



# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## AGENDA PACKAGE

BOARD OF DIRECTORS MEETING

**WEDNESDAY, FEBRUARY 4, 2026 | 8:30 A.M.**

ORANGE COUNTY ADMINISTRATION BUILDING

201 South Rosalind Ave – Orlando, FL 32801 | Board of County Commissioners Chambers



**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*



**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**SUSY JETTE**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**MEMORANDUM**

TO: Curtis Hunter, Board of Directors, OCHF  
Ray Colado, Board of Directors, OCHF  
Wil Stamper, Board of Directors, OCHF  
Susy Jette, Board of Directors, OCHF  
Mark Lewis, Board of Directors, OCHF  
Warren S. Bloom, General Counsel, Greenberg Traurig, P.A.  
Mike Watkins, General Counsel, Greenberg Traurig, P.A.  
Rhonda Bond-Collins, Bryant Miller Olive, P.A.  
David Jones, Financial Advisor, CSG Advisors  
Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets  
Donald Peterson, Co-Managing Underwriter, Raymond James  
Tim Wranovix, Co-Managing Underwriter, Raymond James  
Whitney Evers, Senior Assistant County Attorney – Orange County  
Stephanie Taub, Manager, Fiscal & Business Services – Orange County  
James Audette, Trustee – US Bank

FROM: Frantz Dutes, Executive Director

DATE: January 23, 2026

RE: **FEBRUARY 4, 2026 BOARD OF DIRECTORS MEETING AGENDA**

All, enclosed is the meeting agenda package for the upcoming Orange County Housing Finance Authority Board of Directors meeting scheduled as follows:

**Date:** Wednesday, February 4, 2026  
**Time:** 8:30 a.m.  
**Location:** Orange County Administration Center  
Board of County Commissioners Chambers  
201 South Rosalind Avenue, Orlando, Florida 32801

Should you have any questions, need additional information, or you will not be attending the meeting, please contact me as soon as possible at (407) 894-0014.



**FRANTZ DUTES**  
EXECUTIVE DIRECTOR

**ORANGE COUNTY**  
**HOUSING FINANCE AUTHORITY**

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**OCHFA BOARD OF DIRECTORS MEETING**  
**February 4, 2026 ~ 8:30 A.M.**

# AGENDA

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
CHAIR

**RAY COLADO**  
VICE CHAIR

**WIL STAMPER**  
BOARD MEMBER

**SUSY JETTE**  
BOARD MEMBER

**MARK LEWIS**  
BOARD MEMBER

## **PUBLIC COMMENT**

## **CONSENT AGENDA**

### **A. GENERAL ADMINISTRATION**

1. Adoption of January 7, 2026 Board of Directors Meeting minutes.

### **B. EXECUTIVE DIRECTOR'S OFFICE**

1. Multi-Family Housing Revenue Bonds Pipeline Report.
2. Consider approval of the request from Orlando Leased Housing Associates I, LLP to transfer interest in the Nassau Bay Apartments to AHIP 5206 N. Orange Blossom Owner, LLC, a Delaware LLC, an affiliate of Nuveen Global Investments, LLC.
3. Consider approval of the contract for Bond Counsel Services.
4. Consider approval of the contract for General Counsel Services.

### **C. FINANCIAL MANAGEMENT**

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of the following: combined statement of revenues/expenses changes in retained earnings; FY 2026 operating fund comparison of budget vs. actual; FY 2026 operating fund comparison of actual revenues and expenses; summary of OCHFA's operating fund investments.
2. GAP Loan Report

### **D. PROGRAM OPERATIONS**

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program and TBA Mortgage Loan Program.
2. Acknowledgement of the Multi-Family Occupancy Report.

## **DISCUSSION AGENDA**

### **A. EXECUTIVE DIRECTOR**

1. Request approval of Bond Resolution 2026-1, Credit Underwriting Report (CUR), associated documents, and Multi-Family Housing Revenue Bonds in an amount not to exceed \$25MM for the acquisition, rehabilitation and equipping of Crossroads Apartments.
2. Request approval of Bond Resolution 2026-2, Credit Underwriting Report (CUR), associated documents, and Multi-Family Housing Revenue Bonds in an amount not to exceed \$30MM for the acquisition, rehabilitation and equipping of Palm Grove Garden Apartments.

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

La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia, necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos. cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.

Seksyon 286.0105, Lwa Florida, deklare ke si yon moun decide fè apèl kont nenpòt desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyans, li pral bezwen yon dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke yon dosye vèbal nan pwosedi yo fèt, ki dosye gen ladan temwayaj ak prèv ki montre apèl la dwe baze.

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at [access@ocfl.net](mailto:access@ocfl.net) or by calling 3-1-1 (407-836-3111).

If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.

El Condado de Orange no discrimina por motivos de raza, color, origen nacional, sexo, edad, religión, discapacidad o situación familiar. Aquellos que tengan preguntas o inquietudes sobre la no discriminación, aquellos que requieran asistencia especial según la Ley de Estadounidenses con Discapacidades (ADA) y aquellos que requieran asistencia lingüística (gratuita) deben comunicarse con el Coordinador de No Discriminación/Título VI en [access@ocfl.net](mailto:access@ocfl.net) o llamando 3-1-1 (407-836-3111).

Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sityasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan [access@ocfl.net](mailto:access@ocfl.net) oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 711.

# ORANGE COUNTY HOUSING FINANCE AUTHORITY

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## BOARD OF DIRECTORS

R. COLADO | C. HUNTER | S. JETTE | M. LEWIS | W. STAMPER

### OFFICIAL MEETING MINUTES

**Meeting:** Board of Directors Meeting      **Date:** Wednesday, January 7, 2026      **Time:** 8:30am  
**Location:** Orange County Admin Bldg – Legal “A” Conf Room, 3<sup>rd</sup> Floor, 201 S. Rosalind Ave. Orlando, FL.

Board Members  
PRESENT

Board Members  
ABSENT

OCHFA Staff  
PRESENT

OCHFA Professionals  
PRESENT

County Staff  
PRESENT

Ray Colado  
Vice Chair

Curtis Hunter  
Board Chair

Frantz Dutes  
Executive Director

Mike Watkins, Esq.  
Greenberg Traurig, PA

Danielle Phillipe  
Fiscal and Business Svcs

Will Stamper  
Board Member

Susy Jette  
Board Member

Chaynae Price  
Chief Financial Officer

Austin Kofi  
Raymond James

Mason Lively  
Fiscal and Business Svcs

Mark Lewis  
Board Member

Shawn Tan  
Director, Program Operations

Robinette Smith  
Fiscal Officer II

Jennie Mathes  
Executive Assistant

Rosalind Natal  
Administrative Assistant

Guests  
PRESENT

Rhonda Bond-Collins  
Bryan Miller Olive, PA

Lo Entienne  
Bryant Miller Olive, PA

Victoria Siplin  
Wendover Housing Partners

**MEETING OPENED:** There being a quorum, Vice Chair Ray Colado called the meeting to order at 8:30 a.m.

**PUBLIC COMMENT(s):** Vice Chair Colado inquired as to whether there were any public comments. Ms. Jennie Mathes replied that there were none.

### CONSENT AGENDA:

#### A. GENERAL ADMINISTRATION

1. Adoption of November 5, 2025, Board of Directors Meeting Minutes.
2. Adoption of November 5, 2025, Ad Hoc Meeting minutes

#### B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report
2. Board Meeting Schedule-2026

#### C. FINANCIAL MANAGEMENT

### PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program.

2. Acknowledgement of the Multi-Family Occupancy Report.

There being no discussion, the Board approved the Consent Agenda items.

**Action Taken:**

**MOTION / SECOND:** R. Colado/ M. Lewis  
**NAY BY VOICE VOTE:** Not Applicable

**AYE BY VOICE VOTE:** All Present  
**ABSTAINED:** Not Applicable

Mr. Dutes announced the dates and locations for the upcoming 2026 Board Meeting calendar. He clarified that the location for the August through November meetings will be the Legal “A” Conference Room, 3<sup>rd</sup> Floor in the County Administration Building due to a scheduled capital improvement project. He reiterated that the meetings between February through June will be held in the Board of County Commissioners Chambers. He also pointed out that the May meeting was moved from the first Wednesday to the second Wednesday of the month (13<sup>th</sup>) to allow staff and Board Members attendance at the 2026 National Association of Local Housing Agencies (NALFHA) Conference.

Vice Chair Colado asked if it was possible to have the annual meeting dates formally sent by Outlook calendar invitation for each month so that he could add them to his calendar. Jennie Mathes stated that she would begin that process immediately for all invitees.

Mr. Dutes made the following staff updates: He announced that Ms. Jennie Mathes joined OCHFA in the role of Executive Assistant on December 1, 2025. He also announced that Mr. Adetayo’s official retirement effective January 2, 2026 was celebrated with a team lunch and celebration. Ms. Chanaye Price has officially stepped into the role of Chief Financial Officer.

