Osceola County
Housing Finance Authority

Agenda

October 20, 2026

AGENDA

Osceola County
Housing Finance Authority

Meeting Agenda

Tuesday
October 20, 2026
1:00 PM

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

1. Call to Order
2. Public Comment Period
3. Approval of Minutes
    A. July 21, 2026 Board Meeting
4. Consideration of Credit Underwriting Report for the Hibiscus on the Creek Development (Dominium) f/k/a Yates Road Kissimmee 2025
    A. Ratification of Issuer Fee Prepayment and Waiver of Personal Guarantees
5. Staff Reports
    A. Attorney
    B. Bond Counsel
        i. Update on Bond Allocation
    C. Manager
        i. Approval of Check Register
        ii. Balance Sheet and Income Statement
        iii. Approval of 2027 Meeting Schedule
6. Discussion of Sadowski Education Effort Contribution
7. Discussion to Set Special Meeting in Early December for Bond Resolution and Closing for Hibiscus on the Creek Development
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

July 21, 2026

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

The following members were present:

Duane "Rocky" Owen, Chairman
Karen Giel, Vice Chair
Casmore Shaw, Secretary
Renee Lavender, Assistant Secretary
Viviane Grillo, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. – Latham, Luna, Eden & Beaudine, LLP
Jeanne Adams – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Major Lee – Envolve Communities – *via telephone*
Scott Culp – Atlantic Housing

ITEM #1 **Call to Order**

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

ITEM #2 **Public Comment Period**

There being none,

ITEM #3 **Approval of Minutes**

A. April 21, 2026 Board Meeting

Mr. Flint asked were there any comments or corrections to those?

Ms. Carpenter stated I have a couple of clean ups, I can give them to you because there's nothing material that changes anything.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the minutes of the April 21, 2026 Board Meeting were approved subject to District Counsel's amendments.

B. June 2, 2026 TEFRA Hearing (Fortune Road)

Mr. Flint asked were there any comments or corrections to those?

There being none,

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the minutes of the June 2, 2026 TEFRA Hearing (Fortune Road), were approved as presented.

ITEM #4 Consideration of Buen Vecino Apartments Request for Approval of Additional Funding Sources

A. Credit Underwriting Letter for Additional AHP Funding

Ms. Carpenter stated Buen Vecino closed and is actually having a grand opening this week. They have been able to gather some additional funding from Osceola County SHIP Program, $150,000 has been awarded to them. Seltzer did the underwriting, they did a credit underwriting letter and said it was acceptable and wouldn't change the bond debt service. They use the same underwriting standards as when they do the initial bond offering, and they said that it met the debt service reserve requirements. They would recommend that the Board agree to that additional funding. We have a formal approval from the underwriter recommending approval, so we'd ask the Board to accept that.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, Consideration of Buen Vecino Apartments Request for Approval of Additional Funding Sources, was approved.

B. New Request for SHIP Funding of $150,000 from Osceola County

Ms. Carpenter stated and then the second part of it is just last week the county came up with another $150,000 of SHIP money, and to avoid them having to wait for another meeting in a quarter, we recommend the Board delegate to one of the Board members the approval when Seltzer finishes their underwriting and says that the $150,000 has no material impact on the bonds. Since this is a nonprofit, this is all great for them to be getting additional funding. So we look for a motion to delegate authority to Chair or Vice Chair to be able to approve that, and then once we get the final letter, we'll put in the next Board meeting so the Board can see it.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the Chair or Vice Chair were authorized to approve the New Request for SHIP Funding of $150,000 from Osceola County when Seltzer completes the underwriting.

ITEM #5 **Consideration of Crestwood Apartments Request for Change in Affordability Set Asides for Bond LURA**

Ms. Carpenter stated Crestwood closed last fall, and it is a renovation project development. In the development, they have tax credits, which requires all the tenants to be at 60% area median income and below. The tax credit has rules that you can make up to a certain amount more each year and stay in your unit. In their application for bonds, they put that it would be 100% tax-exempt bond affordability requirements. Once they got into the development, they realized that they could make the 40% at 60 for bonds, which is required by the tax code, but 100% would cause them to have to remove tenants that actually qualify under the tax credit affordability because the bonds have a different requirement for compliance monitoring. There's a two-year transition rule that they would have to make sure that everyone, all 100% qualify under the tax-exempt bonds, and they don't want to dislocate anyone that has been in the development and still qualifies under tax credits to be able to make them qualify under the bond program.

Ms. Lavender asked do we know what the key differences are with the way that the qualification is met by the tenant?

Ms. Carpenter stated I can’t recall, I did know because we had a number of calls with Seltzers Compliance Monitor and with Bond Counsel.

Ms. Lavender is that it’s just a little looser on the way they analyze households.

Ms. Carpenter stated it’s little bit looser, and they don't have that transition rule where at a certain point everyone has to be 40% at 60, where with the tax credits you can go up over that over a certain time period. I don't believe we have Seltzer on the call, but we've had several calls with their compliance and underwriting departments. Bond counsel was on the call as well. The requirement is if we keep them the way they are, there may be some people who have to be dislocated. If we agree to amend the restrictive covenant to the 40% at 60, which meets the tax code requirements, they can meet that. They're going to have new tax credits, so they will still have the 100% at 60 for the tax credits. It's going to be 100% affordable either way, they're just going to have 60% under the tax credit program and 40% under the bond program, which have different compliance rules. It's still 100% affordable, it's just the way they get there allows people to stay in

under the tax credit program longer than under the bond program, where they have to transition everybody at a time certain.

Mr. Owen stated I understand that by attrition this will eventually rectify itself.

Ms. Carpenter responded yes, as people leave, the new people that come in have to be at 60%. They just didn't want to dislocate anybody who had been there.

Ms. Lavender asked now, are there any consequences that we might not be thinking about? I understand what their intent is, you know, on the up and up. But is there any collateral damage if we approve it with the way they're requesting it that we might not be thinking of?

Ms. Carpenter stated the only thing that is bothersome to the underwriters and to the HFA is that they committed in their application to 100% at 60. So if somebody else came in with a different proposal and we were weighing the two, we might pick the one that had higher set asides. But since they're going to be 100% tax credit anyway, it's really a minor difference, and we haven't had competition for the units at the time. Bond Counsel will amend the land use restriction agreement, but it still complies with all the bonds. We'll have to have an opinion of Bond Counsel when we do the amendment that's required by the documents. They will sign off from a tax perspective.

On MOTION by Ms. Lavender, seconded by Mr. Shaw, with all in favor, Consideration of Crestwood Apartments Request for Change in Affordability Set Asides for Bond LURA, was approved.

ITEM #6 Authority Goals and Objectives

A. Adoption of Fiscal Year 2027 Goals and Objectives

Mr. Flint stated the legislature starting in Fiscal Year 2026 that the authority establish annual goals and objectives, so we've reproduced the goals and objectives that we used in 2026 for 2027. 2026 being the first year, we kind of kept them general. The first area is what we're calling public communication and engagement, and the first goal under that is public meeting compliance. And the goal or the objective there was to hold at least three regular meetings conducting Authority business and discussing community needs. Obviously, the measurement is if we had at least three. The second goal would be to make sure we comply with all legal noticing requirements. The third would be maintenance of public records, and then the second area is affordable housing compliance. The first goal dealing with compliance management for occupancy reporting and site inspections. The second being facilitating issuance of multifamily revenue housing bonds for affordable housing. The third being processing of disbursements as authorized by the custody of funds agreement with

Osceola County. We also have deposited funds received for Authority in a timely manner, and the annual audit being performed in accordance with the statutes, so these can be amended and modified. We've reproduced what we had in the prior year. If there's any discussion from the Board, we could amend these, or the Board could choose to approve the same ones you had in FY26.

Ms. Carpenter stated my only recommendation is on Section 3.3; we don't deposit with the county any longer. The HFA now has funds that are held directly.

Mr. Flint stated that's true, now that we handle our own accounting that one would need to be modified.

> On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, Adoption of the Fiscal Year 2027 Goals and Objectives was approved subject to amending Sections 3.2 and 3.3.

B. Presentation of Fiscal Year 2026 Goals and Objectives and Authorization to Chairman to Execute Final Form

Then we have the Fiscal Year 2026 goals. These are required to be reported at the end of the year and then posted on the District's website. At the end of the fiscal year, we check yes or no on all the objectives, then the Chair would sign it and it would be posted on the District's website. The action would be to delegate authority to the Chair to do that.

> On MOTION by Mr. Shaw, seconded by Ms. Lavender, with all in favor, the Fiscal Year 2026 Goals and Objectives were accepted, and the Chairman was authorized to execute final form.

ITEM #7 Staff Reports

A. Attorney

i. Board Member Sunshine Law/Ethics Updates

Ms. Carpenter stated we had talked about it at the last meeting and you asked for a copy, so I brought a copy for everyone to read. If you have any questions, please give us a call anytime.

Mr. Flint stated and just for clarification, the Authority is not required to file the Form One, it has to do with how it was created and the obligation to file the Form One disclosure. If you serve on other boards, you may be obligated to file a Form One. This Board does not have that requirement.

B. Manager

i. Approval of Check Register

Mr. Flint stated this is from April 1st through June 30th of 2026. It's checks 22 through 28, and those total $24,299.95. There's a more detailed register behind the summary. If the Authority has any questions, we can discuss those. If not, I'd ask for a motion to approve the check register.

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

ii. Balance Sheet and Income Statement

Mr. Flint stated we've also provided you the unaudited financials through June 30th. It includes the combined balance sheet showing the operating account and the investment account. There's no accounts payable, and then you have the statements of revenue and expenditures. It shows you the adopted budget, the prorated budget, the year-to-date actuals, and then the variance. There's a couple that you have a negative variance on, I think it's due to timing of payment processing. We've also provided you a month-to-month that shows the month-to-month revenue and expenses. There's no action required on the financials.

ITEM #8 Other Business

A. Occupancy Reports

Ms. Carpenter stated I’m not sure I understand Crestwood, but we’ll follow up and get what the actual amount is. It could just be that they only had a partial month after closing.

B. Dominium Letter

Ms. Carpenter stated I have one other item to add for other business, and this was the letter I gave to you. We just got it in today, but we had a call last week that the Yates Road project, which has been renamed Hibiscus on the Creek, they've had to reduce that number of units from 204 to 180 due to a number of reasons. They had to put a 50-foot green space barrier between the apartments and the neighborhood near it, and a number of other changes. These changes will be taken into account by the underwriter when they're underwriting to make sure they're per unit and all the various costs. There's also a cost and plan review done by an outside construction consultant in the underwriting for all of these, but we had requested that they send this, so the Board was aware of the change from the application, and so we asked you to accept the change. There's really not much we can do now until underwriting.

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

ITEM #9 Authority Member Requests / Comments

Mr. Shaw asked how was the conference?

