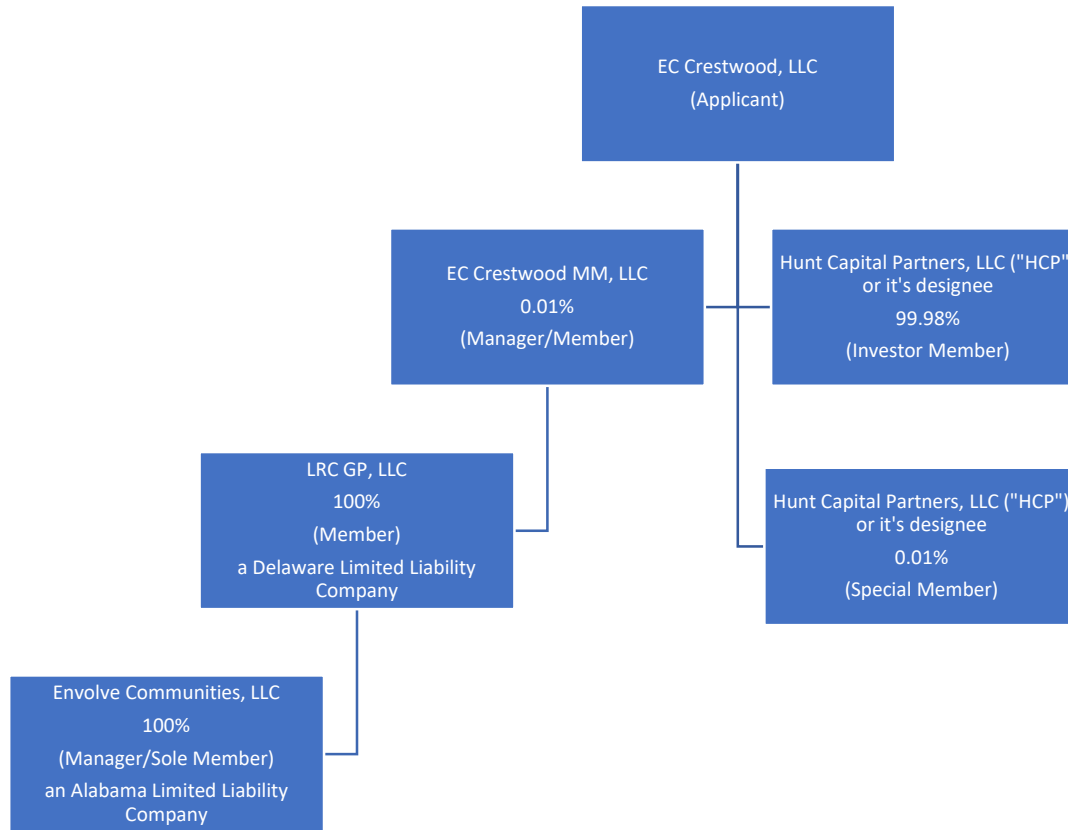
Incorporation of the required features and amenities into the scope of work is a condition to close.

2. Moran recommends that the GMP be revised to align with the SOV, which states the Guaranteed Maximum Price is \$11,980,422.21, and that a (10.00%) Contingency be maintained within the Budget to provide adequate coverage for potential changes and unforeseen conditions.
3. The Contract Terms are generally inadequate, as the Contract remains in "Draft" form. Many key provisions are still undefined and will need to be specified in the "Final" version, including the commencement date, substantial completion date, liquidated damages, interest and the Contract Exhibits.
4. The Contract Duration is not defined; therefore, Moran was unable to comment on whether the construction schedule is in accordance with the Contract Duration.
5. Moran recommends that the Development Team confirm that corrective action for the buildings located within Utility Easements, the Asphalt located within the Right-of-Way, and the Building located within Zoning Setbacks is included in the proposed scope of work.
6. Receipt and satisfactory review of a Final PCA is a condition to close.

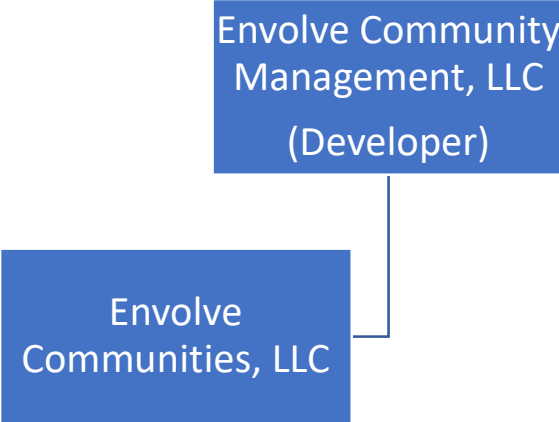
## Site Inspection Summary:

<b>Site Visit Summary Questions</b>	<b>Responses</b>	<b>Note</b>
Name of Inspector	Tina Doran	
Date of Inspection	6/26/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant Organizational Chart at Closing:



Developer Organizational Chart:



Applicant & Related Party Table

	EC Crestwood, LLC	EC Crestwood MM, LLC	LRC GP, LLC	Involve Community Management, LLC	Involve Communities, LLC	W. Daniel Hughes, Jr.	Whitestone Construction Group, LLC	Hunt Capital Partners, LLC ("HCP") or it's designee	Note
Relationship Type	Applicant	Manager/Member of Applicant	Manager/Member of Manager/Member of Applicant	Developer	Property Manager	Personal Guarantor	General Contractor	Syndicator	
Contact Person Name & Title	Ty Tyson				Debbie Workman	W. Daniel Hughes, Jr. CEO	Jonas Brugge Director of Construction	Ara Garibyan Director	
Contact Information	4121 Carmichael Rd, Suite 200 Montgomery, AL 36106 Ty.Tyson@envolvellc.com 334-954-4458				4121 Carmichael Rd, Suite 200 Montgomery, AL 36106 Debbie.Workman@envolvellc.com 334-954-4458	4121 Carmichael Rd, Suite 200 Montgomery, AL 36106 Daniel.Hughes@envolvellc.com 334-954-4458	1800 Pembroke Dr, Suite 190 Orlando, FL 32810 jbrugge@whitestonecg.com 407-725-7744	15910 Ventura Blvd., Suite 1100 Encino, CA 91436 ara.garibyan@huntcompanies.com 818-380-6114	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	N/A	N/A	Y	Y	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N	N/A	N/A	N/A	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	Y	Y	Y	Y	Y	

Note: FHFC reserves the right to request additional information.

1. Approval of property manager by Florida Housing’s Asset Management Department prior to the commencement of lease-up activity is required. Continued approval will be contingent upon ongoing satisfactory performance.

## Exhibit 1

## HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

<b>Section I: Qualified Basis Calculation</b>	
Development Cost	\$65,872,071
Less: Land Cost	(\$4,000,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$4,194,390)
Less: Disproportionate Standard	\$0
Acquisition Eligible Basis	\$30,300,000
Rehabilitation Eligible Basis	\$27,377,681
Total Eligible Basis	\$57,677,681
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	\$1,212,000
Annual HC on Rehabilitation	\$1,095,107
Annual Housing Credit Allocation (for Acq/Rehab)	\$2,307,107

*Notes to the Qualified Basis Calculation:*

1. "Other Ineligible Costs" include but are not limited to a portion of site work, accounting fees, FHFC underwriting, application, administrative fees, compliance and other fees, legal fees, market study, survey fees, title insurance and recording fees, land, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

<b>Section II: Gap Calculation</b>	
Total Development Cost (Including Land and Ineligible Costs)	\$65,872,071
Less: Mortgages	(\$42,370,000)
Less: Grants	\$0
Equity Gap	\$23,502,071
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.850
HC Required to Meet Gap	\$27,652,261
Annual HC Required	\$2,765,226

*Notes to the GAP Calculation:*

1. Mortgages include the first mortgage from Grandbridge and the second mortgage Seller's Note.
2. The HC Syndication Pricing of \$0.850 per dollar and HC Percentage to Investment Partnership are based upon the LOI from HCP, dated December 23, 2025 and subsequent email correspondence dated January 13, 2026.

Tax Credit 50% Test

<b>Section III: Tax-Exempt Bond 50% Test</b>	
Total Depreciable Cost	\$57,677,681
Plus: Land Cost	\$4,000,000
Aggregate Basis	\$61,677,681
Tax-Exempt Bond Amount	\$26,000,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	\$0
Plus: Tax-exempt GIC earnings	\$1,630,056
Tax-Exempt Proceeds Used for Building and Land	\$27,630,056
Proceeds Divided by Aggregate Basis	44.80%

*Notes to Tax Credit 50% Test:*

1. As of January 1, 2026, the Tax-Exempt Bond 50% Test will be reduced to a 25% Test.
2. SMG estimates the OCHFA MMRB Tax-Exempt Loan to be 44.80% of Depreciable Development Cost plus Land Acquisition Cost. If, at the time of Final Cost Certification, the Tax-Exempt Bond Amount(s) total less than 25.00%, Developer Fee will have to be reduced by an amount to ensure compliance with the 25% Test. That may, in turn, result in a reduction to HC Equity.

Summary

Section IV: Summary	
HC per Qualified Basis	\$2,307,107
HC per Gap Calculation	\$2,765,226
Annual HC Recommended	\$2,307,107

Notes to Summary:

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

## Exhibit 2

Crestwood Apartments  
Features and Amenities

The Development will consist of:

28 Garden Apartments located in 28 residential buildings

Unit Mix:

Seventy-two (72) one bedroom/one bath units;

Seventy-two (72) two bedroom/one bath units;

Fifty-six (56) two bedroom/two bath units;

Sixteen (16) three bedroom/two bath units;

216 Total Units

The Development will provide ample in-unit and onsite amenities. Unit amenities include:

- Exercise room with appropriate equipment. The exercise room must have secure entry.
- Community Center or Clubhouse
- Swimming Pool
- Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development's size and expected resident population with age-appropriate equipment)
- Computer lab on-site with minimum one computer per 20 units, with internet access, basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer
- One outside recreation facility consisting of shuffleboard court and appropriate equipment, bocce ball court or lawn bowling and appropriate equipment, tennis court, full basketball court or volleyball court (to be selected during credit underwriting).
- Laundry hook-ups and space for full-size washer and dryer inside each unit
- Dryer and Energy Star qualified washer in a dedicated space with hookups within each unit, provided at no charge to the resident during the term of any lease. (\*\*WAIVER REQUESTED\*\*)
- Double compartment sink in all units
- New bathroom cabinet(s), excluding medicine cabinet, in all rehabilitation units
- New plumbing fixtures in kitchen and bathroom(s) in all rehabilitation units (minimum of new sink and new faucets in kitchen and minimum new tub, new toilet, new sink and new faucets in the bathroom(s)).
- Energy Star qualified ventilation fans in all bathrooms
- Water heaters installed with the minimum efficiency specifications
  - Water heater minimum efficiency specifications:
  - Residential Electric:
    - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or

- ii. More than 55 gallons = Energy Star certified; or
- iii. Tankless = 0.97 EF and Max GPM of  $\geq 2.5$  over a 77° rise or 0.87 UEF and GPM of  $\geq$ 
  - 2.9 over a 67° rise;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified
  - Commercial Gas Water Heater: Energy Star certified;
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings
- Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint)

Resident Programs:

- Health Nutrition Classes
- Resident Activities

## Exhibit 3

## Credit Underwriting Acronyms

<b>Acronym</b>	<b>Definition</b>
ACC	Annual Contribution Contract
ADA	Americans with Disabilities Act
AMI	Area Median Income
BCR	Business Credit Report
BPS (bps)	Basis Points
CAN	Capital Needs Assessment
CDBG	Community Development Block Grant
CDBG-DR	Community Development Block Grant Disaster Recover
CMA	Competitive Market Area
COGS	Certificate of Good Standing
CRA	Credit Risk Assessment
CUR	Credit Underwriting Report
DDA	Difficult to Develop Area
DSCR	Debt Service Coverage Ratio
EHCL	Elderly Housing Community Loan
ELIHA	Extended Low-Income Housing Agreement
EUA	Extended Use Agreement
FAC	Florida Administrative Code
FF&E	Furniture, Fixtures, and Equipment
GAO	Geographic Area of Opportunity
GP	General Partner
GPA	Guarantee Max Price
HAP	Housing Assistance Payment
HC	Housing Credit
HOME	Home Investment Partnership Program
HUD	Department of Housing and Urban Development
IRC	Internal Revenue Code
IRMA	Independent Registered Municipal Advisor
LIHTC	Low Income Housing Tax Credit
LLC	Limited Liability Company
LOI	Letter of Intent or Letter of Interest
LTV	Loan-to-Value
LURA	Land Use Restriction Agreement
LVT	Land Value Tax or Location Value Tax
MAP	Multifamily Accelerated Processing
MMRB	Multifamily Mortgage Revenue Bonds
MMRN	Multifamily Mortgage Revenue Note
MOU	Memorandum of Understanding
NOI	Net Operating Income
ODG	Operating Deficit Guarantee
ODR	Operating Deficit Reserve
PBRA	Project Based Rental Assistance (Section 8)
PBV	Project Based Vouchers
PCA	Plan and Cost Analysis