**DISCUSSION AGENDA:**

**A. EXECUTIVE DIRECTOR**

1. Annual Election of Chair/Vice Chair: Mr. Dutes reminded the Board that the Membership Mission and Review Board (MMRB) changed the procedures for election of Chair/Vice Chair from a two-year term to a one-year term. The elections are typically conducted in December. Since there was no quorum for the December 2025 meeting, this item has been deferred to today’s meeting. Mr. Dutes deferred to Vice Chair Colado to proceed with a motion. Vice Chair Colado inquired if there was any discussion related to the election of the Chair/Vice Chair and clarified that Chair Hunter had served as Chair in 2025. Mr. Dutes confirmed Chair Hunter had served as Chair in 2025, and Vice Chair Colado as Vice Chair of the Board in 2025.

Board Member Stamper asked if re-election is an option for both. Mr. Dutes confirmed this to be accurate. Vice Chair Colado asked for a motion to which Board Member Stamper made a motion to elect Chair Hunter and Vice Chair Colado to serve for another year and the motion was seconded by Board Member Lewis. Mr. Dutes clarified with Mr. Mike Watkins, General Counsel, that two separate motions were not needed. He confirmed that it was appropriate to proceed. Vice Chair Colado asked if there was any further discussion, there being none, the motion passed.

2. Appointment of a member to the Program Committee: Mr. Dutes explained that the current makeup of the committees is that we have a Finance Committee and a Program Committee. The Finance Committee is currently chaired by our Vice Chair Ray Colado. Board Member Stamper is also a member of this committee. The Program Committee is chaired by Chair Hunter. We currently don’t have another Board member appointed to the Program Committee. He encourages all members to participate in each and any committee as there is no limit. Vice Chair Colado asked Board Member Lewis if he would serve on the Program Committee. Board Member Lewis replied that he would. Vice Chair Colado made the motion to appoint Board Member Lewis to the Program Committee, seconded by Board Member Stamper. Vice Chair Colado asked if there was any further discussion, there being none, the motion passed.

3. Bond Counsel Recommendation: Consider approval of the Ad Hoc Committee's recommendation for staff to negotiate a contract with Bryant Miller Olive, PA to serve as Bond Counsel; should negotiations fail, staff would be authorized to negotiate with the second firm, Greenberg Traurig, PA. Mr. Dutes explained that the Ad Hoc committee met August 6, 2025, and recommended submission of the Request for Proposals (RFP) to the Board for approval at the September 3, 2025 Board Meeting. At the September 3<sup>rd</sup> meeting, the Board approved the issuance and distribution of a Request for Proposal for both General and Bond Counsel. He explained we received a total of seven responses which are noted in the agenda package. The proposals were sent to all Board Members except for Board Member Lewis who was inadvertently omitted. The Evaluation Committee for the proposals consisted of Chair Hunter, David Jones, the current financial advisor to the Authority and Mr. Dutes. The Ad Hoc Committee recommended at their November 5, 2025 Board meeting the approval by the Board of the Ad Hoc Committee's recommendation to negotiate a contract with Bryant Miller Olive, PA to serve as Bond Counsel. Vice Chair Colado asked if there was a motion to approve the Ad Hoc Committee's recommendation. Board Member Lewis made a motion to approve, seconded by Board Member Stamper. Vice Chair Colado asked if there was any further discussion, there being none, the motion passed.

General Counsel Recommendation: Consider approval of the Ad Hoc Committee's recommendation for staff to negotiate a contract with Greenberg Traurig, PA to serve as General Counsel; Mr. Dutes reported that two responses were received to the request for proposal for General Counsel. The two responses were from Bryant Miller Olive, PA and Greenberg Traurig, PA. The Ad Hoc Committee recommended that staff negotiate with Greenberg Traurig, PA. Vice Chair Colado asked if there was further discussion needed. When none was expressed, he asked if there was a motion to approve. Board Member Lewis made a motion to approve the Ad Hoc Committee's recommendation. Vice Chair Colado inquired as to whether there would be a back-up negotiation. Mr. Dutes replied that yes, Bryant Miller Olive, PA would be the backup. Board Member Stamper seconded the motion. Vice Chair Colado asked if there was any further discussion, there being none, the motion passed.

#### **ANNOUNCEMENTS:**

Mr. Dutes asked a couple of new attendees to introduce themselves. Rhonda Bond-Collins and Lo Entienne with Bryant Miller Olive, PA introduced themselves.

Mr. Dutes reported that on December 17, 2025, the Authority successfully closed on the single-family bond issue in the amount of \$15.5 million. The yield on that bond issue is going to be 4.4%. He also mentioned the capitalized premium of \$100,000 resulted in a net premium amount of \$462,573 which will be used to provide down payment assistance for 46 families. He also shared that Shawn Tan, Director of Program Operations, will be moving expeditiously to originate loans as we proceed.

Vice Chair Colado asked Mr. Tan for an update on the status of loan originations under the Single-Family Program. Mr. Tan reported that all is going well so far and that we are on pace to assist approximately 60 homebuyers for the year.

Vice Chair Colado asked for an update on GAP Loans. Mr. Dutes provided the Board with an update on the pending foreclosure of the Orange Center Boulevard Townhomes and confirmed that the Authority currently has three (3) loans outstanding. He also informed the Board that he will be presenting GAP Loan Guidelines for consideration at the next committee meeting.

Mr. Dutes also reported that the Authority, with the assistance of our Bond Counsel secured an additional \$30 million from the Florida Division of Bond Finance. This funding is in the process of being allocated as we consider upcoming projects. Mr. Dutes asked Mr. Watkins if he had any comments regarding this; Mr. Watkins replied that he will be meeting with the Authority staff to determine how the funding should be split between Single and Multi-Housing programs. Mr. Dutes reported that the Authority received the 2026 bond allocation in the amount of approximately \$103,651,000. He stated that the goal is to try to get that allocation committed on or before May 31, 2026. There are a few projects in the works, but none have formally submitted an application.

Mr. Dutes also formally recognized Mike Watkins and Greenberg Traurig, PA, for their years of service to the Authority as Bond Counsel.

**ADJOURNMENT**

There being no further business, Vice Chair Colado, adjourned the meeting at 8:44 a.m.

**ATTEST:**

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**FRANTZ DUTES**  
EXECUTIVE DIRECTOR

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**RAY COLADO**  
VICE CHAIR

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MINUTES PREPARED BY JENNIE MATHES



**FRANTZ DUTES**  
EXECUTIVE DIRECTOR

CONSENT ITEM

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**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
CHAIR

**RAY COLADO**  
VICE CHAIR

**WIL STAMPER**  
BOARD MEMBER

**SUSY JETTE**  
BOARD MEMBER

**MARK LEWIS**  
BOARD MEMBER

## MEMORANDUM

TO: OCHFA Board of Directors

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FROM: Frantz Dutes, Executive Director

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DATE: January 27, 2026

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RE: **MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS  
PIPELINE REPORT**  
FEBRUARY 4, 2026 REGULAR BOARD OF DIRECTORS  
MEETING

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The Multi-Family Housing Mortgage Revenue Bonds Pipeline is attached. As of January 27, 2026, we have 1,825 units in process, and a total of \$353,373,650 in bonds issued/pending.



FRANTZ  
DUTES  
EXECUTIVE  
DIRECTOR

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## MEMORANDUM

BOARD OF  
DIRECTORS

TO: OCHFA Board of Directors

CURTIS  
HUNTER  
CHAIR

FROM: Frantz Dutes, Executive Director

RAY COLADO  
VICE CHAIR

DATE: January 20, 2026

WIL STAMPER  
BOARD MEMBER

SUSY JETTE  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

RE: **CONSIDER APPROVAL OF THE REQUEST FROM ORLANDO LEASED HOUSING ASSOCIATES I, LLP TO TRANSFER INTEREST IN THE NASSAU BAY APARTMENTS TO AHIP 5206 N. ORANGE BLOSSOM OWNER, LLC, A DELAWARE LLC, AN AFFILIATE OF NUVEEN.**  
FEBRUARY 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

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### **BACKGROUND**

At its meeting on August 27, 2013, the Board approved the Nassau Bay Apartments. The development is a 492-unit community located at 5200 North Orange Blossom Trail, Orlando, FL. The transaction included 2013 Series A Bonds in the amount of \$15,725,000 and Series B bonds in the amount of \$20,700,000. The development is owned by Orlando Leased Housing Associates I, LP and is currently operating at 98% occupancy. The set-aside is 100% at 60% or below the Area Median Income (AMI).

### **CURRENT**

Shutts & Bowen, LLP, representing Nuveen Global Investments, LLC, a Delaware limited liability company and a yet to be formed entity (the "Buyer") is requesting that the authority consent to the transfer of the Development to the "Buyer". The Bonds will be repaid in full at closing, but the Land Use Restriction Agreement (the "LURA") will remain outstanding. Per the Authority's records, the "LURA" will remain in place through August 1, 2028.

AHIP 5206 N. Orange Blossom Owner, LLC, a Delaware LLC, an affiliate of Nuveen Global Investments, LLC. anticipate they will enter into a purchase and sale agreement for Nassau Bay in the future. Nuveen intends to assign its right to purchase the property to a buyer, which entity will be formed prior to closing. Nuveen is the Investment Manager of Teachers Insurance and Annuity

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Association of America (TIAA) and is one of the first institutional impact investors globally, with its first affordable housing investment in 1998. They currently own and/or manage \$6.5 billion of affordable housing assets across the United States and they have collectively preserved over 50,000 units.