Ms. Lavender stated it was very well attended, extremely informative and enlightening. Lots of information, I recorded a lot and have been re-listening and rehashing. It's very interesting to see the differences and the strategies that other counties use.

Mr. Owen asked did you notice a profound difference between the HFA with staff versus with none?

Ms. Lavender stated the mentality was a little bit different because there was actually a lot of roundtable and open forum type opportunities, there was a heavy auditor concentration of attendance as well. So everybody kind of has their own take on the good, the bad, and I've learned that everybody struggles with affordability in the single housing realm. They dedicated a whole segment to that, and pretty much was like, we're all in the same struggle. It was enlightening. It really was, and definitely to see the difference between counties that have a lot of dollars to allocate versus the ones that don't, and the creative strategies that the ones that don't utilize.

Ms. Carpenter added one example is from an application perspective. We allow somebody who's applying to use the Florida Housing State application or the Orange County application, but if there's something Board members would like to focus on, we can also say, hey, let's either do our own application or let's say we're going to look at this. But these are the areas that we're looking at closely. If we have a number competing for allocation.

Ms. Lavender stated that was one of the things that I was going to bring to the table for us to discuss at some point because a lot of counties are very adamant that when they put certain policies and made things very transparent on what their expectations were for proposals that come from these developers, it makes it a lot easier for them, and it makes it come through a lot cleaner for us, and a lot less time wasted, and a lot less turnaways when they already know their expectations up front, and black and white.

Ms. Carpenter stated that's a very good point because I mean this HFA has had one or two deals a year and really never had competing deals, but the State, for example, requires the set asides for affordability to be extended under bonds as 30 or 50-year required, and many of the counties are

doing that now. And that might be something for the Board to consider. That if we're going to give bond money, we want to at least double what the federal government's requiring.

ITEM #10 Next Meeting Date

Mr. Flint stated the next meeting is October 20th, unless we have another reason before then to have a meeting.

Ms. Carpenter stated I know the two Dominion developments, Yates Road and St. Cloud, which are now Edgewater Palms and Hibiscus on the Creek, they're in underwriting, and one of them might be ready by then. I'm not sure, but we'll keep you posted. I think it's probably a little early, but we'll see.

ITEM #11 Adjournment

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

_____
_____, Chair/Vice Chair

SECTION IV

Osceola County Housing Finance Authority

Credit Underwriting Report

Hibiscus on the Creek

Tax Exempt Multifamily Revenue Bond

Section A Report Summary

Section B Loan Conditions

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Draft Report

October 13, 2026

HIBISCUS ON THE CREEK

TABLE OF CONTENTS

	Page
Section A	
Report Summary	
➢ **Recommendation and Reliance**	**A1**
➢ **Set-Asides and 15 Year Pro Forma**	**A2-A4**
➢ **Sources Overview**	**A5-A9**
➢ **Changes from Application and Additional Information**	**A10-A11**
➢ **Uses of Funds**	**A12-A16**
Section B	
Loan Conditions	**B1-B5**
Section C	
Supporting Information and Schedules	
➢ **Additional Development and Third-Party Supplemental Information**	**C1-C3**
➢ **Applicant and Related Party Information**	**C4-C6**
Exhibits	
Features and Amenities	**1 1**
HC Allocation Calculation	**2 1-2**

Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends that the Osceola County Housing Finance Authority ("OCHFA") issue a Multifamily Mortgage Revenue Note ("MMRN") in an amount of $30,600,000 to Kissimmee Leased Housing Associates V, LLLP ("Applicant") for the construction and permanent financing of Hibiscus on the Creek (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Hibiscus on the Creek

Address: 2100 Yates Road

City: Kissimmeee Zip Code: 34746 County: Osceola County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 3

Demographic Commitment:

Primary: Family for 100% of the Units

Link Units: Persons with Special Needs for 3% of the Units

Unit Composition:

# of ELI Units: 9 ELI Units Are Restricted to 35% AMI, or less. Min % of Units @ ELI: 5%

# of Link Units: 5 # of Preference units: 0 IRS Minimum Set-Aside Commitment: 40/60

# of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date:

Buildings: Residential - 6 Non-Residential - 1

Parking: Parking Spaces - 289 Accessible Spaces - 7

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

Site Acreage: 9.98 Density: 18.0361 Flood Zone Designation: X

Zoning: Mixed Use Planned Unit Development (MU-PUD) Flood Insurance Required?: No

Prepared by: Kat Johnson, Credit Underwriter

Reviewed by: Joshua Scribner, Senior Vice President

This Credit Underwriting Report has been prepared solely for the use and benefit of the Osceola County Housing Finance Authority in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for OCHFA's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in OCHFA Board materials or production as a public record, does not create any right of reliance by any third party. Seltzer Management Group assumes no duty or responsibility to any other party with respect to this Report or its contents.

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	100.0%	180	60%	15
HC-4%	5.0%	9	35%	50
HC-4%	95.0%	171	60%	50
SAIL	5.0%	9	35%	99
SAIL	95.0%	171	60%	99

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 50-year Compliance Period ("Compliance Period") required by the Florida Housing Financing Corporation ("FHFC" or "Florida Housing" or "Corporation") RFA Request for Application ("RFA") expires, all SAIL/ELI 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 for a period of forty-nine (49) 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 SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years, which is to be paid to the Servicer. For years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC. OCHFA will not have any responsibilities related to the tax exemption, but has agreed to the request.

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

Osceola County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	3	789	35%			$905	$78	$827		$827	$827	$827	$29,772
2	2.0	45	789	60%			$1,552	$78	$1,474		$1,474	$1,474	$1,474	$795,960
3	2.0	4	1,107	35%			$1,045	$92	$953		$953	$953	$953	$45,744
3	2.0	81	1,107	60%			$1,792	$92	$1,700		$1,700	$1,700	$1,700	$1,652,400
4	2.0	2	1,278	35%			$1,166	$108	$1,058		$1,058	$1,058	$1,058	$25,392
4	2.0	45	1,278	60%			$1,999	$108	$1,891		$1,891	$1,891	$1,891	$1,021,140
		180	192,033											3,570,408