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PCA	Pre-Construction Analysis
PHA	Public Housing Authority
PHCD	Public Housing and Community Development
PLP	Pre-Development Loan Program
PMA	Private Market Area
PMM	Purchase or Private Money Mortgage
PNA	Physical Needs Assessment
PRL	Preliminary Recommendation Letter
PSA	Purchase and Sale Agreement
QCT	Qualified Census Tract
RAD	Rental Assistance Demonstration
RD	Rural Development
RFA	Request for Application
RHS	Rural Housing Services
SAIL	State Apartment Incentive Loan
SLR	Subsidy Layering Review
SPE	Single Purpose Entity
TDC	Total Development Costs
TEFRA	Tax Equity and Fiscal Responsibility Act of 1982
TEL	Tax-Exempt Loan
USDA	United States Department of Agriculture

# SECTION VII



January 12, 2026

Mr. George Flint  
Authority Manager  
Osceola County Housing Finance Authority  
219 E. Livingston Street  
Orlando, FL 32801

Re: St. Cloud Village (“Development”)  
Multifamily Housing Revenue Bonds (“MMRB”) 2013 Series B and Series C

Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of  
the Osceola County Housing Finance Authority (“OCHF”) MMRB Land Use Restriction  
Agreement (“LURA”)

Dear Mr. Flint:

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) has reviewed a letter, dated January 7, 2025, from representatives of USAHF 205 St Cloud Village Ct Owner LLC (“Buyer” or “Proposed Owner”) requesting that OCHF approve the transfer of ownership from Kissimmee Leased Housing Associates I, Limited Partnership (“Seller” or “Current Owner”). Additionally, as part of the transfer of ownership, approval of the assumption of the existing MMRB LURA, the refinancing of the existing first mortgage, and subordination of the existing MMRB LURA to the new first mortgage will be required.

First Housing has been requested to determine if the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of OCHF, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Request Letter, dated January 7, 2025.
  - MMRB Credit Underwriting Report (“CUR”), dated June 20, 2013.
-

- MMRB LURA, dated July 1, 2013.
- Extended Low-Income Housing Agreement (“ELIHA”), dated December 20, 2013.
- Proposed Owner’s Organizational Chart.
- Draft Purchase Agreement.
- Annual Management Review and Physical Inspection, dated June 30, 2025.

**Background:**

St. Cloud Village is an existing 208-unit affordable multifamily development consisting of 15 residential buildings located at 201 St. Cloud Village Court, Kissimmee, FL 34744. The Development consists of thirty-two (32) one-bedroom/one-bathroom units, one-hundred and forty-four (144) two-bedroom/two-bathroom units, and thirty-two (32) three-bedroom/two-bathroom units.

In 2013, the acquisition/rehabilitation of the Development was financed with Tax-Exempt MMRB Series B in the amount of \$8,110,000, Tax-Exempt MMRB Series C in the amount of \$7,900,000 and an allocation of 4% Housing Credits. The MMRB will be redeemed at closing.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA and ELIHA.

The MMRB LURA requires the following set-asides for a period of 15 years:

- 40% of the units set aside at or below 60% of the Area Median Income (“AMI”)

The ELIHA requires the following set-asides for a period of 30 years:

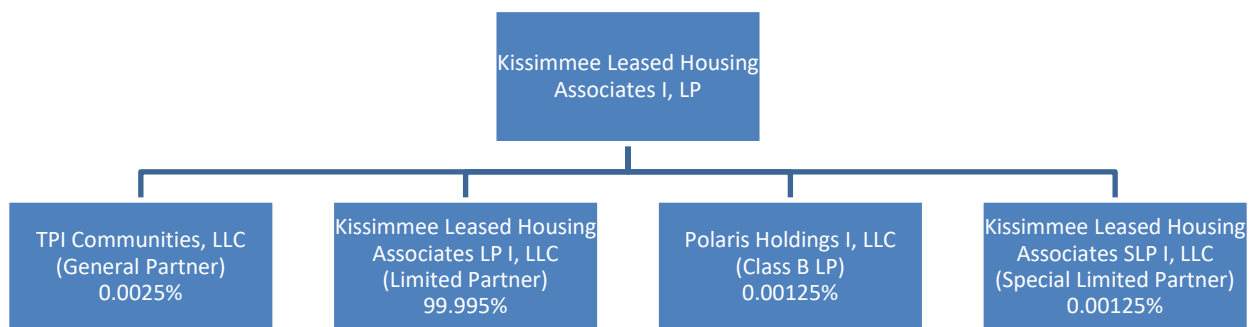
- 100% of the units set aside at or below 60% of the AMI.

**Status of Development:**

Based on Florida Housing’s occupancy reports, the Development’s occupancy has averaged 98.38% for January through November 2025.

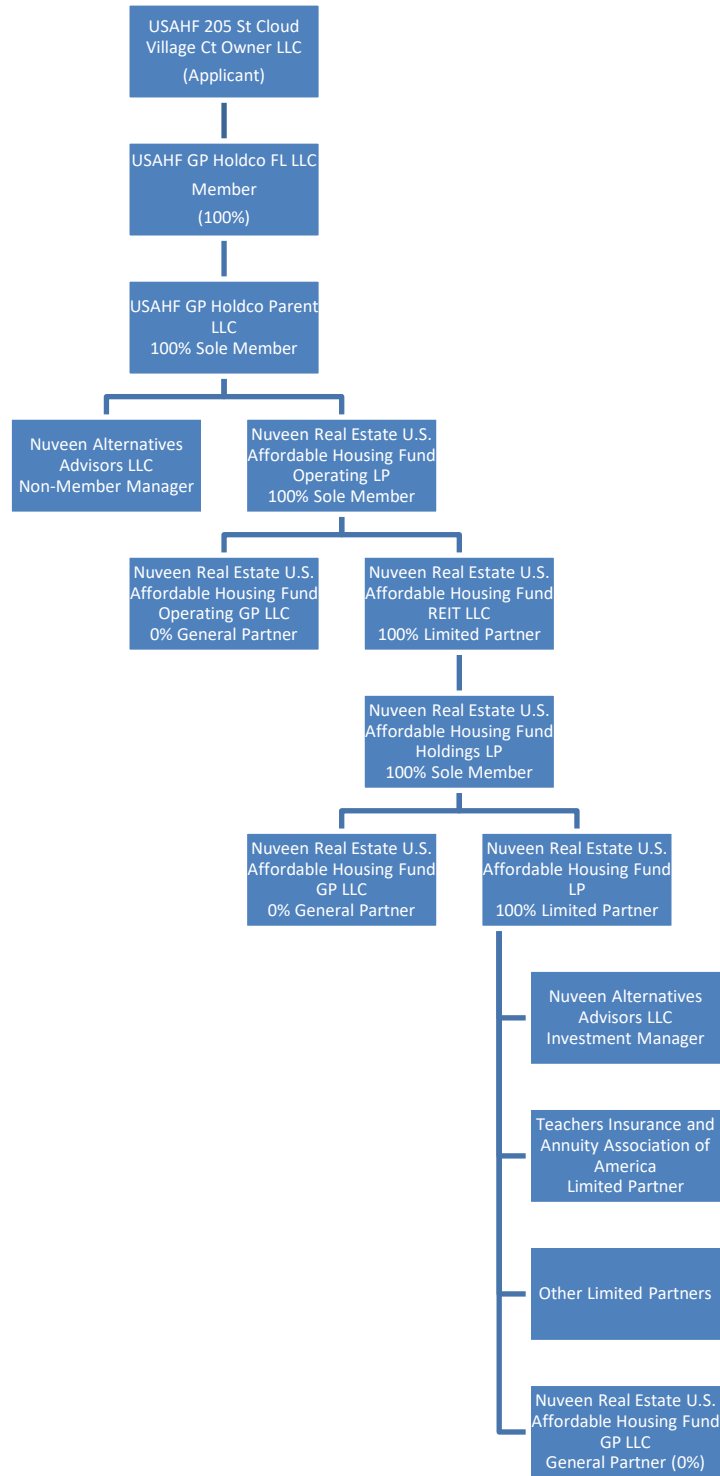
The Annual Management Review and Physical Inspection, dated June 30, 2025, found the Development to not be in compliance. A close-out letter was issued on July 11, 2025.

**Current Ownership Structure:**



First Housing reviewed a draft Purchase Agreement between Seller and Nuveen Global Investments LLC which indicates the purchase price of the improvements is \$37,400,000. Per the draft Purchase Agreement the closing shall occur the later of 30 business days following the expiration of the inspection period or 10 business days following receipt of the Agency Approvals. Based on conversations with the Buyer representative, the Seller will be repaying the bonds at closing, out of the sale proceeds.

**Proposed Ownership Structure:**



### **Experience and Financial Information of the Proposed Ownership Entities:**

The proposed ownership entities are an affiliate of Nuveen Global Investments LLC (“Nuveen”). First Housing is relying on the experience and financials of Nuveen to provide the necessary experience to effectively operate the Development. Nuveen is the investment manager of Teachers Insurance and Annuity Association of America (“TIAA”). TIAA had its first affordable housing investment in 1998 and is now owning and/or managing \$6.5 billion of affordable housing assets across the United States. Nuveen and TIAA have collectively preserved over 50,000 affordable housing units in the United States.

First Housing has been provided with a satisfactory statement of financial affairs for Nuveen Real Estate U.S. Affordable Housing Fund Operating LP. First Housing received Consolidated Financial Statement for Nuveen Real Estate U.S. Affordable Housing Fund LP, dated September 30, 2025.

### **Refinancing Overview:**

The Buyer will finance the purchase price using half equity and half loan proceeds from a new first mortgage. A term sheet is not available for the new first mortgage but it is expected to be a Fannie Mae/Freddie Mac loan with standard terms. First Housing recommends the final loan term sheet and loan closing documents be reviewed prior to closing.

### **Management Company:**

The Buyer has not yet picked a management company. They are choosing between Paths Management Services (FKA Reliant Realty) or Asset Living at this time. First Housing recommends the final management agreement be reviewed prior to closing.

Paths Management Services manages 60 apartment complexes with over 14,000 units of housing. Developments managed are located in twelve states; however, none of the units currently managed are located in Florida.

Asset Living manages over 300 affordable housing properties with over 66,000 units across the United States.

### **Recommendations:**

First Housing’s review indicates that the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends approval of the transfer of ownership from Kissimmee Leased Housing Associates I, Limited

Partnership to USAHF 205 St Cloud Village Ct Owner LLC, assumption of the existing MMRB LURA, refinancing of the existing first mortgage loan, subordination of the existing MMRB LURA (as applicable) to the new first mortgage loan, and the modification of any other documents as required to effectuate the transaction subject to the following conditions:

1. The Buyer and its entities and principals (if applicable), as well as withdrawing entities, to execute any and all assignment and assumption documents and any other loan documents OCHFAs and its Legal Counsel deemed necessary to effectuate the transaction.
2. Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory as required by the new first mortgage lender, if applicable.
3. Satisfactory resolution of any outstanding noncompliance and/or past due items.
4. Redemption of the outstanding MMRB.
5. Review of the proposed first mortgage terms.
6. Review the proposed management agreement.
7. Confirmation of approval of the transfer of ownership by all other lenders and the tax credit syndicator, if applicable.
8. Prepayment of any required compliance monitoring fees and servicing fees.
9. Review and approval of all loan documents consistent with the terms outlined above by OCHFAs, its Legal Counsel and Servicer.
10. Payment of all costs and fees to OCHFAs, its Legal Counsel and Servicer, as applicable.
11. All other requirements by OCHFAs, its Legal Counsel and Servicer.

Prepared by:  
DRAFT  
Taylor Arruda  
Senior Credit Underwriter

Reviewed By:  
DRAFT  
Ed Busansky  
Senior Vice President

# SECTION VIII



10/30/2025

Jan Carpenter  
Latham, Luna, Eden & Beaudine, LLP

RE: Request Update – 2231 Fortune Road, Kissimmee, FL 34744

Dear Osceola County Housing Finance Authority,

In connection with BG Kissimmee Owner 1 LP's bond allocation request, we are requesting a 100% real estate property tax exemption for the proposed development via a 99-year affordability election in the Bond LURA. The 99-year affordability period election would be consistent with the applicable sections of HB 7031 (Sections 196.195 and 196.196). We also request that the respective Bond LURA adopt the same affordability and penalty provisions recognized by Florida Housing Finance Corporation (FHFC), to ensure consistency with FHFC's implementation of the statute.