General Counsel has reviewed the request and recommends Board approval of this request, subject to General Counsel review and/or preparation of the required documents.

**ACTION REQUESTED**

**Board approval of the request to transfer interest in the Nassau Bay Apartments to AHIP 5206 N. Orange Blossom Owner, LLC, a Delaware LLC, an affiliate of Nuveen, subject to review and preparation by General Counsel of any documents deemed necessary for such transfer.**



**Memorandum**

**TO:** Frantz Dutes, Executive Director  
**FROM:** Michael L. Watkins  
**DATE:** January 16, 2026  
**RE:** Consent to Transfer of Nassau Bay Apartments

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On August 27, 2013, the Orange County Housing Finance Authority (the "Authority") issued its \$15,725,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds 2013 Series A (Nassau Bay Apartments) (the "Senior Bonds") and its \$20,700,000 Orange County Housing Finance Authority Subordinate Multifamily Housing Revenue Bonds, 2013 Series B (Nassau Bay Apartments) (the "Subordinate Bonds" and together with the Senior Bonds, the "Bonds") in order to finance a loan for the acquisition, rehabilitation and equipping of a 492-unit apartment development (the "Development") in Orange County, Florida.

Attached is correspondence from Shutts & Bowen LLP, representing Nuveen Global Investments LLC, a Delaware limited liability company and a yet to-be-formed entity (the "Buyer"), requesting that the Authority consent to the transfer of the Development to the Buyer. The letter indicates that the Bonds will be repaid in full at closing but the Land Use Restriction Agreement (the "LURA") will remain outstanding. Per the Authority's records, the LURA will remain in place through August 1, 2028.

Pursuant to the Section 16 of the LURA, Bond documents, the borrower shall not transfer the Development without the prior written consent of the Authority. In determining whether to grant or withhold such consent, the Authority may, among other things, consider the creditworthiness of the party to whom the transfer will be made and such party's management ability with respect to the Development and require the payment of the compliance monitoring fee for the remainder of the LURA term.

Subject to Staff's and the Authority's financial advisor's approval, we recommend that the Board authorize the transfer of the Development to the Buyer, subject to the review and preparation by general counsel of any documents deemed necessary for such transfer, including, but not limited to, an Assignment and Assumption Agreement for the LURA. As always, we are available to answer any questions that you or the Board may have.



ROBERT CHENG  
PARTNER  
Shutts & Bowen LLP  
200 South Biscayne Boulevard  
Suite 4100  
Miami, Florida 33131  
DIRECT (305) 415-9083  
FAX (305) 347-7783  
EMAIL rcheng@shutts.com

January 5, 2026

**VIA E-MAIL AND FEDERAL EXPRESS:**

Orange County Housing Finance Authority  
2211 Hillcrest Street  
Orlando, Florida 32803  
Attn: Frantz Dutes, Executive Director  
Email: [FDutes@OCHFA.com](mailto:FDutes@OCHFA.com)

Greenberg Traurig, P.A.  
450 South Orange Avenue, Suite 650  
Orlando, Florida 32801  
Attn: Michael L. Watkins, Esq.  
Email: [MichaelL.Watkins@gtlaw.com](mailto:MichaelL.Watkins@gtlaw.com)

Re: **Request for approval from the Orange County Housing Finance Authority (“Orange County HFA”) in connection with the transfer of Nassau Bay from Orlando Leased Housing Associates I, Limited Partnership (“Seller”) to AHIP 5206 N Orange Blossom Owner LLC, a Delaware limited liability company, an affiliate of Nuveen (hereinafter defined) (“Buyer”)**

Dear Ladies and Gentlemen:

We represent Nuveen Global Investments LLC, a Delaware limited liability company (“Nuveen”), in connection with the proposed acquisition of Nassau Bay, an affordable housing development in Orlando, Florida, which was financed in part with Multifamily Housing Revenue Bonds issued by the Orange County HFA. Seller is a Florida limited partnership and an affiliate of Dominion. Nuveen and Seller anticipate they will enter into a Purchase and Sale Agreement for Nassau Bay in the near future (the “Purchase and Sale Agreement”). We will provide written notice to you promptly following execution of the Purchase and Sale Agreement by all parties thereto. As will be contemplated by such Purchase and Sale Agreement, Nuveen intends to assign its right to purchase the property to Buyer, which entity will be formed prior to closing. The currently contemplated ownership structure of the Buyer is attached hereto as **Exhibit A**.

Nuveen, the investment manager of Teachers Insurance and Annuity Association of American (“TIAA”), is one of the first institutional impact investors globally, with its first affordable housing investment in 1998, over 25 years ago, to now owning and/or managing \$6.5 billion of affordable housing assets across the United States. Nuveen’s impact mission is to build resilience among low-income communities in the U.S. by preserving access to safe and affordable

January 5, 2026

Page 2

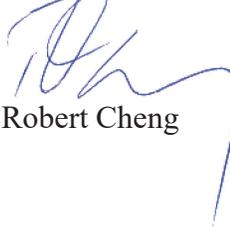
housing and making environmentally sustainable improvements. Nuveen and TIAA have collectively preserved over 50,000 affordable housing units in the United States.

We are advised that the Bond loan will be repaid in full at closing. Notwithstanding any repayment, Nassau Bay continues to be subject to that certain Land Use Restriction Agreement in favor of Orange County HFA (the "Land Use Restriction Agreement"), recorded on August 30, 2013 in Official Records Book 10627, Page 2030 in the Public Records of Orange County, Florida. Buyer acknowledges that it will be taking title subject to the Land Use Restriction Agreement and the restrictions set forth therein. Nuveen and Seller, by virtue of its counsel's joinder hereto, hereby request (i) the approval of Orange County HFA to permit the contemplated transfer of Nassau Bay and the assumption by Buyer of the Land Use Restriction Agreement, and (ii) that Orange County HFA include this matter on Orange County HFA's January 7, 2026 Board meeting agenda to be voted on and approved by the Board. Please note Buyer has not yet selected a property manager for the property, and we will provide written notice to you promptly following Buyer's selection of a property manager.

If you have any questions regarding the foregoing or require any additional information concerning Buyer or Nassau Bay, please do not hesitate to contact us and/or Seller's counsel, John D. Nolde, Esq., cc'd on this letter. We look forward to working with you on this matter.

Very truly yours,

SHUTTS & BOWEN LLP



Robert Cheng

**JOINDER**

Winthrop & Weinstine, P.A., Counsel for Seller, hereby joins in Buyer's requests as set forth in this letter.

*John D. Nolde*

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By: John D. Nolde, Esq., Partner

Cc: Jillian Joseph ([jillian.joseph@nuveen.com](mailto:jillian.joseph@nuveen.com))  
Hassan-Adam Dannaoui ([Hassan-Adam.Dannaoui@Nuveen.com](mailto:Hassan-Adam.Dannaoui@Nuveen.com))  
Michael Gilmartin ([Michael.Gilmartin@nuveen.com](mailto:Michael.Gilmartin@nuveen.com))  
Robert McAlister ([Robert.McAlister@nuveen.com](mailto:Robert.McAlister@nuveen.com))  
Gerd Alexander, Esq. ([gerdalexander@paulhastings.com](mailto:gerdalexander@paulhastings.com))  
Christopher Collins, Esq. ([christophercollins@paulhastings.com](mailto:christophercollins@paulhastings.com))  
Devon Espino, Esq. ([DEspino@Shutts.com](mailto:DEspino@Shutts.com))