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$3,570,408**	**$19,836**	**$3,641,816**	**$3,714,652**	**$3,788,946**	**$3,864,724**	**$3,942,019**	**$4,020,859**	**$4,101,276**	**$4,183,302**	**$4,266,968**	**$4,352,307**	**$4,439,354**	**$4,528,141**	**$4,618,703**	**$4,711,078**
Rent Subsidy (ODR)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income: (4.97%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$177,355	**$985**	$180,902	$184,520	$188,211	$191,975	$195,814	$199,731	$203,725	$207,800	$211,956	$216,195	$220,519	$224,929	$229,428	$234,016
Rent Concessions			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Potential Income	**$3,747,763**	**$20,821**	**$3,822,718**	**$3,899,173**	**$3,977,156**	**$4,056,699**	**$4,137,833**	**$4,220,590**	**$4,305,002**	**$4,391,102**	**$4,478,924**	**$4,568,502**	**$4,659,872**	**$4,753,070**	**$4,848,131**	**$4,945,094**
Less:																
Economic Loss Percentage: 0.00%			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Physical Vac. Loss Percentage: 4.00%	$149,911	**$833**	$152,909	$155,967	$159,086	$162,268	$165,513	$168,824	$172,200	$175,644	$179,157	$182,740	$186,395	$190,123	$193,925	$197,804
Collection Loss Percentage: 1.00%	$37,478	**$208**	$38,227	$38,992	$39,772	$40,567	$41,378	$42,206	$43,050	$43,911	$44,789	$45,685	$46,599	$47,531	$48,481	$49,451
Total Effective Gross Income	**$3,560,375**	**$19,780**	**$3,631,582**	**$3,704,214**	**$3,778,298**	**$3,853,864**	**$3,930,942**	**$4,009,560**	**$4,089,752**	**$4,171,547**	**$4,254,978**	**$4,340,077**	**$4,426,879**	**$4,515,416**	**$4,605,725**	**$4,697,839**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$1,114	**$6**	$1,147	$1,182	$1,217	$1,254	$1,291	$1,330	$1,370	$1,411	$1,454	$1,497	$1,542	$1,588	$1,636	$1,685
Insurance	$216,000	**$1,200**	$222,480	$229,154	$236,029	$243,110	$250,403	$257,915	$265,653	$273,622	$281,831	$290,286	$298,995	$307,964	$317,203	$326,719
Other			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Variable:																
Management Fee Percentage: 4.00%	$142,415	**$791**	$145,263	$148,169	$151,132	$154,155	$157,238	$160,382	$163,590	$166,862	$170,199	$173,603	$177,075	$180,617	$184,229	$187,914
General and Administrative	$54,000	**$300**	$55,620	$57,289	$59,007	$60,777	$62,601	$64,479	$66,413	$68,406	$70,458	$72,571	$74,749	$76,991	$79,301	$81,680
Payroll Expenses	$270,000	**$1,500**	$278,100	$286,443	$295,036	$303,887	$313,004	$322,394	$332,066	$342,028	$352,289	$362,857	$373,743	$384,955	$396,504	$408,399
Utilities	$198,000	**$1,100**	$203,940	$210,058	$216,360	$222,851	$229,536	$236,422	$243,515	$250,820	$258,345	$266,095	$274,078	$282,301	$290,770	$299,493
Marketing and Advertising	$9,000	**$50**	$9,270	$9,548	$9,835	$10,130	$10,433	$10,746	$11,069	$11,401	$11,743	$12,095	$12,458	$12,832	$13,217	$13,613
Maintenance and Repairs/Pest Control	$144,000	**$800**	$148,320	$152,770	$157,353	$162,073	$166,935	$171,944	$177,102	$182,415	$187,887	$193,524	$199,330	$205,310	$211,469	$217,813
Grounds Maintenance and Landscaping	$36,000	**$200**	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972	$48,381	$49,832	$51,327	$52,867	$54,453
Reserve for Replacements	$54,000	**$300**	$55,620	$57,289	$59,007	$60,777	$62,601	$64,479	$66,413	$68,406	$70,458	$72,571	$74,749	$76,991	$79,301	$81,680
Total Expenses	**$1,124,529**	**$6,247**	**$1,156,841**	**$1,190,093**	**$1,224,314**	**$1,259,533**	**$1,295,777**	**$1,333,078**	**$1,371,466**	**$1,410,974**	**$1,451,635**	**$1,493,482**	**$1,536,551**	**$1,580,876**	**$1,626,496**	**$1,673,449**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$2,435,846**	**$13,532**	**$2,474,742**	**$2,514,121**	**$2,553,984**	**$2,594,332**	**$2,635,165**	**$2,676,482**	**$2,718,285**	**$2,760,572**	**$2,803,342**	**$2,846,595**	**$2,890,328**	**$2,934,540**	**$2,979,228**	**$3,024,390**
Debt Service Payments																
First Mortgage - PNC/Freddie Mac	$1,943,100	**$10,795**	$1,943,100	$1,943,100	$1,943,100	$1,943,100	$2,110,680	$2,110,680	$2,110,680	$2,110,680	$2,110,680	$2,110,680	$2,110,680	$2,110,680	$2,110,680	$2,110,680
First Mortgage - PNC/Freddie Mac Taxable Tail	$141,655	**$787**	$141,655	$141,655	$141,655	$141,655	$151,267	$151,267	$151,267	$151,267	$151,267	$151,267	$151,267	$151,267	$151,267	$151,267
Second Mortgage - FHFC SAIL	$41,400	**$230**	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400	$41,400
Third Mortgage - City of Kissimmee			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - Applicant	$248,400	**$1,380**	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400	$248,400
All Other Mortgages -			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - PNC/Freddie Mac	$16,740	**$93**	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740	$16,740
First Mortgage Fees - PNC/Freddie Mac Taxable Tail			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Fees - FHFC SAIL / SAIL ELI	$13,715	**$76**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Third Mortgage Fees - City of Kissimmee			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - Applicant			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages Fees -			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$2,405,010**	**$13,361**	**$2,405,010**	**$2,405,010**	**$2,405,010**	**$2,405,010**	**$2,582,202**	**$2,582,202**	**$2,582,202**	**$2,582,202**	**$2,582,202**	**$2,582,202**	**$2,582,202**	**$2,582,202**	**$2,582,202**	**$2,582,202**
Cash Flow after Debt Service	**$30,836**	**$171**	**$69,732**	**$109,111**	**$148,974**	**$189,322**	**$52,963**	**$94,281**	**$136,083**	**$178,370**	**$221,141**	**$264,393**	**$308,126**	**$352,338**	**$397,026**	**$442,188**
Debt Service Coverage Ratios																
DSC - First Mortgage TEL plus Fees	**1.24x**		**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**
DSC - First Mortgage Taxable Tail plus Fees	**1.16x**		**1.18x**	**1.20x**	**1.22x**	**1.23x**	**1.16x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**
DSC - Second Mortgage plus Fees	**1.13x**		**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**
DSC - Third Mortgage plus Fee	**1.13x**		**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**
DSC - Fourth Mortgage plus Fees	**1.01x**		**1.03x**	**1.05x**	**1.06x**	**1.08x**	**1.02x**	**1.04x**	**1.05x**	**1.07x**	**1.09x**	**1.10x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**
DSC - All Mortgages and Fees	**1.01x**		**1.03x**	**1.05x**	**1.06x**	**1.08x**	**1.02x**	**1.04x**	**1.05x**	**1.07x**	**1.09x**	**1.10x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**
Financial Ratios																
Operating Expense Ratio	**31.58%**		**31.86%**	**32.13%**	**32.40%**	**32.68%**	**32.96%**	**33.25%**	**33.53%**	**33.82%**	**34.12%**	**34.41%**	**34.71%**	**35.01%**	**35.31%**	**35.62%**
Break-even Econ Occup Ratio (all debt)	**94.38%**		**93.38%**	**92.40%**	**91.45%**	**90.53%**	**93.92%**	**92.97%**	**92.04%**	**91.14%**	**90.26%**	**89.41%**	**88.59%**	**87.79%**	**87.01%**	**86.26%**
Break-even Econ Occup Ratio (must pay debt)	**86.28%**		**85.44%**	**84.62%**	**83.82%**	**83.05%**	**86.58%**	**85.77%**	**84.99%**	**84.23%**	**83.49%**	**82.77%**	**82.07%**	**81.40%**	**80.75%**	**80.12%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits ("HC"), which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the Appraiser. Please note that the utility allowances are based on the Energy Consumption Model ("ECM") prepared by Plummer Associates, Inc., dated July 14, 2026.
2. The Pro Forma reflects Miscellaneous Income of $985 per unit per year that includes items such as forfeited deposits, vending machines, lates charges, washer/dryer and locker rental, and other miscellaneous income, consistent with and supported by the appraisal. The washer/dryer income is estimated based on an 80% penetration rate at $55.00 per unit per month, which is supported by comparable developments.
3. Seltzer utilized a physical vacancy of 4.0% and a 1.0% collection loss, which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. Real estate tax expense is based on the Applicant's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the Development must apply to the Osceola County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. The Applicant submitted an executed Management Agreement ("MA"), between the Applicant and Dominium Florida Management Services, LLC ("DFMS"), dated May 22, 2026, pursuant to which DFMS will manage the Development. The MA provides for an initial two-year term beginning at execution of the MA, and shall automatically renew annually unless terminated in accordance with the terms of the MA**.** The management fee, payable on the first day of each month, is equal to 3.6% of total gross monthly collections. There is an additional $60 per unit per year (escalating 3.0% annually) for compliance monitoring payable on a cumulative basis when there is sufficient cash flow. This equates to a combined effective rate of approximately 3.9%. As a conservative approach and based on national averages, Seltzer has utilized a minimum management fee of 4%**.**
6. Replacement Reserves in the amount of $300 per unit per year, meet the requirements of Rule Chapters 67-21 and 67-48 F.A.C. ("Rules") and increases annually by 3% as required by PNC Bank, National Association ("PNC")**.**
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION													
Lien Position	First	First	Second	Third	Third	Fourth	Fifth	NA	NA	NA	NA	Totals	
Source	Local HFA Bond	Reg. Mtg Lender	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	Other Local	Self-S'd: Non-Bond	Other	HC Equity	Def. Dev. Fee	Applicant		Cash Collateral
Lender/Grantor	Osceola County HFA MMRN	Deutsche Bank	PNC - Bridge loan	FHFC SAIL	FHFC SAIL ELI	City of Kissimmee	Applicant	Bond Reinvestment Income	PNC Bank National Association	Developer	ODR		Deutsche Bank
Construction Amount	$30,600,000	$2,050,000	$29,396,355	$4,140,000	$1,000,000	$20,000	$4,140,000	$2,868,750	$326,129	$10,816,296	$839,627	$86,197,357	$30,600,000
All In Interest Rate	3.75%	7.54%	6.75%	1.00%	0.00%	0.00%	6.00%						7.54%
Debt Service During	$2,868,750	$289,129	$2,261,759	$0	$0	$0	$0					$5,419,638	$4,315,783
Bond Structure (if applicable)	Publicly Offered/Cash Collateralized	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

Bond Structure

The Applicant applied for up to $49,000,000 in Tax-Exempt Bonds, currently estimated at $30,600,000, to be issued by OCHFA for the acquisition and construction of the Development. The Bonds will be issued as fully registered bonds in book-entry form, in denominations of $5,000 or any integral multiple thereof, and will pay interest only until the mandatory tender date. The Bonds will be secured at all times by cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) held in the Project Fund, Collateral Fund, and Capitalized Interest Account and administered by the Trustee. The anticipated primary source of collateralization is a taxable loan provided by Deutsche Bank ("DB"), which will maintain a first lien position on the property. The release of Bond proceeds to fund acquisition and construction will be restricted, with the Trustee prohibited from releasing Bond proceeds until a like amount is deposited into the Collateral Fund. The collateral will be subject to mandatory tender on or before the mandatory tender date and will secure repayment of the principal and interest on the Bonds until fully repaid.

First Mortgage Construction Loan:

The Applicant provided a proposal from DB, dated August 4, 2026, which provides for a taxable Construction Loan in an amount determined by DB to be lesser of 1) a maximum loan-to-value of 75%, based on the stabilized value approved by DB; 2) 80% loan to cost, and 3) $32,650,000, currently estimated to be $32,650,000. A portion of the loan will be used as cash collateral for the publicly offered tax-exempt revenue bonds in an amount sufficient to cover the amount of the bonds. The interest rate will be a fixed rate based on market rates prevailing at the time of rate lock and shall be priced at 3-year Secured Overnight Financing Rate ("SOFR") Swap Rate ("SOFR Swap"), with a floor of 3.00%, plus 265 bps for the life of the loan. As of September 18, 2026, the 3-year SOFR Swap was approximately 4.642%. Seltzer applied an underwriting cushion of 0.25%, resulting in an estimated all-in rate of 7.54%. The term of the loan is 36 months, with the option of one six-month extension, or such shorter or longer period that ties to the term of the Freddie Mac Forward Commitment, which is 30 months. Monthly interest only payments will be due for the full term

of the loan, with all principal due at maturity. There is an origination fee of 0.60% of the loan amount. OCHFA may, but is not required to, record a MMRN mortgage to secure its position.

Second Mortgage Equity Bridge Loan ("EBL")

The Applicant provided a proposal from PNC, dated August 11, 2026 ("Proposal"), to provide an equity bridge loan ("EBL") for construction period financing in an amount of $29,396,355. Terms of the EBL include a variable interest rate consisting of the Daily 1-Month SOFR, estimated at 3.90% as of September 18, 2026, plus 260 basis points ("bps"), which includes a 0.10% SOFR Adjustment. Seltzer included a cushion of 0.25%, for an all-in rate of 6.75%. Interest only payments will be due monthly for up to 60 months, with the full outstanding balance due upon the earlier of: a) the achievement of all of the conditions for the Second Installment of the investment limited partner's capital contribution; or b) maturity of the loan. There is a 0.50% Commitment Fee due at closing.

Deferred Operating Deficit Reserves:

Deferred Operating Deficit Reserves ("ODR") of $839,237 were added as a source during the construction period to balance the sources and uses.