Sincerely,

Matthew R. Hodges

Director of Development and Acquisitions

# SECTION IX



December 17, 2025

**VIA EMAIL**

Bank of America, N.A.  
Attn: Nicole Baldon  
100 N Tryon Street, NC 1-007-11-25  
Charlotte, NC 28255-001

With a Copy to:  
Holland & Knight LLP  
Attn: Kathleen Furey, Esq.  
787 Seventh Ave, 31st Fl, New York, NY 10019

Bank of America, N.A.  
Attn: Tax Credit Asset Management  
100 Federal Street, MA5-100-04-11  
Boston, MA 02110

With a Copy to:  
Holland & Knight LLP  
Attn: Sara C. Heskett, Esq.  
111 S.W. Fifth Ave, Ste 2300, Portland, OR 97204

JPMorgan Chase Bank, N.A.  
Community Development Banking  
Attn: Laura Myers, Vice President  
100 N Tampa Street, 33 Floor, Tampa, FL 33602

With a Copy to:  
Phillips Lytle LLP  
Attn: Victoria L. Grady, Esq.  
28 E Main St, Ste 1400, Rochester, NY 14614

Osceola County  
Attn: County Manager  
1 Courthouse Square, Kissimmee, FL 34741

With a Copy to:  
Osceola County Human Services  
330 N. Beaumont Avenue, Kissimmee, FL 34741

Osceola County Housing Finance Authority  
1 Courthouse Sq, Kissimmee, FL 34741

With a Copy to:  
Latham, Luna, Eden & Beaudine, LLP  
Attn: Jan Carpenter, Esq.  
201 S. Orange Ave, Ste 1400, Orlando, FL 32801

**Re: Falcon Trace II, LLC (the "Company")**

Dear Financing Parties:

Previously, the Company consummated financing with each of the addressees (the "Financing Parties").

We are sending this letter to request your consent to a transfer of interests currently owned by Edward E. Haddock, Jr., in DDER Holdings, LLC and DDER Development, LLC. Mr. Haddock proposes to transfer these interests to a newly created trust nominated as The Edward E. Haddock, Jr. Family Trusts III (the "Trust"). This request has also been sent to Florida Housing Finance Corporation under separate cover.

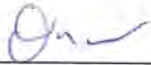
Attached as Exhibit A is the current organizational chart and attached as Exhibit B is the proposed organizational chart.

The proposed transfer will be effective as of December 31, 2025, subject to applicable consents. Please indicate your consent to the proposed transfer as soon as possible.

The guarantors, as applicable, will not change. Mr. Haddock is willing to certify that this transfer does not adversely affect his ability to perform under his guarantees and any other documents where he has personal liability.

Please let us know if you need any additional information.

Sincerely,



---

Falcon Trace II, LLC

By: DDER Falcon Trace II Manager, LLC, Its Manager

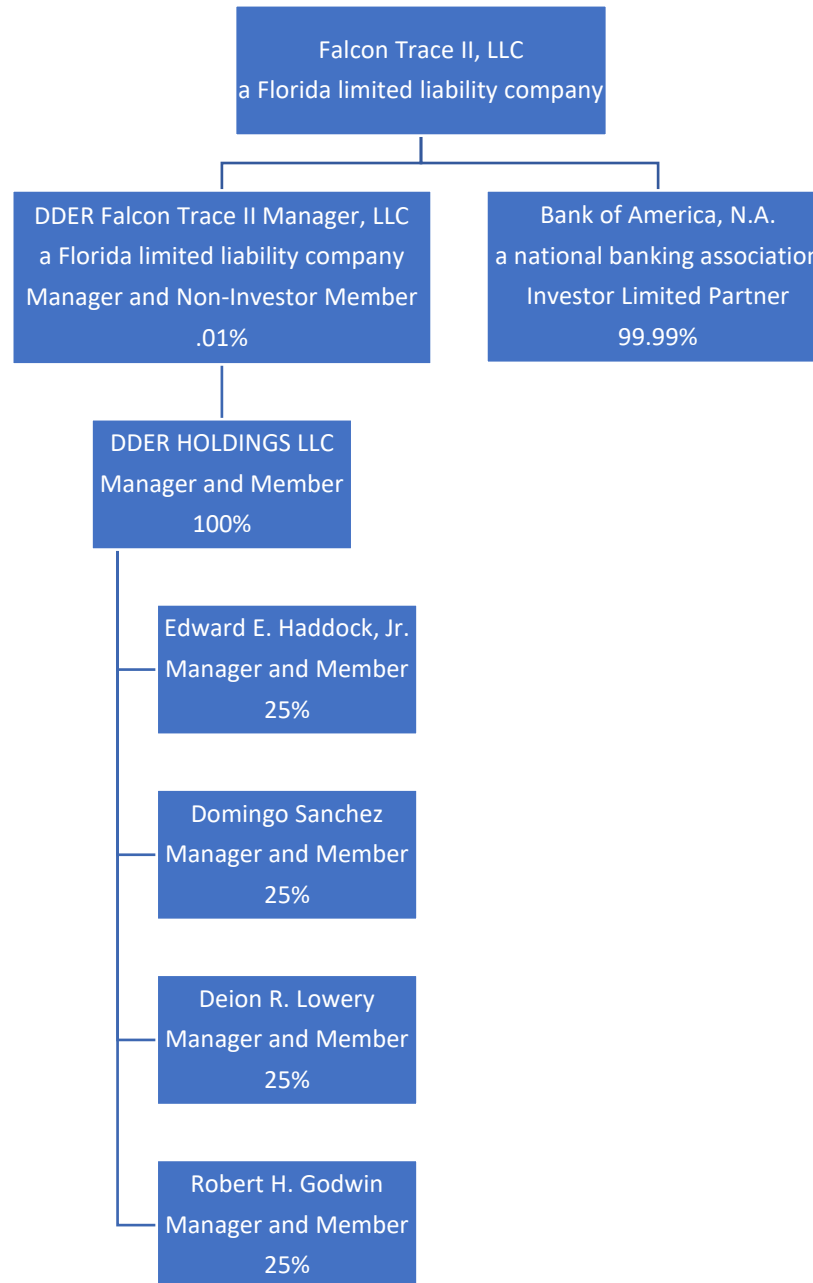
BY: DDER Holdings, LLC, its Managing Member

BY: Deion R. Lowery, Manager

**Exhibit A**  
**Current Organizational Chart**

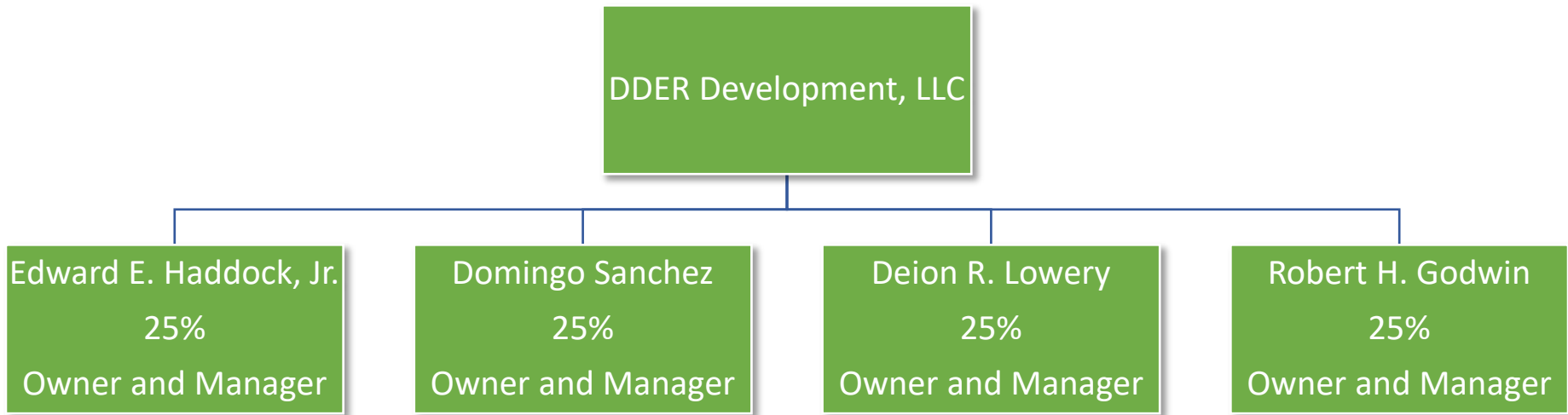
# Project Owner Chart

## Current



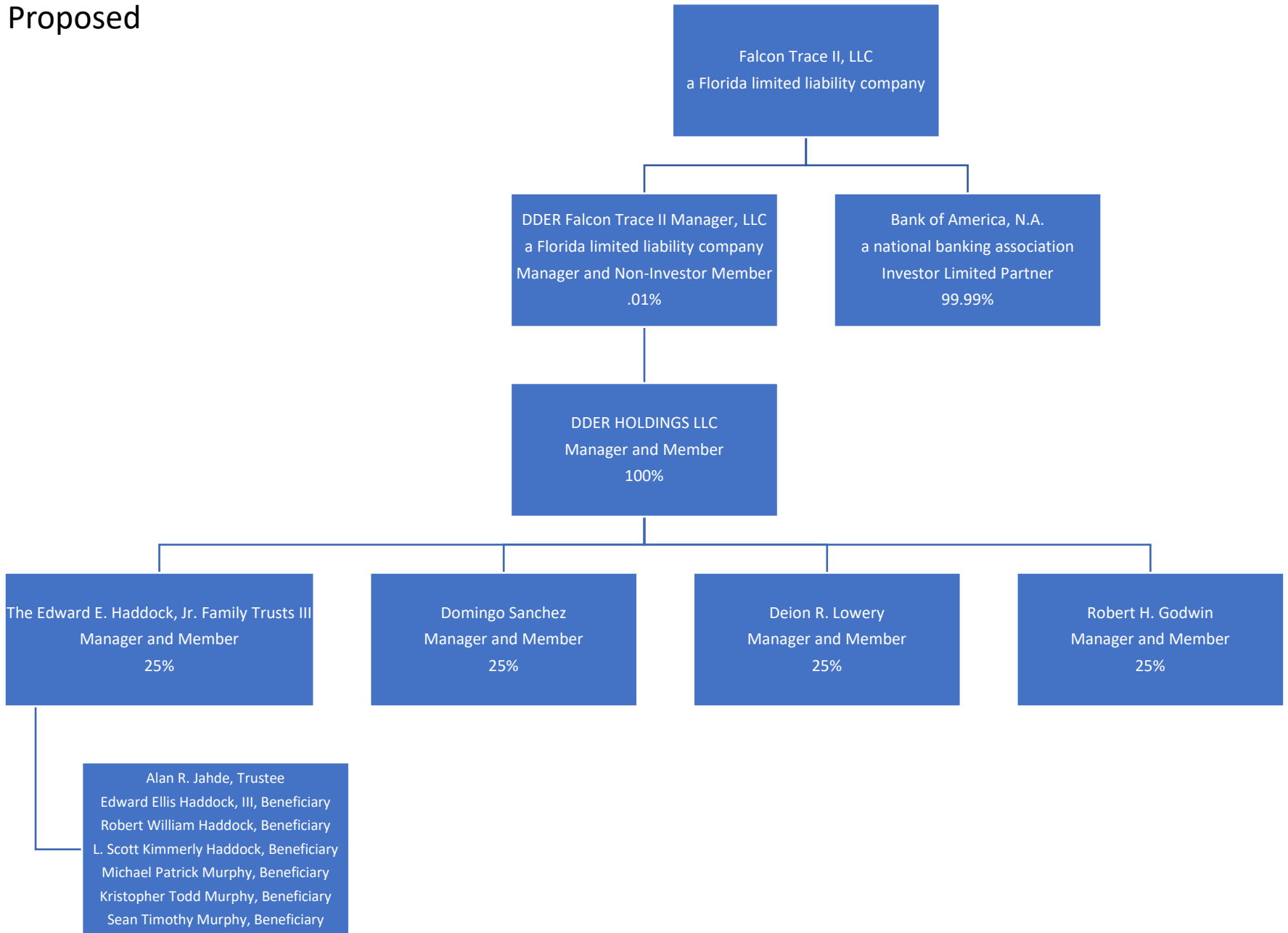
# DDER Development Organizational Chart

## Current



**Exhibit B**  
**Proposed Organizational Chart**

# Project Owner Chart Proposed



# DDER Development Organizational Chart Proposed



# SECTION X



January 7, 2026

VIA EMAIL

Mr. Duane (Rocky) Owen  
Chairman of the Board  
Osceola County Housing Finance Authority  
219 E. Livingston Street  
Orlando, Florida 32801

Re: Permanent Phase Financing Gap – Review of Surety Bond Protection

Dear Mr. Chairman and Board Members:

A standard underwriting practice in affordable housing transactions is to confirm that sufficient construction-period and permanent-phase sources are in place to balance total development costs prior to closing. A Developer (Dominium) utilizes a model that sizes the permanent first mortgage based on anticipated increases to HUD-published maximum restricted rents during the approximate three-year construction period. This approach is commonly referred to as “trending rents.”

