*Osceola County*
*Housing Finance Authority*

*Agenda*

*July 21, 2026*

# AGENDA

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

### *Meeting Agenda*

**Tuesday**<br>**July 21, 2026**<br>**1:00 PM**

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

1. Call to Order
2. Public Comment Period
3. Approval of Minutes
   A. April 21, 2026 Board Meeting
   B. June 2, 2026 TEFRA Hearing (Fortune Road)
4. Consideration of Beun Vecino Apartments Request for Approval of Additional Funding Sources
   A. Credit Underwriting Updated Letter for Additional AHP Funding
   B. New Request for SHIP Funding of $150,000 from Osceola County
5. Consideration of Crestwood Apartments Request for Change in Affordability Set Asides for Bond LURA
6. Authority Goals and Objectives
   A. Adoption of Fiscal Year 2027 Goals and Objectives
   B. Presentation of Fiscal Year 2026 Goals and Objectives and Authorization to Chairman to Execute Final Form
7. Staff Reports
   A. Attorney
      i. Form 1 Filing Deadline Reminder
   B. Manager
      i. Approval of Check Register
      ii. Balance Sheet and Income Statement
8. Other Business
   A. Presentation of Occupancy Reports
9. Authority Member Requests/Comments
10. Next Meeting Date
11. Adjournment

# MINUTES

# SECTION A

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

April 21, 2026

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida on the 21st day of April, 2026 at 1:00 p.m.

The following members were present:

Karen Giel, Vice Chair
Casmore Shaw, Secretary
Renee Lavendar, Assistant Secretary
Viviane Grillo, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Cameron Hill – RBC Capital Markets – *via telephone*
Josh Scribner – Seltzer Management – *via telephone*
Avi Baral – Lincoln Avenue Communities – *via telephone*
Miller Calhoun – Dominium
Major Lee – Envolve Communities – *via telephone*
Maggie Murtaugh – Envolve Communities – *via telephone*

**ITEM #1** **Call to Order**

Mr. Flint 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** **Organizational Matters**

**A. Administration of Oath of Office to Newly Appointed Board Member – Viviane Grillo**

Mr. Flint stated he administered the Oath to Viviane prior to the meeting.

**B. Consideration of Resolution 2026-05 Electing Assistant Secretary**

Mr. Flint stated if the Board would like to elect Ms. Grillo as an assistant secretary, a motion to approve would be in order.

> On MOTION by Ms. Lavendar, seconded by Ms. Giel, with all in favor, Resolution 2026-05 Electing Assistant Secretary, was approved.

Ms. Carpenter stated welcome to the Board. You're a government official, and George will send you information, and we'll send you a whole bunch of emails and information. The important things to remember up front is you are governed by the Sunshine Law, which means you and another Board member cannot speak outside of a meeting about anything that may come before the Board in the future. You certainly can talk about other things, but just be cautious about anything that is before the Board or could come before the Board. The second important thing is public records, any documents that you get, if you retain them, then they become public records. If it's just an agenda, George and GMS has it and holds the public records, but if you make notes or something that you are presenting that's personal to you, that then becomes a public record and you're required to keep it. If you have an email or something and you want to send it to GMS, they can hold that for you. If you do keep any records, just keep them separate from your work files or your personal files, so if somebody asks for them, you can find them. Lastly, if anyone in your family, or you, or your spouse would get any benefit from something related to a vote, then you probably should check with us about potential ethics violations.

Ms. Grillo responded thank you.

**ITEM #4 Approval of Minutes**

**A. January 20, 2026 Board Meeting**
**B. February 6, 2026 Board Meeting**
**C. April 7, 2026 TEFRA Hearing (St. Cloud)**
**D. April 7, 2026 TEFRA Hearing (Yates Road)**

Mr. Flint stated you can approve these together unless you want separate votes on the TEFRA hearings.

On MOTION by Ms. Lavender, seconded by Ms. Giel, with all in favor, the minutes of the January 20, 2026 Board Meeting, February 6, 2026 Board Meeting, April 7, 2026 TEFRA Hearing (St. Cloud), and April 7, 2026 TEFRA Hearing (Yates Road), were approved as presented.

**ITEM #5** **Consideration of Application from Lincoln Avenue Communities for Fortune Road Development – Fortune Road Apartments**

**A. Consideration of Resolution 2026-06 Bond Inducement Resolution**

Ms. Carpenter stated once an application comes in and the Board accepts it is an inducement resolution, it starts the tax code, so that anything that they spend going forward can be reimbursed by bond funds. It's the very first step. We then hold the TEFRA hearing, which is a hearing that's required in the tax code. It's a public hearing and we have to do it in the County where the property is located to make sure that there is no one who objects. The two we held this month, no one came to. We have a developer representative here, Avi Baral, he wants to give a quick overview of the application. It's new construction, multifamily development.

Mr. Baral stated members of the Board, my name is Avi Baral. I'm with Lincoln Avenue Communities. Lincoln Avenue is a multifamily affordable housing developer. Everything we're doing is rent and income restricted. We're very active in the State of Florida. I think we have about 8,000 units of affordable housing in the state, and we have about 1,500 units under construction and under development right now. Our general approach is to build affordable housing, but really what we're building is housing first and foremost. When you walk in, it looks and feels like a market rate community, and we're offering resident services and amenities and finishes that make it feel like that. We've done a fair amount of volume in Florida, probably a dozen or more transactions.

Ms. Carpenter asked San Jose last month was the first Seminole County project and that was a rehabilitation development, right?

Mr. Baral responded yep. And then in Osceola, specifically, I would encourage you all to drive to the Salix on Vine, which is right off Old Vineland Road, that's in the county of Osceola, it's not in City of Kissimmee, and that was issued through Florida Housing. So we got our financing through Florida Housing on that one, not the local HFA, but we just finished construction. So, if you guys want to drive over there and check it out, it's really quite a lovely community, I was just over there this morning. So that's just a little about Lincoln Avenue, and what we're working on in Florida. Before you today is Fortune Road Apartments, so we have under contract about 14 acres on the corner of Fortune and Lakeside Drive, and you know the goal is to do a little over 300 units of rent restricted affordable housing, 100% at 60% AMI, we think it's a fantastic site for housing. It's on a corner, great visibility, you're right by the school, you could commute to the airport area, you could commute to this to the parks, and you kind of have a good distance to both of those. Again, we think it's going to be a great community that will serve those essential workers: retail, health care, education. I should have mentioned that this is a family development, so this would be tailored to families. We're excited to be here with you all today. Happy to answer any questions you may have on the project.

Ms. Carpenter asked and you're going to be asking as part of this for the 99-year tax exemption?

Mr. Baral responded yes.

Ms. Carpenter added all the developers are doing that. It's a new tax exemption that came into being for the state issued bonds about two years ago, and then last year they added housing finance authority bonds. If a developer will agree to keep a certain moderate income level after our typical period of affordability when the bonds wear off, and they extend it for the other 69 years or so, then they get a tax exemption from property taxes. Pretty much all the properties we are seeing are requesting that, unless they qualify as a nonprofit or for some other exemption, but it's nice because it keeps it super affordable for the first 30 years under your tax credits, and then the levels will go up a little bit, but it's still moderate or affordable for the 69 years. The legislature did that to encourage long-term affordable housing.

> On MOTION by Ms. Lavender, seconded by Mr. Shaw, with all in favor, Resolution 2026-06 Bond Inducement Resolution, was approved.

**B. Setting of TEFRA Hearing**

Ms. Carpenter stated we'll set a temporary hearing and coordinate with bond counsel. They prepare the resolution for that. We'll have you take a quick look at the resolution to make sure you're good with the hearing date, but you don't have to come for that. Once we have the TEFRA hearing, then we have to go to the county board, and they have to approve that we held the hearing. Then that's enough information for bond counsel to be able to submit to the state for bond allocation. The IRS basically gives each state a lump of bond allocation, and then the state divvies it up. Geographic area is now Osceola and Seminole, so we're the only ones that get that pool of money, and money's been in demand.

Mr. Baral stated again, we really appreciate your help and your support. As I said, this just the beginning. And I know LAC will also have a contingent at the HFA conference in July, so if any of you all are there, I'll come by and say hello.

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

Ms. Carpenter stated I saw you selected RBC Capital Markets as your bond underwriter.

Mr. Baral responded yes.

Ms. Carpenter stated Greenberg Traurig is your bond counsel, and for credit underwriter, Seltzer is doing most of ours.

Mr. Baral responded yes we’ve been working with Seltzer on most of our projects.

Ms. Carpenter stated okay, so as long as they don’t object, we’ll have them become the Credit Underwriter.

**ITEM #6 Bond Allocation Projections**

Ms. Carpenter stated you don't hear much about this behind the scenes, but our Bond Counsel has been tracking the allocation we got last year when they redid the regions. As developments come in, we have to make sure we get the allocation and that we can actually build the projects, because there are more developers who want to build than there is allocation at this time. This is how Mike went through the process of the allocation that we have left from 2025 and we closed the two deals the past couple months, Crestwood and San Jose, so we have $35 million left over. From 2026 we have another $66 million, so we have about $101 million in bond allocation. You can see in the pipeline we have the two Dominium deals, which we've been calling Yates Road and Clay Whaley, but they have real names now. Then Palmera, which was already approved. Those go over our current allocation, so Mike, can you explain the process we have at the state for trying to get additional allocation?

Mr. Watkins stated we have to use the carry forward first, so that $35 million has to go to the next project that closes. Yates Road would use that, and then for the remainder of the Yates Road allocation we we'd use 2026 allocation from that $66 million. The remainder of that has been allocated to Clay Whaley, so that eats up what we've been given from the allocation pool. If we get this new project done, in October they have a lottery, so you can throw in and try and get extra allocation that way, but it's totally random, there's no guarantees. But if we can, we'll try and get more allocation, and then either they can use it this year, if they don't use it this year, we'll convert to carry forward and use it next year.

Ms. Carpenter stated that Palmera and, once the TEFRA hearing for this new development is complete, will be submitted for the 2027 allocation. The filing is due at the end of the year, on December 31, along with all supporting documentation, after which the allocation amount will be known. It's based on population, so last year was $66 million. This year, given the traffic in Osceola, I would say it's probably going to be going higher with population increases, which we're hoping for.

Mr. Flint stated and we're continuing to be contacted by people that are interested in doing affordable housing in the county.

**ITEM #7 Compliance Request/Clarification for Crestwood Apartments**

Ms. Carpenter stated this one is a compliance request or clarification on Crestwood Apartments, and this has evolved. We asked Crestwood to submit something. They had called Bond Counsel and us and our manager. This was a tax credit property, it was 100% set aside at 60% area median income. It was a rehabilitation, they finished the rehabilitation and they were leasing, and there was a difference between the tax credit compliance for people that were already living there before the rehabilitation versus the bond requirements for a rehabilitation. We had several calls with Mike's partner, Vanessa Lowry, who's a tax expert and handles housing all over the State. It's really just an issue of the two different ways of looking at it. For tax credits, that people who are there can stay under the bonds, but you have to requalify them, and Crestwood's concern is they did not want to have people be evicted or not been able to renew their leases because they've been there long term. Vanessa looked at it, we talked about it, and it appears that they will meet the 40% at 60 minimum requirements for bonds, so even if they keep these people, they're still going to qualify for the tax exempt bonds, so there isn't a tax issue. But it doesn't quite match the expectation of 100% set aside for bond purposes, but they will have 100% at 60, so they're having 100% at 60, just not 100% at 60 under the tax code. I know we have Major Lee on from Evolve.

Mr. Lee stated we are just beginning this rehab, so we just closed this deal a couple months ago, and we're just wanting to get out in front of this. I felt like we had a good discussion for any kind of compliance-directed questions, though my colleague Maggie is on the phone as well, and can answer those.

Ms. Carpenter stated from the perspective of meeting the requirements of the tax code, we're all good with that. However, we wanted to come before the Board because it does not quite meet the requirements of our land restriction agreement. And Josh Scribner is one of our underwriters from Seltzer, and they also do the compliance to make sure that the properties are in compliance with the tax code, and they do get tax credits for Florida housing.

Mr. Scribner stated I spoke with Leslie Gilman, our Director of Compliance, and she's reviewed the request. I can echo what Jan is saying, that under the tax credits, the property will still be 100% affordable, and from a compliance standpoint, it makes it easier for us, we not only don't have any opposition to the request, we, support it.

Ms. Carpenter asked I think the one question I have for Evolve is, when do you think you will be in 100% compliance on the bonds? How long do you think that will take?

Ms. Murtaugh responded we would already beat that grandfathering the residents. All of the residents are currently qualified to live there as affordable. It is only a matter of losing any vacant units that have become vacant since we closed on the property.

Ms. Carpenter stated but you'll have to requalify those at some point from the bond perspective.

Ms. Murtaugh responded that's what our request is, to be allowed to grandfather them utilizing the tax credit side. You can grandfather them utilizing their original paperwork, because the tax credit program doesn't require third party recertification every year, we're allowed to utilize self-certification of income.

Ms. Carpenter asked I guess my question is how long will it take before we have recertifications? So we are in technical compliance with the land use restriction agreement on the bond side, is this request asking to actually change the set asides or just for a time period to get in compliance?

Ms. Murtaugh responded what we're asking is to be allowed to use the tax credit rule on grandfathering residents, which means that we are qualified, we were always qualified.

Ms. Carpenter stated we are good with that. You're also going to show the 40 at 60%. However, the bond regulatory agreement that was signed has 100% at 60 for the bond program. It's something for you all to think about, how long it will take to get into actual compliance with the bond qualifications.

Ms. Murtaugh responded as far as meeting the 40% I will say that we can do that within a few months, yeah, and then for 100% it would take, over 12 months.