Other Construction Sources of Funds:

Additional sources of funds for this Development during construction consist of a SAIL, SAIL ELI, City of Kissimmee Loan, Applicant Self-Sourced Loan, Bond Reinvestment Income, Net Operating Income ("NOI"), HC Equity, Deferred Developer fee and General Partner and Class B Limited Partner Contributions. See Permanent Financing Information below for additional details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION												
Lien Position	First	First	Second	Second	Third	Fourth	NA	NA	NA	NA	NA	**Totals**
Source	Local HFA Note	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	Other Local	Self-S'd: Non-Bond	Other	Net Op. Income	HC Equity	Def. Dev. Fee	Applicant	
Lender/Grantor	PNC/Freddie Mac	PNC/Freddie Mac Taxable Tail	FHFC SAIL	FHFC ELI	City of Kissimmee	Applicant	Bond Reinvestment income	Development	PNC Bank National Association	Developer	GP/SLP	
Permanent Amount	$30,600,000	$2,050,000	$4,140,000	$1,000,000	$20,000	$4,140,000	$2,868,750	$711,483	$32,612,947	$8,053,977	$200	$86,197,357
Permanent Funding Per Unit	$170,000	$11,389	$23,000	$5,556	$111	$23,000	$15,938	$3,953	$181,183	$44,744	$1	$478,874
% of Permanent Funding	35.5%	2.4%	4.8%	1.2%	0.0%	4.8%	3.3%	0.8%	37.8%	9.3%	0.0%	100.0%
Underwritten Interest Rate	6.35%	6.91%	1.00%	0.00%	0.00%	6.00%						
Loan Term	15	15	15.5	15.5	20	15.5						
Amortization	40	40	N/A	N/A	N/A	N/A						
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow						
Permanent Debt Service, No Fees	$1,943,100	$141,655	$41,400			$248,400						$2,374,555
Permanent Debt Service, with Fees	$1,959,840	$141,655	$55,115									$2,156,610
Debt Service Coverage, with Fees	1.24x	1.16x	1.13x	1.13x	1.01x	1.01x						
Operating Deficit & Debt Service Reserves	$839,627											
# of Months covered by the Reserves	9.0											
Market Rate/Market Financing LTV	63%	67%	76%	78%	78%	87%						
Restricted Market Financing LTV	65%	69%	78%	80%	80%	89%						
Loan to Cost - Cumulative	35.5%	37.9%	42.7%	43.8%	43.9%	48.7%						
Loan to Cost - SAIL Only			4.8%									

Proposed First Mortgage Loan:

The Applicant provided a preliminary debt letter ("Debt Letter") from PNC, dated August 12, 2026, for a Freddie Mac Unfunded Forward Commitment for Direct Purchase of a Tax-Exempt Loan in the amount of $32,650,000 consisting of a $30,600,000 tax-exempt loan component and a $2,050,000 taxable loan component, secured by a first mortgage on the Development. The interest rate for the tax-exempt portion was locked on September 23, 2026 based on the U.S. 10-year Treasury rate of 5.11%, plus a net spread of 1.24%, resulting in an overall rate of 6.35%. The interest rate for the taxable portion will be based on the U.S. 10-year Treasury rate, which was 5.11% as of September 23, 2026, plus a net spread of 1.80%, resulting in an overall rate of 6.91%. The loan will have a term of 15 years with interest only payments due for the first 5 years. Monthly principal and interest payments based on a 40-year amortization period will begin in year 6. Fees stated in the Debt Letter are detailed and included in the Uses section of this report.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Compliance Monitoring Fee in an amount equal to 4 bps of the original bond amount, with a minimum annual fee of $6,098. OCHFA fees include an annual Fiscal Agent Fee of $4,500 and ongoing issuer fee. The ongoing issuer fee is being paid as an upfront fee. All fees have been included in the Uses and Proforma sections of this report.

Second Mortgage Loan – FHFC SAIL Base and SAIL ELI:

The Applicant applied to FHFC under RFA 2025-205 for a total SAIL Loan in the amount of $5,140,000, which is comprised of a SAIL Base Loan of $4,140,000, plus an ELI Loan in the amount of $1,000,000. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest is due. The SAIL Base Loan will have a total term of 18 years, of which 30 months is for the construction/stabilization period, and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 18 years).

The ELI Loan shall be non-amortizing at 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The ELI Loan will have a total term of 18 years, of which 30 months is for the construction/stabilization period, and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 18 years).

Annual payments of all applicable fees will be required. Fees for the total SAIL Loan are an Annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount with a maximum of $1,050 per month, subject to a minimum of $265 per month and a Compliance Monitoring Fee based on an annual multiple program fee of $1,115.

Third Mortgage – City of Kissimmee:

Per the City of Kissimmee's ("the City") letter dated September 9, 2026, the City has committed a $20,000 loan to the Development. The loan will be secured by a mortgage, bear 0% interest, and have a 20-year term, which includes the construction/stabilization period. No repayment is required while the loan remains in good standing, and the loan will be forgiven at the end of the term, subject to the loan remaining in good standing.

Fourth Mortgage – Self-Sourced Funding:

Per the Commitment Letter dated September 17, 2026, Kissimmee Leased Housing Associates V, LLC has committed to provide the Borrower with a $4,140,000 self-sourced subordinate loan. The loan will bear interest at a fixed rate of 6.00% per annum and have a total term of 18 years, of which, up to 36 months is for the construction/stabilization period, and will be coterminous with the SAIL Loan. The loan will be funded and disbursed pro rata with the SAIL Loan during construction and will be subordinate to the SAIL Loan and other superior-priority Development financing. The loan must remain a permanent funding source for a minimum of 15 years and may not be repaid to the Borrower's Principal prior to repayment of the SAIL Loan in full. The loan will be secured by a subordinate mortgage and security agreement on the Development. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac.

Net Operating Income ("NOI"):

The Development will be constructed and placed in service in phases over the 30-month construction

period, with a total of 6 buildings to be completed. The NOI of $711,483 is calculated at 75% of the Applicant's projected NOI for months 26 through 30, when the completed buildings are expected to be generating rental income. Seltzer reviewed the calculation and determined it to be reasonable.

General Partner/Class B Limited Partner Contribution:

The GP and Class B Limited Partner shall make a combined capital contribution in the amount of $200.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$326,129	1.00%	Closing
2nd Installment	$31,447,191	96.43%	Conversion to permanent financing
3rd Installment	$839,627	2.57%	Stabilization/8906s
Total	$32,612,947	100.00%	

Syndicator Name	PNC Bank National Association
Date of LOI	8/13/2026
Total Credits Per Syndication Agreement:	$40,118,338
Annual Credits Per Syndication Agreement:	$4,011,834
Calculated HC Exchange Rate:	$0.813
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$326,129
Annual Credits - Qualified in CUR:	$3,740,960

The Limited Partner holds a 99.98% ownership interest, and the Special Limited Partner holds a 0.01% ownership interest, representing an aggregate ownership interest of 99.99%.

The required minimum of 15% of the total equity will be funded at closing through a combination of tax credit equity and an equity bridge loan.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the PNC LOI have been received, the Developer will have to defer $8,053,977 or 74% of Developer Fee. Seltzer currently estimates the Developer fee available at closing to be $667.36.

Changes from the Application:

1. The Development name has changed from Kissimmee Family Development to Hibiscus on the Creek.
2. The Applicant submitted a request dated July 21, 2026, to OCHFA to reduce the number of units from 204, as stated in the Application, to 180 units. Per an email, dated July 22, 2026, from an OCHFA representative, the request was presented to and accepted by the OCHFA Board at its July 21, 2026 meeting.
3. ODR was added as sources during the construction period.
4. The following were added as sources during the construction and permanent periods: FHFC SAIL and SAIL ELI, City of Kissimmee loan, a self-sourced loan, and Bond Reinvestment Income.
5. The Plan and Cost Analysis ("PCA") notes there are several required amenities/features could not be verified in the drawings. Verification that all amenities/features are included is a condition to close.
6. The Features and Amenities have been amended since Application. Per an email dated, May 29, 2026, from an OCHFA representative, the Chairman of the Board agreed that the addition of the pool was sufficient to allow for the changes as shown below. The changes to the Features and Amenities will be approved in conjunction with approval of this Credit Underwriting Report:

Previous Proposed Features & Amenities	*Current Proposed Features & Amenities*
Clubhouse	Clubhouse
Playground	Playground
Fitness center	Fitness center
Grill stations	Swimming pool
Fully equipped kitchens	Fully equipped kitchen
Stainless steel appliances	Full-sized appliances
Washer and dryer hook-ups	Washer and dryer hook-ups
Programmable thermostat	Programmable thermostat
Central air	Central air
Vinyl plank flooring	Vinyl plank flooring
Walk-in closests	Walk-in closests in select bedrooms
Granite countertops	Hard-surfaced countertops
	Fire sprinklers in all units
	Exterior lighting

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

Strengths:

1. According to the market study performed by CBRE, Inc. ("CBRE"), the Primary Market Area ("PMA") contains 16 existing Low-Income Housing Tax Credit/Affordable developments with a weighted average occupancy of 94.8%. The market study also reports a low capture rate of 2.4% for the PMA, indicating strong demand for the proposed Development.
2. Although the Applicant and Managing Member are newly formed, the main principals of the Developer, General Contractor, and the Management Company all have sufficient experience and financial resources to develop, construct, and operate the proposed Development.

Other Considerations: None

Issues and Concerns:

1. Per the Architectural overall site plan, 289 parking spaces will be provided, which does not meet the City of Kissimmee's requirement of 360 for 180 units.

Mitigating Factors:

1. Applicant received approval from the City of Kissimmee for a 20% reduction to the requirement, which requires at least 288 required parking spaces.

Additional Information:

1. Less than a one half-acre will be dedicated to the Toho Water Authority ("Toho") for a lift station that will be maintained and operated by Toho.

Waiver Requests:

1. The Applicant requested the following waivers through OCHFA:
    - Request to waive the requirement for personal guarantees – This waiver was approved at the April 28, 2025 Board meeting.
    - Request to waive the requirement for P&P bonds – This waiver was denied at the April 28, 2025 Board meeting.
    - Request to allow for paying an upfront issuer fee in lieu of ongoing issuer fees – This waiver was approved at the April 28, 2025 Board meeting.

      The Uses of Funds section of this report includes an upfront Issuer Fee of $310,649, representing the net present value of the anticipated Ongoing Issuer Fee over 15 years, discounted at a rate of 5%. The fee will be paid in three equal installments over 12 months, with one-third due at Closing, one-third six months after Closing, and the remaining one-third 12 months after Closing.
    - Request to provide a conversion guarantee in lieu of funding financial gaps at closing – This waiver was denied at the April 28, 2025 Board meeting.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$53,840,038	$38,486,106	$28,108,762	$156,160	$297,360
Off-Site Work			$190,000	$1,056	$190,000
Site Work			$9,944,594	$55,248	$1,491,689
Swimming Pool			$242,750	$1,349	
Constr. Contr. Costs subject to GC Fee	$53,840,038	$38,486,106	$38,486,106	$213,812	$1,979,049
General Conditions (6.0%)		$2,309,166	$2,309,166	$12,829	
Overhead (2.0%)		$769,722	$769,722	$4,276	
Profit (6.0%)		$2,309,166	$2,309,166	$12,829	
Builder's Risk Insurance				$0	
General Liability Insurance		$690,756	$690,756	$3,838	
Payment and Performance Bonds				$0	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$53,840,038	$44,564,917	$44,564,916	$247,583	$1,979,049
Hard Cost Contingency (4.9%)		$2,193,708	$2,193,708	$12,187	
PnP Bond paid outside Constr. Contr.		$350,993	$350,993	$1,950	
FF&E paid outside Constr. Contr.		$414,247	$414,247	$2,301	
Total Construction Costs:	**$53,840,038**	**$47,523,865**	**$47,523,864**	**$264,021**	**$1,979,049**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and WD Construction, LLC ("WDC") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GC Contract"), dated September 15, 2026, in the amount of $44,564,916 ("GMP"). Substantial completion is expected to be achieved not later than 793 calendar days (approximately 26 months) from the date of commencement. Ten percent (10%) retainage will be withheld on all work performed up to 50% completion and no additional retainage will be withheld thereafter.