By contrast, Florida’s contracted Low-Income Housing Tax Credit (“LIHTC”) and tax-exempt bond underwriting firms do not trend rents and instead size the permanent mortgage using rents currently published by HUD. Without some other source of gap funding, this more conservative approach can result in a calculated permanent-phase funding gap relative to the sources needed to fully balance the development.

Historically, such gaps are addressed prior to closing by requiring the Developer to deposit additional funds into an account held by the fiscal agent/trustee. Those funds remain on deposit until (i) rent increases are realized and the permanent loan can be increased accordingly, allowing release of the deposited funds, or (ii) rent increases are insufficient at conversion, in which case the funds are applied to pay down the construction financing to facilitate conversion.

In lieu of funding the gap through a deposit at closing, Dominium has requested that the Housing Finance Authority (“HFA”) consider allowing a Surety Bond to serve as security against the permanent-phase funding gap. Under the proposed structure, if a permanent-phase gap remains near conversion from construction to permanent financing, the surety would fund the required amount, enabling conversion without additional capital contributions from the Developer at that time.

Seltzer Management Group, Inc. (“Seltzer”) reviewed the proposed Surety Bond (Exhibit 1) to evaluate whether it provides protection comparable to an up-front deposit held by the fiscal agent/trustee. Subject to the revisions noted below, it is Seltzer’s opinion that the proposed Surety Bond can provide sufficient protection and may be an acceptable alternative to a cash deposit at closing.

#### **Recommended Revisions to Surety Bond Covenants**

1. Replacement or Funding Upon Termination Notice - Add language to the Surety Bond, Loan Funding Agreement, or other appropriate document providing that, if the surety provides notice of cancellation or termination, the Surety Bond must be replaced with another surety bond

Mr. Duane (Rocky) Owen  
Surety Bond Review  
January 7, 2026  
Page 2

acceptable to the HFA, or the Principal (Borrower) must fund the amount determined by the HFA and/or its Credit Underwriter to the fiscal agent/trustee prior to termination of the original Surety Bond.

2. Earlier Trigger for Draw - Revise the event of default that triggers the HFA's ability to draw on the Surety, moving it from the receipt of a certificate of occupancy to an earlier milestone prior to lease-up.

Seltzer submits this memorandum and its opinion for the HFA Board's consideration.

Respectfully submitted,

SELTZER MANAGEMENT GROUP, INC.

A handwritten signature in blue ink, appearing to read 'Joshua Scribner', is written over a horizontal line.

Joshua Scribner  
Credit Underwriting Manager

**"EXHIBIT 1"**

**SURETY BOND**

**BOND NO.** \_\_\_\_\_

**BETWEEN:**

**[CHUBB]**

"SURETY,"

OF THE FIRST PART

and

**[ ] LEASED HOUSING ASSOCIATES [ ], LLLP**

"PRINCIPAL,"

OF THE SECOND PART

**KNOW ALL MEN BY THESE PRESENTS** that the PRINCIPAL and the SURETY are held and firmly bound unto the Housing Finance Authority of [TBD] County, State of Florida (hereinafter the "HFA") hereinafter as Obligee in the amount of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) of lawful money of the United States of America for which payment will be made, the Principal and the Surety bind themselves, their heirs, executors and administrators, successors and assigns, and each of them, jointly and severally, firmly by these presents.

**WHEREAS**, the Principal is the "developer" and is developing an affordable housing project known as \_\_\_\_\_ which is located at \_\_\_\_\_ (the "Project"),

**WHEREAS**, to facilitate the financing of the Project, the Principal, the HFA in its capacity as Governmental Lender, and [\_\_\_\_\_] (the "Fiscal Agent" or "Trustee"), have entered into that certain Project Loan Agreement date on or about the date hereof.

**WHEREAS**, this Bond and an escrow account are being established pursuant to Rule Chapters 67-21.014, 67-21.026 and 67-21.028 of Florida Administrative Code.

**NOW, THEREFORE**, the PRINCIPAL and the SURETY herein do covenant and agree as follows:

1. SURETY may terminate its liability by giving not less than thirty (30) days written notice of its intent mailed to the PRINCIPAL and HFA. Such termination shall not relieve the SURETY of any liabilities incurred prior to the effective termination of liability received in written notice mailed but shall be final thereafter. In no event, whatsoever, shall the SURETY be liable to the Obligees for an amount greater than \_\_\_\_\_ Dollars [ \$ \_\_\_\_\_ ] (the "Maximum Obligation").
  
2. The HFA may call upon this Bond up to the Maximum Obligation no earlier than the occurrence of an Event of Default (as defined below), and no later than [FORWARD COMMITMENT MATURITY DATE + EXTENSIONS] (the "Termination Date"). All obligations hereunder shall expire and terminate upon the Termination Date, or upon such earlier date as provided in Paragraph 1 or upon approval of the HFA. Further, the HFA may only call upon this Bond after the below events have occurred (collectively, an "Event of Default"):
  - (a) The Project has been constructed as evidenced by the receipt of a certificate of occupancy by the local authority;
  
3. Upon the occurrence of an Event of Default, the HFA shall provide written notice to the Surety and Principal stating that the Callable Events have occurred and stating the amount necessary to be funded into the escrow account up to the Maximum Obligation (the "Call Notice"). Within five (5) days of its receipt of the Call Notice, Principal shall fund the amount stated in the Call Notice into the escrow account (the "Principal Obligation Date"). If Principal has failed to fund all or a portion of the amount stated in the Call Notice, the Surety shall, no later than twenty (20) days after its receipt of the Call Notice, fund any remaining amounts into the escrow account. The Call Notice shall include wiring and verification instructions. Upon the funding of the escrow account, the Fiscal Agent shall provide written notice to the HFA, Principal, and Surety noting the amount funded.
  
4. Upon certification of cancellation by the HFA as provided in Paragraph 1 above, and upon approval of HFA, such approval not to be unreasonably withheld, the obligations of the SURETY under this Bond shall expire.

5. SURETY shall not be liable for a greater sum than the Maximum Obligation, but the HFA may request partial drawings that, in the aggregate, are not in excess of the Maximum Obligations.
6. No right of opinion shall accrue on this Bond to or for the use of any person or corporation other than the HFA.
7. This Bond is not transferable and there are no third-party beneficiaries to this Bond.

**IN WITNESS WHEREOF**, the PRINCIPAL and SURETY have signed and sealed this Bond this \_\_\_\_\_ day of \_\_\_\_\_.

Signed, Sealed and Delivered  
in the Presence:

**PRINCIPAL:**

BY: \_\_\_\_\_  
Name:  
Title:

BY: \_\_\_\_\_

Dated: \_\_\_\_\_

**SURETY:**

BY: \_\_\_\_\_  
Name: \_\_\_\_\_

BY: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Countersigned:

BY: \_\_\_\_\_

# SECTION XI

Vanessa Albert Lowry  
Tel 215.988.7811  
Fax 215.988.7801  
lowryv@gtlaw.com

December 23, 2025

Osceola County Housing Finance Authority  
1 Courthouse Square  
Kissimmee, FL 34741  
Attention: Rocky Owen, Executive Director

Vineland Landings Partners, Ltd.  
c/o Atlantic Housing  
329 North Park Avenue, Suite 300  
Winter Park, FL 32789  
Attention: Paul Missigman

RE IRS examination (the "Examination") of the Osceola County Housing Finance Authority \$17,500,000.00 Multi-Family Housing Rev. Bonds, 2017 A - Vineland Landings Apartments (the "Bonds")

Dear Rocky and Paul:

Thank you for agreeing to engage Greenberg Traurig, LLP ("GT"). We appreciate the opportunity to provide legal services for the Osceola County Housing Finance Authority (the "Authority") and Vineland Landings Partners, Ltd., a limited partnership organized and existing under the laws of the State of Florida (the "Borrower") (together, "you" or "Joint Clients"). This letter sets forth the terms and conditions by which our firm will represent you. It, together with our attached Billing Policies, constitutes our retainer and engagement agreement with you (the "Agreement").

If this Agreement is acceptable, please sign and return a copy to me at your earliest convenience. Either your return of a signed copy or acceptance of services rendered will constitute your assent to this Agreement and make it effective as the contract governing this engagement.

**1. Our Work for You:**

(a) **The Engagement and Matter.** Our representation of you will include only representation of the Joint Clients in connection with the above referenced Internal Revenue Service ("IRS") examination of the above referenced Bonds (the "Subject Matter"). You and GT may agree to limit or expand the scope of the Subject Matter, but that will occur and be effective only if agreed in writing. If we agree on further services but do not enter into a different or further engagement letter for them, this engagement letter will control our representation for such services.

**Greenberg Traurig, LLP | Attorneys at Law**

1717 Arch Street | Suite 400 | Philadelphia, Pennsylvania 19103 | T +1 215.988.7800 | F +1 215.988.7801

Albany. Amsterdam. Atlanta. Austin. Berlin. Boston. Charlotte. Chicago. Dallas. Delaware. Denver. Fort Lauderdale. Houston. Kingdom of Saudi Arabia. Las Vegas. London. Long Island. Los Angeles. Mexico City. Miami. Milan. Minneapolis. New Jersey. New York. Northern Virginia. Orange County. Orlando. Philadelphia. Phoenix. Portland. Sacramento. Salt Lake City. San Diego. San Francisco. São Paulo. Seoul. Shanghai. Silicon Valley. Singapore. Tallahassee. Tampa. Tel Aviv. Tokyo. United Arab Emirates: Warsaw. Washington, D.C. West Palm Beach. Westchester County.

Operates as: \*Greenberg Traurig Germany, LLP; \*Greenberg Traurig Khalid Al-Thebity Law Firm; \*A separate UK registered legal entity; \*Greenberg Traurig, S.C.; \*Greenberg Traurig Santa Maria; \*Greenberg Traurig Brazil Consultores em Direito Estrangeiro – Direito Estadunidense; \*Greenberg Traurig LLP Foreign Legal Consultant Office; \*Greenberg Traurig Singapore LLP; \*A branch of Greenberg Traurig, P.A., Florida, USA; \*GT Tokyo Horitsu Jimusho and Greenberg Traurig Gaiokuhojimubegoshi Jimusho; \*Greenberg Traurig Limited; \*Greenberg Traurig Nowakowska-Zimoch Wysokinski sp.k.

(b) **The Client.** The Joint Clients are the only clients for this engagement. GT does not and will not regard an affiliate of a client entity (i.e., parent, subsidiary or other entity partially or wholly owned by or owning it) or a person owning, employed by or otherwise connected with the client (e.g., officer, director, member, partner, shareholder, owner, employee, etc.) as a client of GT for any purpose unless a client-lawyer relationship has been established by an express written agreement accepting that specific entity or person as a GT client and identifying the matter on which GT has agreed to provide services. Similarly, GT will not regard a representation that is adverse to such an affiliate or person as adverse to the client being represented by GT under this Agreement or in any other matter to which this Agreement applies. Accordingly, if there is such an affiliate or person you wish GT to regard as a client for conflict purposes, please specify that in writing. Unless any such entity or person is expressly accepted in writing by GT as a client, the entity or person will not be a GT client.

(c) **We Provide Only Legal Services.** We will provide only legal services pursuant to this engagement. We are not providing business, investment, insurance, accounting or other non-legal services. By way of example only, we are not advising you about the character or creditworthiness of those with whom you may be dealing (or agreeing to investigate such issues) or any other non-legal advice regarding the Subject Matter. You confirm that you are not looking to and will not rely on GT for those types of services.

i. **Corporate Transparency Act.** The Corporate Transparency Act requires entities formed in a foreign country which are registered to do business in the United States to report to the Financial Crimes Enforcement Network (“FinCEN”) of the U.S. Department of the Treasury the identity and other information about their beneficial owners and the persons who create them. That is the responsibility of the entity itself i.e., the Client and not GT; and, regardless of whether GT advises or prepares documents as to your structure or ownership, GT will not have or accept responsibility for such reporting or for storing or collecting information for it. If a GT attorney or paralegal is listed as the applicant in your report of beneficial ownership to FinCEN, that will not change the fact that it is your (or the reporting entity’s) responsibility, not GT’s, to file the report and submit further required information, including updates, to FinCEN. GT persons who act as an applicant for a company will be responsible only to report and update their own personal information with FinCEN.

(d) **Exclusions from Legal Services.** Unless expressly included in the Subject Matter, our services will not include advice relating to the tax implications or consequences of this engagement or the results of our representation.

(e) **No Continuing Obligation.** Subject only to possible obligations under the Rules of Professional Conduct (“Ethics Rules”) or law, we will have no continuing obligation to you concerning the Subject Matter or this engagement after it has ended, including in subsequent proceedings or requirements you may have regarding the Subject Matter.