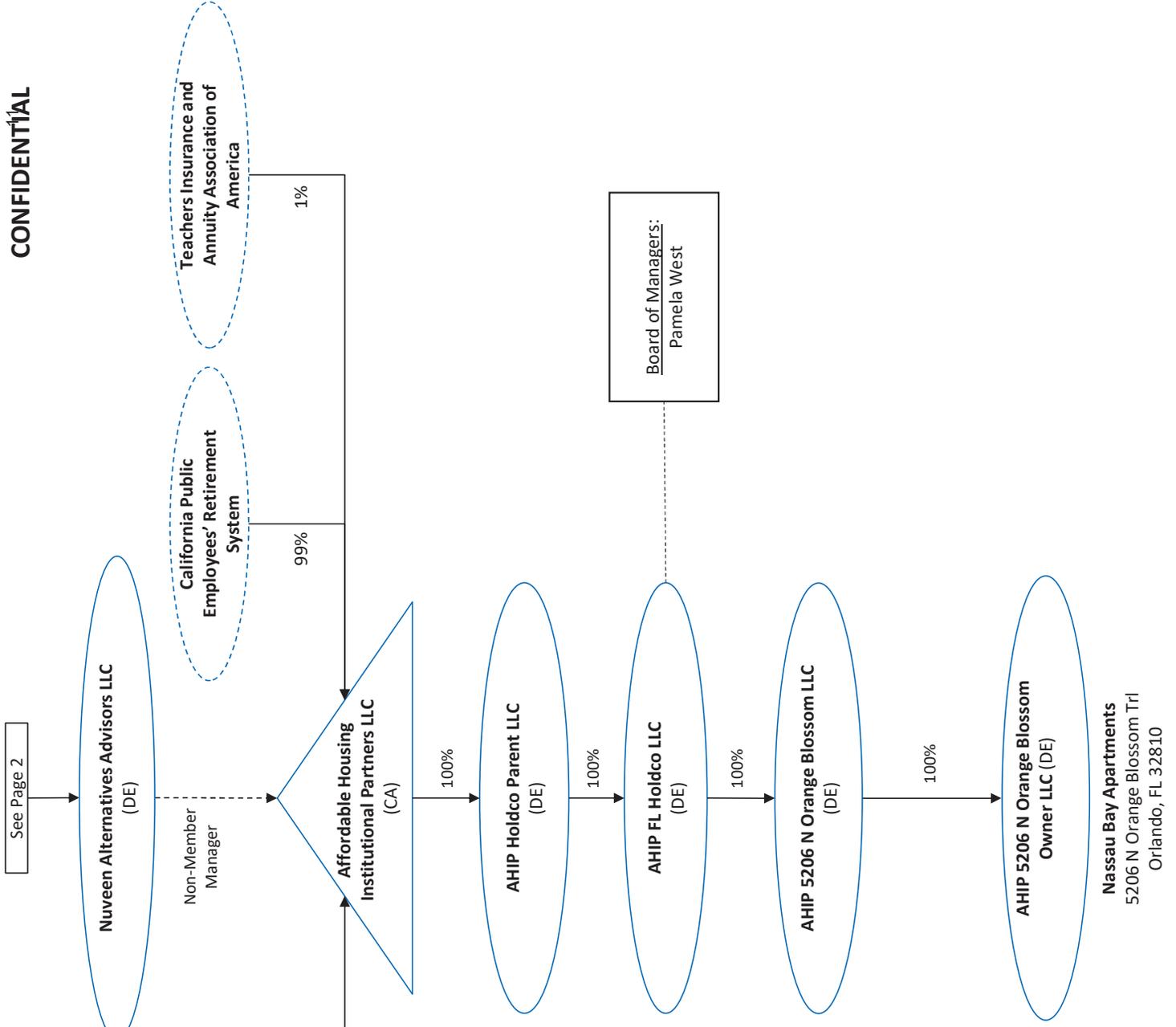
**Exhibit “A”**

Contemplated Ownership Structure of the Buyer

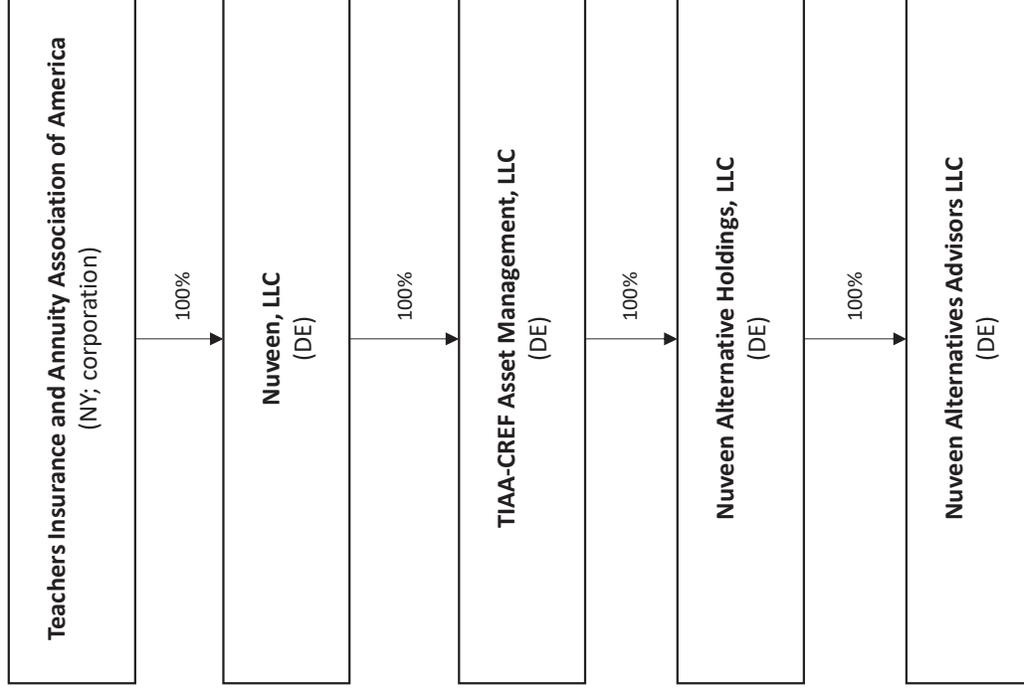
*[attached]*

**DRAFT ORGANIZATIONAL CHART**  
**Nassau Bay Apartments (FL)**  
**As of 12/23/2025**

**CONFIDENTIAL**



**Nassau Bay Apartments**  
5206 N Orange Blossom Trl  
Orlando, FL 32810





**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**MEMORANDUM**

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**SUSY JETTE**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

TO:	OCHFPA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	January 21, 2026
RE:	<b>CONSIDER APPROVAL OF THE CONTRACT FOR BOND COUNSEL REPRESENTATION</b> FEBRUARY 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

**BACKGROUND**

On January 7, 2026, the Board approved for Staff to negotiate a contract with Bryant Miller Olive, PA to serve as Bond Counsel for the Authority. The contract term is from February 4, 2026 through February 7, 2029 with two (2) year extensions at the sole discretion of the Authority. Bond Counsel services will be provided by Ms. Rhonda Bond-Collins, Esq. as the Lead Attorney. We look forward to our relationship with Bryant Miller Olive, PA as Bond Counsel and recommend approval of the contract.

**CURRENT**

Enclosed for your review is a copy of the contract as revised by Counsel.

**ACTION REQUESTED**

**Board approval of the contract for Bond Counsel representation with Bryant Miller Olive, PA for the period February 4, 2026 through February 7, 2029 with two (2) year extensions at the sole discretion of the Authority.**



**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**MEMORANDUM**

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**SUSY JETTE**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

TO:	OCHFPA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	January 21, 2026
RE:	<b>CONSIDER APPROVAL OF THE CONTRACT FOR GENERAL COUNSEL REPRESENTATION</b> FEBRUARY 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

**BACKGROUND**

On January 7, 2026, the Board approved for Staff to negotiate a contract with Greenberg Traurig, PA to serve as General Counsel for the Authority. The contract term is from February 4, 2026 through February 7, 2029 with two (2) year extensions at the sole discretion of the Authority. General Counsel services will be provided by Mr. Michael Watkins, Esq. as the Lead Attorney. We look forward to our relationship with Greenberg Traurig, PA as General Counsel and recommend approval of the contract.

**CURRENT**

Enclosed for your review is a copy of the contract as revised by Counsel.

**ACTION REQUESTED**

**Board approval of the contract for General Counsel representation with Greenberg Traurig, PA for the period February 4, 2026 through February 7, 2029 with two (2) year extensions at the sole discretion of the Authority.**

## **CONTRACT FOR BOND COUNSEL REPRESENTATION**

This **CONTRACT FOR BOND COUNSEL REPRESENTATION** (this "Agreement"), between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **BRYANT MILLER OLIVE PA** ("BMO" or the "Firm"), is dated as of February 4, 2026.

### **WITNESSETH**

**WHEREAS**, the Authority had previously circulated a request for proposal for bond counsel services on or about September 5, 2025 (the "RFP"); and

**WHEREAS**, following review of all responses to the RFP, and a deliberate decision-making process by the Authority, the Authority, at its regular meeting held on January 7, 2026, selected BMO as its Bond Counsel subject to the negotiation of a definitive contract describing such representation and the fees associated with such representation; and

**WHEREAS**, this Agreement embodies terms which are satisfactory to both the Authority and BMO, regarding BMO's services as Bond Counsel to the Authority.

**NOW, THEREFORE**, each of the Authority and BMO agree as follows:

#### **I. Scope of Representation:**

BMO, as Bond Counsel, will:

(1) Provide specialized legal advice regarding the IRS Code as it applies to the Authority's bond financing activities and to the programs or projects funded with the proceeds of bonds (particularly with respect to the structure of proposed new issues of bonds, the integration of bond proceeds with Authority funds or other external funds (e.g., Home Investment Partnership Program, State Housing Initiatives Partnership Program ("SHIP"), Community Development Block Grant ("CDBG"), etc.), and the structure and operation of new programs relating to such bonds.

(2) Prepare and submit the application to the Division of Bond Finance of the State Board of Administration for approval of volume cap allocation for each Authority private activity bond issue.

(3) Advise the Authority on the procedures, required approvals, filings and other legal issues relative to the issuance of bonds.

(4) Prepare the Trust Indenture and associated documents relating to each series of bonds, which document may be in the form of a Series Supplement for bonds issued on a parity basis under a master indenture or in the form of a separate, stand-alone "closed" indenture.