   Allowances:

Install irrigation well and pumps and meet electrical requirements	$44,748
Rough carpentry labor, loose lumber materials, trusses, weather barrier, framing hardware and window installation	$5,035,000
Design/Build saltwater pool, filtrations system, life safety and maintenance equipment	$242,750
Installation of conduits and trenching for primary electrical service	$99,400
Install emergency responder radio coverage system prewiring for future installation	$126,000
Total	$5,547,898

   The allowances are approximately 12.45% of the GMP. Seltzer engaged and received a PCA from Moran Consultants ("Moran"). Moran indicated that the specified allowances exceed their maximum recommended percentage of 7% of the GC Contract sum. An updated allowance schedule and Schedule of Values reflecting a reduction to an acceptable level will be required as a condition to closing. Complete results of the PCA are set forth in Section C of this credit underwriting report.

2. The New Rental Units HC ineligible portion includes estimates provided by the Applicant for income producing washers/dryers, and the cost to construct 36 storage lockers, which will be available for tenants to rent.

3. Costs associated with General Liability Insurance are contained within the contract but no GC Fee was taken on this cost.

4. FF&E outside the Construction Contract are costs associated with clubhouse and office furniture and artwork, pool furniture and furnishings for other amenity spaces.

5. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within the Rules.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$12,000	$12,000	$67	$6,000
Appraisal		$15,000	$4,500	$25	
Architect's Fees	$2,204,141	$731,000	$731,000	$4,061	
Builder's Risk Insurance		$701,987	$701,987	$3,900	
Building Permits		$385,786	$385,786	$2,143	
Engineering Fees		$300,000	$300,000	$1,667	
Environmental Report		$100,125	$28,925	$161	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$688,336	$361,101	$336,849	$1,871	$336,849
FHFC Application Fee		$5,000	$3,000	$17	$3,000
FHFC Compliance Fee		$418,453	$418,453	$2,325	$418,453
FHFC Credit Underwriting Fee		$42,945	$22,945	$127	$22,945
FHFC Other Processing Fee(s)			$5,000	$28	$5,000
Green Building Cert. (LEED, FGBC, NAHB)			$71,200	$396	
Impact Fee		$2,881,966	$2,881,966	$16,011	
Insurance				$0	
Legal Fees - Organizational Costs		$480,000	$480,000	$2,667	$240,000
Lender Inspection Fees / Const Admin		$62,500	$62,500	$347	
Market Study			$3,000	$17	$3,000
Marketing and Advertising				$0	$0
Plan and Cost Review Analysis			$4,000	$22	
Property Taxes		$71,050	$71,050	$395	
Soil Test		$30,000	$30,000	$167	
Survey		$40,000	$40,000	$222	$10,000
Title Insurance and Recording Fees		$230,310	$230,310	$1,280	$57,578
Traffic Study				$0	
Utility Connection Fees		$1,447,164	$1,447,164	$8,040	
Soft Cost Contingency (1.6%)		$150,000	$150,000	$833	
Other: Construction Material Testing		$100,000	$100,000	$556	
Other: FHFC SAIL/ELI Compliance Fee			$4,900	$27	$4,900
Total General Development Costs:	**$2,892,477**	**$8,566,386**	**$8,526,535**	**$47,370**	**$1,107,725**

Notes to the General Development Costs:

1. Architect's Fees are based on the executed AIA B109-2020 Standard Form of Agreement between Applicant and BDG Architects, LLP, dated July 29, 2026.

2. Engineering Fees are based on the executed letter agreement from Kimley-Horn and Associates, Inc., dated April 14, 2025 (last revised April 22, 2025), Amendment #1 dated July 11, 2025, and Amendment #2 dated January 5, 2026.

3. The Appraisal, Market Study, and Plan and Cost Review Analysis reflect the actual costs for the reports obtained by Seltzer.

4. The FHFC Administrative Fee is based on 9.0% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2025-205. The FHFC Credit Underwriting Fees is for the SAIL/ELI/HC credit underwriting report for FHFC.

5. The FHFC Compliance Fee includes the HC Compliance Fee per the 2026 FHFC Compliance Monitoring Fee calculator for 180 units set aside with a 50-year affordability period.
6. The FHFC SAIL/ELI Compliance Fee of $4,900 calculated at $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period under the SAIL/ELI LURA. FHFC Compliance Fees during the initial 50-year Compliance Period are ongoing and have been incorporated in the operating pro forma and debt service analysis within this report.
7. The FHFC Other Processing Fee is for the name change and unit mix request.
8. The Green Building Certification fee is based on the agreement for National Green Building Standard ("NGBS") Certification with SK Collaborative, LLC, executed on March 24, 2026.
9. Impact Fees are an estimate provided by the Applicant, calculated by using the City of Kissimmee published rates, and appear reasonable.
10. Utility Connection Fees are based on the Developer's estimated calculation using the Toho posted rates, and appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs	$431,942	$50,000	$50,000	$278	$21,500
Construction Loan Commitment Fee		$183,600	$195,900	$1,088	
Construction Loan Interest		$4,604,912	$6,866,671	$38,148	$1,527,174
Permanent Loan Application Fee		$22,855	$22,855	$127	$22,855
Permanent Loan Closing Costs	$1,512,557	$1,374,896	$1,143,625	$6,353	$1,143,625
Permanent Loan Commitment Fee		$20,000	$244,875	$1,360	$244,875
Permanent Loan Underwriting Fee		$31,500	$20,000	$111	$20,000
Bridge Loan Commitment Fee		$146,982	$146,982	$817	
Bridge Loan Interest		$2,261,759		$0	
Line of Credit Interest				$0	
Line of Credit Servicing Fee				$0	
Local HFA Note Cost of Issuance	$344,860	$583,330	$626,870	$3,483	$90,548
Local HFA Note Credit Enh. Fee				$0	$0
Local HFA Note Interest		$2,868,750	$2,868,750	$15,938	$956,250
Local HFA Note Fiscal Agent Fee		$20,000	$20,000	$111	$20,000
Local HFA Legal - Issuer's Counsel		$85,000	$85,000	$472	$85,000
Local HFA Legal - Lender's Counsel		$50,000	$50,000	$278	$50,000
Local HFA Legal - U/W's Counsel		$100,000	$100,000	$556	$100,000
SAIL-ELI Closing Costs		$20,000	$20,000	$111	$20,000
SAIL-ELI Commitment Fee		$51,400	$51,400	$286	$51,400
Misc Loan Closing Costs				$0	
Legal Fees - Financing Costs		$20,000	$20,000	$111	$20,000
Negative Arbitrage				$0	
Forward Rate Lock Fee				$0	$0
Placement Agent/Underwriter Fee		$86,200	$86,200	$479	$86,200
Initial TEFRA Fee				$0	$0
Other: Syndicator Fees		$100,000	$100,000	$556	$100,000
Total Financial Costs:	**$2,289,359**	**$12,681,184**	**$12,719,128**	**$70,662**	**$4,559,427**
Dev. Costs before Acq., Dev. Fee & Reserves	**$59,021,874**	**$68,771,435**	**$68,769,527**	**$382,053**	**$7,646,200**

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 60 bps (0.60%) of the construction loan amount per DB's proposal, dated August 4, 2026.

2. Construction Loan Interest includes interest for the first mortgage and EBL and is based on the Developer's estimate which appears reasonable. Loan interest during lease-up is deemed HC ineligible.
3. The Permanent Loan Application Fee is for the Freddie Mac application fee, calculated at 0.75% of the proposed loan amount, per the PNC Debt Letter.
4. The Permanent Loan Closings costs include a Freddie Mac Standby Fee of 0.10% of the final loan amount per year of the construction phase (2.5 years), a Conversion Underwriter Fee of $20,000, and legal fees estimated at $82,500, in accordance with the PNC Debt Letter, along with a rate buydown estimate provided by the Applicant.
5. The Local HFA Note Cost of Issuance includes the Ongoing Issuer Fee of $310,649 that is being paid upfront during construction.
6. SAIL Commitment Fee consists of the SAIL commitment fee based on 1% of the total SAIL Loan amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$12,299,834	$10,818,203	$10,818,203	$60,101	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (15.7%):	**$12,299,834**	**$10,818,203**	**$10,818,203**	**$60,101**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$5,050,000	$5,050,000	$5,050,000	$28,056	$5,050,000
Total Acquisition Costs:	**$5,050,000**	**$5,050,000**	**$5,050,000**	**$28,056**	**$5,050,000**

Notes to the Land Acquisition Costs:

1. The Applicant provided a Purchase Agreement, dated April 17, 2025, between Talisman Partners, LLC ("Seller") and Dominium Acquisition, LLC, an Assignment and Assumption of Purchase Agreement between Dominium Acquisition, LLC and the Applicant, dated September 8, 2025, and a First Amendment to Purchase Agreement, dated September 29, 2025. The purchase price is $5,050,000 and a closing date no later than October 9, 2026. The Buyer may, at its discretion, extend the Closing Date for up to two 90-day periods. The Buyer may, at its discretion, extend the closing date for up to two 90-day periods, potentially extending the closing date through April 7, 2027.

2. The appraisal estimated a land value of $5,050,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$965,491	$839,627	$839,627	$4,665	$839,627
Reserves - Start-Up/Lease-up Expenses		$720,000	$720,000	$4,000	$720,000
Other: Interim Escrowed Funds	$9,310,534			$0	$0
Total Reserve Accounts:	**$10,276,025**	**$1,559,627**	**$1,559,627**	**$8,665**	**$1,559,627**

Notes to Reserve Accounts:

1. The Operating Deficit Reserves are based on an estimate provided by the Applicant for 3 months total expenses as required by PNC.
2. The Start-Up/Lease-Up Expenses are an estimate provided by the Applicant.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$86,647,733**	**$86,199,265**	**$86,197,357**	**$478,874**	**$14,255,827**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$5,388,055	$5,388,054
Hard Cost Contingency	5.00%	4.92%	$2,228,246	$2,193,708
Soft Cost Contingency	5.00%	1.23%	$457,089	$150,000
Developer Fee	18.00%	15.73%	$12,378,514	$10,818,203

Section B

Loan Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 2 weeks prior to loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of a final PCA showing the correct number of parking spaces (289), confirming that all Features and Amenities are included in the plans and specifications, and confirming that the foundation design is consistent with the recommendations of the Geotechnical Report; satisfactory review of the revised GC Contract/SOV; and confirmation that all pre-closing recommendations have been satisfactorily addressed.
2. Revised GC Contract with the correct Unit Mix.
3. Receipt of a revised allowance schedule and SOV reflecting a reduction of allowances to less than 7% of the GC Contract sum.
4. Receipt and review of a revised market study and appraisal with the correct unit mix.
5. Confirmation from DB that its requirement for the full repayment of the Estrella Springs loan as a condition to funding the Hibiscus on the Creek loan has been satisfied or otherwise waived/released.
6. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption

General Conditions

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

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

approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. MMRN Loan Proceeds shall be disbursed pro-rata with other funding sources during the construction or rehabilitation period, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by OCHFA and Servicer.