2. **Conflicts:**

GT represents a broad group of clients in a variety of legal matters. As a result, conflicts of interest may arise which, absent an effective conflict waiver, may adversely affect our ability to represent you or your affiliates in pending or future matters and the ability of other clients to engage GT as their counsel. We wish to be fair to all clients and assure that they have the right to use us as counsel. Accordingly, this Agreement confirms that:

(a) **Consent and Waiver.** You agree (after having had sufficient opportunity to consider this Agreement and consult independent counsel to the extent you may wish) that you are adequately informed about the possibility and nature of such conflicts and potential conflicts and of the risks and consequences of them. Therefore, on the conditions stated in this paragraph, you, for yourself and your affiliates, to the fullest extent legally and ethically permissible:

- waive any such actual or potential conflict which may be presented or occur as a result of this engagement;
- consent to GT's representation now or in the future of other present or future clients on any other matter, whether or not adverse to you or any of your affiliates (including, without limitation, in transactions, litigation, and other legal or ethical matters) except as stated below ("Permitted Adverse Representation"); and
- promise not to assert that this engagement or any other GT representation of you or your affiliates provides a basis for disqualifying GT from representing any other party in any "Permitted Adverse Representation" or creates or supports any claim of breach of duty against GT.

(b) **Conditions.** The above-stated waiver, consent and promise are conditioned upon GT's agreement that GT:

- will not represent another client adverse to you in a matter substantially related to the Subject Matter or to any other matter in which GT is representing or has represented you or your affiliates;
- will screen those attorneys representing you or your affiliates from those attorneys representing other clients adverse to you or your affiliates; and
- will not use or disclose your or your affiliates' confidential information which is not public unless permitted under applicable Ethics Rules, the law or a written agreement pertaining to such confidential information.

(c) **Continuation.** Subject to any limitations under the law and Ethics Rules, these waivers, consents and promises, and the conditions stated above, will continue after the end of GT's representation of you or your affiliates as to the Subject Matter or in any other engagement.

3. **Joint Representation:** We have been retained to jointly represent the Joint Clients in this engagement; and have agreed to do so with these understandings:

(a) **No Conflict.** Based on the facts known to us, including, without limitation, the shared covenants with respect to maintaining the tax-exempt status of the Bonds, we see no actual or potential conflict or divergence of interest between the Joint Clients or any of them with respect to the Subject Matter; and we have determined that we can adequately represent the interests of each client if each has knowingly consented to the joint representation. Indeed, as explained to us, this joint representation will benefit the Joint Clients.

(b) **Consequences.** We have explained the following aspects of a joint representation, including without limitation:

(i) There is an attorney-client privilege between the Joint Clients and GT as to third parties subject to applicable law and Ethics Rules. However, there is no attorney-client privilege between Joint Clients. Therefore, we cannot keep confidential from either Joint Client information communicated to us by another Joint Client in connection with this engagement during the joint representation. Accordingly, Greenberg Traurig will be permitted to disclose to both Joint Clients information any of you provide regardless of whether the provider may consider it confidential. Also, if a dispute arises between Joint Clients, any information given to us regarding matters of common interest will not be privileged or confidential in any proceeding to resolve the dispute.

(ii) Your interests may diverge during this engagement or facts may come to light suggesting an actual or potential conflict between you concerning the Subject Matter. If that occurs, we and you will bring it to the attention of both Joint Clients. We will then discuss with the Joint Clients whether a waiver is required to allow us to continue the joint representation. If a waiver is not permitted or a waiver is required but not given by either Joint Client, we may be compelled to withdraw from the joint representation and possibly entirely from the matter.

If a waiver is permitted and is being given, the Borrower agrees that: (i) GT may continue to represent the Authority notwithstanding the actual or potential conflict, which is hereby waived; (ii) the Borrower will obtain separate counsel going forward; and (iii) the Borrower will not seek to disqualify GT from continuing to represent the Authority in this matter because of the conflict or our prior joint representation of the Joint Clients.

(c) **Separate Counsel.** If, at any time, any of you believe your individual interests would be better served by retaining separate counsel, you may do so. Similarly, if any of you or we conclude, for any reason, that our continued joint representation should be terminated, you or we will promptly advise all parties and we will discuss that with the Joint Clients. If we do not reach an agreement with both Joint Clients regarding our continued joint representation of some or all of you, we will be permitted to end our representation of any of you. In that event, the provisions elsewhere in this Agreement concerning GT's permissible continued representation of the other Joint Clients will apply.

(d) **Termination of Joint Representation.** If the representation of any of the Joint Clients is terminated for any reason, then, to the maximum extent legally and ethically permissible: (i) we may continue to represent the other Joint Client(s).

(e) **Financial Responsibility.** Notwithstanding the end of our representation of the Joint Clients, unless otherwise agreed in writing, the Borrower will remain responsible for our fees and expenses up to the date of that termination.

4. **The GT Team:** Vanessa Albert Lowry will be the attorney principally responsible in this engagement. Louis Couture will be the primary associate working on the response to IDR #1. We may also use paralegals, junior attorneys, contract attorneys and staff members as we deem appropriate to properly represent you. At present, we expect to include and enlist the assistance of the following other attorneys and paralegals: Michael L. Watkins, Shareholder and Sue Miranda, Paralegal in Orlando. That may change and additional or different attorneys and paralegals may participate or replace others, based on subsequent changes within GT or otherwise relating to this engagement.

If there are changes in staffing, you will be advised. If you wish different persons to be involved, we will discuss that with you to seek to assure you are satisfied with the staffing.

5. **Fees and Expenses:**

(a) **Retainer Payment.** The Borrower will provide us, upon receipt of this letter, with a retainer payment of \$10,000 for this engagement (the “Original Retainer”), provided, however, that Borrower will provide us with another retainer payment of \$10,000 (the “Second Retainer” and, together with the Original Retainer, the “Retainer”) upon receipt of an itemized bill reflecting the billing rates described in Section 5(b) hereof in an amount equal to the Original Retainer.

(b) **Fees.** Unless otherwise agreed in writing, our fees in this engagement will be based upon the time spent by our personnel in accordance with the attached Billing Policies. The current billing rate for Vanessa Albert Lowry is \$1,300.00 per hour. Louis Couture, our tax associate for this matter, has a current billing rate of \$550.00. Rates for other attorneys in this firm currently range from \$350 per hour for the most junior associate to \$2250 per hour for our most senior attorneys. The rate for paralegals currently range from \$230 per hour to \$655 per hour. Depending on circumstances and the passage of time, our rates may change as the engagement progresses. All fees will be paid by the Borrower.

We estimate that the cost to respond to the initial request for documents (“IDR #1”) will be between \$25,000 and \$30,000 (but they can be higher). If subsequent IDRs are issued, we will provide an updated estimate. We agree to cap the fees (including costs) for the response to IDR #1 to \$35,000. Please note that this estimate and fee cap only account for our fees in connection with this engagement and do not reflect any amounts you may owe to the Authority to reimburse

the Authority from any of the fees billed by the Authority's other counsel in connection with this matter.

(c) **Expenses**. In addition to fees for our legal services, this engagement will require you and us to pay or advance the expenses and disbursements of the type more fully discussed in the attached Billing Policies. When we advance such payments for a client, we do so to expedite the engagement in reliance on the client's promise, confirmed here, to reimburse us for such payments promptly in accordance with the Billing Policies. All fees will be paid by the Borrower.

(d) **Outside Services**. GT sometimes uses outside third-party vendors to assist in administrative and other non-legal services in our legal representations. This may include for example library and research support and maintaining files and other materials. If we get a volume discount from a vendor, we seek to pass it on to our clients. Because it usually is not feasible to calculate the exact part of the discount attributable to a particular matter, the cost charged to a client may not reflect the actual allocable amount of the discount. However, we believe the cost charged will be fair and reasonable.

We ask outside service vendors to have in place technical and administrative controls to maintain the confidentiality and security of information. But, since it is not possible to anticipate or know all technological advancements and capabilities of potential intruders and hackers, we cannot guarantee that GT's use of outside services will be immune from unauthorized access or misuse.

6. **Termination and End of Representation**: Subject to applicable court and Ethics Rules, GT or you may terminate this engagement at any time for any reason. Otherwise, our engagement and representation will end automatically upon the earlier of our final bill for this engagement or six months after we have last recorded billable time for work on it other than as to later requests for audit responses or information about the engagement.

Without limitation of that, subject to applicable court rules, law and Ethics Rules, GT may withdraw from this engagement if: (1) you (i) have not paid our fees or expenses, (ii) are not forthright and cooperative as to our legal services, (iii) falsely or incompletely state facts material to this engagement, (iv) do not accept our advice; (2) we discover a conflict with another GT client; or (3) withdrawal otherwise is permitted or required under applicable Ethics Rules.

Upon termination or withdrawal, if you request, GT will assist in an orderly and effective transition of the matter to other counsel of your choice. At GT's option, GT may bill for time expended in transitioning the matter. If it does so, you agree to pay for GT's services and expenses in connection with transition assistance.

7. **No Guaranties**: We have not made any promise, assurance or guarantee concerning the outcome or success of this engagement or our services and have not accepted any

contractual obligation in that regard. Nor have we made any representation or warranty to you other than as may be expressly stated in this Agreement.

8. **Client Documents & Data:**

(a) **Maintenance.** We will maintain the documents you give us in our client file for this engagement. At the conclusion of the engagement (or earlier, if appropriate), you agree to advise us which, if any, of the documents in our files you want given to you. We will retain those documents not given to you and ultimately destroy them in accordance with our record retention practice then in effect. We may also retain copies of documents we give you.

(b) **Cloud Storage.** GT will likely use third-party cloud services for your data and the data of other parties during and after our representation of you, which we believe provide enhanced data accessibility. GT has ISO 27001:2013 data security certification and we use only service providers we believe have the same or better security than we use at GT. Cloud services do not guaranty absolute protection from invasion or misuse; and no one fully knows the capabilities of hackers, now or in the future. But we believe the cloud services we use have and provide appropriate data and security protections for the confidentiality of data without significant risk of inappropriate access. We believe they also have the ability to take advantage of future security developments. We require that those cloud services employ data encryption, password protection, access verification, firewalls, antivirus software, intrusion detection, and system monitoring, as well as assurance of adherence to applicable data privacy and security laws.

This confirms your consent to our using such cloud services for your data. If you do not consent, please strike through this subparagraph and initial that change in the margin.

(c) **Generative Artificial Intelligence.**

Various forms of artificial intelligence are integrated in tools we use every day in serving your needs such as spell check processes, on-line legal research and similar tools. We will continue to use such AI in connection with this engagement.

GT may also use third-party generative AI services. Generally, generative AI is a type of machine learning that recognizes patterns and structures based on input data and generates new content that has similar characteristics. An example of these models include, but are not limited to, OpenAI's GPT, Anthropic's Claude, Meta's Llama, etc. When GT uses generative AI tools, the information processed by these models may include information in GT's files and databases which may include your data and may involve transmission to third party providers of generative AI services so that appropriate searches, research or output can be generated. Such data may also be used to improve delivery of the service, but it will not be used to train a generative AI model. That means your or our data will not appear in an output result that will be available to third parties or be retained by a third-party generative AI provider.

GT reviews which generative AI providers we engage to seek comfort that they have technical and administrative controls to maintain the confidentiality and security of information and are committed to doing so, and that they stay abreast of security and other developments to continue such protection. However, generative AI is still evolving, indeed rapidly; and it is not possible to anticipate or know how it will do so or all technological or other advancements and capabilities of potential intruders and hackers of data systems, including those containing or using generative AI. Therefore, we cannot ensure that our use of generative AI will be immune from unauthorized access or misuse. If there is a data breach involving GT's use of generative AI or that of any of our AI providers, GT will take reasonable efforts, in accordance with applicable law and Ethical Rules, to investigate the breach and endeavor to react appropriately as to it, including, without limitation, attempting to avoid or mitigate any harm to our clients.

Your Assent to this Agreement will confirm your consent to our using generative AI for and in connection with our representation of you. If you do not consent, please strike this subparagraph and initial that change in the margin.

(d) **Requests for Copies.** If you request a copy of a portion or all of our files for this engagement, whether before or after the end of our representation, and if a substantial amount of material is being provided, GT may, at GT's option, bill for the reasonable costs of copying, assemblage and delivery of such materials; and, if billed, you will pay that.

(e) **GDPR.** Personal data of individuals located in the European Economic Area ("EEA") is protected by the European Union's General Data Protection Regulation ("GDPR"), similar legislation by other EEA states, and other privacy laws applicable to it. Personal data is broadly defined in the GDPR and includes identification and other information about oneself such as without limitation national identity numbers (similar to US social security numbers), personal addresses, online names, account numbers, physical and mental health, and cultural and social identity. If you give GT such personal data of anyone or access to it, you are representing to GT that you are entitled to do so under Articles 6 to 11 of the GDPR or other applicable statutory provisions.

You represent and warrant that you are entitled to provide such data and that you will comply or, if such data has been given, have complied with or are exempt from any notification or other requirements applicable to doing so.