Ms. Carpenter stated as long as it falls within the code transition rule of 12 months or something, then we're good. For the Board's perspective, we just wanted to make sure that you were okay with this analysis since they technically aren't going to be in compliance immediately.

Ms. Lee asked Josh, when you were saying earlier that this is easy for you guys, what was kind of your understanding, or what did you mean by that?

Mr. Scribner responded from a compliance standpoint, that typically taxes and bonds set aside is 40% at 60, so it just makes things a little bit operationally easier on our side.

Ms. Carpenter added we're good at 40% at 60 until the end of the transition period, but you all committed, and the regulatory agreement talks about 100% so if you don't think you're ever going to get to that point, you would need to submit a request and have the Board consider that.

Ms. Murtaugh added just to clarify, our concern is the residents that would never qualify, because they're over income now. It’s a large number of residents, so that that is why we're asking for you guys to adopt the tax credit grandfathering of the residents. It would mean that every resident that's currently living there is currently qualified for both bond and tax credit. That 100% we couldn't get to until through attrition when those people that are over income move out.

Ms. Carpenter stated that doesn’t quite meet the tax code. We can’t waive the 40% at 60, it is a tax code requirement for tax exempt bonds.

Ms. Murtaugh responded right, that’s not an issue for us.

Ms. Carpenter stated so for the other 60%, we're certainly willing to do it for a time period, but if it's something you are looking for a permanent change, then we would need a request for a permanent change to amend the regulatory agreement and have the Board consider that. We can't just change the compliance method in a bond regulatory agreement, we'd have to change the actual service.

Mr. Lee stated I think there was a bit of kind of misunderstanding, that is our request today. We have a two-year grace period, so I think our request is to make that change at the behest of Seltzer as well as the tax attorney that was on the phone with us the other day that made the recommendation, and said that that wouldn't be an issue.

Ms. Carpenter stated our suggestion would be to submit a request, and then we can get the input from, Seltzer and the tax folks in writing, that it'll be 100% affordable. But the Board's going to have to actually have the information in front of them to be able to agree to amend the regulatory agreement. If this is permanent and you think you're not going to be able to qualify everybody, then we need to get our documents to match what. We understand your issues, but we also had an application and regulatory agreement with 100% set aside. So, if you could submit a letter to us, and then we can have Seltzer look at and give us their view, and also get the tax folks at Greenberg to just confirm that we're still in compliance.

Mr. Lee responded okay will do, thank you.

**ITEM #8 Updates on Existing Bond Transactions**

A. **Crestwood Apartments – Bonds closed February 26, 2026**
B. **San Jose Apartments – Bonds closed March 25, 2026**
C. **Falcon Trace Apartments - $55,000,000 Osceola County Multi-Family Housing Revenue Bonds, 2023 Series B; conversion to permanent loams**
D. **St. Cloud Village Apartments - $8,110,000 Osceola County HFA Multi-Family Housing Revenue Bonds, 2013 Series C; redemption of bonds and sale to new owner (expected closing April 28/29, 2026)**
E. **Palmera**

Ms. Carpenter stated Crestwood closed in February and they just started their rehab. San Jose is the one in Seminole County with Lincoln Properties, it also just closed and they're starting their rehab. Falcon Trace is the one that closed in 2023 and they finished construction and they're in the process of converting to the permanent loan. That should happen in the next month or so, and then they'll be set to go. St. Cloud Village in Osceola, that's the one you all approved the sale to someone else. The public portion of the bonds were redeemed, and the only Series C that's outstanding is owned by Dominium, the developer. Those bonds will be redeemed, and it's now closing the 28th or 29$^{th}$ instead of the 23$^{rd}$. That will be owned by new folks, they'll stay in compliance. And then Palmera is the brand new one that hasn't started underwriting yet.

**ITEM #9 Updates on Dominium Developments**

A. **Yates Road Development – Renamed Hibiscus on the Creek**
B. **Clay Whaley Development – Renamed Edgewater Palms**

Ms. Carpenter stated they were renamed this month, I know they just started in underwriting.

Mr. Calhoun stated we talked about this at January meeting, but Yates received a sale award through Florida Housing. We are still waiting on an official invitation from Florida Housing, but that's just some additional incentive on that project. That project is going through the site planning process and also the building permit review process. We're on track to close, hopefully by October of this year, and use up some of that 2025 carry forward that you guys have, and then the other project, Edgewater Palms, that's in St. Cloud on Clay Waley Road. We are working through the site planning process as well for both Hibiscus and Edgewater. We started the underwriting process with Seltzer.

**ITEM #10** **Adoption of Fiscal Year 2026 & 2027 Budgets**

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| Mr. Shaw MOVED to approve the Adoption of Fiscal Year 2026 & 2027 Budgets and Ms. Lavendar seconded the motion. |

Ms. Carpenter stated this was our first effort of pulling us out of the County and doing independent budgets. On the revenues, we'll be building those in as we work with the Trustee. The fees that come into the trustee change with every payment because they're based on the outstanding bond amounts, so it's kind of hard to come up with a flat budget.

Mr. Flint stated this is just using carry forward right now. You’ll probably see in the financials that there are other revenue sources that come in during the year. There are ongoing issuer fees that we receive each year after bonds are issued, and we're in the process of going through all the documents, the bond documents, to determine what those ongoing issuer fees are, and so in the future we'll refine the budget to reflect those fees. You'll see the fees on the revenue side and the financial statements, but we're not budgeting them right now, and we're just using carry forward to budget expenses.

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| On VOICE VOTE with all in favor, the Fiscal Year 2026 & 2027 Budgets, were adopted, as presented. |

**ITEM #11** **Staff Reports**

**A. Attorney**

**i. Board Member Sunshine Law/Ethics Updates**

Ms. Carpenter stated every year we try to do a short memo with some updates on recent cases of Ethics and Sunshine.

**B. Manager**

**i. Approval of Check Register**

Mr. Flint stated you have the check register from January 21st through March 20th, checks 14 through 21, totaling $15,912.30. The detailed registers are behind the summary, again up until October 1st of last year, we didn't have financial statements or a budget. The County was the repository of the funds, and they didn't produce financials for the Authority. So now, going forward, you'll see the monthly financial statements and check registers. The checks that were issued, you can see Manager, legal advertising, District Counsel, the liability insurance for the Board members, you now have a separate policy that covers you from a liability perspective as Board members, as well public officials' liability.

Ms. Carpenter stated the County policy should cover you as well, but the cost was not very high to have a separate policy, which seemed to make sense.

Mr. Flint stated and then some website costs, so if there's any questions on any other checks, we can discuss those. If not, I'd ask for a motion to approve it.

On MOTION by Mr. Shaw seconded by Ms. Lavendar, with all in favor, the Check Register was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint stated you also have the unaudited financials through March 31st. This is the first six months of Fiscal Year 2026. You can see we have two accounts. We have an operating account with $134,600 and then we have an investment account with the state registration, $2.7 million in the investment account, which is held with the State Board of Administration, which is a government investment pool that's operated by the Governor and cabinet. That's the balance sheet, and then the statements of revenue and expenditures. You can see now that you've adopted the budget, we'll change that to adopted, and you can see the actual expenses through the end of March, and we also have a month to month revenue and expense schedule. There's no action on the financial statements, but if the Authority had any questions, we could discuss those, and we'll also have an annual independent audit done. The audit for last year would was the last audit that was done by the county. The audit for the current fiscal year will be done directly by the Authority. Once this fiscal year is over, you'll have an independent auditor that's engaged by the Authority. That's all I had under my report.

**ITEM #12** **Other Business**

**A. Occupancy Reports**

Ms. Carpenter stated you can see the first couple of pages are Seltzer's reports, and the last two columns show the percent of affordable that's required and what they have, and basically all developments are meeting the requirements. They give a little more detail on the next couple pages. Then the following page are the two developments that First Housing Development Corporation is our compliance monitor, and those both have 100% occupancy, and the St. Cloud Village is the one that's getting sold, so we're in good shape, everybody is compliant. The last page is the Hallmark portfolio, which is always our painful one. This was an RD portfolio, rural development, federal funding portfolio throughout the State of 30 project developments and RD does the compliance, and then it goes to Florida Housing, and then it comes to Seltzer. They're usually very low, very late by the time we get them, and so the fourth quarter one, you can see that they're, you know, 233% of what's required. These are very low-income developments under the RD programs, and very, very low rents, and Seltzer follows those for us, but it takes a long time for us to get the actual information.

**B. Florida ALHFA Annual Education Conference – July 8-11, 2026 at Opal Sol, Clearwater Beach, Florida**

Mr. Flint stated the next item you have the ALHFA Annual Education Conference. It's going to be in Clearwater Beach again this year, same location as last year, from July 8th through the 11th. Historically, one or two Board Members have gone. The Authority has funded the registration, accommodations and transportation.

**ITEM #13** **Authority Member Requests / Comments**

There being none,

**ITEM #14** **Next Meeting Date**

Mr. Flint stated the next meeting is July 21st, unless we have another reason before then to have a meeting.

**ITEM #15** **Adjournment**

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

____________________________________________

____________________, Chairman/Vice Chairman

# SECTION B

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

The meeting of the Osceola County Housing Finance Authority was held at Hart Memorial Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida on the 2nd day of June, 2026 at 10:00am.

The Osceola County Housing Finance Authority, called the Public Hearing for the Fortune Road Apartments Development to order, which meeting had been properly noticed in The Orlando Sentinel, Orange County Section, on May 23, 2026. A copy of the advertisement is attached. Present for the Osceola County Housing Finance Authority was Jay Lazarovich, Esq., counsel for the housing authority. One member of the public was present for the hearing but had no comment (Mr. Donald Jackson who indicated he was only present as he was waiting for a later meeting at the library), and no written comments had been submitted to the Authority. The Public Hearing was closed at approximately 10:15 A.M.

____________________________________
Duane Owen, Chairman

**Published Daily in**
**Orange, Seminole, Lake, Osceola & Volusia Counties, Florida**

Sold To:
Greenberg Traurig PA - 121338
450 S Orange Ave
Ste 650
Orlando, FL 32801-3311

Bill To:
Greenberg Traurig PA - 121338
450 S Orange Ave
Ste 650
Orlando, FL 32801-3311

**State Of Florida**
**County Of Orange**

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

The matter of Meeting Notice of the Osceola County Housing Finance Authority Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 23 May 2026.

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

**Rose Williams**

Signature of Affiant — Name of Affiant

Sworn to and subscribed before me on 23 May 2026,
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

Signature of Notary Public

Notary Public State of Florida
Leanne Rollins
My Commission HH 500022
Expires 4/27/2028

Name of Notary, Typed, Printed, or Stamped

**78253**

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

NOTICE IS HEREBY GIVEN that the Osceola County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds Series [to be designated] (Fortune Road Apartments) in an aggregate principal amount not to exceed $55,200,000 (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction by the owner, Fortune Road Apartments Ltd., a Florida limited partnership, of the following rental project:

PROJECT/LOCATION AND DESCRIPTION:
Fortune Road Apartments
Northwest corner of Fortune Road and Lakeside Drive, Kissimmee, Florida 34744.

Not to exceed $55.2 million for an approximately 312-unit affordable rental facility targeted to low, middle and moderate income households.

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

10:00 a.m.
Tuesday, June 2, 2026

THE HART MEMORIAL LIBRARY & TECHCENTRAL
211 East Dakin Avenue
Kissimmee, FL 34741
Room 120 – HMC

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comment should be received by the Authority on or before Thursday, May 28, 2026.

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

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

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

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he will need a record of the proceedings, and that, for such purpose, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
78253 5/23/2026

**78253**

# SECTION IV

# SECTION A

# BUEN VECINO APARTMENTS LP

700 Generation Point, Kissimmee, FL 34744

July 13, 2026

Osceola County Housing Finance Authority
c/o Governmental Management Services – Central Florida LLC
219 East Livingston Street
Orlando, FL 32801
Attention: George S. Flint, Secretary

With a copy to:
Latham Luna Eden & Beaudine, LLP
201 Orange Avenue, Suite 1400
Orlando, FL 32801
Attention: Jan A. Carpenter, Esq.

Re: Buen Vecino Apartments (the "Property")
Osceola County SHIP Loan

Dear Mr. Flint:

Buen Vecino Apartments LP, (the "Borrower") previously received a loan from the Osceola County Housing Finance Authority (the "Authority"), from the proceeds of those certain $13,200,000 Osceola County Housing Finance Authority Multi-Family Housing Revenue Bonds, 2025 Series A (Buen Vecino Apartments) (the "Bonds"), pursuant to that certain Trust Indenture (the "Indenture"), between the Authority and U.S. Bank Trust Company, National Association (the "Trustee").

The purpose of this letter is to request the consent of the Authority to a new Osceola County State Housing Initiatives Partnership Program Loan in the aggregate amount of $150,000.00 (the "SHIP Loan") from Osceola County (the "County") to the Borrower for the Property. Additionally, we seek the Authority's consent to the execution and/or recording of a mortgage and such documents as may be required by the County in connection with the SHIP Loan to set forth the terms and conditions upon which the SHIP Loan will be made available to the Borrower and to set forth the various income and other affordability restrictions on the Property that the County will require in connection with the SHIP Loan. The County form loan documents are attached as Exhibit A to this letter for your reference.

If you need any additional information concerning the SHIP Loan, please do not hesitate to contact me. We respectfully request that the aforementioned matter be placed on the Authority's next available meeting agenda in order to seek and receive the Authority's consent to same. Thank you for your consideration.