8. Evidence of general liability, flood (if applicable), builder's risk and replacement cost hazard insurance (as certificates of occupancy are received) reflecting OCHFA as Loss Payee / Mortgagee, with coverage's, deductibles and amounts satisfactory to OCHFA, and as applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing OCHFA as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to OCHFA, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of an Amended and Restated Limited Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to OCHFA and its Legal Counsel.

12. At all times there will be undisbursed loan funds (collectively held by OCHFA, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with OCHFA which is sufficient (in OCHFA

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

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

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

terms, subject to bankruptcy and equitable principles only;

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

e. Such other matters as Florida Housing or its Legal Counsel may require.

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

Additional Conditions:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN loan in form and substance satisfactory to OCHFA and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low-Income Housing Agreement(s).
3. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to Loan closing, or any phased HC Equity pay-in of amount necessary to complete construction shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to OCHFA, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at Loan Closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
4. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
5. A mortgagee title insurance lender's policy naming OCHFA as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to OCHFA or its Legal Counsel. All endorsements that are required by OCHFA are to be issued and the form of the title policy must be approved prior to closing.
6. Property tax and hazard insurance escrows are to be established and maintained by the First Mortgage Lender or the Servicer. In the event the reserve account is held by OCHFA's loan servicing agent, the release of funds shall be at OCHFA's sole discretion.

7. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or OCHFA loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in an amount equal to one-half the required Replacement Reserves for Years 1 and 2, in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. The initial Replacement Reserve will have limitations on the ability to be drawn. Preservation or Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction Capital Needs Assessment report ("CNA") subject to the activities completed in the scope of rehabilitation, but not sooner than the third year.
8. The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
9. Moran or other construction inspector acceptable for OCHFA is to act as OCHFA's inspector during the construction period.
10. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 0% thereafter. This satisfies the RFA and Rule minimum requirements.
11. Satisfactory completion of a pre-loan closing compliance audit conducted by OCHFA or its Servicer, if applicable.
12. Closing of all funding sources prior to or simultaneous with the closing of the MMRN loan.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by OCHFA or its Servicer, if applicable.
14. OCHFA agreed schedule for payment terms of MMRN issuer fees is as follows: 1) one-third ($103,550) paid at closing, 2) one-third ($103,550) paid 6 months after closing, and 3) one-third ($103,549) paid 12 months after closing.

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	10/1/2026	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$5,050,000	
As of date and type of interest (as if vacant land)	5/4/26 - Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$48,400,000	
As of date and type of interest (unrestricted rents)	5/4/26 - Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$47,200,000	
As of date and type of interest (restricted rents)	5/4/26 - Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	CBRE, Inc.	
Date of Report	10/1/2026	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	16 existing; 1 under construction; 2 planned	
Short Term and Long Term Impact to existing like-kind developments	Some	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	94.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	46.8%	
Capture Rate (%)	0.7%	
Metrics for 5 mile radius:		
Level of Effort (%)	55.5%	
Capture Rate (%)	1.5%	
Metrics for 3 mile radius:		2.
Level of Effort (%)	56.4%	
Capture Rate (%)	2.4%	
Absorption Rate	43 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

1. CBRE states that although the new supply may have some potential impact on the local market, due to the moderately growing population and household base within the PMA, it is likely that the occupancy rates will remain high.
2. The PMA is defined as the area within a 3-mile radius of the proposed Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC ("UES")	
Date of Report	6/12/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	5/1/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	N	1.

1. A final PCA report confirming that the foundation design is consistent with the recommendations of the Geotechnical Report is a condition to close.

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	8/19/2026	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$43,867,837	2.
Cost per Unit	$243,710	
Costs for Similar Type Developments (Include Range)	$180,000 - $260,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	777	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

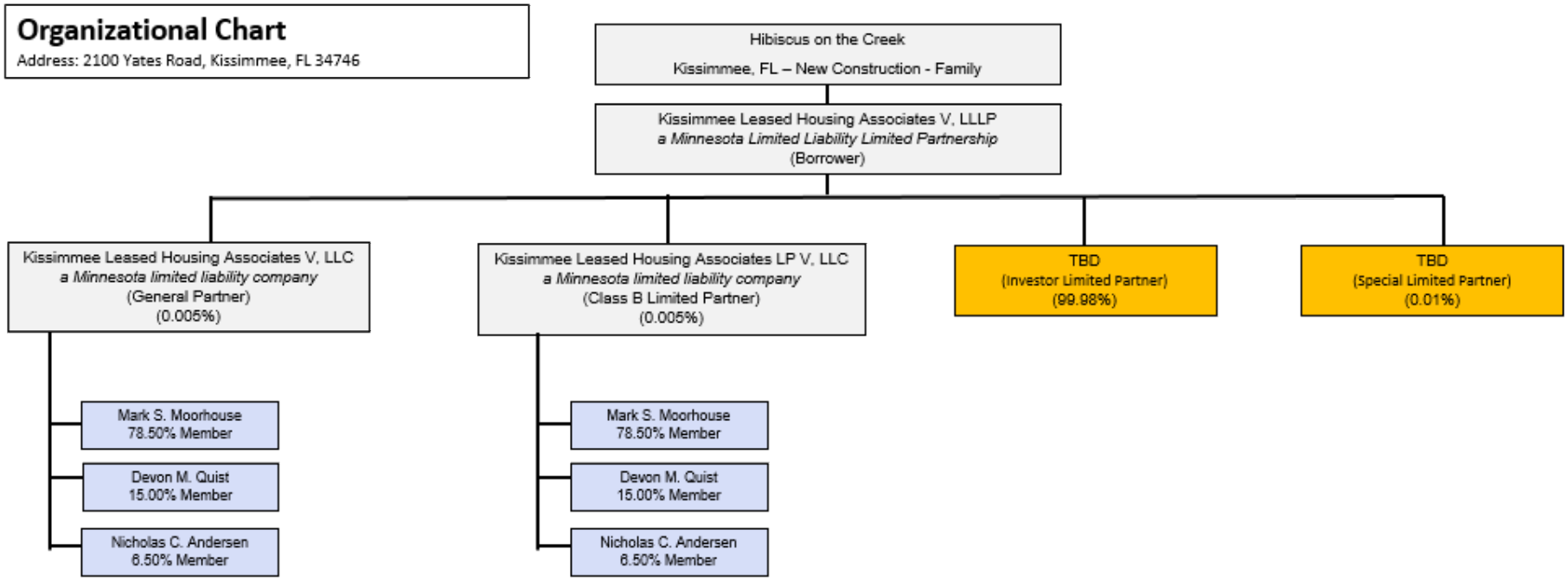
1. Moran identified the following issues with the Features and Amenities required by the FHFC funding that require additional clarification or supporting documentation:
    - Door hardware schedules and specification were not clearly identified
    - The drawings appear to indicate bathtub/shower combinations in all dwelling units
    - The showerhead model and flow rate were not identified within the Plumbing Drawings
    - Appliance model numbers and manufacturer specifications for the refrigerators and dishwashers were not identified within the Architectural Drawings to confirm compliance with Energy Star certification
    - The specified water heaters do not meet the minimum required rating
    - The ceiling fans do not appear to be Energy Star certified
    - Not all HVAC units meet the required minimum rating and none of the HVAC units are Energy Star certified

2. The GC Contract and Schedule of Values have changed from the amount reflected in the current PCA. The revised documents to be reviewed by Moran and reflected in the Final PCA, along with confirmation that the revised amount is consistent with the PCA recommendations is a condition to close.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Mindy Bocardo	
Date of Inspection	8/17/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

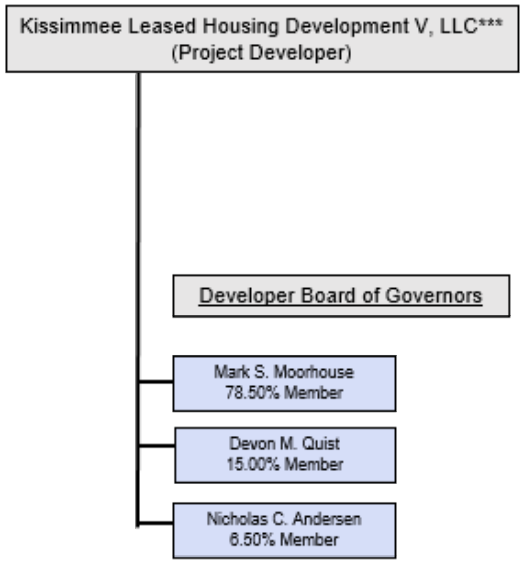
Borrower Organizational Chart:



***Note: The General Partner and the Class B Limited Partner is a Minnesota limited liability companies, and each is managed by a Board of Governors. The members of the Board of Governors of the General Partner and the Class B Limited Partner and their respective voting rights as governors are as follows: Mark S. Moorhouse (78.50%), Devon M. Quist (15.00%) and Nicholas C. Andersen (6.50%). The officers are Paul R. Sween (Co-Chief Manager, Co-President), Mark S. Moorhouse (Co-Chief Manager, Co-President), Devon M. Quist (Vice President), Nicholas C. Andersen (Vice President) and Timothy S. Allen (Secretary, Authorized Signatory).

Developers Organizational Chart:

Developer Organizational Chart



***Note: The Project Developer is a Minnesota limited liability company and managed by a Board of Governors. The members of the Board of Governors of the Project Developer and their respective voting rights as governors are as follows: Mark S. Moorhouse (78.50%), Devon M. Quist (15.00%) and Nicholas C. Andersen (6.50%). The officers are Paul R. Sween (Co-Chief Manager, Co-President), Mark S. Moorhouse (Co-Chief Manager, Co-President), Devon M. Quist (Vice President), Nicholas C. Andersen (Vice President) and Timothy S. Allen (Secretary, Authorized Signatory).