(f) **Official Inquiries.** You will pay the hourly fees and expenses incurred if GT is required to participate in a future inquiry, investigation or proceedings arising out of or in connection with this engagement, including, without limitation, producing documents, seeking to claim or defend any attorney-client privilege or giving evidence at an inquiry.

9. **Privileges:** Many but not all of our communications with you will be subject to the attorney-client privilege in the jurisdictions involved. Subject to and as provided in applicable Ethics Rules, we will seek to maintain that privilege unless you instruct or consent otherwise. You

will advise us if your communications with us are subject to any other privilege or confidentiality agreement so that we may take appropriate steps to comply with that. If you share our privileged communications with third parties, or direct us to do so, you may lose the benefit of the attorney-client privilege as to those communications, not only as to the parties with whom such communications are shared, but more broadly as to any third parties.

GT has an Office of Firm Counsel (or General Counsel office) which provides legal advice to our attorneys and staff. We consider and intend the communications between attorneys in that office and GT personnel seeking or containing possible legal advice and any legal advice given by that office to be subject, to the maximum extent available under the law and Ethics Rules, to an attorney-client privilege between GT and those persons, and not subject to any fiduciary or other duty GT has to you. As a result, we are proceeding with the understanding that GT is not and will not be obligated to tell you about those communications or disclose their content and that advice in any proceeding between us will not be discoverable by you.

This confirms your consent to that privilege and that you are not entitled to disclosure of those communications and that advice.

10. **Miscellaneous:**

(a) **Binding Effect.** This Agreement is personal to us and is not assignable by either of us without the written consent of the other. However, your economic obligations hereunder (including, without limitation, the attached Billing Policies) are and will be binding on (as applicable) your and our successors and estates, heirs, trustees and other legal representatives.

(b) **Modification.** This Agreement may not be changed, amended, or otherwise modified, in whole or in part, except in a writing executed by all parties to this Agreement. No unilaterally proposed or announced change, supplementation, interpretation, guideline or other statement or pronouncement (by either GT, you or anyone else), whether inconsistent with any provision of the Agreement or otherwise, will be effective or binding or will otherwise suffice to modify or add to this Agreement unless accepted in writing by the other of us and/or, as applicable, any other person or entity sought to be bound or otherwise affected by it.

(c) **No Waiver.** No waiver of any provision of this Agreement (including, without limitation, the attached Billing Policies) will be effective or binding unless made in writing and signed by whoever is claimed to have given the waiver.

(d) **Partial Invalidity.** If any provision of this Agreement is found to be unenforceable, invalid or illegal, it shall be automatically amended and interpreted in such manner as to be enforceable, valid and legal to the maximum extent possible to fulfill the intent of such provision. The validity or enforceability of the remainder of the Agreement shall not be affected by the invalidity, unenforceability or illegality of any provision unless that negates the material purpose of this engagement (e.g., our provision of legal services on agreed economic terms).

(e) **Entire Agreement, Etc.** This Agreement contains and sets forth the entire agreement between us, and supersedes all prior or other agreements, understandings, writings, pronouncements (written and oral) that may exist or have existed or be promulgated as to this engagement and the Subject Matter. Neither of us has relied on any representation, warranty or other statement or promise concerning this engagement and/or the Subject Matter which is not stated in this writing.

(f) **Governing Law, Etc.** All of the rights and obligations of either of us arising under or related to this Agreement are and will be governed by the laws of the State of Florida irrespective of conflicts of law principles that might otherwise apply.

If and to the extent permissible, the Ethics Rules of the jurisdiction in which a GT attorney provides services as to the Subject Matter or otherwise in this engagement exclusively govern and apply to the conduct of that attorney.

(g) **Arbitration.** We look forward to, and anticipate, a harmonious relationship. But, if either of us becomes dissatisfied with any aspect of our relationship, our services or this engagement, we will bring that to the attention of the other and seek to resolve that issue by good faith discussions between us. If that is not successful or would be futile, the issue will be resolved in arbitration. Specifically, to the maximum extent permitted by law and applicable Ethics Rules, any disagreement, controversy or dispute (“Disagreements”) arising under, concerning or otherwise relating to this Agreement, this engagement, our services for you or your affiliates, our billing and bills will be resolved by confidential binding arbitration before arbitrators participating in a nationally recognized arbitration body in Miami, Florida, in accordance with its rules for business and commercial arbitrations then in effect; and confirmation of the award may be made and judgment entered on the award rendered in such arbitration in any state or federal court of the State of Florida, jurisdiction of which we both consent to, or any other court otherwise having jurisdiction thereof. That will include any possible claim by you against GT or a GT attorney (including, without limitation, for negligence, malpractice, breach of contract, breach of fiduciary duty or other wrongdoing), as well as any such claim by GT against you.

There are differing views as to the advisability of arbitration to resolve disagreements; and some people reach different conclusions for different matters or types of matters. Some consider arbitration to be a more efficient and lower-cost way to resolve a disagreement. Others prefer court procedures and proceedings. Moreover, as noted, views may differ depending on the nature of the disagreement. Without being exhaustive, some of the differences are: In an arbitration, the case will be heard and decided by one or more arbitrators, generally in a private proceeding; whereas, in a court proceeding, the case will be heard by a judge and often a jury, generally in a public courtroom proceeding. Similarly, an arbitration award (i.e., decision) is generally private; whereas, a court decision or jury verdict is generally public. Whether punitive damages are awardable in an arbitration and, if so, to what extent, varies between different jurisdictions; whereas, depending on applicable law and facts, punitive damages may be obtainable on claims supporting such damages in a court proceeding. One generally has a say in choosing the arbitrator

or arbitrators; whereas, in a court litigation, the judge will have been elected or appointed, and the litigants generally do not have a say as to who that will be. Court decisions are generally appealable and may be changed on review by appellate courts. An arbitration award (i.e., decision) is generally final, except for limited reasons such as, among others, arbitrator bias and other misconduct, and may not be successfully appealed. Parties generally are only responsible to pay filing fees to the court to initiate proceedings in court. In arbitration proceedings, parties generally share the cost of such proceedings, including the arbitrators' fee, and the arbitrators may assess the full costs of the arbitration on one of the parties. The ability to learn facts and question witnesses before a hearing (referred to as pre-trial discovery) is generally broad in a court proceeding but is often substantially more limited or may be entirely unavailable in an arbitration. You should consider consulting independent counsel as to these factors, the entire subject of arbitration, and whether arbitration as to this engagement is advisable for you.

If you request, we will provide you with the currently applicable arbitration rules and further background on the arbitration body and process; they are also generally available on the internet. We will also discuss, if you wish, the foregoing factors, the available arbitration rules and possible special arbitration procedures.

By signing this Agreement with this paragraph in it, you acknowledge that you are comfortable you understand and have been adequately informed (after having had sufficient opportunity to consult with counsel and obtain any information you wish) to agree to arbitration as provided herein. If you do not agree to such arbitration, please draw a line through this subparagraph and initial that change in the margin.

(h) **Advice as to Agreement.** We have encouraged and given you an opportunity to consult with other independent counsel and advisors of your choice regarding the terms and advisability of this Agreement before you sign it or accept our legal services, to the extent you may wish so that Your assent has been carefully considered and informed. You confirm that you have done so to the extent you wish and feel needed, and that you are comfortable, you have the information and advice you need or deem prudent in this regard.

(i) **Marketing Permission.** You consent that GT may use your name, logo, and a general description of this engagement in its business development efforts and materials.

If you do not wish for this information to be used in that manner, please draw a line through this subparagraph and initial that change in the margin.

(j) **Headings.** The headings on paragraphs and subparagraphs of this Agreement are for convenience only and have no effect other for convenience of reference.

(k) **Effectiveness and Execution.** This Agreement will become effective upon our rendering of any services for you. However, we recommend and ask that you execute and return a copy of this Agreement for our records and keep one for your records. In that regard, this

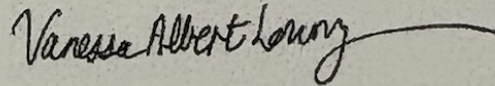
Osceola County Housing Finance Authority  
Vineland Landings Partners, Ltd.  
December 23, 2025  
Page 12

Agreement may be executed in counterparts, which shall constitute together one and the same instrument. Electronic, PDF and facsimile signatures shall be as effective as original ink signatures.

Please countersign a copy of this letter and, in the case of the Borrower, return it with your retainer payment. Either your return of a signed copy or acceptance of services rendered will constitute your assent to this Agreement and make it effective as the contract governing this engagement.

Very truly yours,

GREENBERG TRAURIG, LLP

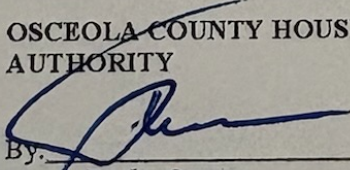


By: \_\_\_\_\_  
Vanessa Albert Lowry, Shareholder

Enclosure

**ACCEPTED AND AGREED  
WITH CONSENTS AND WAIVERS GRANTED:**

OSCEOLA COUNTY HOUSING FINANCE  
AUTHORITY

By:  \_\_\_\_\_  
Rocky Owen  
Title: Executive Director

Dated: 31 Dec 25

Osceola County Housing Finance Authority  
Vineland Landings Partners, Ltd.  
December 23, 2025  
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**VINELAND LANDINGS PARTNERS, LTD.**

By: \_\_\_\_\_  
Paul Missigman

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

## **BILLING POLICIES**

### **Introduction**

This document outlines our standard billing practices and additional terms supplementing and as a part of our Agreement with you.

### **Fees**

Our fees are based on the time required to handle the matter at our normal individual lawyer/paralegal hourly rates. Rates for lawyers in the Firm range from \$550 per hour for the most junior associates to \$2250 per hour for our most senior attorneys. The rate for paralegals ranges from \$230 per hour to \$655 per hour. The rates of our lawyers and paralegals are subject to change. Any new rates will be implemented immediately after they are adopted and apply to services rendered after the effective date of them. You will be advised of rate changes and may discuss them with us.

We will charge for all time spent representing your interests, including, without limitation, telephone and office conferences with you or your representatives, co-counsel, opposing counsel, fact witnesses, consultants (if any) and others; conferences among our legal and paralegal personnel; legal due diligence; drafting and finalizing letters, emails, agreements, leases, pleadings and other such papers, providing and participation in document and written discovery; factual investigation; legal research; responding to client requests for additional information; responding to client requests to provide information to auditors such as during audits of financial statements; preparation for and attendance at depositions, hearings, mediations, closings, trials, or other proceedings; and travel (both local and out of town) when necessary. Hourly charges are applied to total time devoted to client representation.

### **Costs and Expenses**

We have established prevailing rates for all charges that will be incurred during this engagement. We believe that GT's rates are competitive with those of comparable law firms. You will be responsible to pay all such charges incurred during this engagement and for reimbursing us for any actual expenses we advance on your behalf. Our charges may include, without limitation travel, copying, facsimile charges, messenger services, long-distance phone calls, computer research services, secretarial overtime and filing fees. These charges may also include any sales or service tax that may be applicable in addition to interest that runs on the outstanding balance.

### **Expenses of Outside Contractors**

Generally, expenses of outside contractors (such as court reporters, surveyors, title companies, experts and consultants) will be directly billed or directed to the client pursuant to engagement agreements in which payment and indemnification terms remain strictly between the client and the vendor. GT will not be responsible for payment of such services. Prompt payment of these charges is essential to enable us to provide timely and efficient service to you, with the assistance of such outside contractors.

If desired, and if we are given sufficient expense deposits in advance, GT will directly pay outside contractors. If GT has done so without or before such a deposit, you will promptly reimburse GT for whatever it has paid.

### **Type of Invoice**

Unless otherwise agreed, we will send you a monthly invoice which reflects the amount of our fees and expenses attributable to this engagement during the prior month. At your option, the invoice will be either general or detailed. The general invoice will state the total fees due for legal work and the total expenses incurred and charged to the engagement. In the alternative, the invoice will provide detailed back-up showing the attorneys who worked on the matter, the work performed, the time spent on the task, and the total fee and expense amounts due. If you have special billing procedures or requirements, please advise us promptly, and we will attempt to bill you in accordance with them, to the extent feasible.

### **Payment of Invoices**

Each invoice is payable upon receipt. Any unpaid balance not paid within thirty (30) days of the billing date may incur interest upon such balance at the rate of 1.5% per month or such lesser rate as may be the legally permissible maximum. If we receive a payment from you when more than one invoice is outstanding on any of the matters GT is working on for you, we will apply that payment to any such outstanding invoice, unless the payment is accompanied by the remittance copy of the specific invoice being paid or by some other written direction how you intend the payment to be applied. GT may discontinue representation, in accordance with applicable Ethics Rules, of any client or any matter where payment is more than forty-five (45) days in arrears, unless special arrangements in writing are approved by GT's Chief Executive Officer. Individual attorneys are not authorized to make such arrangements or to waive payment due dates and the consequences of non-payment or overdue payment.