Sincerely,

**BUEN VECINO APARTMENTS LP**, a Florida limited partnership

By: Buen Vecino Housing, Inc., a Florida not-for-profit corporation, its general partner

DocuSigned by:
Wendy Ford
By: 1AFC610AAD67468...
Wendy Ford, Chief Executive Officer

Docusign Envelope ID: 7E150403-B033-8A11-8251-4E3045227315



# <u>EXHIBIT A</u>

**Loan Documents**

(*Attached*)

After Recording Return To:
**Osceola County Housing and Community Services**
**1392 E Vine Street**
**Kissimmee, Florida 34744**

__________________ [**Space Above This Line for Recording Data**] _______________

# SHIP LOAN AGREEMENT

**THIS AGREEMENT** is made by and between the **OSCEOLA COUNTY BOARD OF COUNTY COMMISSIONERS**, 1 Courthouse Square, Kissimmee, Florida, 34741, hereinafter referred to as "COUNTY", and **______________**, **_______________** Florida, 32405, hereinafter referred to as "RECIPIENT."

**W I T N E S S E T H:**

## SECTION 1 TERM

The term of this Agreement shall extend from the date of execution by the COUNTY for a period of twenty (20) years (the "Maturity Date"). Upon the expiration of this Agreement, the parties hereto shall no longer be bound by any covenants, restrictions or other matters set forth in this Agreement and the real property shall no longer be encumbered or restricted in any manner by this Agreement.

The entire outstanding principal described in Section 3A below shall be due and payable on the Maturity Date and shall bear no interest. No payments shall be due at any time during the twenty-year period unless due by acceleration or otherwise due earlier hereunder.

## SECTION 2 SCOPE OF THE PROJECT

**______________________** submitted a request for funding through the Osceola County State Housing Initiatives Partnership Program (SHIP) and received an award letter dated **______________________**. The award letter is assigned to the RECIPIENT, attached hereto as Exhibit A, and incorporated herein by reference.

As set forth in the application, as amended, the RECIPIENT shall construct **____** housing units located in **__________**, Kissimmee, Florida, and legally described in Exhibit B attached hereto, to provide housing for very low-income, low-income, and moderate-income individuals throughout the term of this Agreement.

The RECIPIENT shall maintain the units as housing for very low-income, low-income, and moderate-income individuals, defined as individuals whose annual household income is at or below one hundred twenty percent (120%) of the area median income, throughout the term of this Agreement.

Funding received under this Agreement may only be utilized for units occupied by very low-income and low-income households.

## SECTION 3 FUNDING

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The COUNTY will hereby loan funding to the RECIPIENT in the amount of $150,000, in accordance with the State Housing Initiatives Partnership Program (SHIP), to be disbursed in the following manner:

A. $150,000 upon the COUNTY'S receipt of a construction schedule for the project which highlights time frames for 50% and 100% completion and copies of permits necessary for construction of the project. Once the appropriate documentation has been provided to the COUNTY, the RECIPIENT shall submit an invoice to the COUNTY for the above specified amount.

Release of any and all funds is subject to COUNTY inspection of the site. All funds must be expended on or before ___________. In the event the RECIPIENT does not receive funding from Florida Housing Finance Corporation (FHFC) as a result of their application to the Universal Funding Cycle, any funds disbursed by the SHIP Program will be recaptured and funds returned to Osceola County immediately.

## SECTION 4 OBLIGATIONS OF THE RECIPIENT

Obligations of the RECIPIENT shall include but not be limited to the following:

A. The RECIPIENT shall provide monthly reports to the COUNTY detailing the progress of the project and any changes in the Construction Schedule.

B. The RECIPIENT will ensure that all of its employees, agents, subcontractors, representatives, or any other individual or entity which it utilizes for the project will fully comply with all of the terms and conditions set herein when providing services in accordance herewith.

C. The RECIPIENT shall be solely responsible for the means, methods, techniques, sequences, safety programs and procedures necessary to properly and fully complete the work set forth in the Scope of the Project.

D. The RECIPIENT will execute a Subordinate Mortgage and Note, in a form approved by the COUNTY, which will be recorded in the public records of Osceola County, Florida, in order to secure the COUNTY'S interest.

E. RECIPIENT is the fee simple owner of the property more particularly described in Exhibit "B" attached hereto and hereafter referred to "the property." If at any time during the twenty-year period set forth above, the property is sold or transferred, or used for another purpose, the total amount of the loan will be become payable, unless the property is sold or transferred to an eligible organization as determined by the County.

F. RECIPIENT shall complete annual certifications for all tenants and maintain records thereof. Such certifications may be included in the Annual Compliance Report required under Section 27 or otherwise made available to the COUNTY upon request.

**SECTION 5 PROPERTY STANDARDS.**

1. Property Standards: RECIPIENT acknowledges and agrees that at Project Completion and through the Affordability Period, the Property must meet all applicable state and local codes, building standards, ordinances, and zoning ordinances.

2. RECIPIENT shall maintain the Property in compliance with applicable state and local housing codes for the twenty (20) year Affordability Period.

3. RECIPIENT will allow the COUNTY to conduct inspections of the Property to determine compliance with these property standards. RECIPIENT shall keep records to document compliance with these property standards.

**SECTION 6 MONITORING, RECORDKEEPING, AND COUNTY REVIEW**

1. **Third-Party Monitoring.** Where applicable, the Owner shall provide the County with copies of all third-party monitoring reports prepared for other funding sources such as the Florida Housing Finance Corporation (FHFC) or HUD within thirty (30) days of receipt.

2. **Recordkeeping.** The Owner shall maintain complete and accurate tenant or buyer income records and rent or sale documentation for each Affordable Unit and retain such records for a minimum of six (6) years after the later of the end of the tenancy or the expiration of the affordability period.

3. **County Right to Review.** The County reserves the right, but shall have no obligation, to inspect the Property or review compliance records upon reasonable notice during normal business hours. Failure of the County to monitor or inspect shall not constitute a waiver of its enforcement rights.

**SECTION 7 TERMINATION.**

The COUNTY may terminate this agreement immediately for cause, subject to the notice and cure provisions of this Section 7. Cause shall mean failure on the part of the RECIPIENT to comply with the terms of this agreement. RECIPIENT and RECIPIENT'S Investor shall receive written notice of any default of the agreement and shall have 30 days to cure said default prior to any termination; provided that if the default is capable of being cured and RECIPIENT or RECIPIENT's Investor promptly begins to cure the default and proceeds with diligence, then the cure period shall be extended up to 90 days.

**SECTION 8 INSURANCE.**

1. The RECIPIENT shall not commence any work in connection with an agreement until it has obtained all of the following types of insurance and has provided proof of same to the COUNTY, in the form of a certificate prior to the start of any work, nor

shall the RECIPIENT allow any subcontractor to commence work on its subcontract until all similar insurance required of the subcontractor has been so obtained and approved. All insurance policies shall be with insurers qualified and doing business in Florida.

2. The RECIPIENT and/or subcontractor shall maintain the following types of insurance, with the respective minimum limits:

3. AUTOMOBILE PUBLIC LIABILITY - This type of insurance does not apply to the RECIPIENT at the time of execution of this Agreement, however, in the event the RECIPIENT owns and operates vehicles during the term of this Agreement, then RECIPIENT shall maintain $1,000,000 Combined Single Limit.

GENERAL LIABILITY - One Million Dollars ($1,000,000) any single occurrence;

a. Damage to Rented Premises – Fifty Thousand Dollars ($50,000) any single occurrence;
b. Medical Expense – Five Thousand Dollars ($5,000) Any one person;
c. Personal & Advertising Injury – One Million Dollars ($1,000,000)

4. GENERAL AGGREGATE – Two Million Dollars ($2,000,000);

5. EXCESS/UMBRELLA COVERAGE – 10 Million Dollars ($10,000,000);

6. PROFESSIONAL LIABILITY – Five Million Dollars ($5,000,000)

7. PRODUCTS – COMPLETED OPERATIONS LIABILITY AGGREGATE – Two Million Dollars ($2,000,000); and

WORKER'S COMPENSATION – This type of insurance does not apply to the RECIPIENT at the time of execution of this Agreement, however, in the event the RECIPIENT has employees during the term of this Agreement, then RECIPIENT shall maintain employers' liability insurance covering the statutory obligation for all persons engaged in the performance of the work required hereunder and Employers' Liability insurance with limits not less than $1,000,000 per occurrence. Evidence of qualified self-insurance status will suffice for this subsection. In case any class of employees engaged in hazardous work under an agreement at the site of the project is not protected under the Worker's Compensation statute, the Contractor shall provide, and cause each subcontractor to provide, adequate insurance, satisfactory to the COUNTY, for the protection of its employees not otherwise protected.

8. **Certificate of Insurance:** The RECIPIENT shall provide the COUNTY's Procurement Services Department with a Certificate of Insurance evidencing such coverage for the duration of the awarded agreement. Said certificate shall be dated and show:

a. The name of the insured RECIPIENT,
b. The specified job by name and job number,
c. The name of the insurer,
d. The number of the policy
e. The effective date
f. The termination date
g. A statement that the insurer will mail notice to the COUNTY at least thirty

(30) days prior to any material changes in the provisions or cancellation of the policy

9. **County as Additional Insured:** The RECIPIENT shall name Osceola County and Osceola County Board of County Commissioners as an additional insured and certificate holder, to the extent of the service to be provided under the agreement, on all required insurance policies, and provide the COUNTY with proof of same.

10. **Waiver:** Receipt of certificates or other documentation of insurance or policies or copies of policies by the COUNTY, or by any of its representatives, which indicates less coverage than is required, does not constitute a waiver of the RECIPIENT's obligations to fulfill the insurance requirements specified herein.

11. **Loss Deductible Clause:** The COUNTY shall be exempt from, and in no way liable for, any sums of money which may represent a deductible in any insurance policy. The payment of such deductible shall be the sole responsibility of the RECIPIENT providing such insurance.

12. **Additional Requirements:** All insurance carriers shall have an AM Best Rating of at least A- and a size VII or larger. The General Liability and Workers' Compensation policies shall have a waiver of subrogation in favor of Osceola County. The liability policies shall be Primary/Non-Contributory.

13. Notwithstanding anything contained herein to the contrary, provision of insurance in the amounts and types required by the First Mortgage Lender (as defined in the Mortgage) shall be acceptable to the COUNTY, provided such amounts and types are no less than that required herein.

## SECTION 9 ENTIRE AGREEMENT.

This Agreement, including referenced exhibits and attachments hereto, constitutes the entire agreement between the parties and shall supersede, replace and nullify any and all prior agreements or understandings, written or oral, relating to the matters set forth herein, and any such prior agreements or understandings shall have no force or effect whatsoever on this Agreement.

## SECTION 10 APPLICABLE LAW, VENUE, JURY TRIAL.

The laws of the State of Florida shall govern all aspects of this Agreement. In the event it is necessary for either party to initiate legal action regarding this Agreement, venue shall lie in Osceola County, Florida. The parties hereby waive their right to trial by jury in any action, proceeding or claim, arising out of this Agreement, which may be brought by either of the parties hereto.

## SECTION 11 APPLICABLE LICENSING.

The RECIPIENT, at its sole expense, shall obtain all required Federal, State, and local licenses, occupational and otherwise, required to successfully provide the services set forth herein.

**<u>SECTION 12</u>** **<u>COMPLIANCE WITH ALL LAWS.</u>**

The RECIPIENT, at its sole expense, shall comply with all applicable Laws, Ordinances, Judicial Decisions, Orders, and Regulations of Federal, State, County, and municipal governments, as well as their respective Departments, Commissions, Boards, and Officers, which are in effect at the time of execution of this Agreement or are adopted at any time following the execution of this Agreement.

**<u>SECTION 13</u>** **<u>INDEMNIFICATION.</u>**

The RECIPIENT agrees to be liable for any and all actual out of pocket damages, losses, and expenses incurred by the COUNTY caused by the grossly negligent acts and/or omissions of the RECIPIENT, or any of its employees, agents, sub-contractors, representatives, or the like, which constitute a default hereunder. The RECIPIENT agrees to indemnify, defend, and hold the COUNTY harmless for any and all claims, suits, judgments or actual out of pocket damages, losses and expenses, including, but not limited to, court costs, expert witnesses, consultation services, attorney’s fees arising from any and all grossly negligent acts and/or omissions of the RECIPIENT, or any of its employees, agents, sub-contractors, representatives, or the like, which constitute a default hereunder. Recipient shall be entitled to notice and adequate opportunity to defend any indemnifiable claim herein.

**<u>SECTION 14</u>** **<u>BANKRUPTCY OR INSOLVENCY.</u>**

If the RECIPIENT shall file a Petition in Bankruptcy, or if the same shall be adjudged bankrupt or insolvent by any Court, or if a receiver of the property of the RECIPIENT shall be appointed in any proceeding brought by or against the RECIPIENT, or if the RECIPIENT shall make an assignment for the benefit of creditors, or proceedings shall be commenced on or against the RECIPIENT’S operations of the premises, the COUNTY may terminate this Agreement immediately.

**<u>SECTION 15</u>** **<u>ASSIGNMENT.</u>**

This Agreement shall only be assignable by the RECIPIENT upon the approval and express written consent of the COUNTY and agreement that assignee shall assume all rights and obligations of RECIPIENT.

**SECTION 16 SEVERABILITY.**

All clauses found herein shall act independently of each other. If a clause is found to be illegal or unenforceable, it shall have no effect on any other provision of this Agreement. It is understood by the parties hereto that if any part, term, or provision of this Agreement is by the courts held to be illegal or in conflict with any law of the State of Florida or the United States, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

**SECTION 17 WAIVER.**

Failure of the parties to insist upon strict performance of any of the covenants, terms, provisions, or conditions of this Agreement, or to exercise any right or option herein contained, shall not be construed as a waiver or a relinquishment for the future of any such covenant, term, provision, condition, or right of election, but same shall remain in full force and effect.