(5) Prepare all applicable "Authorizing Resolutions" for consideration and adoption by the Authority Board and the Orange County Board of Commissioners to

authorize the financing team to go forward with the implementation of a particular proposed bond transaction by taking such actions as, among others, (i) reviewing and commenting on, and opining on the applicable provisions of the related Disclosure Document, (ii) preparing and distributing program documents to prospective program participants, (iii) approving certain legal program parameters, and (iv) approving program participants, etc.

(6) Prepare the final Bond Resolution for consideration and adoption by the Authority Board and the Orange County Board of County Commissioners to (i) authorize the execution of the bond purchase agreement relating to each series of bonds to be issued, (ii) authorize the execution of other documents required for closing, (iii) approve the final form of the related disclosure document, and (iv) generally authorize actions which must be taken incident to issuing the bonds.

(7) Review and comment on any documents prepared by other members of the Authority's bond financing team relating to each bond issue, including, among others, the bond purchase agreement, program agreements, loan documents, disclosure document, continuing disclosure agreement, investment agreement bid specifications and bid procedures, investment agreements, etc.

(8) Provide required Bond Counsel opinions relating to the tax-exempt status of the Authority bonds under applicable State and Federal Law, as well as, legal opinions attesting to the valid issuance of bonds under applicable State Law. Provide required tax opinions evidencing compliance of each new issue of bonds with applicable provisions of the IRS Code, as well as, the adequacy of program documents and operating procedures/policies of the Authority to reasonably assure compliance with such Code provisions.

(9) Assemble all closing transcript items and arrange for preparation of (i) final electronic distribution to each member of the Authority's bond financing team of the final electronic closing transcript (including final recorded documents) within forty-five (45) days following the applicable closing date, and (ii) final bound transcripts for distribution to each member of the Authority's bond financing team within ninety (90) days following the applicable closing date, or as soon thereafter as practicable upon receipt of the bound transcripts from the bindery company.

(10) Prescribe the detailed procedures to be followed by the Authority's Financial Advisor or Senior Managing Underwriter in calculating the Bond Yield and Mortgage Yield associated with each issue of bonds and each new bond-financed loan program.

(11) Review Bond/Mortgage Yield calculations for each new issue of bonds for the purpose of determining the extent to which calculations may be relied upon in preparing the Arbitrage Certificate for such bonds.

(12) Prepare the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing.

(13) Review all financial feasibility studies and contracts for legal issues relating to bonds for any proposed bond issue and participate with Authority staff, the financial advisors and General Counsel's office in the development of all financing programs.

(14) Render opinions on such related matters as:

a. The applicability of particular provisions of federal and state securities laws.

b. The eligibility of the bonds for investment by various fiduciaries and other regulated investors.

c. The validity and enforceability of security agreements, indentures, and other documents related to the bonds and their security.

d. Bankruptcy laws regarding preferential transfer as related to payments made to bondholders, if applicable.

(15) Assist in presenting information to bond rating organizations and bond insurers.

(16) Assist the Authority, its staff, General Counsel and Financial Advisor in the development of new programs, and in the preparation of rules and regulations and other documentation necessary to implement such programs, whether such programs utilize tax exempt bonds, taxable bonds, or Authority funds.

(17) Attend regular Board and special meetings of the Authority and any meeting of the County Commission, as deemed necessary by the Authority.

(18) Perform such other work, as may be requested by the Authority, in connection with proposals received, special programs and general Authority needs.

Bond Counsel assignments shall be made by the Executive Director of the Authority.

## **II. Fees for Services:**

BMO's fees for the foregoing services shall be as described in Exhibit "A" attached hereto.

(a) Hourly Rates. In the event the Authority should request that Bond Counsel perform services which cannot be paid from costs of issuance of a bond transaction, Bond Counsel will charge legal fees based upon hourly rates ranging between \$275.00 per hour for Associates to \$375.00 per hour for Shareholders. Bond Counsel will also charge \$175.00 per hour for Paralegals/Legal Assistants for services to the Authority which cannot be paid from the costs of issuance of a bond transaction. By way of example and not limitation, hourly fees may include fees incurred in connection with private activity bond allocation applications, monthly draw down opinions, sale of mortgage pools, sale of FNMA and GNMA options, investment agreements not in connection with any bond transaction, and investment only strips. All hourly representation by Bond Counsel will be initiated at the direction of the Executive Director. Prior to Bond Counsel

actually undertaking legal work Bond Counsel will supply the Executive Director with a written estimate of the fees and costs to be incurred.

(b) Expenses. Bond Counsel shall be reimbursed for its reasonable disbursements which include federal express or other courier charges, long distance telephone, fax, copying costs, computer research, and travel. Wherever possible these reimbursements shall be made from bond proceeds. There shall be no word processing charges. The costs of bound transcripts will be billed directly from the bindery but are expected to be paid from costs of issuance.

### **III. Lead Attorney:**

The lead attorney providing services to the Authority shall be Rhonda Bond-Collins, who shall coordinate, supervise and review all work provided by other attorneys employed by the Firm (the "Lead Attorney"). Such Lead Attorney shall not be changed without the prior written consent of the Authority and the Authority shall have the right to approve or disapprove any proposed changes in the designation of the Lead Attorney or any changes in the employees of the Firm who are involved in representing the Authority. In the event the Authority consents to such a change of the Lead Attorney, or other employees, the Firm shall designate in writing to the Authority the names of its representatives who shall be authorized to act on its behalf on any manner covered by this Agreement. In the event that those individual members of the Firm who are responsible for the performance of services under this Agreement, including but not limited to the Lead Attorney (collectively, the "Key Employees") change employment, then the Authority may elect in its sole discretion to consent to an assignment of this Agreement to the entity that employs the Key Employees and the Firm shall also consent to such assignment of the Agreement. The foregoing does not preclude the Authority from terminating the Agreement or taking any action it deems appropriate in the event the Key Employees are no longer associated with the Firm.

**IV. Term of Agreement:**

This Agreement shall be in effect from February 4, 2026 through February 7, 2029 subject to either party's right to terminate the Agreement in writing at any time. The Authority, in its sole discretion, may extend the term of this Agreement for two (2) additional two-year terms.

**"AUTHORITY"**

**"BMO"**

**ORANGE COUNTY HOUSING  
FINANCE AUTHORITY**

**BRYANT MILLER OLIVE PA**

By: \_\_\_\_\_  
Chair/Vice Chair

By: \_\_\_\_\_  
Shareholder

Attest: \_\_\_\_\_  
Frantz Dutes  
Executive Director

**EXHIBIT "A"**

**ORANGE COUNTY HOUSING FINANCE AUTHORITY**

Single Family Serial & Term Bonds (Per Issue)

Minimum fee of \$45,000. The first \$40,000,000 of single-family mortgage revenue bonds issued is included in the minimum fee. For single family bonds issued in excess of \$40,000,000 the minimum fee, plus \$1.25 per \$1,000 of bond principal amount in excess of \$40,000,000.

\$15,000 will be charged for Mortgage Credit Certificate Programs (MCCs).

Normal out-of-pocket expenses for single family transactions typically do not exceed 5,000.

Multi-Family Bonds (Per Issue)

Minimum fee of \$65,000 for issues up to \$20,000,000, plus \$1.25 per \$1,000 principal amount for additional bonds in excess of \$20,000,000. An additional fee of \$5,000 will be charged for each additional series of bonds (including a taxable bond) issued in conjunction with the main issue. An additional fee of \$10,000 per issue will be charged with respect to structures involving federal agency subsidies or credit enhancement. Additionally, BMO will charge an additional fee in the amount not less than \$20,000 when additional sets of loan documents (e.g., trust indenture, financing agreement, funding loan agreement, project loan agreement, subordinate loan documents, etc.) are required to be drafted for closing.

Normal out-of-pocket expenses for multi-family transactions typically do not exceed \$5,000.

## CONTRACT FOR LEGAL REPRESENTATION

This Contract for Legal Representation (this "Agreement"), between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **GREENBERG TRAUIG, P.A.** ("General Counsel" or the "Firm"), dated as of February 4, 2026.

### WITNESSETH

**WHEREAS**, the Authority, through its board of directors (the "Board"), determined to engage General Counsel as the Authority's General Counsel at the Board's January 7, 2026 meeting; and

**WHEREAS**, both the Authority and General Counsel have determined it is in their respective best interests to reduce to writing the terms under which General Counsel is to represent the Authority; and

**WHEREAS**, this Agreement sets forth such terms and conditions of this representation.

**NOW, THEREFORE**, each of the Authority and General Counsel agree as follows:

**1. Scope of Representation.**

(a) *Bonds, Disclosure and Other Financial Transactions.* General Counsel shall perform such legal services as are customarily performed by counsel for the issuers of housing bonds. By way of example and not limitation, General Counsel shall prepare or review reimbursement and bond resolutions, review all bond documentation, prepare issuer's counsel's opinions, prepare disclosure for offering documents regarding the Authority, its membership, litigation, and defaults.

Regarding disclosure required by the applicable federal securities laws in connection with the Authority's Bonds, General Counsel will: (i) review all bond documentation for consistency regarding the applicable disclosure rules, including without limitation, Rule 15c2-12 promulgated by the Securities and Exchange Commission; (ii) review and comment on bond purchase agreements in the event of negotiated sales; (iii) review of any public sale solicitation documents, if any; and (iv) prepare the Authority's offering and remarketing documents to be published in any bond offering.