In the event of arbitration or suit as to any unpaid fees or costs, if GT prevails, in addition to any other relief or remedy granted to it, GT will be paid or reimbursed for the reasonable value of our attorneys' fees and expenses for and in that proceeding.

### **Retainers**

For certain types of matters, GT requires that clients provide an initial retainer fee and expense deposit. The exact amount of the retainer and deposit will be agreed to by the client and the billing attorney.

### **Payment and Possible Liens**

Fees and expenses will be payable monthly in accordance with the attached Billing Policies. Without limitation of those policies, you authorize GT to withdraw sums from your Retainer and expense deposit in GT's client trust account if needed to secure timely payment of

any amounts due under this Agreement. If permitted by applicable governing law and Ethics Rules, you consent to GT's imposing liens, at GT's option, for its unpaid attorneys' fees and expenses on all retainers, escrow and trust accounts for your benefit, claims and causes of action as to which GT represented you or your affiliates, and the proceeds of any recovery you obtain in any matter.

### **Insurance and Indemnity**

To the extent you have insurance, or have advised us that you believe you are insured or indemnified for the fees and expenses, as well as your possible liability, of this engagement, it remains that our engagement is with you, not the insurer or indemnitor. You will be responsible for and will pay our fees and expenses in accordance with this Agreement and Billing Policies, even if that requires payment before you are paid or reimbursed by your insurer or indemnitor or if you receive from them less than our fees and expenses. We will seek to conform our bills to your insurer or indemnitor's reasonable requirements, and, if asked, send copies of the bills to who you designate at the insurer or indemnitor. If and as feasible, we will also maintain separate files for the aspects of this engagement for which you are insured or indemnified.

### **Questions Regarding Billings**

Any questions regarding billing should be immediately directed to the billing attorney or to our Accounting Department.

# SECTION XII

# SECTION A

# Osceola County Housing Finance Authority Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

## **1. Public Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least three regular meetings per year to conduct Authority related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes  No

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to the County website (Osceola.org), publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, website, electronic communications).

**Achieved:** Yes  No

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by contacting the Authority Manager's office during normal business hours to request records.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by Authority Management's records.

**Standard:** 100% of monthly website checks were completed by Authority Management.

**Achieved:** Yes  No

## **2. Affordable Housing Compliance**

### **Goal 2.1: Compliance Management Occupancy Reporting and/or Site Inspections**

**Objective:** Compliance Monitoring Agent t, or a designee, will conduct Management review and Physical inspections of multifamily developments projects per bond

restrictive covenants. Compliance Monitoring Agent will review monthly reviews of occupancy submitted by owners, in accordance with the Florida Housing Finance Corporation standards

**Measurement:** Compliance management visits were successfully completed and monthly reports for occupancy reviewed per Compliance Monitoring Agreement as evidenced by Compliance Manager's reports, notes or other record keeping method. For Rural Development projects, compliance reports were received in accordance with the federal program requirements. Any noted compliance issues were rectified by stated deadlines.

**Standard:** 100% of site visits were successfully completed as described within Compliance Monitoring Agreement and any compliance issues were rectified by stated deadline.

**Achieved:** Yes  No

### **3. Financial Transparency and Accountability**

#### **Goal 3.1: Facilitate Issuance of Multifamily Revenue Housing Bonds for Affordable Housing in accordance with Part IV, Chapter 159, Florida Statutes.**

**Objective:** Select bond counsel, bond underwriters, credit underwriters and other necessary professionals (that have been selected via RFQ by the state Florida Housing Finance Corporation), prepare and approve the associated documents necessary to issue such bonds dedicated to financing affordable multi-family housing in Osceola County.

**Measurement:** Authority collected applicable fees and reviewed the proposed project(s) prior to initiating the bond process. TEFRA Hearings were noticed and held accordingly. Financing team, including but not limited to, Bond Counsel, Credit Underwriter, and Compliance Monitoring Agent were selected by the Authority to prepare the appropriate inducement and delegation resolutions, credit underwriting reports, and ancillary documents. Authority adopted/approved the documents to close and issue bonds for the construction of the project(s).

**Standard:** 100% approved project(s) completed the bond approval and closing process in accordance with statutory deadlines and requirements.

**Achieved:** Yes  No

#### **Goal 3.2: Processing of Disbursements**

**Objective:** Have funds appropriately disbursed to authorized vendors pursuant to the Custody of Funds Agreement with Osceola County.

**Measurement:** Vendors send invoice to be added to disbursement for approval by the Authority and signed by the Authority Chairman and Secretary and sent to County Chief Financial Officer for processing and disbursement of funds.

**Standard:** Authority approved and processed 100% of the disbursements submitted in the Fiscal Year.

**Achieved:** Yes  No

**Goal 3.3: Deposit of Funds**

**Objective:** Deposit funds received for the Authority in a timely manner.

**Measurement:** Timeliness funds deposited as evidenced by correspondence showing type of disbursement and bond issuance transmitted to the County Chief Financial Officer for deposit.

**Standard:** All checks received in the Fiscal Year by Authority Manager’s office were transmitted to the County Chief Financial Officer and deposited into the Authority’s bank account.

**Achieved:** Yes  No

**Goal 3.4 Annual Audit Information**

**Objective:** Provide information to Osceola County financial staff, as requested, for county annual audit.

**Measurement:** Timeliness of response(s) to county staff.

**Standard:** All inquiries and requests from Osceola County for financial information were timely provided.

**Achieved:** Yes  No

Chair/Vice Chair: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Osceola County Housing Finance Authority

Date: \_\_\_\_\_

Authority Manager: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Osceola County Housing Finance Authority

Date: \_\_\_\_\_

# SECTION B



## **Memorandum**

**To:** Board of Supervisors

**From:** District Management

**Date:** October 1, 2025

**RE:** FY2025 - Special District Performance Measures and Standards – Final Outcomes

---

To enhance accountability and transparency for special districts, the Florida Legislature enacted regulations requiring all special districts to establish clear goals and objectives for each of their programs and activities. In accordance with these requirements, each district was required to develop & adopt measurable performance indicators and standards to evaluate the extent to which these goals and objectives were achieved.

Furthermore, by December 1 of each year, every special district is required to publish an annual report on its official website. This report must outline the goals and objectives accomplished during the preceding fiscal year, describe the performance measures and standards applied, and identify any goals or objectives that were not fully achieved.

This memorandum formally transmits the attached Exhibit A, which details the District's goals, objectives, measurements, and performance standards addressed during Fiscal Year 2025. The exhibit also provides the outcomes for each goal, summarizes rationales for any unachieved objectives, and outlines recommended actions to address them in the future (if applicable). This memo serves as the final compliance piece for the relevant reporting requirements for fiscal year 2025.

Sincerely,

District Manager

**Exhibit A:**

FY 2025

Completed Goals, Objectives and Annual Reporting Form

# Osceola County Housing Finance Authority Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

## **1. Public Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least three regular meetings per year to conduct Authority related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes  No

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to the County website (Osceola.org), publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, website, electronic communications).

**Achieved:** Yes  No

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by contacting the Authority Manager's office during normal business hours to request records.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by Authority Management's records.

**Standard:** 100% of monthly website checks were completed by Authority Management.

**Achieved:** Yes  No

## **2. Affordable Housing Compliance**

### **Goal 2.1: Compliance Management Occupancy Reporting and/or Site Inspections**

**Objective:** Compliance Monitoring Agent t, or a designee, will conduct Management review and Physical inspections of multifamily developments projects per bond

restrictive covenants. Compliance Monitoring Agent will review monthly reviews of occupancy submitted by owners, in accordance with the Florida Housing Finance Corporation standards

**Measurement:** Compliance management visits were successfully completed and monthly reports for occupancy reviewed per Compliance Monitoring Agreement as evidenced by Compliance Manager's reports, notes or other record keeping method. For Rural Development projects, compliance reports were received in accordance with the federal program requirements. Any noted compliance issues were rectified by stated deadlines.

**Standard:** 100% of site visits were successfully completed as described within Compliance Monitoring Agreement and any compliance issues were rectified by stated deadline.

**Achieved:** Yes  No

### **3. Financial Transparency and Accountability**

#### **Goal 3.1: Facilitate Issuance of Multifamily Revenue Housing Bonds for Affordable Housing in accordance with Part IV, Chapter 159, Florida Statutes.**

**Objective:** Select bond counsel, bond underwriters, credit underwriters and other necessary professionals (that have been selected via RFQ by the state Florida Housing Finance Corporation), prepare and approve the associated documents necessary to issue such bonds dedicated to financing affordable multi-family housing in Osceola County.

**Measurement:** Authority collected applicable fees and reviewed the proposed project(s) prior to initiating the bond process. TEFRA Hearings were noticed and held accordingly. Financing team, including but not limited to, Bond Counsel, Credit Underwriter, and Compliance Monitoring Agent were selected by the Authority to prepare the appropriate inducement and delegation resolutions, credit underwriting reports, and ancillary documents. Authority adopted/approved the documents to close and issue bonds for the construction of the project(s).

**Standard:** 100% approved project(s) completed the bond approval and closing process in accordance with statutory deadlines and requirements.

**Achieved:** Yes  No

#### **Goal 3.2: Processing of Disbursements**

**Objective:** Have funds appropriately disbursed to authorized vendors pursuant to the Custody of Funds Agreement with Osceola County.

**Measurement:** Vendors send invoice to be added to disbursement for approval by the Authority and signed by the Authority Chairman and Secretary and sent to County Chief Financial Officer for processing and disbursement of funds.

**Standard:** Authority approved and processed 100% of the disbursements submitted in the Fiscal Year.

**Achieved:** Yes  No

**Goal 3.3: Deposit of Funds**

**Objective:** Deposit funds received for the Authority in a timely manner.

**Measurement:** Timeliness funds deposited as evidenced by correspondence showing type of disbursement and bond issuance transmitted to the County Chief Financial Officer for deposit.

**Standard:** All checks received in the Fiscal Year by Authority Manager’s office were transmitted to the County Chief Financial Officer and deposited into the Authority’s bank account.

**Achieved:** Yes  No

**Goal 3.4 Annual Audit Information**

**Objective:** Provide information to Osceola County financial staff, as requested, for county annual audit.

**Measurement:** Timeliness of response(s) to county staff.

**Standard:** All inquiries and requests from Osceola County for financial information were timely provided.

**Achieved:** Yes  No

Chair/Vice Chair: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Osceola County Housing Finance Authority

Date: \_\_\_\_\_

Authority Manager: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Osceola County Housing Finance Authority

Date: \_\_\_\_\_

# SECTION XIII

***Osceola County***  
***Housing Finance Authority***

***Proposed Budget***  
***FY2026***



# Table of Contents

**1** 

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 General Fund

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 General Fund Narrative

**Osceola County**  
**Housing Finance Authority**  
**Proposed Budget**  
**General Fund**

Description	Proposed Budget FY2026
<b>Revenues</b>	
Carry Forward Surplus	\$ 73,750
<b>Total Revenues</b>	<b>\$ 73,750</b>
<b>Expenditures</b>	
<i>General &amp; Administrative</i>	
Attorney	\$ 10,000
Management Fees	\$ 25,000
Website Maintenance **	\$ 2,950
Postage & Delivery	\$ 1,000
Insurance	\$ 6,000
Copies	\$ 1,000
Legal Advertising	\$ 2,500
Office Supplies	\$ 625
Travel Per Diem	\$ 2,000
Training	\$ 1,500
Contingencies	\$ 5,000
Dues, Licenses & Subscriptions	\$ 16,175
<b>Total Expenditures</b>	<b>\$ 73,750</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>

\*\*Budget amount includes a one-time website creation fee.

**Osceola County**  
**Housing Finance Authority**  
**General Fund Narrative**

**Revenues:**

Carry Forward Surplus

Represents funds from prior periods that the Housing Finance Authority (HFA) will use to fund general fund expenses for the fiscal year.

---

**Expenditures:**

**General & Administrative:**

Attorney

The HFA's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Management Fees

The HFA receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the HFA's website. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage & Delivery

The HFA incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The HFA's general liability and public official's liability insurance coverages.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The HFA is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

**Osceola County**  
**Housing Finance Authority**  
**General Fund Narrative**

Travel Per Diem

The Board can be reimbursed for travel expenditures related to the conducting of HFA business.

Training

Represents the costs associated with registration for the Florida Association of Local Housing Finance Authorities (FLALHFA) annual educational conference. The cost is based on registration of two individuals.

Contingencies

Bank charges and any other miscellaneous expenses incurred during the year.

Dues, Licenses & Subscriptions

The HFA is required to pay an annual fees to the Florida Department of Commerce for \$175, a membership fee for the FLALHFA and membership fees for Sadowski.