**SECTION 18 NOTICE.**

The parties hereto agree and understand that written notice, mailed or delivered to the last known mailing address, shall constitute sufficient notice to the COUNTY and the RECIPIENT. All notices required and/or made pursuant to this Agreement to be given to the COUNTY and the RECIPIENT shall be in writing and given by way of the United States Postal Service, first class mail, postage prepaid, addressed to the following addresses of record:

COUNTY:
Osceola County
Attention: County Manager
1 Courthouse Square, Suite 4700
Kissimmee, Florida 34741

Osceola County Housing and Community Services
Attention: Housing and Community Services Director
1392 East Vine Street
Kissimmee, Florida 34744

RECIPIENT:
Buen Vecino Apartments LP
Wendy Ford, President & CEO
700 Generation Point
Kissimmee, FL 34744

With copies to:
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801

Attention: David F. Leon, Esq.
Email: david.leon@nelsonmullins.com

With a copy to:

Red Stone Equity – Fund 103 Limited Partnership
c/o Red Stone Equity Partners, LLC
90 Park Avenue, 28th Floor
New York, NY 10016
Attention: General Counsel and President

With a copy to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attention: Roger W. Holmes, Esq.

**SECTION 19 MODIFICATION.**

The covenants, terms, and provisions of this Agreement may be modified by way of a written instrument, mutually accepted by the parties hereto. In the event of a conflict between the covenants, terms, and/or provisions of this Agreement and any written Amendment(s) hereto, the provisions of the latest executed instrument shall take precedence.

**SECTION 20 HEADINGS.**

All headings of the Sections, Exhibits, and Attachments contained in this Agreement are for the purpose of convenience only and shall not be deemed to expand, limit or change the provisions contained in such Sections, Exhibits and Attachments.

**SECTION 21 ADMINISTRATIVE PROVISIONS.**

In the event the COUNTY issues a purchase order, memorandum, letter, or any other instrument addressing the services, work, and materials to be provided and performed pursuant to this Agreement, it is hereby specifically agreed and understood that any such purchase order, memorandum, letter, or other instrument is for the County's internal purposes only, and any and all terms, provisions, and conditions contained therein, whether printed or written, shall in no way modify the covenants, terms, and provisions of this Agreement and shall have no force or effect thereon.

**SECTION 22 JOINT AUTHORSHIP.**

This Agreement shall be construed as resulting from joint negotiation and authorship. No part of this Agreement shall be construed as the product of any one of the parties hereto.

**SECTION 23 EQUAL OPPORTUNITY EMPLOYER.**

The RECIPIENT is an Equal Opportunity Employer and will comply with all equal opportunity employment laws. The RECIPIENT will further ensure that all individuals, corporations or other entities it utilizes for the Project will comply with all equal opportunity employment laws.

**SECTION 24 EQUAL OPPORTUNITY PARTICIPATION.**

The RECIPIENT is an Equal Opportunity Employer and will comply with all equal opportunity employment laws. The RECIPIENT will further use reasonably efforts to ensure that all individuals, corporations or other entities it utilizes for the Project will comply with all equal opportunity employment laws.

**SECTION 25 AUDITING, RECORDS AND INSPECTION.**

In the performance of this Agreement, RECIPIENT shall keep books, records and accounts of all activities, related to the Agreement, in compliance with generally accepted accounting procedures. Throughout the term of this Agreement, books, records and accounts related to the performance of this Agreement shall be open to inspection during regular business hours and after reasonable notice by an authorized representative of COUNTY and shall be retained by RECIPIENT, for a period of three years after termination or completion of the Agreement or until the full COUNTY audit is complete, whichever comes first. The COUNTY shall retain the right to audit the books during the three-year retention period. All books, records and accounts related to the performance of this Agreement shall be subject to the applicable provisions of the Florida Public Records Act, Chapter 119, Florida Statutes. The COUNTY also has the right to conduct an audit within sixty (60) days from the effective date of this Agreement to determine whether RECIPIENT has the ability to fulfill its contractual obligations to the satisfaction of the COUNTY. The COUNTY has the right to terminate this Agreement based upon the findings in this audit without regard to any notice requirement for termination.

**SECTION 26 EMPLOYMENT ELIGIBILITY VERIFICATION (E-VERIFY).**

Pursuant to Florida Statutes, Section 448.095, RECIPIENT's general contractor (the "CONTRACTOR") shall be registered with and utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility status of all employees performing work under this Agreement as well as all newly hired employees. In addition, the CONTRACTOR shall require any and all subcontractors performing work in accordance with this Agreement to register with and utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility status of all employees performing work under this Agreement as well as all newly hired employees. Any such subcontractor shall provide an affidavit to the CONTRACTOR stating that the subcontractor does not employ, contract with or subcontract with any ineligible individuals and the CONTRACTOR must keep a copy of said affidavit for the duration of this Agreement. Violation of this section is subject to immediate termination of this Agreement without regard to any notice otherwise required herein. In the event the COUNTY incurs costs as a result of the CONTRACTOR'S breach of this provision, any and all such costs shall be paid by the CONTRACTOR immediately upon receipt of notice of the same from the COUNTY. Information on registration for and use of the E-Verify Program may be obtained at the Department of Homeland Security website: http://www.dhs.gov/E-Verify.

**SECTION 27 REPORTING REQUIREMENTS.**

1. The RECIPIENT shall submit Quarterly Progress and Performance Reports to the COUNTY no later than twenty (20) days after the end of each calendar quarter during construction of the Project and until all affordable units are leased.

2. Following completion of lease-up, the RECIPIENT shall submit an Annual Compliance Report to the COUNTY no later than October 15 of each year throughout the Affordability Period. The Annual Compliance Report shall include information reasonably required by the COUNTY to verify continued compliance with the property standards, affordability requirements, income eligibility requirements, occupancy requirements, and other requirements of this Agreement.

**SECTION 28 FOREIGN COUNTRY OF CONCERN.**

1. Pursuant to Florida Statutes, section 287.138, and under penalty of perjury by the undersigned, the RECIPIENT certifies that it is not owned by a foreign country of concern, as defined in Florida Statutes, section 287.138(1)(c), such that a foreign country of concern possesses a controlling interest in the RECIPIENT; or with any entities organized under the laws of, or with its principal place of business in, a foreign country of concern.

2. The RECIPIENT understands that in addition to criminal penalties for perjury, a violation of this section may result in civil penalties equal to twice the amount of this Agreement being assessed; the ineligibility to enter into, renew, or extend any contract, agreement, or grant with any governmental entity of the State of Florida; the ineligibility to receive or renew any license, certification, or credential issued by a governmental entity of the State of Florida; and placement on the State of Florida Suspended Vendors list.

**SECTION 29 FORCED LABOR OR HUMAN TRAFFICKING.**

1. Pursuant to Florida Statutes, sections 287.1346 and 787.06, and under penalty of perjury by the undersigned, the RECIPIENT certifies that it is not an entity that is engaged in "forced labor" and has not been placed on the "forced labor vendor list," as defined by Florida Statures, section 287.1346, and is not engaged in human trafficking as defined by Florida Statutes, section 787.06.

2. The RECIPIENT understands that in addition to criminal penalties for perjury, a violation of this section may result in civil penalties equal to twice the amount of this Agreement being assessed; the ineligibility to enter into, renew, or extend any contract, agreement, or

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grant with any governmental entity of the State of Florida; the ineligibility to receive or renew any license, certification, or credential issued by a governmental entity of the State of Florida; and placement on the State of Florida Forced Labor Vendors list.

[Signatures continued on following page]

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized representatives, have executed this Agreement effective the later of the dates that each party signed this Agreement.

BOARD OF COUNTY COMMISSIONERS
OSCEOLA COUNTY, FLORIDA

By: ___________________________________
Don Fisher
County Manager

As authorized for execution at the Board of County Commissioners meeting of:

_______________________, 2026 ______________________________________

STATE OF FLORIDA ) SS:
COUNTY OF OSCEOLA )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _______________ 2026, by ____________________ as __________________, respectively, of the Osceola County.

GIVEN under my hand and notarial seal this ___ day of _______________ 2026.

________________________
NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)
Personally known to me, or
Produced identification:
____________________________

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[Signatures continued on following page]

**BUEN VECINO APARTMENTS LP**, a Florida limited partnership

Buen Vecino Housing, Inc., a Florida not for profit corporation, its General Partner

By: ________________________________
Wendy Ford, Chief Executive Officer

**STATE OF FLORIDA**
**OSCEOLA COUNTY**

The foregoing instrument was executed before me by means of ☐ physical presence or ☐ online notarization this ___ day of___________,2026, by Wendy Ford, as Chief Executive Officer of Buen Vecino Housing, Inc., a Florida not for profit corporation, the General Partner of Buen Vecino Apartments LP, a Florida limited partnership, who personally swore or affirmed that she is authorized to execute this Agreement and thereby bind the Corporation and the Partnership, and who is personally known to me OR has produced ___________________________ as identification.

___________________________________
NOTARY PUBLIC, State of Florida

Commission Expires:
_________________
(Stamp)

**EXHIBIT "B"**
**LEGAL DESCRIPTION**

The land referred to herein below is situated in the County of Osceola, State of Florida, and described as follows:

DESCRIPTION NO. 2A:

BEGIN AT THE NORTHWESTERLY CORNER OF LOT 1, BLOCK 193, BUENAVENTURA LAKES-UNIT 9, 1ST ADDITION, AS RECORDED IN PLAT BOOK 5, PAGES 43-44, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT OF BEGINNING ALSO BEING ON THE BOUNDARY OF BUENAVENTURA LAKES-UNIT 9, 5TH ADDITION, AS RECORDED IN PLAT BOOK 5, PAGES 177-178, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 2,525.00 FEET; THENCE RUN ALONG SAID BUENAVENTURA LAKES-UNIT 9, 5TH ADDITION THE FOLLOWING COURSES, NORTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 18.79 FEET THROUGH A CENTRAL ANGLE OF 00°25'35", SAID CURVE HAVING A CHORD BEARING OF N 01°03'36" W AND A CHORD LENGTH OF 18.79 FEET; THENCE N 88°43'36" E, A DISTANCE OF 100.00 FEET; THENCE N 02°21'46" W, A DISTANCE OF 99.82 FEET; THENCE N 80° 53'31" E, A DISTANCE OF 219.12 FEET; THENCE N 33°27'49" E, A DISTANCE OF 163.51 FEET; THENCE N 80°53'31" E, A DISTANCE OF 323.56 FEET; THENCE N 35°44'44" E, A DISTANCE OF 64.86 FEET TO THE SOUTHWESTERLY CORNER OF LOT 7, BLOCK 202, BUENAVENTURA LAKES-UNIT 9, 6TH ADDITION AS RECORDED IN PLAT BOOK 5, PAGES 179-180, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG SAID BUENAVENTURA LAKES-UNIT 9, 6TH ADDITION THE FOLLOWING COURSES S 54°15'16" E, A DISTANCE OF 250.70 FEET; THENCE N 58°40'26" E, A DISTANCE OF 164.88 FEET; THENCE S 85°53'42" E, A DISTANCE OF 94.19 FEET; THENCE N 74°16'23" E, A DISTANCE OF 196.61 FEET; THENCE S 18°59'48" E, A DISTANCE OF 201.01 FEET TO THE NORTHEASTERLY CORNER OF LOT 1, BLOCK 196, BUENAVENTURA LAKES-UNIT 9, 7TH ADDITION AS RECORDED IN PLAT BOOK 5, PAGES 137-138, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG THE BOUNDARY OF SAID UNIT 9, 7TH ADDITION THE FOLLOWING COURSES, S 72°26'27" W, A DISTANCE OF 225.05 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 829.80 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 333.90 FEET THROUGH A CENTRAL ANGLE OF 23°03'18", SAID CURVE HAVING A CHORD BEARING OF S 83°58'06" W AND A CHORD LENGTH OF 331.65 FEET, TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1,125.73 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 510.12 FEET THROUGH A CENTRAL ANGLE OF 25°57'48" SAID CURVE HAVING A CHORD BEARING S 82°30'51" W AND A CHORD LENGTH OF 505.77 FEET; THENCE S 83°31'56" W, A DISTANCE OF 96.08 FEET TO THE NORTHEASTERLY CORNER OF LOT 4, BLOCK 193 OF SAID BUENAVENTURA LAKES-UNIT 9, 1ST ADDITION; THENCE CONTINUE S 83°31'56" W, ALONG SAID UNIT 9, 1ST ADDITION 75.49 FEET; THENCE S 89°09'11" W, A DISTANCE OF 236.07 FEET TO THE POINT OF BEGINNING.

AND ALSO

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TRACT "B" AS RECORDED IN THE AFORESAID BUENAVENTURA LAKES-UNIT 9, 7TH ADDITION, AS RECORDED IN PLAT BOOK 5, PAGES 137-138, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

After Recording Return To:
**Osceola County Housing and Community Services**
**1392 E Vine Street**
**Kissimmee, Florida 34744**

**THIS MORTGAGE IS GIVEN TO OSCEOLA COUNTY AND IS EXEMPT FROM PAYMENT OF INTANGIBLE PERSONAL PROPERTY TAX AND DOCUMENTARY STAMP EXCISE TAX ON DOCUMENT PURSUANT TO SECTIONS 420.513(1) AND 199.185(1) FLORIDA STATUTES.**

___________________ [**Space Above This Line for Recording Data**] _______________

# SECOND MORTGAGE

**THIS AGREEMENT** is made by and between **OSCEOLA COUNTY**, 1 Courthouse Square, Kissimmee, Florida, 34741, hereinafter referred to as "COUNTY", and ____________________, ___________________________, FL 32405, hereinafter referred to as "RECIPIENT."