In this disclosure capacity, General Counsel will be accountable solely to the Authority and shall render its Rule 10(b)-5 disclosure opinion directly to the Authority. Additionally, General Counsel shall provide to the managing underwriter the disclosure opinion as an additional addressee or a specific letter permitting the managing underwriter to rely on the disclosure opinion addressed to the Authority.

In addition to the foregoing, General Counsel will be responsible for preparation of the loan documentation wherein the Authority lends its own funds or credit to borrowers so approved by the Board of the Authority.

(b) Administrative, Litigation, and non-Financing Related Matters. General Counsel shall perform such legal services as are related to the representation of a governmental entity such as the Authority. These services shall consist of General Counsel's assistance in the drafting of policies and guidelines to be used by the Authority in its programs. General Counsel shall also, on a by-task basis, assist the Authority in its general governmental responsibilities related to public records, employment, and Sunshine Law compliance. Notwithstanding the foregoing, General Counsel will cooperate with the Authority in attempting to use Orange County's resources for these matters. General Counsel, if requested, will also become involved in the Authority's litigation matters, inclusive of validation proceedings, if any.

The Authority's General Counsel Services Request for Proposal dated September 5, 2025 is incorporated herein by reference including specifically item III therein, captioned "Scope of Services."

**2. Representations, Warranties, and Covenants of General Counsel.** General Counsel represents, warrants and covenants to the Authority as follows:

(a) General Counsel maintains professional liability insurance through Columbia Casualty Company (Policy #198277147) in the amount of \$375,000,000.00 (per occurrence and \$750,000,000.00 in the aggregate). General Counsel will maintain this, or substantially similar coverage in a like dollar amount, during its representation of the Authority which shall provide coverage for all services provided to the Authority by General Counsel.

(b) General Counsel is listed in the most recent edition of The Bond Buyer's Municipal Marketplace (i.e., the "Red Book") and will remain so listed during its representation of the Authority.

(c) General Counsel covenants to provide the Authority with the appropriate amount of legal expertise and work force to fulfill the Authority's legal needs and expectations, as determined by the Authority.

(d) General Counsel's lawyers who will work on Authority matters have experience in municipal bond law, federal tax law pertaining to municipal bonds, local government law, the trial and appeal of bond validation actions and the issuance of tax-exempt municipal bonds.

(e) General Counsel has not represented, is not representing, or will not represent any clients if such representation has violated, violates or will violate traditional ethical standards imposed by the rules governing conflicts of interest as such as embodied in the Rules Regulating the Florida Bar, especially Rule 4 1.7.

(f) General Counsel will advise the Authority immediately if representation of a client could adversely affect the judgment or quality of service to be rendered by the Firm in its representation of the Authority and/or result in a material or direct conflict of interest.

**3. Fees for Services.** In all matters related to the issuance, remarketing, refunding, disclosure, or transfer of obligations related to the Authority's Bonds, General Counsel shall be entitled to fees for its services as follows:

(a) *Fees and Expenses Paid by the Authority from its Own Funds.* General Counsel shall charge the Authority \$300 per hour per attorney assigned to Authority matters for matters that the Authority is required to pay directly from its own funds (e.g., where there is no bond issuance and costs of issuance or where there is no private developer that is obligated to reimburse the Authority). General Counsel shall charge the Authority its actual expenses for copying, hand deliveries, etc..., without mark up.

(b) *Multifamily Housing Mortgage Revenue Bonds.* For multifamily mortgage revenue bond transactions, including new issuances, refundings, and remarketings, General Counsel shall charge a fee payable at closing of Twelve Thousand (\$12,000) plus 0.25% of the tax-exempt and taxable bonds issued (or \$2.50 per \$1,000 of par amount of the bonds issued), subject to a minimum fee of Thirty Thousand Dollars (\$30,000), plus actual expenses incurred. These fees shall be paid by the Borrower from costs of issuance at the closing of a bond transaction or funds advanced by the Borrower in the event the transaction does not close.

(c) *Single Family Mortgage Revenue Bonds.* For single family mortgage revenue bond transactions, General Counsel shall charge a fee payable at closing consisting of 0.10% of the tax-exempt and taxable bonds issued (or \$1.00 per \$1,000 of par amount of the bonds issued), subject to a minimum fee of \$30,000, plus actual expenses incurred.

(d) *Matters Without Bond Issuance or Remarketing with Borrower/Developer As Source of Payment.* For matters where there will not be an issuance or remarketing of bonds, but there is an obligated source of payment (other than the Authority), General Counsel shall charge its then current hourly rates, plus actual expenses. By way of example of General Counsel's hourly rates for calendar year 2026, shareholders blended hourly rates are \$1,105 per hour.

Examples of this type of representation include, but are not limited to, amendments to bond documents, developer substitutions, Authority consent documentation to State Apartment Incentive Loan Program ("SAIL"), Home Investment Partnership Program and State Housing Initiatives Partnership ("SHIP") Loans on Authority bond financed properties, easement documentation for Authority bond financed properties and all other matters requested by existing or future developers who are obligated to pay the Authority's fees and expenses.

Should any transaction fail to close, General Counsel shall be compensated for work performed from funds deposited by the applicable developer in multi-family transactions or the Authority in single family transactions.

**4. Lead Attorney.** The lead attorney providing services to the Authority shall be Michael L. Watkins, who shall coordinate, supervise and review all work provided by other attorneys employed by the Firm (the "Lead Attorney"). Such Lead Attorney shall not be changed without the prior written consent of the Authority and the Authority shall have the right to approve or disapprove any proposed changes in the designation of the Lead Attorney or any changes in the employees of the Firm who are involved in representing the Authority. In the event the Authority

consents to such a change of the Lead Attorney, or other employees, the Firm shall designate in writing to the Authority the names of its representatives who shall be authorized to act on its behalf on any manner covered by this Agreement. In the event that those individual members of the Firm who are responsible for the performance of services under this Agreement, including but not limited to the Lead Attorney (collectively, the "Key Employees") change employment, then the Authority may elect in its sole discretion to consent to an assignment of this Agreement to the entity that employs the Key Employees and the Firm shall also consent to such assignment of the Agreement. The foregoing does not preclude the Authority from terminating the Agreement or taking any action it deems appropriate in the event the Key Employees are no longer associated with the Firm.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

5. **Term of Agreement.** This Agreement shall be in effect from February 4, 2026 through February 7, 2029 subject to either party's right to terminate the Agreement in writing at any time without cause. This Agreement may be extended by action of the Board for two (2) sequential two (2) year extensions.

**"AUTHORITY"**

**"GENERAL COUNSEL"**

**ORANGE COUNTY HOUSING FINANCE  
AUTHORITY**

**GREENBERG TRAURIG, P.A.**

By: \_\_\_\_\_  
Chair/Vice Chair

By: \_\_\_\_\_  
Michael L. Watkins

Attest: \_\_\_\_\_  
Frantz Dutes  
Executive Director



**FRANTZ DUTES**  
EXECUTIVE DIRECTOR

CONSENT ITEM

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## MEMORANDUM

### BOARD OF DIRECTORS

**CURTIS HUNTER**  
CHAIR

**RAY COLADO**  
VICE CHAIR

**WIL STAMPER**  
BOARD MEMBER

**MARK LEWIS**  
BOARD MEMBER

TO: OCHFA Board of Directors

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FROM: Frantz Dutes, Executive Director

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CONTACT: Chaynae Price, Chief Financial Officer

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DATE: January 23, 2026

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RE: **OCHFA CONSOLIDATED BALANCE SHEET FOR THE  
OPERATING FUND FOR THE PERIOD ENDING DECEMBER 31,  
2025.**  
FEBRUARY 4, 2026 REGULAR BOARD OF DIRECTORS MEETING.

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Attached for your review is the OCHFA's Operating Fund Balance Sheet. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 5.097% interest income on all investments.

# Orange County Housing Finance Authority

Operating Fund Balance Sheet  
As of December 31, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,288,196.31	1,511,682.50	1,028,388.32	9,828,267.13
Investments	23,875,435.00	0.00	575,163.12	24,450,598.12
GNMA/FNMA Securities	7,583,634.44	0.00	0.00	7,583,634.44
Accounts Receivable	413,114.74	0.00	40,819.69	453,934.43
Notes Receivable	1,193,143.56	21,700.00	0.00	1,214,843.56
GF - FHLB GNMA Collateral / Rcvbl	571,522.92	0.00	0.00	571,522.92
Mortgage Receivable	0.00	262,199.06	3,549,520.80	3,811,719.86
Allowance for Doubtful Accounts	0.00	(248,561.89)	(1,370,830.14)	(1,619,392.03)
Mortgage & GNMA/FNMA Income Receivable	4,373,446.87	0.00	0.00	4,373,446.87
Deferred FRS Pension Contributions	179,817.00	0.00	0.00	179,817.00
Interfund Receivable/Payable	9,235,397.11	4,775,793.63	(5,585,578.35)	8,425,612.39
Prepaid Expenses	35,958.07	0.00	0.00	35,958.07
Fixed Assets	209,236.97	0.00	0.00	209,236.97
<b>Total Assets</b>	<b>54,958,902.99</b>	<b>6,322,813.30</b>	<b>(1,762,516.56)</b>	<b>59,519,199.73</b>
Current liabilities:				
Other Payables	124,345.72	0.00	0.00	124,345.72
FRS Net Pension Liability	987,617.00	0.00	0.00	987,617.00
Accounts Payables	526,120.48	0.00	0.00	526,120.48
<b>Total liabilities</b>	<b>1,638,083.20</b>	<b>0.00</b>	<b>0.00</b>	<b>1,638,083.20</b>
Retained Earnings Previous Period	53,340,743.78	6,311,064.41	(1,771,662.08)	57,880,146.11
Net Income (Loss)	(19,923.99)	11,748.89	9,145.52	970.42
<b>Total Liabilities &amp; Retained Earnings</b>	<b>54,958,902.99</b>	<b>6,322,813.30</b>	<b>(1,762,516.56)</b>	<b>59,519,199.73</b>

\*\*\* A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.