# SECTION XV

# SECTION B

# SECTION 1

# Osceola County Housing Finance Authority

## Summary of Check Register

November 1, 2025 to December 31, 2025

Fund	Date	Check No.'s	Amount
General Fund			
Truist	11/17/25	1-4	\$ 2,501.25
	11/21/25	5	\$ 175.00
	12/3/25	6	\$ 2,093.70
	12/10/25	7-8	\$ 19,939.92
	12/18/25	9-11	\$ 3,876.65
	12/23/25	12	\$ 315.00
	12/29/25	13	\$ 2,700,000.00
			\$ 2,728,901.52
<b>Total Amount</b>			<b>\$ 2,728,901.52</b>

**Osceola County Housing Finance Authority  
Check Register  
11/1/2025 - 12/31/2025**

Account #	Check #	Check Date	Vendor or Payee	Check Amt	Expense Account	Invoice	Paid
		Invoice	Line Item				
101-10000	1	11/17/2025	<b>Florida ALHFA</b>	<b>\$1,000.00</b>			
		11/17/2025	FY2025-2026 Member Dues		513-54000 Dues, Licenses & Fee	\$1,000.00	\$1,000.00
101-10000	2	11/17/2025	<b>Governmental Management Services-CF</b>	<b>\$0.00</b>	****VOID****		
		32	Office Supplies			\$0.00	\$0.00
		32	Postage			\$0.00	\$0.00
		32	Copies			\$0.00	\$0.00
		32	Management Fees			\$0.00	\$0.00
101-10000	3	11/17/2025	<b>Latham, Luna, Eden &amp; Beaudine, LLP</b>	<b>\$914.00</b>			
		146462	Attorney SVCS - Sep25		513-31500 District Counsel	\$140.00	\$140.00
		147099	Attorney SVCS - Oct25		513-31500 District Counsel	\$774.00	\$774.00
101-10000	4	11/17/2025	<b>Orlando Sentinel Communications</b>	<b>\$587.25</b>			
		126447547000	Notice of Meeting - 10/14/25		513-48000 Legal Advertising	\$170.75	\$170.75
		124789561000	Notice of Meeting - 09/30/25		513-48000 Legal Advertising	\$185.75	\$185.75
		126447547000	Request for Annual Audit Proposals - 10/27/25		513-48000 Legal Advertising	\$230.75	\$230.75
101-10000	5	11/21/2025	<b>Department of Economic Opportunity</b>	<b>\$175.00</b>			
		92424	Special District Fee-FY26		513-54000 Dues, Licenses & Fee	\$175.00	\$175.00
101-10000	6	12/3/2025	<b>Governmental Management Services-CF</b>	<b>\$2,093.70</b>			
		32	Office Supplies		513-51000 Office Supplies	\$0.03	\$0.03
		32	Postage		513-42000 Postage & Shipping	\$0.74	\$0.74
		32	Copies		513-42500 Printing & Binding	\$9.60	\$9.60
		32	Management Fees		513-34000 Management Fees	\$2,083.33	\$2,083.33
101-10000	7	12/10/2025	<b>Latham, Luna, Eden &amp; Beaudine, LLP</b>	<b>\$4,939.92</b>			
		144986	Attorney SVCS - Aug25		513-31500 District Counsel	\$350.00	\$350.00
		143002	Attorney SVCS - Jul25		513-31500 District Counsel	\$876.92	\$876.92
		140597	St. Cloud Village Apartments Legal Services - Apr25		513-31500 District Counsel	\$1,369.00	\$1,369.00
		140596	Crestwood Apartments Legal Services - Apr25		513-31500 District Counsel	\$2,344.00	\$2,344.00
101-10000	8	12/10/2025	<b>Sadowski Education Effort</b>	<b>\$15,000.00</b>			
		12/09/2025	Annual Contribution - Dec2025		513-54000 Dues, Licenses & Fee	\$15,000.00	\$15,000.00
101-10000	9	12/10/2025	<b>State Board Administration c/o</b>	<b>\$0.00</b>	****VOID****		
		12/10/2025	SBA Funds Transfer - Dec2025			\$0.00	\$0.00
101-10000	10	12/18/2025	<b>Governmental Management Services-CF</b>	<b>\$2,126.65</b>			
		33	Postage		513-42000 Postage & Shipping	\$43.32	\$43.32
		33	Management Fee - Dec2025		513-34000 Management Fees	\$2,083.33	\$2,083.33
101-10000	11	12/18/2025	<b>Realign Web Design</b>	<b>\$1,750.00</b>			

		257	OCHFA Website Creation - Nov2025		513-35200 Website Maintenance	\$1,750.00	\$1,750.00
<b>101-10000</b>	<b>12</b>	<b>12/23/2025</b>	<b>Latham, Luna, Eden &amp; Beaudine, LLP</b>	<b>\$315.00</b>			
		148378	General Legal Service - Nov25		513-31500 District Counsel	\$315.00	\$315.00
<b>101-10000</b>	<b>13</b>	<b>12/29/2025</b>	<b>State Board Administration c/o</b>	<b>\$2,700,000.00</b>			
		12/10/25	SBA Funds Transfer - Dec 2025		151-10000 SBA	\$2,700,000.00	\$2,700,000.00
<b>Total:</b>				<u>\$2,728,901.52</u>			

# SECTION 2

***Osceola County***  
***Housing Finance Authority***

***Unaudited Financial Reporting***  
***December 31, 2025***



# Table of Contents

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 Balance Sheet

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 General Fund

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 Month to Month

**Osceola County**  
**Housing Finance Authority**  
**Combined Balance Sheet**  
**December 31, 2025**

	<i>General Fund</i>
<b>Assets:</b>	
<u>Cash:</u>	
Operating Account	\$ 64,796
<u>Investments:</u>	
SBA	\$ 2,700,000
<b>Total Assets</b>	<b>\$ 2,764,796</b>
<b>Liabilities:</b>	
Accounts Payable	\$ 4,456
<b>Total Liabilites</b>	<b>\$ 4,456</b>
<b>Fund Balance:</b>	
Unassigned	\$ 2,760,340
<b>Total Fund Balances</b>	<b>\$ 2,760,340</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 2,764,796</b>

**Osceola County**  
**Housing Finance Authority**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2025**

	Proposed Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
<b>Revenues:</b>				
Issuer Fees	\$ -	\$ -	\$ 8,931	\$ 8,931
Interest	\$ -	\$ -	\$ 5	\$ 5
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,935</b>	<b>\$ 8,935</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Attorney	\$ 10,000	\$ 2,500	\$ 1,089	\$ 1,411
Management Fees	\$ 25,000	\$ 6,250	\$ 6,250	\$ 0
Website Maintenance	\$ 2,950	\$ 2,050	\$ 1,750	\$ 300
Postage & Delivery	\$ 1,000	\$ 250	\$ 44	\$ 206
Insurance	\$ 6,000	\$ -	\$ -	\$ -
Copies	\$ 1,000	\$ 250	\$ 10	\$ 240
Legal Advertising	\$ 2,500	\$ 625	\$ 402	\$ 224
Office Supplies	\$ 625	\$ 156	\$ 0	\$ 156
Travel Per Diem	\$ 2,000	\$ 500	\$ -	\$ 500
Training	\$ 1,500	\$ 375	\$ -	\$ 375
Contingencies	\$ 5,000	\$ 1,250	\$ 213	\$ 1,037
Dues, Licenses & Subscriptions	\$ 16,175	\$ 16,175	\$ 16,175	\$ -
<b>Total Expenditures</b>	<b>\$ 73,750</b>	<b>\$ 30,381</b>	<b>\$ 25,932</b>	<b>\$ 4,449</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (73,750)</b>		<b>\$ (16,997)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 73,750</b>		<b>\$ 2,777,337</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 2,760,340</b>	

**Osceola County**  
**Housing Finance Authority**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Issuer Fees	\$ -	\$ -	\$ 8,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,931
Interest	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,935.09</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,935.09</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Attorney	\$ 774	\$ 315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,089
Management Fees	\$ 2,083	\$ 2,083	\$ 2,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250
Website Maintenance	\$ -	\$ 1,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750
Postage & Delivery	\$ -	\$ 1	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Copies	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10
Legal Advertising	\$ 402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 402
Office Supplies	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Training	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ 22	\$ 191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 213
Dues, Licenses & Subscriptions	\$ 1,175	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,175
<b>Total Expenditures</b>	<b>\$ 4,434</b>	<b>\$ 4,181</b>	<b>\$ 17,318</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,932</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (4,434)</b>	<b>\$ (4,181)</b>	<b>\$ (8,383)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (16,997)</b>

# SECTION XVI

# SECTION A













the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (15.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for the 21st century in the White Paper on *Ageing Better: The Government's Strategy for Older People* (Department of Health 1999).

The White Paper sets out a vision of older people who are able to live independently, and to participate fully in the life of their communities. It also sets out a number of key objectives for the Government:

• To ensure that older people are able to live independently for as long as possible.

• To ensure that older people are able to participate fully in the life of their communities.

• To ensure that older people are able to live in the place of their choice.

• To ensure that older people are able to live in good health and with dignity.

• To ensure that older people are able to live in good financial circumstances.

• To ensure that older people are able to live in good social circumstances.

• To ensure that older people are able to live in good mental health.

• To ensure that older people are able to live in good physical health.

• To ensure that older people are able to live in good housing.

• To ensure that older people are able to live in good surroundings.

• To ensure that older people are able to live in good communities.

• To ensure that older people are able to live in good environments.

• To ensure that older people are able to live in good places.

• To ensure that older people are able to live in good locations.

• To ensure that older people are able to live in good areas.

• To ensure that older people are able to live in good regions.

• To ensure that older people are able to live in good countries.

• To ensure that older people are able to live in good worlds.

• To ensure that older people are able to live in good universes.

• To ensure that older people are able to live in good multiverses.

• To ensure that older people are able to live in good realities.

• To ensure that older people are able to live in good virtualities.

• To ensure that older people are able to live in good simulations.

**OSCEOLA COUNTY PROJECTS STATUS AS OF**

**5/31/2025**

<b><u>PROJECTS</u></b>	<b><u>UNITS</u></b>	<b><u>OCCUPIED</u></b>	<b><u>%LOW</u></b>	<b><u>%OCCUPIED</u></b>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	203	100%	98%

**OSCEOLA COUNTY PROJECTS STATUS AS OF**

**7/31/2025**

<b><u>PROJECTS</u></b>	<b><u>UNITS</u></b>	<b><u>OCCUPIED</u></b>	<b><u>%LOW</u></b>	<b><u>%OCCUPIED</u></b>
Boca Palms II	48	46	100%	96%
Saint Cloud Village	208	207	99%	99%



Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

June 30, 2025

REPORT MONTH	Development	County	Number of Units		ALL Occupied		OCCUPANCY DETAIL								OTHER DETAIL					Footnotes (All that Apply)	Checked By (Initials)	Comments				
			Total	Resi-dential	# Units	%	Low Income Units			Number of Units by MFI Percentage Category					Number of Units											
							Number Set-Aside	Minimum	Percentage of Req'tment	Below 35%	35%	40%	50%	60%	80%	Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd				Vacant	Vacant Exempt		
2nd qtr	Village Chase	Pasco	48	48	43	90%	43	20	215%																VB	No 2025 Quantum report has been received
2nd qtr	Village Walk	Pasco	43	43	36	84%	36	18	200%																VB	No 2025 Quantum report has been received
2nd qtr	Water Oak	Volusia	40	40	40	100%	40	16	250%																VB	Quantum Report received 7/15/2025. Report was conducted on 6/15/2025. No reported issues.
2nd qtr	Wildwood Terrace	Sumter	41	41	40	98%	40	17	235%																VB	No 2025 Quantum report has been received
2nd qtr	Woodland Terrace	Osceola	51	51	49	96%	49	21	233%																VB	Quantum Report received 7/15/2025. Report was conducted on 5/21/2025. No reported issues.

FOOTNOTES - Indicate ALL that apply

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, 2025

REPORT MONTH	Development	County	Number of Units		ALL Occupied		OCCUPANCY DETAIL								OTHER DETAIL				Footnotes (All that Apply)	Checked By (Initials)	Comments				
			Total	Residential	# Units	%	Low Income Units			Number of Units by MFI Percentage Category					Exceed 140% Cap	NC	Number of Units								
							Number Set-Aside	Percentage of Req'tment	Below 35%	35%	40%	50%	60%	80%			Quantum At Risk	FHFC MR Rcvd				Vacant	Vacant Exempt		
																								Actual	Minimum
3rd qtr	Baldwin Village	Duval	38	38	30	79%	30	16	187%																No 2025 Quantum report has been received
3rd qtr	Canterbury of Hillard	Nassau	36	36	34	94%	34	15	226%																No 2025 Quantum report has been received
3rd qtr	Colony Court	Lake	47	47	46	98%	46	19	242%																Quantum Report received 8/14/2025. Report was conducted 8/13/2025. No reported issues
3rd qtr	DeBary Villas	Volusia	83	83	78	94%	78	34	229%																No 2025 Quantum report has been received

8/20/2025

FOOTNOTES - Indicate ALL that apply

Non-compliance with Set-aside Requirements

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