## W I T N E S S E T H:

**SECTION 1. TERM.**

The term of this Agreement shall extend from the date of execution by the COUNTY for a period of twenty (20) years (the "Maturity Date"). The entire outstanding principal hereof shall be due and payable on the Maturity Date and shall bear no interest. No payments shall be due at any time during the twenty-year period unless due by acceleration or otherwise due earlier hereunder. Upon the expiration of this Agreement and repayment of the loan, the parties hereto shall no longer be bound by any covenants, restrictions or other matters set forth in this Agreement and the real property shall no longer be encumbered or restricted in any manner by this Agreement.

**SECTION 2. SCOPE OF THE PROJECT.**

The Royal American Development, Inc. submitted an application as part of the Osceola County State Housing Initiatives Partnership Program (SHIP) under which the RECIPIENT shall construct The San Juan Apartments consisting of 112 housing units, located in Kissimmee, Florida as more particularly described in **Exhibit "A"** attached hereto, and made a binding part hereof with parcel identification number of 000000*****, hereinafter referred to as the "Property." The project will provide 112 housing units for very low, low, and moderate income individuals for the entire term of this Agreement. RECIPIENT shall maintain said units as housing for very low, low and moderate income individuals which are those individuals whose annual household income is 120% or below area median income for the entire term of this Agreement. Funding received under this Agreement can only be utilized for the construction of units where very low and low income families will reside.

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**SECTION 3. FUNDING.**

The COUNTY will hereby fund to the RECIPIENT $150,000.00, hereinafter referred to as "Principal", in accordance with the State Housing Initiatives Partnership Program (SHIP), to be disbursed in the following manner:

A. $150,000.00 upon the COUNTY'S receipt of a construction schedule for the project which highlights time frames for 50% and 100% completion and copies of permits necessary for construction of the project as detailed herein. Once the appropriate documentation has been provided to the COUNTY, the RECIPIENT shall submit an invoice to the COUNTY for the above specified amount.

Release of any and all funds is subject to COUNTY inspection of the site. All funds must be expended on or before June 30th, 2016.

**SECTION 4. RECIPIENT COVENANTS.**

RECIPIENT is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and the Property is unencumbered, except for those encumbrances of record which are acceptable to the COUNTY. RECIPIENT warrants and will defend the title to the Property against all claims and demands, subject to any encumbrances of record acceptable to the COUNTY.

**SECTION 5. OBLIGATIONS OF THE RECIPIENT.**

Obligations of the RECIPIENT shall include but not be limited to the following:

A. The RECIPIENT shall provide monthly reports to the COUNTY detailing the progress of the project and any changes in the Construction Schedule.

B. The RECIPIENT will ensure that all of its employees, agents, subcontractors, representatives, or any other individual or entity which it utilizes for the project will fully comply with all of the terms and conditions set herein when providing services in accordance herewith.

C. The RECIPIENT shall be solely responsible for the means, methods, techniques, sequences, safety programs and procedures necessary to properly and fully complete the work set forth in the Scope of the Project.

D. The RECIPIENT will execute a Note, in a form approved by the COUNTY.

E. The RECIPIENT is responsible for completing annual income certifications for all tenants and shall provide a report to the COUNTY and make such records available to the COUNTY upon request. The RECIPIENT shall provide copies of any applicable third party compliance monitoring reports, audit findings, or compliance certifications within thirty (30) days of receipt. The COUNTY may rely upon such third party monitoring to satisfy its compliance monitoring requirements. In the absence of applicable third party monitoring, the COUNTY may conduct its own compliance monitoring, including file reviews and unit inspections, at intervals determined by the COUNTY and at a mutually agreeable time. Nothing herein shall limit the COUNTY's right to conduct additional monitoring or inspections as necessary to verify compliance with this Agreement.

**SECTION 6. TRANSFER OF RIGHTS IN THE PROPERTY.**

This Agreement is a Security Instrument which secures to the COUNTY: (i) the repayment of the Loan, and all renewals, extensions and/or modifications of the Note executed on the same date hereof and recorded in the public records of Osceola County, Florida; and (ii) the performance of the RECIPIENT'S covenants and agreements under this Agreement and the Note. For this purpose, the RECIPIENT does hereby mortgage, grant and convey to the COUNTY, that property located in Osceola County and more particularly described in **Exhibit "A"** attached hereto.

Together with all the improvements now or hereafter erected on the property, and easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

**SECTION 7. DEFAULT.**

No payments shall be required so long as during the twenty (20) year period, the RECIPEINT will not do any of the following:

A. Sell or transfer ownership to all, or any part, of the subject Property unless the Property is sold or transferred to an eligible organization or entity approved by the COUNTY in writing.

B. Except as permitted herein, refinance the first mortgage encumbering the subject property and receive cash out at closing;

C. Default on the first mortgage such that an Event of Default is declared by the lender thereunder cease to use the Property as set forth herein or in a manner inconsistent with any applicable Federal statutes, codes and/or guidelines; or

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D. Fail to comply with the terms and conditions hereof.

Notwithstanding anything to the contrary contained herein or in any other Loan Documents, the following shall be permitted and shall not require the prior written approval of COUNTY, (a) the transfer by RECIPIENT'S limited partner of its interest in RECIPIENT in accordance with the terms of RECIPIENT'S Amended and Restated Agreement for limited partnership, as it may be amended from time to time (the "Partnership Agreement"), (b) the removal of the general partner of RECIPIENT in accordance with the Partnership Agreement and the replacement thereof with, special member or any of affiliate, (c) the transfer of ownership interests in investor member of RECIPIENT (d) upon the expiration of the tax credit compliance period, the transfer of the interests of investor member in RECIPIENT to RECIPIENT'S general partner or any of its affiliates, and (e) any amendment to the Operating Agreement to memorialize the transfers or removal described above. The parties agree that this section shall control to the extent of any conflict in any Loan Documents.

In the event of default, subject to Section 17 the County may declare a default and this Loan shall become due immediately. Upon default of the Note and this Security Instrument, payment shall be made in U.S. currency in the form of either: (a) cash; (b) money order (c) Electronic Fund Transfer (d) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity.

COUNTY will allow the RECIPIENT ten (10) days after giving the RECIPIENT notice to cure a monetary default under the Loan Documents other than payments due at maturity. COUNTY will allow the RECIPIENT up to thirty (30) days after giving the RECIPIENT notice to cure any non-monetary default under the Loan Documents; provided however that, in the event a non-monetary default is not susceptible to being cured within such thirty (30) days, COUNTY will allow the RECIPIENT an additional period of up to ninety (90) days to cure such default provided the RECIPIENT has commenced to cure such default and is diligently and continuously proceeding to cure such default through the end of such ninety (90) day period. RECIPIENT'S limited partner shall be entitled to cure any default or event of default under the Loan Documents within the later of the cure period provided RECIPIENT under the Loan Documents or thirty (30) days after receipt of notice pursuant to this Agreement. COUNTY agrees that cure of any default or Event of Default made or tendered by the investor member shall be deemed to be a cure by the RECIPIENT and shall be accepted or rejected on the same basis as if made or tendered by the RECIPIENT.

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In the event of a foreclosure sale, the Loan amount due shall be reduced by the amount of net proceeds. Net proceeds are the amount available after all senior mortgages have been paid. In the event the net proceeds are not sufficient to repay the entire Loan amount, the unpaid remainder shall be forgiven in full, with no further obligation from the RECIPIENT.

**SECTION 8. CHARGES; LIENS.**

The RECIPIENT shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees and Assessments, if any.

**SECTION 9. PROPERTY INSURANCE.**

The RECIPIENT shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term “extended coverage,” and any other hazards including, but not limited to, earthquakes and floods, for which the COUNTY requires insurance. This insurance shall be maintained in the amounts (including deductible levels) which are reasonable and customary for similar types of projects in the area and for the periods that the COUNTY requires. Notwithstanding the foregoing, provision of insurance in the amounts and types, including but not limited to All-Risk Builder’s Completed-Value Risk Coverage during construction and post-completion property coverage at 100% replacement cost basis, required by the First Mortgage Lender shall be acceptable to the COUNTY.

If the RECIPIENT fails to maintain any of the coverage described above, the COUNTY may obtain insurance coverage, at the COUNTY’S option and the RECIPIENT’S expense. The COUNTY is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover the COUNTY, but might or might not protect the RECIPEINT, the RECIPIENT’S equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. The RECIPEINT acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that the RECIPIENT could have obtained. Any amounts disbursed by the COUNTY under this section shall become additional debt of the RECIPIENT secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from the COUNTY to the RECIPIENT requesting payment.

All insurance policies required by the COUNTY and renewals of such policies shall be subject to the COUNTY'S right to disapprove such policies, shall include a standard mortgage clause, and shall name the COUNTY as mortgagee and/or as an additional loss payee. The COUNTY shall have the right to hold endorsements of the policies and renewal certificates. If the COUNTY requires, the RECIPEINT shall promptly give to the COUNTY all receipts of paid premiums and renewal notices. If the RECIPIENT obtains any form of insurance coverage, not otherwise required by the COUNTY, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name the COUNTY as mortgagee and/or as an additional loss payee.

In the event of loss, the RECIPIENT shall give prompt notice to the insurance carrier and the COUNTY. The COUNTY may make proof of loss if not made promptly by the RECIPEINT. Unless the COUNTY and the RECIPIENT otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by the COUNTY, shall be applied to restoration or repair of the Property, subject to the rights of senior mortgagee.

If the RECIPIENT abandons the Property, the COUNTY may file, negotiate and settle any available insurance claim and related matters. If the RECIPIENT does not respond within 30 days to a notice from the COUNTY that the insurance carrier has offered to settle a claim, then the COUNTY may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if the COUNTY acquires the Property in accordance herewith or otherwise, the RECIPIENT hereby assigns to the COUNTY (a) the RECIPIENT'S rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of the RECIPIENT'S rights (other than the right to any refund of unearned premiums paid by the RECIPIENT) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. The COUNTY may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due. Notwithstanding anything to the contrary herein the rights of the County under this Section are subject to the rights of senior lenders.

**SECTION 10. PRESERVATION, MAINTENANCE AND PROTECTION OF THE PROPERTY; INSPECTIONS.**

The RECIPIENT shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. The RECIPIENT shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Ordinary wear and tear is expected. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of the Property, the RECIPIENT shall be responsible for repairing or restoring the Property, to the extent necessary to ensure that the COUNTY'S interest is not lessened.

The COUNTY or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, the COUNTY may inspect the interior of the improvements on the Property. The COUNTY shall give the RECIPIENT notice at the time of or prior to such an interior inspection specifying such reasonable cause and such inspections shall be subject to the rights of tenants.

**SECTION 11. RECIPIENT'S LOAN APPLICATION.**

The RECIPIENT shall be in default if, during the Loan application process, the RECIPIENT or any persons or entities acting at the direction of the RECIPIENT or with the RECIPIENT'S knowledge or consent gave materially false, misleading, or inaccurate information or statements to the COUNTY (or failed to provide the COUNTY with material information) in connection with the Loan.

**SECTION 12. EMINENT DOMAIN PROCEEDS.**

In the event of a whole or total government taking of the Property, any proceeds realized after repayment of the first or second mortgages, if required, shall be used to repay the Principal amount hereof to the COUNTY. The COUNTY in no way waives its right to be names or be an active participant in any such condemnation action.

**SECTION 13. PROTECTION OF THE COUNTY'S INTEREST IN THE PROPERTY AND RIGHTS UNDER THIS SECURITY INSTRUMENT.**

If (a) the RECIPIENT fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect the COUNTY'S interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) the RECIPIENT has abandoned the Property, then the COUNTY may do and pay for whatever is reasonable or appropriate to protect the COUNTY'S interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. The COUNTY'S actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although the COUNTY may take action under this Section, the COUNTY does not have to do so and is not under any duty or obligation to do so. It is agreed that the COUNTY does not incur liability for not taking any or all actions authorized under this Section.

Any amounts disbursed by the COUNTY under this Section shall become additional debt of the RECIPIENT secured by this Security Instrument. These amounts shall be payable upon notice from the COUNTY to the RECIPIENT requesting payment.

**SECTION 14. JOINT AND SEVERAL LIABILITY; CO-SIGNERS' SUCCESSOR ANDASSIGNS BOUND.**

The RECIPIENT covenants and agrees that if more than one entity executes this instrument as Recipient, the RECIPIENT'S obligations and liability shall be joint and several. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of the COUNTY.

**SECTION 15. LOAN CHARGES.**

The COUNTY may charge the RECIPIENT fees for services performed in connection with the RECIPIENT'S default, for the purpose of protecting the COUNTY'S interest in the Property and rights under this Security Instrument, including, but not limited to, attorney's fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to the RECIPIENT shall not be construed as a prohibition on the charging of such fee. The COUNTY may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If a law, applicable to this loan and which sets maximum loan charges, is finally interpreted so that the interest or penalties to be collected, in connection with this loan, exceed the permitted limits, then any such amount shall be reduced to the permitted limit.

**SECTION 16. HAZARDOUS SUBSTANCES.**

The RECIPIENT shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. The RECIPIENT shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or

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release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

The RECIPIENT shall promptly give the COUNTY written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which the RECIPIENT has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If the RECIPIENT learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, the RECIPIENT shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on the COUNTY for an Environmental Cleanup.