\*\*\*\* This balance includes a \$158,571.27 difference between the GNMA'S book value and market value recorded at 9/30/2025 (GASB 31).



FRANTZ DUTES  
EXECUTIVE DIRECTOR

CONSENT ITEM

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## MEMORANDUM

### BOARD OF DIRECTORS

CURTIS HUNTER  
CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

CONTACT: Chaynae Price, Chief Financial Officer

DATE: January 23, 2026

RE: **OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING  
DECEMBER 31, 2025.**  
FEBRUARY 4, 2026 REGULAR BOARD OF DIRECTORS MEETING.

---

Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance Program Fund.

Attachments

# Orange County Housing Finance Authority

## Combined Statement of Revenues, Expenses, and Changes in Retained Earnings

For The 3 Periods Ending December 31, 2025

	Operating Fund				Current YTD
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD	
Revenue:					
Administrative Fees	113,015.50	0.00	0.00		113,015.50
Bond Financing Fees	655,631.00	0.00	0.00		655,631.00
Gain on the Sale of GNMA's	306.87	0.00	0.00		306.87
Other Revenue	42,027.05	11,748.89	7,430.43		61,206.37
Investment Income	80,745.40	0.00	984.70		81,730.10
Income from Loans, GNMA's	378,204.82	0.00	1,240.39		379,445.21
<b>Total Revenues</b>	<b>1,269,930.64</b>	<b>11,748.89</b>	<b>9,655.52</b>		<b>1,291,335.05</b>
Expenses					
General and Administrative	539,257.67	0.00	510.00		539,767.67
Intra Fund Expense	716,075.00	0.00	0.00		716,075.00
Other Expenses	34,521.96	0.00	0.00		34,521.96
<b>Total Expenses</b>	<b>1,289,854.63</b>	<b>0.00</b>	<b>510.00</b>		<b>1,290,364.63</b>
<b>Net Income (Loss)</b>	<b>-19,923.99</b>	<b>11,748.89</b>	<b>9,145.52</b>		<b>970.42</b>
Retained Earnings Beginning of Year	53,340,743.78	6,311,064.41	-1,771,662.08		57,880,146.11
<b>Retained Earnings End of Year</b>	<b>53,320,819.79</b>	<b>6,322,813.30</b>	<b>(1,762,516.56)</b>		<b>57,881,116.53</b>



FRANTZ DUTES  
EXECUTIVE DIRECTOR

CONSENT ITEM

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## MEMORANDUM

### BOARD OF DIRECTORS

CURTIS HUNTER  
CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

TO: OCHFA Board of Directors

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FROM: Frantz Dutes, Executive Director

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CONTACT: Chaynae Price, Chief Financial Officer

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DATE: January 23, 2026

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RE: **OCHFA FISCAL YEAR 2026 OPERATING FUND – COMPARISON OF  
BUDGET VS. ACTUAL AS OF DECEMBER 31, 2025.**  
FEBRUARY 4, 2026 REGULAR BOARD OF DIRECTORS MEETING

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Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2026 vs. the Actual Revenues and Expenses for the period ending December 31, 2025.

Attachments

## Orange County Housing Finance Authority

### Statement of Earnings

For The 3 Periods Ending December 31, 2025

	Fiscal Year 2026 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2017 SERIES A	\$6,890	\$0	\$6,890	100%
2018 SERIES A	\$6,655	\$0	\$6,655	100%
2020 SERIES A	\$1,116	\$0	\$1,116	100%
2020 SERIES B	\$151,411	\$0	\$151,411	100%
2023 SERIES A	\$22,541	\$0	\$22,541	100%
2024 SERIES A	\$22,061	\$0	\$22,061	100%
LEE VISTA APARTMENTS	\$27,765	\$0	\$27,765	100%
COVE AT LADY LAKE	\$18,540	\$0	\$18,540	100%
LAKESIDE POINTE APARTMENTS	\$13,995	\$0	\$13,995	100%
LAUREL OAKS I	\$21,330	\$3,490	\$17,840	84%
LAUREL OAKS II	\$19,710	\$3,225	\$16,485	84%
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,275	\$5,063	\$5,213	51%
SOUTHWINDS	\$13,625	\$6,438	\$7,188	53%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
LAKE SHERWOOD APARTMENTS	\$14,010	\$0	\$14,010	100%
OAK HARBOR APARTMENTS	\$19,380	\$0	\$19,380	100%
RIVER RIDGE APARTMENTS	\$25,260	\$0	\$25,260	100%
SEVILLE PLACE APARTMENTS	\$17,340	\$0	\$17,340	100%
NASSAU BAY APARTMENTS	\$62,100	\$0	\$62,100	100%
BUCHANAN BAY	\$36,256	\$0	\$36,256	100%
WESTWOOD PARK APTS	\$49,200	\$24,581	\$24,620	50%
VISTA PINES APTS	\$65,649	\$0	\$65,649	100%
LAKE WESTON POINT APTS	\$48,789	\$0	\$48,789	100%
CHAPEL TRACE APARTMENTS	\$36,459	\$0	\$36,459	100%
BAPTIST TERRACE APARTMENTS	\$31,213	\$0	\$31,213	100%
SOMERSET LANDINGS	\$31,800	\$0	\$31,800	100%
LAKE COUNTY	\$55,500	\$0	\$55,500	100%
52 AT PARK	\$83,250	\$0	\$83,250	100%
SOUTHWICK COMMONS	\$93,000	\$0	\$93,000	100%
SILVER LAKES VILLAGE	\$39,300	\$26,200	\$13,100	33%
BOND FINANCING FEES	\$337,500	\$655,631	(\$318,131)	-94%
GAIN ON SALE OF GNMA'S	\$10,000	\$307	\$9,693	97%
OTHER REVENUES	\$548,515	\$61,206	\$487,309	89%
INV INCOME	\$308,635	\$52,903	\$255,733	83%
INV INCOME US TREASURIES	\$74,771	\$28,828	\$45,944	61%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$20,508	\$44,530	(\$24,022)	-117%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$1,492	\$6,008	80%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$13,500	(\$4,500)	-50%
GNMA/FNMA INCOME	\$757,893	\$210,915	\$546,978	72%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$107,767	(\$107,767)	
2006 A DPA MORTGAGE INTEREST	\$600	\$10	\$590	98%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$1	\$2,099	100%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$599	\$9,401	94%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$621	\$9,379	94%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$10	\$1,790	99%
	\$3,231,283	\$1,291,335	\$1,939,948	60%

	Fiscal Year 2026	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$975,614	\$344,993	\$630,621	65%
SHIPPING	\$3,000	\$483	\$2,517	84%
TRAVEL/CONFERENCE/ TRAINING	\$60,000	\$6,237	\$53,763	90%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$4,076	\$15,924	80%
BUILDING MAINTENANCE	\$17,600	\$8,609	\$8,991	51%
TELEPHONE	\$20,000	\$3,544	\$16,456	82%
POSTAGE	\$2,000	\$75	\$1,925	96%
OFFICE SUPPLIES	\$4,500	\$1,484	\$3,016	67%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$3,500	\$0	\$3,500	100%
PRINTING/ANNUAL REPORT	\$4,500	\$0	\$4,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$6,500	\$1,082	\$5,418	83%
MARKETING	\$37,000	\$15,000	\$22,000	59%
CONTRACTOR SERVICES	\$25,000	\$5,197	\$19,803	79%
SEMINARS/EDUCATION	\$10,000	\$0	\$10,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$185,000	\$46,908	\$138,092	75%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$1,262	(\$62)	-5%
ANNUAL AUDIT	\$54,000	\$20,000	\$34,000	63%
LEGAL ADVERTISING	\$6,000	\$384	\$5,616	94%
LEGAL FEES	\$12,500	\$0	\$12,500	100%
MEMBERSHIP	\$9,000	\$6,075	\$2,925	33%
PAYROLL TAXES	\$74,634	\$18,847	\$55,787	75%
MISCELLANEOUS EXPENSE	\$6,000	\$2,276	\$3,724	62%
LOSS ON DPA FORECLOSURES	\$6,000	\$0	\$6,000	100%
FLORIDA RETIREMENT SYSTEM	\$136,879	\$31,232	\$105,646	77%
457 DEFERRED COMP EMPLOYER CONTRIBUTION	\$48,781	\$15,890	\$32,891	67%
LIMITED HRA	\$10,500	\$260	\$10,240	98%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$3,000	\$536	\$2,464	82%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$0	\$2,000	100%
EQUIPMENT MAINTENANCE	\$5,000	\$1,082	\$3,918	78%
INSURANCE COVERAGES	\$77,000	\$0	\$77,000	100%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$75	(\$75)	
TRANSFER OUT	\$0	\$716,075	(\$716,075)	
FINANCIAL ADVISORY SERVICES	\$6,000	\$1,850	\$4,150	69%
PERFORMANCE AWARD PROGRAM	\$100,207	\$0	\$100,207	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,310	(\$2,310)	
CUSTODY FEE	\$4,000	\$0	\$4,000	100%
ADMIN EXPENSE BANK/TRUSTEE	\$4,000	\$0	\$4,000	100%
REBATE FEE EXPENSE	\$4,000	\$0	\$4,000	100%
OPERATING CONTINGENCY RESERVE	\$25,000	\$0	\$25,000	100%
LOSS ON SALE	\$0	\$34,522	(\$34,522)	
	\$2,000,414	\$1,290,365	\$710,050	35%