Applicant and Related Party Table

	Kissimmee Leased Housing Associates V, LLLP	Kissimmee Leased Housing Associates V, LLC	Kissimmee Leased Housing Associates LP V, LLC	Kissimmee Leased Housing Development V, LLC	Mark S. Moorhouse	Devon M. Quist	PNC Bank National Association	WD Construction, LLC A Joint Venture	Dominium Florida Management Services, LLC	Note
Relationship Type	Applicant/Guarantor	General Partner/ Guarantor	Class B Limited Partner/ Guarantor	Developer/ Guarantor	Guarantor/ Principal	Guarantor/ Principal	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Devon Quist						Kristin Nemmers	Chris Ehalt, Executive VP	Chris Lahna	
Contact Information	(813) 582-4261 devon.quist@dominiuminc.com						(763) 343-9943 Kristin.nemmers@pnc.com	(612)243-4650 Chrisehalt@weisbuilders.com	(214)303-9014 chris.lahna@dominiuminc.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	Y	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N - SPE	N - SPE	N - SPE	N - SPE	Y	Y	N/A	N/A	N/A	

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Hibiscus on the Creek
Features and Amenities

Common Area Amenities

- Clubhouse
- Playground
- Fitness Center
- Swimming Pool

Unit Amenities

- Fully Equipped Kitchens
- Full-sized Appliances
- Washer and Dryer Hook-ups
- Programmable Thermostat
- Central Air
- Vinyl Plank Flooring
- Walk-In Closets in select bedrooms
- Hard surfaced Countertops
- Fire sprinklers in all units
- Exterior lighting

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$86,197,357
Less: Land Cost	($5,050,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($9,205,827)
Less: Disproportionate Standard	$0
Total Eligible Basis	$71,941,530
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$93,523,989
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$3,740,960

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include all or a portion of the following: income producing washers and dryers, on- and off-site work, accounting fees, FHFC administrative, application, compliance, underwriting and other fees, legal fees, market study, survey, title and recording fees, construction loan interest and closing costs, permanent loan fees, Local HFA fees, SAIL and ELI fees, syndicator costs and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), Census tract 0409.04. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. A Housing Credit Percentage of 4% is used based on the Consolidated Appropriations Act, 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$86,197,357
Less: Mortgages	($41,950,000)
Less: Grants	$0
Equity Gap	$44,247,357
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.813
HC Required to Meet Gap	$54,430,236
Annual HC Required	$5,443,024

Notes to the GAP Calculation:

1. Mortgages include the PNC/Freddie Mac first mortgage (including taxable tail), FHFC SAIL Base and FHFC SAIL ELI second mortgage, City of Kissimmee third mortgage and Applicant fourth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the August 13, 2026 LOI from PNC.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$71,941,530
Plus: Land Cost	$5,050,000
Aggregate Basis	$76,991,530
Tax-Exempt Bond Amount	$30,600,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$30,600,000
Proceeds Divided by Aggregate Basis	39.74%

Notes to the Tax-Exempt Bond 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section IV: Summary	
HC per Qualified Basis	$3,740,960
HC per Gap Calculation	$5,443,024
Annual HC Recommended	$3,740,960

Notes to Summary:

1. The Annual HC Recommended based on the Qualified Basis Calculation.

SECTION V

SECTION C

SECTION 1

Osceola County
Housing Finance Authority

Summary of Check Register

July 1, 2026 to September 30, 2026

Fund		Date	Check No.'s		Amount
General Fund					
	Truist	7/20/26	29-30	$	2,391.68
		7/24/26	31	$	170,000.00
		8/4/26	32	$	1,444.38
		8/17/26	33	$	455.00
		9/10/26	34-35	$	3,233.21
		9/25/26	36-38	$	7,404.96
				$	184,929.23
			Total Amount	**$**	**184,929.23**

Osceola County Housing Finance Authority
Check Register
7/1/2026 - 9/30/2026

Account #	Check #	Check Date / Invoice	Vendor or Payee / Line Item	Check Amt	Expense Account	Invoice	Paid
101-10000	**29**	**7/20/2026**	**Governmental Management Services-CF**	**$2,184.88**			
		42	Office Supplies		513-51000 Office Supplies	$0.06	$0.06
		42	Postage		513-42000 Postage & Delivery	$1.49	$1.49
		42	Website Administration - Jul2026		513-35200 Website Maintenance	$100.00	$100.00
		42	Management Fees - JuL2026		513-34000 Management Fees	$2,083.33	$2,083.33
101-10000	**30**	**7/20/2026**	**Latham, Luna, Eden & Beaudine, LLP**	**$206.80**			
		154491	General Legal Service - Jul26		513-31500 Attorney	$206.80	$206.80
101-10000	**31**	**7/24/2026**	**State Board Administration c/o**	**$170,000.00**			
		07/20/2026	SBA Funds Transfer - Jul 2026		151-10000 SBA	$170,000.00	$170,000.00
101-10000	**32**	**8/4/2026**	**Renee Lavender**	**$1,444.38**			
		07/08/2026	HFA Board Member Reimbursement		513-49100 Training	$1,444.38	$1,444.38
101-10000	**33**	**8/17/2026**	**Latham, Luna, Eden & Beaudine, LLP**	**$455.00**			
		156067	General Legal Service - Aug26		513-31500 Attorney	$455.00	$455.00
101-10000	**34**	**9/10/2026**	**Florida ALHFA**	**$1,000.00**			
		08/31/2026	2026 - 2027 Membership Invoice		513-54000 Dues, Licenses & Fee	$1,000.00	$1,000.00
101-10000	**35**	**9/10/2026**	**Governmental Management Services-CF**	**$2,233.21**			
		43	Office Supplies		513-51000 Office Supplies	$0.03	$0.03
		43	Copies		513-42500 Copies	$4.20	$4.20
		43	Postage		513-42000 Postage & Delivery	$45.65	$45.65
		43	Website Administration - Aug2026		513-35200 Website Maintenance	$100.00	$100.00
		43	Management Fees - Aug2026		513-34000 Management Fees	$2,083.33	$2,083.33
101-10000	**36**	**9/25/2026**	**Egis Insurance & Risk Advisors LLC**	**$5,250.00**			
		34497	General Liability - Renew Policy (10/01/2026 - 10/01/2027)		155-10000 Prepaid Expense	$5,250.00	$5,250.00
101-10000	**37**	**9/25/2026**	**Governmental Management Services-CF**	**$2,084.96**			
		44	Website Administration - Sep2026		513-35200 Website Maintenance	$0.06	$0.06
		44	Office Supplies		513-51000 Office Supplies	$1.57	$1.57
		44	Management Fees - Sep2026		513-34000 Management Fees	$2,083.33	$2,083.33
101-10000	**38**	**9/25/2026**	**Latham, Luna, Eden & Beaudine, LLP**	**$70.00**			
		157107	General Legal Service - Sep26		513-31500 Attorney	$70.00	$70.00
Total:				$184,929.23			

SECTION 2

Osceola County

Housing Finance Authority

Unaudited Financial Reporting

September 30, 2026

Table of Contents

1 Balance Sheet

2 General Fund

3 Month to Month

Osceola County

Housing Finance Authority

Combined Balance Sheet

September 30, 2026

		General Fund
Assets:		
Cash:		
Operating Account	$	72,818
Investments:		
State Board of Administation	$	2,950,018
Prepaid Expenses	$	5,250
Total Assets	**$**	**3,028,086**
Liabilities:		
Accounts Payable	$	-
Total Liabilites	**$**	**-**
Fund Balance:		
Unassigned	$	3,028,086
Total Fund Balances	**$**	**3,028,086**
Total Liabilities & Fund Balance	$	3,028,086

Osceola County

Housing Finance Authority

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2026

	Proposed Budget	Prorated Budget Thru 09/30/26	Actual Thru 09/30/26	Variance
Revenues:				
Issuer Fees	$ -	$ -	$ 188,231	$ 188,231
Interest	$ -	$ -	$ 115,721	$ 115,721
Total Revenues	**$ -**	**$ -**	**$ 303,951**	**$ 303,951**
Expenditures:				
General & Administrative:				
Attorney	$ 10,000	$ 10,000	$ 5,560	$ 4,440
Management Fees	$ 25,000	$ 25,000	$ 27,083	$ (2,083)
Website Maintenance	$ 2,950	$ 2,950	$ 2,650	$ 300
Postage & Delivery	$ 1,000	$ 1,000	$ 481	$ 519
Insurance	$ 6,000	$ 6,000	$ 3,927	$ 2,073
Copies	$ 1,000	$ 1,000	$ 31	$ 969
Legal Advertising	$ 2,500	$ 2,500	$ 925	$ 1,575
Office Supplies	$ 625	$ 625	$ 53	$ 572
Travel Per Diem	$ 2,000	$ 2,000	$ -	$ 2,000
Training	$ 1,500	$ 1,500	$ 1,444	$ 56
Contingencies	$ 5,000	$ 5,000	$ 761	$ 4,239
Dues, Licenses & Subscriptions	$ 16,175	$ 16,175	$ 17,925	$ (1,750)
Total Expenditures	**$ 73,750**	**$ 73,750**	**$ 60,841**	**$ 12,909**
Excess (Deficiency) of Revenues over Expenditures	$ (73,750)		$ 243,110	
Fund Balance - Beginning	$ 73,750		$ 2,784,976	
Fund Balance - Ending	$ -		$ 3,028,086	

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	$ 7,037	$ 14,967	$ -	$ 188,231
Interest	$ -	$ -	$ 299	$ 8,976	$ 8,062	$ 9,004	$ 8,821	$ 8,850	$ 43,067	$ 9,380	$ 9,635	$ 9,627	$ 115,721
Total Revenues	**$ -**	**$ -**	**$ 9,230**	**$ 8,976**	**$ 33,046**	**$ 50,879**	**$ 8,821**	**$ 26,087**	**$ 116,267**	**$ 16,417**	**$ 24,602**	**$ 9,627**	**$ 303,951**
Expenditures:													
General & Administrative:													
Attorney	$ 5,854	$ 315	$ -	$ 245	$ (3,519)	$ 385	$ 945	$ 603	$ 207	$ 455	$ 70	$ -	$ 5,560
Management Fees	$ 4,167	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 2,083	$ 27,083
Website Maintenance	$ -	$ 1,750	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 0	$ 2,650
Postage & Delivery	$ 279	$ 1	$ 43	$ 91	$ 3	$ -	$ 1	$ 15	$ 1	$ 1	$ 46	$ -	$ 481
Insurance	$ -	$ -	$ -	$ 3,927	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,927
Copies	$ 10	$ 10	$ -	$ -	$ 8	$ -	$ -	$ -	$ -	$ -	$ 4	$ -	$ 31
Legal Advertising	$ 587	$ -	$ 178	$ 160	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 925
Office Supplies	$ 0	$ 0	$ -	$ 0	$ 0	$ -	$ 0	$ 50	$ 0	$ 0	$ 0	$ 2	$ 53
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Training	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,444	$ -	$ -	$ 1,444
Contingencies	$ -	$ 22	$ 191	$ 223	$ (91)	$ 58	$ 73	$ -	$ 102	$ 84	$ 53	$ 46	$ 761
Dues, Licenses & Subscriptions	$ 1,175	$ -	$ 15,000	$ -	$ -	$ -	$ -	$ 750	$ -	$ -	$ 1,000	$ -	$ 17,925
Total Expenditures	**$ 12,073**	**$ 4,181**	**$ 17,596**	**$ 6,829**	**$ (1,416)**	**$ 2,626**	**$ 3,202**	**$ 3,602**	**$ 2,493**	**$ 4,169**	**$ 3,356**	**$ 2,131**	**$ 60,841**
Excess (Deficiency) of Revenues over Expenditures	$ (12,073)	$ (4,181)	$ (8,366)	$ 2,146	$ 34,461	$ 48,253	$ 5,619	$ 22,485	$ 113,774	$ 12,249	$ 21,247	$ 7,496	$ 243,110