As used in this Section: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

**SECTION 17. ACCELERATION; REMEDIES.**

**The COUNTY shall give notice to the RECIPIENT prior to acceleration following the RECIPIENT'S breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 3 unless applicable law provides otherwise). The notice shall specify: (a) the breach; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to the RECIPIENT, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform the RECIPIENT of the right to assert in foreclosure proceedings the non-existence of a default or any other**

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**defense of the RECIPIENT to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, the COUNTY at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. The COUNTY shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section, including, but not limited to, reasonable attorneys' fees and costs of title evidence.**

**SECTION 18. RELEASE.**

Upon payment of all sums secured by this Security Instrument, the COUNTY shall release this Security Instrument. The RECIPIENT shall pay any recordation costs. The COUNTY may charge the RECIPIENT a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

**SECTION 19. ATTORNEY'S FEES.**

As used in this Security Instrument and the Note, attorney's fees shall include those awarded by an appellate court and any attorney's fees incurred in a bankruptcy proceeding, as well as all attorneys' fees incurred in enforcing any of the terms and conditions of this Security Agreement and the Note.

**SECTION 20. APPLICABLE LAW, VENUE, JURY TRIAL.**

The laws of the State of Florida shall govern this agreement. In the event it is necessary for either party to initiate legal action regarding this agreement, venue shall lie in Osceola County, Florida. The parties hereby waive their right to trial by jury in any action, proceeding or claim, arising out of this Agreement, which may be brought by either of the parties hereto.

**SECTION 21. ENTIRE AGREEMENT.**

This Agreement, including referenced exhibits and attachments hereto, constitutes the entire agreement between the parties and shall supersede, replace and nullify any and all prior agreements or understanding, written or oral, relating to the matters set forth herein, and any such prior agreements or understandings shall have no force or affect whatsoever on this Security Instrument or the Note.

**SECTION 22. JOINT AUTHORSHIP.**

This Security Instrument or the Note shall be construed as resulting from joint negotiation and authorship. No part of this Security Instrument or the Note shall be construed as the product of any one of the parties hereto.

**SECTION 23. SEVERABILITY.**

All clauses found herein shall act independently of each other. If a clause is found to be illegal or unenforceable, it shall have no effect on any other provision of this Security Instrument or the Note. It is understood by the parties hereto that if any part, term or provision of this Security Instrument or the Note is by the courts held to be illegal or in conflict with any law of the State of Florida or the United States, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Security Instrument or the Note did not contain the particular part, term or provision held to be invalid.

**SECTION 24. WAIVER.**

Failure of the parties to insist upon strict performance of any of the covenants, terms, provisions, or conditions of this Security Instrument or the Note or to exercise any right or option herein contained, shall not be construed as a waiver or a relinquishment for the future of any such covenant, term, provision, or condition, or right of election, but same shall remain in full force and effect.

**SECTION 25. NOTICE.**

The parties hereto agree and understand that written notice, mailed or delivered, to the last known mailing address shall constitute sufficient notice to the COUNTY and the RECIPIENT. All notices required and/or made pursuant to this Security Instrument to be given to the COUNTY and the RECIPIENT shall be in writing and given by way of the United States Postal Service, first class mail, postage prepaid, addressed to the following addresses of record:

**COUNTY:** Osceola County Housing and Community Services
1392 E. Vine Street
Kissimmee, Florida 34744

*Copy to:* Osceola County
1 Courthouse Square, Suite 4700
Kissimmee, Florida 34741

**RECIPEINT:** ______________________________
______________________________
______________________________
______________________________

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*Copy to*:

______________________________
___________________________
____________________________

Notices delivered to RECIPIENT under this Mortgage shall also be simultaneously delivered to RECIPIENT'S limited partner at:

_______________________
_______________________
_______________________
_______________________

**SECTION 26. MODIFICATION.**

The Covenants, terms, and provisions of this Security Instrument and the Note may be modified by way of a written instrument, mutually accepted by the parties hereto. In the event of a conflict between the covenants, terms, and/or provisions of this Security Instrument and the Note and any written Amendment(s) hereto, the provisions of the latest executed instrument shall take precedence.

**SECTION 27. ASSIGNMENT.**

This Agreement shall only be assignable by the RECIPIENT upon the express written consent of the COUNTY.

**SECTION 28. CONSENT**

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by a Real Estate Note dated December ___, 2026 in the original principal amount of approximately $12,265,000 (the "Construction/Term Loan Note each issued by the Borrower and payable to SunTrust Bank, its successors and assigns, as their interests may appear (the "Bank"), to the extent and in the manner provided in that certain Subordination Agreement, dated as of December ___, 2026, among the Lender, the Bank, and the Borrower (the "Subordination Agreement"). The Mortgage securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Mortgage and Security Agreement securing the Construction Term Loan Note, as more fully set forth in the Subordination Agreement. The rights and remedies of the Bank and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Subordinate Lender under the Subordination Agreement. This Mortgage and all documents executed in connection

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therewith, shall also be subordinate to any and all modifications of the foregoing or refinancing of the foregoing (which hereby expressly consented to by the Mortgagee), and Mortgagee shall execute all further documents necessary to more fully evidence same. Further, lender agrees that the holder of this Mortgage shall be subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) (the “Extended Use Agreement”) recorded against the Property; provided that such Extended Use Agreement, by its terms must terminate upon foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

Permitted Encumbrances means all matters of record as of the date hereof, the Construction/Term Mortgage, and the documents recorded in connection therewith. Notwithstanding anything to the contrary herein, nothing herein shall prohibit (1) any transfer pursuant to or in lieu of a foreclosure or any exercise of remedies (including, without limitation, foreclosure) under any mortgage on the Property; (2) any sale, transfer, assignment, encumbrances or addition of partnership interests in the Borrower; (3) leases of apartment units to tenants, including Low-Income Tenants and Extremely Low-Income Tenants, in accordance with this Agreement; (4) any sale or conveyance to a condemning governmental authority as a direct result of a condemnation or a governmental taking or a threat thereof or (5) the granting of any easements by the Mortgagor in the ordinary course of business, and such other transfers and encumbrances as may be granted by Mortgagor in the ordinary course of business.

**BY SIGNING BELOW**, the RECIPIENT accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by the RECIPIENT and recorded with it.

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[Signatures continued on following page]

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized representatives, have executed this Agreement effective the later of the dates that each party signed this Agreement.

BOARD OF COUNTY COMMISSIONERS
OSCEOLA COUNTY, FLORIDA

By:

___________________________________

Don Fisher
County Manager

As authorized for execution at the Board of County Commissioners meeting of:

_______________________, 2026 ______________________________________

STATE OF FLORIDA ) SS:
COUNTY OF OSCEOLA )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _______________ 2026, by ____________________ as __________________, respectively, of the Osceola County.

GIVEN under my hand and notarial seal this ___ day of _______________ 2026.

________________________

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)
Personally known to me, or
Produced identification:
____________________________

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[Signatures continued on following page]

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**BUEN VECINO APARTMENTS LP**, a Florida limited partnership

Buen Vecino Housing, Inc., a Florida not for profit corporation, its General Partner

By: ______________________________
Wendy Ford, Chief Executive Officer

**STATE OF FLORIDA**
**OSCEOLA COUNTY**

The foregoing instrument was executed before me by means of ☐ physical presence or ☐ online notarization this ___ day of__________,2026, by Wendy Ford, as Chief Executive Officer of Buen Vecino Housing, Inc., a Florida not for profit corporation, the General Partner of Buen Vecino Apartments LP, a Florida limited partnership, who personally swore or affirmed that she is authorized to execute this Agreement and thereby bind the Corporation and the Partnership, and who is personally known to me OR has produced _________________________ as identification.

_________________________________
NOTARY PUBLIC, State of Florida

Commission Expires:
________________
(Stamp)

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# EXHIBIT "A"
## LEGAL DESCRIPTION

The land referred to herein below is situated in the County of Osceola, State of Florida, and described as follows:

DESCRIPTION NO. 2A:

BEGIN AT THE NORTHWESTERLY CORNER OF LOT 1, BLOCK 193, BUENAVENTURA LAKES-UNIT 9, 1ST ADDITION, AS RECORDED IN PLAT BOOK 5, PAGES 43-44, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT OF BEGINNING ALSO BEING ON THE BOUNDARY OF BUENAVENTURA LAKES-UNIT 9, 5TH ADDITION, AS RECORDED IN PLAT BOOK 5, PAGES 177-178, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, SAID POINT BEING A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 2,525.00 FEET; THENCE RUN ALONG SAID BUENAVENTURA LAKES-UNIT 9, 5TH ADDITION THE FOLLOWING COURSES, NORTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 18.79 FEET THROUGH A CENTRAL ANGLE OF 00°25'35", SAID CURVE HAVING A CHORD BEARING OF N 01°03'36" W AND A CHORD LENGTH OF 18.79 FEET; THENCE N 88°43'36" E, A DISTANCE OF 100.00 FEET; THENCE N 02°21'46" W, A DISTANCE OF 99.82 FEET; THENCE N 80° 53'31" E, A DISTANCE OF 219.12 FEET; THENCE N 33°27'49" E, A DISTANCE OF 163.51 FEET; THENCE N 80°53'31" E, A DISTANCE OF 323.56 FEET; THENCE N 35°44'44" E, A DISTANCE OF 64.86 FEET TO THE SOUTHWESTERLY CORNER OF LOT 7, BLOCK 202, BUENAVENTURA LAKES-UNIT 9, 6TH ADDITION AS RECORDED IN PLAT BOOK 5, PAGES 179-180, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG SAID BUENAVENTURA LAKES-UNIT 9, 6TH ADDITION THE FOLLOWING COURSES S 54°15'16" E, A DISTANCE OF 250.70 FEET; THENCE N 58°40'26" E, A DISTANCE OF 164.88 FEET; THENCE S 85°53'42" E, A DISTANCE OF 94.19 FEET; THENCE N 74°16'23" E, A DISTANCE OF 196.61 FEET; THENCE S 18°59'48" E, A DISTANCE OF 201.01 FEET TO THE NORTHEASTERLY CORNER OF LOT 1, BLOCK 196, BUENAVENTURA LAKES-UNIT 9, 7TH ADDITION AS RECORDED IN PLAT BOOK 5, PAGES 137-138, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG THE BOUNDARY OF SAID UNIT 9, 7TH ADDITION THE FOLLOWING COURSES, S 72°26'27" W, A DISTANCE OF 225.05 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 829.80 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 333.90 FEET THROUGH A CENTRAL ANGLE OF 23°03'18", SAID CURVE HAVING A CHORD BEARING OF S 83°58'06" W AND A CHORD LENGTH OF 331.65 FEET, TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1,125.73 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 510.12 FEET THROUGH A CENTRAL ANGLE OF 25°57'48" SAID CURVE HAVING A CHORD BEARING S 82°30'51" W AND A CHORD LENGTH OF 505.77 FEET; THENCE S 83°31'56" W, A DISTANCE OF 96.08 FEET TO THE NORTHEASTERLY CORNER OF LOT 4, BLOCK 193 OF SAID BUENAVENTURA LAKES-UNIT 9, 1ST ADDITION; THENCE CONTINUE S 83°31'56" W, ALONG SAID UNIT 9, 1ST ADDITION 75.49 FEET; THENCE S 89°09'11" W, A DISTANCE OF 236.07 FEET TO THE POINT OF BEGINNING.

AND ALSO

TRACT "B" AS RECORDED IN THE AFORESAID BUENAVENTURA LAKES-UNIT 9, 7TH ADDITION, AS RECORDED IN PLAT BOOK 5, PAGES 137-138, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

Docusign Envelope ID: 7E150403-B033-8A11-8251-4E3045227315

# NOTE

______, Kissimmee, Florida 34744________
(Property Address) (City) (State)

## 1. RECIPIENT'S PROMISE TO PAY.

____________________, a Florida limited liability company, Borrower, hereby acknowledges having received funds in the amount of $150,000.00 (this amount is called "Principal") which will be deferred and due with no interest in twenty (20) years. In the event of default and acceleration of the Principal pursuant to that certain Security Instrument, Borrower promises to pay $150,000.00 to the order of the COUNTY. Upon default, Borrower will pay all amounts due under this Note, in U.S. currency, in the form of either cash, money order, Electronic Fund Transfer, certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity. It is understood that the COUNTY may transfer this Note. The COUNTY or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

## 2. DEFAULT REQUIRING LOAN.

A. During the **twenty** (20) year period set forth above, Borrower will not do any of the following:

  i. Sell or transfer ownership to all, or any part, of the subject Property unless the Property is sold or transferred to an eligible organization or entity approved by the COUNTY in writing.

  ii. Except as permitted in the Security Instrument, refinance the first or second mortgages encumbering the subject property and receive cash out at closing, except that the first mortgage loan may be refinanced on its maturity occurring within the twenty (20) year period set forth above;

  iii. Default on the first or second mortgages such that an Event of Default is declared by the lender thereunder Cease to use the Property as set forth herein or in a manner inconsistent with any applicable Federal statutes, codes and/or guidelines; or

  iv. Fail to comply with the terms and conditions hereof.

Subject to Sections 7 and 17 of the Mortgage in the event of any of the above, the Note Holder may declare a default and this loan shall become due immediately.

B. Failure by the Note Holder to enforce the default provisions hereof shall not be construed as a waiver or relinquishment of any such right in the future.

C. If the Note Holder has required the Principal to be paid immediately in full as described above, the Note Holder will have the right to be paid back for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, but are not limited to, reasonable attorney's fees.

**3. LOAN CHARGES.**

If a law, applicable to this loan and which sets maximum loan charges, is finally interpreted so that any amounts to be collected, in connection with this loan, exceed the permitted limits, then any such amount shall be reduced to the permitted limit.

**4. NOTICE.**

A. Unless applicable law requires a different method, any notice that must be given under this Note will be delivered to me by first class mail at the Property Address above or at a different address if the Note Holder is given notice of a different address.

B. Any notice that must be given to the Note Holder under this Note shall be delivered by first class mail to the Osceola County, 1 Courthouse Square, Kissimmee, Florida 34741 and Osceola County Housing and Community Services, 1392 E Vine Street, Kissimmee, Florida 34744. A copy of such notice shall also be sent to:

________________________________
________________________________
________________________________

And to:

________________________________
________________________________
________________________________

And to:

________________________________
________________________________
________________________________

With copies to:

________________________________
________________________________
________________________________

And to:

Docusign Envelope ID: 7E150403-B033-8A11-8251-4E3045227315

________________________________
________________________________
________________________________

**5. OBLIGATIONS OF PERSONS UNDER THIS NOTE.**

If more than one person signs this Note as Borrower, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed in the event the loan becomes due. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person, who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

**6. WAIVER.**

Borrower and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. “Presentment” means the right to require the Note Holder to demand payment of amounts due. “Notice of Dishonor” means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

**7. UNIFORM SECURED NOTE.**

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage (the “Security Instrument”), dated the same date as this Note, protects the Note Holder from possible losses which might result if Borrower does not keep the promises which Borrower makes in this Note. That Security Instrument describes how and under what conditions Borrower may be required to make immediate payment in full of all amounts Borrower owes under this Note.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by a (i) that certain Promissory Note Secured By Mortgage, dated August _____, 2016, in the original principal amount of $12,352,692.00, made payable to the order of Wells Fargo Bank, National Association, its successors and/or assigns (the “Bank”), executed and delivered by Borrower to Bank, as the same may be modified, amended or restated from time to time (herein referred to as the “Construction Loan Note”), and (ii) that certain Consolidated, Amended and Restated Promissory Note, in the original principal amount of $1,400,000.00 to be executed and delivered by Borrower to Bank (herein referred to as the “Permanent Loan Note”). The Subordinated Security Instrument securing this Note is and shall be expressly subject and subordinate at all times and in all respects to the liens, terms, covenants and conditions of that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated August ____, 2016 (the “First Priority Mortgage”), given by Borrower (as Mortgagor) in favor of Bank (as Mortgagee), securing the Construction Loan Note and the Permanent Loan Note, together with all other mortgages given to secure either the Construction Loan Note or the Permanent Loan Note (herein an "Additional Mortgage"). The rights and remedies of the COUNTY and each subsequent holder of this Note under the Subordinated Security Instrument securing this Note are expressly subject to the restrictions and limitations set forth in this Note, in the First Priority Mortgage and in any Additional Mortgage. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the COUNTY under this Note.

**WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.**

**BUEN VECINO APARTMENTS LP**, a Florida limited partnership

Buen Vecino Housing, Inc., a Florida not for profit corporation, its General Partner

By: ________________________________
Wendy Ford, Chief Executive Officer

**STATE OF FLORIDA**
**OSCEOLA COUNTY**

The foregoing instrument was executed before me by means of ☐ physical presence or ☐ online notarization this ___ day of__________,2026, by Wendy Ford, as Chief Executive Officer of Buen Vecino Housing, Inc., a Florida not for profit corporation, the General Partner of Buen Vecino Apartments LP, a Florida limited partnership, who personally swore or affirmed that she is authorized to execute this Agreement and thereby bind the Corporation and the Partnership, and who is personally known to me OR has produced ___________________________ as identification.

___________________________________
NOTARY PUBLIC, State of Florida

Commission Expires:
_________________
(Stamp)

# SECTION V

Dear Board Members of the Osceola County HFA,

On behalf of EC Crestwood, LLC (the “Owner”), we would like to thank the Osceola County Housing Finance Authority (the “Authority”) for its continued partnership and support of affordable housing preservation within Osceola County.

We are writing to respectfully request the Authority’s consideration and approval of an amendment to the existing Bond Regulatory Agreement (Land Use Restriction Agreement, “LURA”) associated with Crestwood Apartments (“Crestwood”). This request is being made in connection with the planned resyndication and rehabilitation of the property utilizing 4% Low-Income Housing Tax Credits (“LIHTC”) in conjunction with tax-exempt bond financing.

Specifically, EC Crestwood, LLC respectfully requests that the existing bond set-aside requirement be amended from **100% of units restricted at or below 60% of Area Median Income (“AMI”) to 40% of units restricted at or below 60% AMI**.

Crestwood Apartments has historically served as an important affordable housing resource for the Osceola County community. The planned resyndication will allow for a significant reinvestment into the property, ensuring the long-term preservation of the community while continuing to provide quality affordable housing for current and future residents.

As part of this preservation effort, maintaining the existing 100% at 60% AMI restriction creates potential challenges for existing households. Certain residents who qualified at initial occupancy may no longer meet the income limitations associated with a newly imposed 60% AMI restriction. Without this amendment, those households could face the risk of displacement despite remaining residents in good standing.

By amending the bond set-aside requirement to 40% at 60% AMI, the property will remain fully compliant with all applicable federal LIHTC and tax-exempt bond requirements while allowing existing residents to remain in their homes. This approach aligns with the shared goals of the Authority and EC Crestwood, LLC: preserving affordable housing, protecting residents, and ensuring long-term housing stability within the community.

It is important to note that Crestwood will continue to operate as an affordable housing community following the resyndication. As units naturally turn over through normal resident attrition, new households will be qualified and leased in accordance with applicable income restrictions, including the required 60% AMI limitations. Over time, the property will continue to align with program requirements while avoiding unnecessary displacement of current residents.

We believe this amendment represents a practical and responsible approach that balances regulatory compliance with the preservation objectives of the LIHTC and tax-exempt bond programs. Most importantly, it allows Crestwood Apartments to move forward with much-needed reinvestment while protecting the residents who currently call the community home.

We respectfully request the Authority's review and approval of this amendment to the Bond Regulatory Agreement. We appreciate your consideration and partnership and would be happy to provide any additional information or documentation needed to support this request.

Sincerely,

**EC Crestwood, LLC**

By: Ty Tyson
Name: Ty Tyson
Title: CIO

From the Approved Credit Underwriting Report for Crestwood:



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.

# SECTION VI

# SECTION A

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

**October 1, 2026 – September 30, 2027**

## 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 pursuance 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:____________________________ Date:________________

Print Name:_________________________________

Osceola County Housing Finance Authority

Authority Manager:___________________________ Date:________________

Print Name:_________________________________

Osceola County Housing Finance Authority

# SECTION B

# 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 ☐

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**Achieved:** Yes ☐ No ☐

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**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 ☐

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

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

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

**Achieved:** Yes ☐ No ☐

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

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**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.

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**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:_____________________________ Date:________________

Print Name:_________________________________

Osceola County Housing Finance Authority

Authority Manager:___________________________ Date:________________

Print Name:_________________________________

Osceola County Housing Finance Authority

# SECTION VII

# SECTION B

# SECTION 1

Osceola County
Housing Finance Authority

**Summary of Check Register**

April 1, 2026 to June 30, 2026

| Fund | | Date | Check No.'s | | Amount |
|---|---|---|---|---|---|
| General Fund | | | | | |
| | Truist | 4/22/26 | 22-23 | $ | 17,569.10 |
| | | 5/19/26 | 24 | $ | 2,248.75 |
| | | 5/29/26 | 25-26 | $ | 1,695.00 |
| | | 6/16/26 | 27-28 | $ | 2,787.10 |
| | | | | $ | 24,299.95 |
| | | | **Total Amount** | **$** | **24,299.95** |

**Osceola County Housing Finance Authority**
**Check Register**
**4/1/2026 - 6/30/2026**

| Account # | Check # | Check Date / Invoice | Vendor or Payee / Line Item | Check Amt | Expense Account | Invoice | Paid |
|---|---|---|---|---|---|---|---|
| **101-10000** | **22** | **4/22/2026** | **Governmental Management Services-CF** | **$17,184.10** | | | |
| | | 38 | Office Supplies | | 513-51000 Office Supplies | $0.03 | $0.03 |
| | | 38 | Postage | | 513-42000 Postage & Shipping | $0.74 | $0.74 |
| | | 38 | Website Administration - April26 | | 513-35200 Website Maintenance | $100.00 | $100.00 |
| | | 38 | Management Fees - April26 | | 513-34000 Management Fees | $2,083.33 | $2,083.33 |
| | | 35 | Issuance Fees - Crestwood Apartments | | 207-10000 Due to Other | $7,500.00 | $7,500.00 |
| | | 39 | Issuance Fees - San Jose Preservation | | 207-10000 Due to Other | $7,500.00 | $7,500.00 |
| **101-10000** | **23** | **4/22/2026** | **Latham, Luna, Eden & Beaudine, LLP** | **$385.00** | | | |
| | | 152051 | General Legal Service - Apr26 | | 513-31500 District Counsel | $385.00 | $385.00 |
| **101-10000** | **24** | **5/19/2026** | **Governmental Management Services-CF** | **$2,248.75** | | | |
| | | 40 | Postage | | 513-42000 Postage & Shipping | $15.15 | $15.15 |
| | | 40 | Office Supplies | | 513-51000 Office Supplies | $50.27 | $50.27 |
| | | 40 | Website Administration - May2026 | | 513-35200 Website Maintenance | $100.00 | $100.00 |
| | | 40 | Management Fees - May2026 | | 513-34000 Management Fees | $2,083.33 | $2,083.33 |
| **101-10000** | **25** | **5/29/2026** | **Latham, Luna, Eden & Beaudine, LLP** | **$945.00** | | | |
| | | 152758 | General Legal Service - May26 | | 513-31500 District Counsel | $945.00 | $945.00 |
| **101-10000** | **26** | **5/29/2026** | **Florida ALHFA** | **$750.00** | | | |
| | | 05/29/2026 | 2026 Annual Conference Registration Fee | | 513-54000 Dues, Licenses & Fee | $750.00 | $750.00 |
| **101-10000** | **27** | **6/16/2026** | **Governmental Management Services-CF** | **$2,184.10** | | | |
| | | 41 | Office Supplies | | 513-51000 Office Supplies | $0.03 | $0.03 |
| | | 41 | Postage | | 513-42000 Postage & Shipping | $0.74 | $0.74 |
| | | 41 | Website Administration - Jun2026 | | 513-35200 Website Maintenance | $100.00 | $100.00 |
| | | 41 | Management Fees - Jun2026 | | 513-34000 Management Fees | $2,083.33 | $2,083.33 |
| **101-10000** | **28** | **6/16/2026** | **Latham, Luna, Eden & Beaudine, LLP** | **$603.00** | | | |
| | | 153466 | General Legal Service - Jun26 | | 513-31500 District Counsel | $603.00 | $603.00 |
| **Total:** | | | | $24,299.95 | | | |

# SECTION 2

# Osceola County

## Housing Finance Authority

## Unaudited Financial Reporting

June 30, 2026

# Table of Contents

# Osceola County
## Housing Finance Authority
### Combined Balance Sheet
### June 30, 2026

| | | *General Fund* |
|---|---|---|
| **Assets:** | | |
| Cash: | | |
| Operating Account | $ | 235,215 |
| Investments: | | |
| State Board of Administation | $ | 2,752,086 |
| **Total Assets** | **$** | **2,987,301** |
| **Liabilities:** | | |
| Accounts Payable | $ | - |
| **Total Liabilites** | **$** | **-** |
| **Fund Balance:** | | |
| Unassigned | $ | 2,987,301 |
| **Total Fund Balances** | **$** | **2,987,301** |
| Total Liabilities & Fund Balance | $ | 2,987,301 |

# Osceola County

## Housing Finance Authority

### General Fund

### Statement of Revenues, Expenditures, and Changes in Fund Balance

**For The Period Ending June 30, 2026**

| | Proposed Budget | Prorated Budget Thru 06/30/26 | Actual Thru 06/30/26 | Variance |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Issuer Fees | $ - | $ - | $ 166,227 | $ 166,227 |
| Interest | $ - | $ - | $ 87,078 | $ 87,078 |
| **Total Revenues** | **$ -** | **$ -** | **$ 253,304** | **$ 253,304** |
| **Expenditures:** | | | | |
| ***General & Administrative:*** | | | | |
| Attorney | $ 10,000 | $ 7,500 | $ 4,828 | $ 2,672 |
| Management Fees | $ 25,000 | $ 18,750 | $ 20,833 | $ (2,083) |
| Website Maintenance | $ 2,950 | $ 2,650 | $ 2,450 | $ 200 |
| Postage & Delivery | $ 1,000 | $ 750 | $ 434 | $ 316 |
| Insurance | $ 6,000 | $ 6,000 | $ 3,927 | $ 2,073 |
| Copies | $ 1,000 | $ 750 | $ 27 | $ 723 |
| Legal Advertising | $ 2,500 | $ 1,875 | $ 925 | $ 950 |
| Office Supplies | $ 625 | $ 469 | $ 51 | $ 418 |
| Travel Per Diem | $ 2,000 | $ 1,500 | $ - | $ 1,500 |
| Training | $ 1,500 | $ 1,125 | $ - | $ 1,125 |
| Contingencies | $ 5,000 | $ 3,750 | $ 578 | $ 3,172 |
| Dues, Licenses & Subscriptions | $ 16,175 | $ 16,175 | $ 16,925 | $ (750) |
| **Total Expenditures** | **$ 73,750** | **$ 61,294** | **$ 50,979** | **$ 10,315** |
| **Excess (Deficiency) of Revenues over Expenditures** | $ (73,750) | | $ 202,325 | |
| **Fund Balance - Beginning** | $ 73,750 | | $ 2,784,976 | |
| **Fund Balance - Ending** | $ - | | $ 2,987,301 | |