SECTION 3

NOTICE OF MEETING DATES
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

The Authority Members of the ***Osceola County Housing Finance Authority*** will hold their regularly scheduled public meetings for **Year 2027** at ***1:00 pm at the Hart Memorial Central Library, 211 E. Dakin Avenue, Kissimmee, Florida 34741***, on the **third Tuesday** as follows:

January 19, 2027
April 20, 2027
July 20, 2027
October 19, 2027

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

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

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

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

SECTION VI

BOARD OF DIRECTORS

PRESIDENT
KATHRYN DRIVER
PINELLAS COUNTY HFA

VICE PRESIDENT
ANGELA A. ABBOTT
BREVARD COUNTY HFA

SECRETARY/TREASURER
JIM RYAN
CLAY COUNTY HFA

PAST PRESIDENT
HARRY HEDGES
HILLSBOROUGH COUNTY HFA

BOARD MEMBER
LISA BERNAU
ESCAMBIA COUNTY HFA

BOARD MEMBER
FRANTZ DUTES
ORANGE COUNTY HFA

BOARD MEMBER
WALT FERGUSON
LEE COUNTY HFA

BOARD MEMBER
CHEREE GULLEY
MIAMI-DADE COUNTY HFA

BOARD MEMBER
RICHARD PIERRO
MANATEE COUNTY HFA

DIRECTORS
MARK HENDRICKSON
SUSAN LEIGH

July 23, 2026

Florida ALHFA Members:
Re: Contribution to Sadowski Education Effort for 2027 Legislative Session

First, many thanks to all of our HFAs who contributed to the Sadowski Education Effort (SEE) these last several years. The effort has been extremely effective, but the educational effort isn't over. It's time for everyone to again make their annual contribution to the Sadowski Education Effort.

This year, SEE was the leader in the effort that resulted in the full funding of the Sadowski Housing Trust funds with a total of $236.44 million. Additionally, $50 million of general revenue was appropriated for the Hometown Heroes Program along with $37.2 million of general revenue for "member projects".

As discussed throughout the recent Florida ALHFA Educational Conference we need to keep the education effort moving forward. We will have new legislators that need to know about affordable housing, and we must work to keep affordable housing at the forefront of the upcoming legislative session.

The 2027 Legislative Session begins in March, but committee meetings will begin well before then. That means our work begins now. We already have engaged our lobbying and communications team and they have begun work.

Even if your budget system does not permit a contribution until after your fiscal year begins on October 1, we need your pledge now. And of course, contributions received in August and September are optimal.

In our previous correspondence, it was stated that with term limits, there is continual turnover in the legislature - new legislators must be educated on the value of housing finance authorities and state housing programs. Therefore, **it is essential that the educational efforts be an ongoing project**.

To that end, Florida ALHFA has pledged an additional $25,000 to the SEE. Florida ALHFA strongly urges its members to actively participate in the legislative process and **provide financial support in this educational effort in the amount of $25,000. This year both Hillsborough and Clay County HFAs contributed $25,000.**

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

What has the value of the SEE been? Without SEE, the **Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing, and housing programs would have received no funds. In the last nine years, over $4.8 Billion was appropriated for housing due to SEE. Highlights of our educational effort:**

- Full funding of Sadowski by the legislature this year
- Appropriations for housing every year since FY 2014-15

Additionally, SAIL and SHIP assist our programs. SAIL allows bond deals to work that otherwise would not be financially feasible and SHIP is another source of DPA for our programs. **From a purely economic investment perspective, an HFA receives returns for its annual SEE contributions by closing only a few DPA loans or one SAIL-Bond deal**.

Given these long and hard-fought victories, why is additional education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place led by former Senate President Ken Pruitt and Bascom Communications. However, it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long-term position is improved. We need to deliver our message that adequate housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood stabilization and revitalization.

The Sadowski Coalition expects to retain full-time services and pay its expenses with a $300,000 budget. **We are asking you to support this effort with a contribution of $25,000**. The fiscal agent for these funds continues to be Florida ALHFA. However, contributions at any level are needed and appreciated, depending upon the resources of your HFA.

Please ensure checks are made payable to: **"Sadowski Education Effort"** and mailed to:

Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2026 SEE Fundraising and Expenditures Report is available upon request.

Timeline: Contributions or Pledges to the Sadowski Education Effort should be received no later than September 30, 2026.

Thank you,

Kathryn Driver

Kathryn Driver
President
Florida ALHFA

SECTION VIII

SECTION A

SELTZER MANAGEMENT GROUP, INC.

Client-County Bond Occupancy Report

Period Ending 06/30/2026

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	82	97.6%	84	84	100.0%	100.0	RLC / (No Comments)
Crestwood at St. Cloud	2026 Series B	Osceola	216	200	92.6%	28	28	13.1%	100.0	CAO / *2NOTE: CB OK; HC NC failiure to 1st anniv; 1 due 6/26; 2 due 5/26; NC sent 7/22/26; 28 CB certified units; HC pending F/A
Falcon Trace II	Series 2023 B & 2024 Series A	Osceola	354	342	96.6%	352	352	100.0%	100.0	RLC / COMMENT: HC pending F/A, 3 LINK
Heritage Park Apartments	2015 Series A	Osceola	238	225	94.5%	235	235	98.7%	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	145	95.4%	151	151	99.3%	40.0	ALS / (No Comments)
Osceola Pointe Apartments	2015 B Series	Osceola	176	168	95.5%	175	175	99.4%	40.0	WGL / (No Comments)
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	335	87.5%	383	383	100.0%	100.0	RLC / *2 Note:Failure to complete first ann income determination 2 due 6/1/26, NC letters sent 8/3/26. 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%	149	149	74.5%	40.0	VDB / (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 07/31/2026

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	83	98.8%	84	84	100.0%	100.0	RLC / (No Comments)
Crestwood at St. Cloud	2026 Series B	Osceola	216	203	94.0%	33	33	15.4%	100.0	CAO / *2NOTE: CB OK; HC NC 3 units failure to 1st anniv due 7/26; 2 due 6/26; 2 due 5/26; NC sent 8/11/26
Falcon Trace II	Series 2023 B & 2024 Series A	Osceola	354	339	95.8%	352	352	100.0%	100.0	RLC / COMMENT: HC pending F/A, 2 LINK
Heritage Park Apartments	2015 Series A	Osceola	238	221	92.9%	235	235	98.7%	40.0	VDB / (No Comments)
Heron Ridge fka Kissimmee Senior	2021 Series B	Osceola	331	319	96.4%	331	331	100.0%	100.0	RLC / (No Comments)
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	141	92.8%	151	151	99.3%	40.0	VDB / (No Comments)
Osceola Pointe Apartments	2015 B Series	Osceola	176	165	93.8%	175	175	99.4%	40.0	VDB / (No Comments)
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	332	86.7%	383	383	100.0%	100.0	RLC / HC Pending Final Allocation 4% Credits
Sawyer Estates	2018 Series A-1	Osceola	192	180	93.8%	158	158	82.3%	40.0	RLC / *2 NOTE: Failure to complete First Anniversary Income Determination, 1 due 7/1/26, *6 NOTE: Not in compliance with reporting requirements, 100% TICS not received from on site. CB: 179 Occupied, 12 Vacant
Vineland Landings Phase I	2017 Series A	Osceola	200	185	92.5%	149	149	74.5%	40.0	VDB / (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 08/31/2026

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
Buen Vecino Apartments	2025 Series A	Osceola	60	15	25.0%	15	15	100.0%	100.0	CAO / COMMENT: 1st MI 8/18/26; 45 NR
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	207	95.8%	40	40	18.5%	40.0	CAO / *2: CB OK; HC NC 4 units fail to 1st anniv on 8/26 PR; 4 unit fail to 1st annv on 7/26 PR; 1 unit fail to 1st anniv on 6/26 PR; 2 units fail to 1st aniv on 5/26 PR; NOTE:CB LURA 1st Amend 8/24/26 lowers set-aside from 100% @ 60% AMI to 40% at 60% AMI
Falcon Trace II	Series 2023 B & 2024 Series A	Osceola	354	331	93.5%	352	352	100.0%	100.0	RLC / COMMENT: HC pending F/A, 2 LINK
Heritage Park Apartments	2015 Series A	Osceola	238	216	90.8%	235	235	98.7%	40.0	VDB / (No Comments)
Heron Ridge fka Kissimmee Senior	2021 Series B	Osceola	331	313	94.6%	331	331	100.0%	100.0	RLC / *6 NOTE: Not in compliance with reporting requirements, PR & TICS received from on site not update and incomplete Program Report. NC Letter sent 10/2/26.
Osceola Bend Apartment Homes fka Loop, The	2014 Series A	Osceola	152	139	91.4%	152	152	100.0%	40.0	VDB / (No Comments)
Osceola Pointe Apartments	2015 B Series	Osceola	176	164	93.2%	175	175	99.4%	40.0	VDB / (No Comments)
Osprey Park fka Osprey Village fka Poinciana Senior & Cottages	Series 2021 A	Osceola	383	324	84.6%	383	383	100.0%	100.0	RLC / *6 NOTE: Not in compliance with reporting requirements, CCPC & TICS not received from on site. HC Pending Final Allocation 4% Credits
Sawyer Estates	2018 Series A-1	Osceola	192	178	92.7%	158	158	82.3%	40.0	RLC / CB: 145 Occupied, 13 Vacant
Vineland Landings Phase I	2017 Series A	Osceola	200	187	93.5%	152	152	76.0%	40.0	VDB / *2NOTE- 3 units failure to complete Annual Recerts due 8/1/26 NC letter sent 9/22/26

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:** **June 30, 2026**

REPORT MONTH	Development	County	Number of Units Total	Number of Units Resi-dential	ALL Occupied # Units	ALL Occupied %	OCCUPANCY DETAIL Low Income Units Number Set-Aside Actual	Low Income Units Number Set-Aside Minimum	Low Income Units Percentage of Req'ment	Number of Units by MFI Percentage Category Below 35%	35%	40%	50%	60%	80%	OTHER DETAIL Number of Units Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt	Footnotes (All that Apply)	Checked By (Initials)	Comments
2nd qtr	Village Chase	Pasco	48	48	41	85%	41	20	205%					41						6	1		VDB	No 2026 Quantum report has been received
2nd qtr	Village Walk	Pasco	43	43	37	86%	37	18	205%					37						5	1		VDB	No 2026 Quantum report has been received
2nd qtr	Water Oak	Volusia	40	40	**40**	100%	40	16	250%					40						0	0		VDB	No 2026 Quantum report has been received
2nd qtr	Wildwood Terrace	Sumter	41	41	**41**	100%	41	17	241%					41						0	1		VDB	No 2026 Quantum report has been received
2nd qtr	Woodland Terrace	Osceola	51	51	**51**	100%	50	21	238%					51						0	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