# Osceola County

## Housing Finance Authority

### Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | | | | | |
| Issuer Fees | $ - | $ - | $ 8,931 | $ - | $ 24,984 | $ 41,875 | $ - | $ 17,237 | $ 73,200 | $ - | $ - | $ - | $ 166,227 |
| Interest | $ - | $ - | $ 299 | $ 8,976 | $ 8,062 | $ 9,004 | $ 8,821 | $ 8,850 | $ 43,067 | $ - | $ - | $ - | $ 87,078 |
| **Total Revenues** | **$ -** | **$ -** | **$ 9,230** | **$ 8,976** | **$ 33,046** | **$ 50,879** | **$ 8,821** | **$ 26,087** | **$ 116,267** | **$ -** | **$ -** | **$ -** | **$ 253,304** |
| **Expenditures:** | | | | | | | | | | | | | |
| ***General & Administrative:*** | | | | | | | | | | | | | |
| Attorney | $ 5,854 | $ 315 | $ - | $ 245 | $ (3,519) | $ 385 | $ 945 | $ 603 | $ - | $ - | $ - | $ - | $ 4,828 |
| Management Fees | $ 4,167 | $ 2,083 | $ 2,083 | $ 2,083 | $ 2,083 | $ 2,083 | $ 2,083 | $ 2,083 | $ 2,083 | $ - | $ - | $ - | $ 20,833 |
| Website Maintenance | $ - | $ 1,750 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ - | $ - | $ - | $ 2,450 |
| Postage & Delivery | $ 279 | $ 1 | $ 43 | $ 91 | $ 3 | $ - | $ 1 | $ 15 | $ 1 | $ - | $ - | $ - | $ 434 |
| Insurance | $ - | $ - | $ - | $ 3,927 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 3,927 |
| Copies | $ 10 | $ 10 | $ - | $ - | $ 8 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 27 |
| Legal Advertising | $ 587 | $ - | $ 178 | $ 160 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 925 |
| Office Supplies | $ 0 | $ 0 | $ - | $ 0 | $ 0 | $ - | $ 0 | $ 50 | $ 0 | $ - | $ - | $ - | $ 51 |
| Travel Per Diem | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Training | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Contingencies | $ - | $ 22 | $ 191 | $ 223 | $ (91) | $ 58 | $ 73 | $ - | $ 102 | $ - | $ - | $ - | $ 578 |
| Dues, Licenses & Subscriptions | $ 1,175 | $ - | $ 15,000 | $ - | $ - | $ - | $ - | $ 750 | $ - | $ - | $ - | $ - | $ 16,925 |
| **Total Expenditures** | **$ 12,073** | **$ 4,181** | **$ 17,596** | **$ 6,829** | **$ (1,416)** | **$ 2,626** | **$ 3,202** | **$ 3,602** | **$ 2,286** | **$ -** | **$ -** | **$ -** | **$ 50,979** |
| **Excess (Deficiency) of Revenues over Expenditures** | $ (12,073) | $ (4,181) | $ (8,366) | $ 2,146 | $ 34,461 | $ 48,253 | $ 5,619 | $ 22,485 | $ 113,981 | $ - | $ - | $ - | $ 202,325 |

# SECTION VIII

# SECTION A

**SELTZER MANAGEMENT GROUP, INC.**

Client-County Bond Occupancy Report

Period Ending 03/31/2026

| Property Name | Project ID | County | Total Units | Total Occup | % Occup | Total Cert | Low Inc Cert | Total % Low Income | Min Low Inc % Req | Comments / Checked By |
|---|---|---|---|---|---|---|---|---|---|---|
| Cameron Preserve II Apartments | 2022 Series A | Osceola | 84 | 84 | 100.0% | 84 | 84 | 100.0% | 100.0 | ALS / (No Comments) |
| Crestwood at St. Cloud | 2026 Series B | Osceola | 216 | 207 | 95.8% | 6 | 6 | 2.8% | 100.0 | CAO / *2note: CB OK; HC NC 1 unit failure to 1st anniv due 9/25; NC sent 4/10/26; 6 CB cert units |
| Falcon Trace II | Series 2023 B & 2024 Series A | Osceola | 354 | 347 | 98.0% | 351 | 351 | 100.0% | 100.0 | RLC / COMMENT: HC pending F/A, 3 LINK |
| Heritage Park Apartments | 2015 Series A | Osceola | 238 | 234 | 98.3% | 234 | 234 | 98.3% | 40.0 | ALS / *2 Note: 1 unit failure to complete 1st Ann Income Determination due 1/1/26 NC letter sent 2/25/26 |
| Heron Ridge fka Kissimmee Senior | 2021 Series B | Osceola | 331 | 325 | 98.2% | 331 | 331 | 100.0% | 100.0 | RLC / HC OK *2 Note: 16 units failure to complete first anniversary due 9/1/25; NC letters sent 11/3/25 HC pending final allocation |
| Osceola Bend Apartment Homes fka Loop, The | 2014 Series A | Osceola | 152 | 151 | 99.3% | 146 | 146 | 96.1% | 40.0 | NJB / (No Comments) |
| Osceola Pointe Apartments | 2015 B Series | Osceola | 176 | 172 | 97.7% | 172 | 172 | 97.7% | 40.0 | NJB / (No Comments) |
| Osprey Park fka Osprey Village fka Poinciana Senior & Cottages | Series 2021 A | Osceola | 383 | 346 | 90.3% | 383 | 383 | 100.0% | 100.0 | RLC / HC Pending Final Allocation 4% Credits |
| Sawyer Estates | 2018 Series A-1 | Osceola | 192 | 184 | 95.8% | 156 | 156 | 81.3% | 40.0 | RLC / CB: 148 Occupied, 8 Vacant |
| Vineland Landings Phase I | 2017 Series A | Osceola | 200 | 188 | 94.0% | 149 | 149 | 74.5% | 40.0 | NJB / (No Comments) |

**Comments/Note Reference**

* NOTE: Initial rental of all units has not occurred

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

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

*6 NOTE: Failure to submit report

NR = Never Rented Units

EM = Exempt Manager Units

**SELTZER MANAGEMENT GROUP, INC.**

Client-County Bond Occupancy Report

Period Ending 04/30/2026

| Property Name | Project ID | County | Total Units | Total Occup | % Occup | Total Cert | Low Inc Cert | Total % Low Income | Min Low Inc % Req | Comments / Checked By |
|---|---|---|---|---|---|---|---|---|---|---|
| Cameron Preserve II Apartments | 2022 Series A | Osceola | 84 | 84 | 100.0% | 84 | 84 | 100.0% | 100.0 | RLC / (No Comments) |
| Crestwood at St. Cloud | 2026 Series B | Osceola | 216 | 206 | 95.4% | 7 | 7 | 3.3% | 100.0 | CAO / *2NOTE: CB OK; HC NC failure to 1st anniv due 4/1/26; NC sent 5/14/262; 6 CB cert units |
| Falcon Trace II | Series 2023 B & 2024 Series A | Osceola | 354 | 348 | 98.3% | 351 | 351 | 100.0% | 100.0 | RLC / COMMENT: HC pending F/A, 3 LINK |
| Heritage Park Apartments | 2015 Series A | Osceola | 238 | 232 | 97.5% | 236 | 236 | 99.2% | 40.0 | ALS / *2 Note: 1 unit failure to complete 1st Ann Income Determination due 1/1/26 NC letter sent 2/25/26 |
| Heron Ridge fka Kissimmee Senior | 2021 Series B | Osceola | 331 | 327 | 98.8% | 331 | 331 | 100.0% | 100.0 | RLC / HC OK *2 Note: 16 units failure to complete first anniversary due 9/1/25; NC letters sent 11/3/25 HC pending final allocation |
| Osceola Bend Apartment Homes fka Loop, The | 2014 Series A | Osceola | 152 | 151 | 99.3% | 151 | 151 | 99.3% | 40.0 | ALS / (No Comments) |
| Osceola Pointe Apartments | 2015 B Series | Osceola | 176 | 173 | 98.3% | 175 | 175 | 99.4% | 40.0 | ALS / (No Comments) |
| Osprey Park fka Osprey Village fka Poinciana Senior & Cottages | Series 2021 A | Osceola | 383 | 351 | 91.6% | 383 | 383 | 100.0% | 100.0 | RLC / HC Pending Final Allocation 4% Credits |
| Sawyer Estates | 2018 Series A-1 | Osceola | 192 | 184 | 95.8% | 191 | 191 | 99.5% | 40.0 | RLC / (No Comments) |
| Vineland Landings Phase I | 2017 Series A | Osceola | 200 | 181 | 90.5% | 151 | 151 | 75.5% | 40.0 | ALS / (No Comments) |

**Comments/Note Reference**

* NOTE: Initial rental of all units has not occurred

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

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

*6 NOTE: Failure to submit report

NR = Never Rented Units

EM = Exempt Manager Units

**SELTZER MANAGEMENT GROUP, INC.**

Client-County Bond Occupancy Report

Period Ending 05/31/2026

| Property Name | Project ID | County | Total Units | Total Occup | % Occup | Total Cert | Low Inc Cert | Total % Low Income | Min Low Inc % Req | Comments / Checked By |
|---|---|---|---|---|---|---|---|---|---|---|
| Cameron Preserve II Apartments | 2022 Series A | Osceola | 84 | 84 | 100.0% | 84 | 84 | 100.0% | 100.0 | RLC / (No Comments) |
| Crestwood at St. Cloud | 2026 Series B | Osceola | 216 | 204 | 94.4% | 22 | 22 | 10.3% | 100.0 | CAO / *NOTE: CB OK; NC HC 2 units failure to 1st anniv due 5/1/26'; NC sent 6/12/26 |
| Falcon Trace II | Series 2023 B & 2024 Series A | Osceola | 354 | 343 | 96.9% | 352 | 352 | 100.0% | 100.0 | RLC / COMMENT: HC pending F/A, 3 LINK |
| Heritage Park Apartments | 2015 Series A | Osceola | 238 | 229 | 96.2% | 236 | 236 | 99.2% | 40.0 | VDB / (No Comments) |
| Heron Ridge fka Kissimmee Senior | 2021 Series B | Osceola | 331 | 326 | 98.5% | 331 | 331 | 100.0% | 100.0 | RLC / HC OK *2 Note: 16 units failure to complete first anniversary due 9/1/25; NC letter sent 11/3/25 HC pending final allocation |
| Osceola Bend Apartment Homes fka Loop, The | 2014 Series A | Osceola | 152 | 146 | 96.1% | 151 | 151 | 99.3% | 40.0 | ALS / (No Comments) |
| Osceola Pointe Apartments | 2015 B Series | Osceola | 176 | 169 | 96.0% | 175 | 175 | 99.4% | 40.0 | VDB / (No Comments) |
| Osprey Park fka Osprey Village fka Poinciana Senior & Cottages | Series 2021 A | Osceola | 383 | 341 | 89.0% | 383 | 383 | 100.0% | 100.0 | RLC / HC Pending Final Allocation 4% Credits |
| Sawyer Estates | 2018 Series A-1 | Osceola | 192 | 183 | 95.3% | 158 | 158 | 82.3% | 40.0 | RLC / CB: 149 Occupied, 9 Vacant |
| Vineland Landings Phase I | 2017 Series A | Osceola | 200 | 185 | 92.5% | 153 | 153 | 76.5% | 40.0 | ALS / *2 3 units failure to complete Annual Recerts due 5/1/26 NC letter sent 7/6/26 |

**Comments/Note Reference**

* NOTE: Initial rental of all units has not occurred

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

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

*6 NOTE: Failure to submit report

NR = Never Rented Units

EM = Exempt Manager Units

**Hallmark Portfolio Occupancy Reporting**

**Seltzer Management Group** **Report Period Ending:** **March 31, 2026**

| REPORT MONTH | Development | County | Number of Units Total | Number of Units Residential | ALL Occupied # Units | ALL Occupied % | OCCUPANCY DETAIL Low Income Units Number Set-Aside Actual | Number Set-Aside Minimum | Percentage of Req'ment | Number of Units by MFI Percentage Category Below 35% | 35% | 40% | 50% | 60% | 80% | OTHER DETAIL Number of Units Exceed 140% Cap | NC | Quantum At Risk | FHFC MR Rcvd | Vacant | Vacant Exempt | Footnotes (All that Apply) | Checked By (Initials) | Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1st qtr | Oakwood Village | Escambia | 40 | 40 | 40 | 100% | 39 | 16 | 243% | | | | | 39 | | | | | | | 1 | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Orangewood Villas | Lake | 46 | 46 | 44 | 96% | 44 | 19 | 231% | | | | | 44 | | | | | | 1 | 1 | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Park Place | Pasco | 28 | 28 | 27 | 96% | 27 | 12 | 225% | | | | | 27 | | | | | | | 1 | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Pine Forrest II | Bradford | 30 | 30 | 30 | 100% | 30 | 12 | 250% | | | | | 30 | | | | | | | | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Pine Ridge | Gulf | 51 | 51 | 45 | 88% | 45 | 21 | 214% | | | | | 45 | | | | | | 5 | 1 | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Pine Terrace III | Nassau | 40 | 40 | 37 | 93% | 37 | 16 | 231% | | | | | 37 | | | | | | 3 | | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Post Oak | Nassau | 42 | 42 | 41 | 98% | 41 | 17 | 241% | | | | | 41 | | | | | | | 1 | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Ridgecrest Manor | Volusia | 49 | 49 | 45 | 92% | 45 | 20 | 225% | | | | | 45 | | | | | | 3 | 1 | | VDB | No 2026 Quantum report has been received |
| 1st qtr | Rosemont Manor | Lake | 37 | 37 | 36 | 97% | 36 | 15 | 240% | | | | | 36 | | | | | | | 1 | | VDB | No 2026 Quantum report has been received |

**FOOTNOTES - Indicate ALL that apply**

**Non-compliance with Set-aside Requirements**

* 2 Lower Income (LI)

* 3 Quantum High Risk

* 4 RD Management Report Noncompliant