CONSENT ITEM

FRANTZ DUTES  
EXECUTIVE DIRECTOR

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## MEMORANDUM

### BOARD OF DIRECTORS

CURTIS HUNTER  
CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

CONTACT: Chaynae Price, Chief Financial Officer

DATE: January 23, 2026

RE: **OCHFA FISCAL YEAR 2026, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING DECEMBER 31, 2024 AND DECEMBER 31, 2025.**  
FEBRUARY 4, 2026 REGULAR BOARD OF DIRECTORS MEETING

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Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending December 31, 2024 and December 31, 2025.

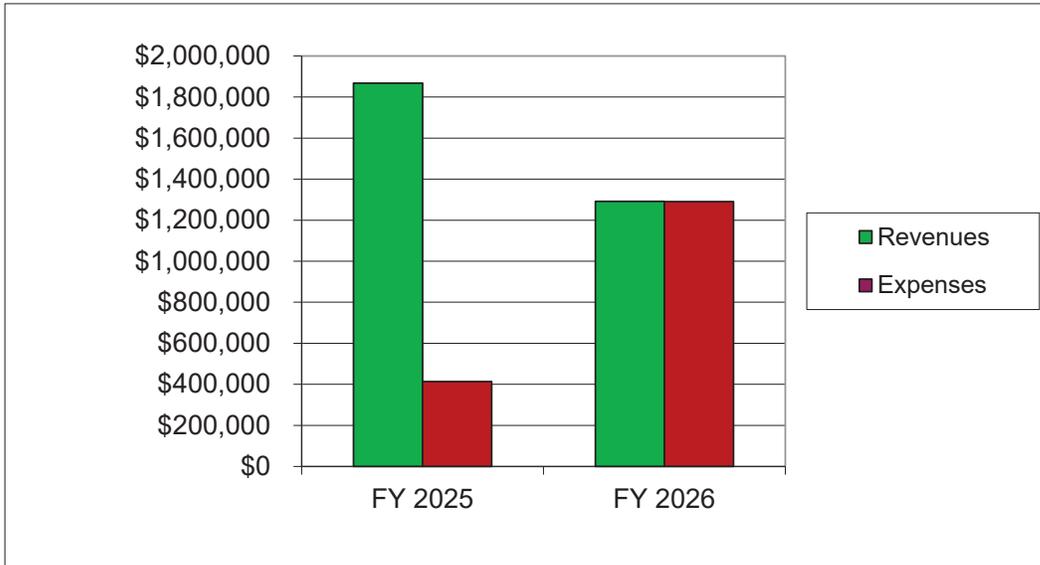
Attachments

Actual Revenues and Expenses Comparison  
For the Period Ending December 31, 2025

	FY 2025	FY 2026	% Δ
Revenues	\$1,867,361	\$1,291,335	-31%
Expenses	\$413,660	\$1,290,365	212%

Revenues decreased this year compared with last year. This is driven by less bond financing fees in FY 2026 vs FY 2025. The overall change in revenues is -31%.

Overall, general operating expenses increased this year compared to last year due to a transfer to single family for cost of issuance for 2025-A bonds and employee leave payouts. The overall change in expenses is 212%.





CONSENT ITEM

FRANTZ DUTES  
EXECUTIVE DIRECTOR

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## MEMORANDUM

### BOARD OF DIRECTORS

CURTIS HUNTER  
CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

TO: OCHFA Board of Directors

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FROM: Frantz Dutes, Executive Director

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CONTACT: Chaynae Price, Chief Financial Officer

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DATE: January 23, 2026

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RE: **SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.**  
FEBRUARY 4, 2026 REGULAR BOARD OF DIRECTORS MEETING

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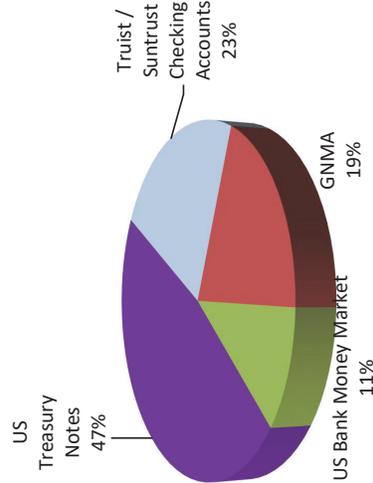
As of December 31, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$42,009,376.26 producing an average yield of 5.097% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

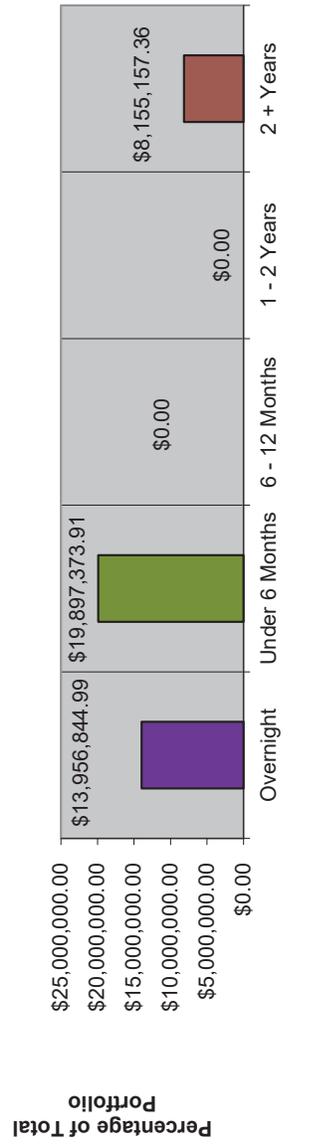
**Orange County Housing Finance Authority**  
**Summary of Accounts**  
**as of December 31, 2025**

Account	Institution	Ending Balance <sup>1</sup>	Net Interest Earned	Average Yield (Annualized)
Operating Fund	Truist / Suntrust Bank	\$7,022,121.23	\$14,998.72	3.2000%
Low Income Housing Fund	Truist / Suntrust Bank	\$1,511,682.50	\$3,676.23	3.2000%
Homeownership Assistance Fund	Truist / Suntrust Bank	\$1,028,388.32	\$2,165.72	3.2000%
Custody Account	US Bank Money Market	\$3,194,324.44	\$6,453.31	3.1800%
Custody Account	US Treasury Notes	\$19,897,373.91	\$28,827.50	2.6800%
Custody Account	GNMA - OCHFA Investment	\$7,583,634.45	\$106,135.66	5.0700%
Custody Account	US Bank Money Market /NIBP	\$575,163.12	\$436.74	3.1800%
Custody Account	US Bank Money Market /Turnkey	\$625,165.38	\$1,759.69	3.1800%
FHLB Collateral	FHLBank Atlanta	\$571,522.91	\$13,973.37	4.4000%
<b>Total</b>		<b>\$42,009,376.26</b>	<b>\$178,426.94</b>	<b>5.097%</b>

**Sector Allocation as of December 31, 2025**



**Maturity distribution as of December 31, 2025**



**Liquidity**      **\$13,956,844.99**

Note:  
1. Ending Bal., Net Int. Earned, Avg. Yields shown above are recorded directly from month-end accis statements provided by respective institutions.



**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**CONSENT ITEM**

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## MEMORANDUM

### BOARD OF DIRECTORS

**CURTIS HUNTER**  
*CHAIR*

TO: OCHFA Board of Directors

**RAY COLADO**  
*VICE CHAIR*

FROM: Frantz Dutes, Executive Director

**WIL STAMPER**  
*BOARD MEMBER*

CONTACT: Chaynae Price, Chief Financial Officer

**MARK LEWIS**  
*BOARD MEMBER*

DATE: January 23, 2026

RE: **GAP LOAN REPORT**  
FEBRUARY 4, 2026 REGULAR BOARD OF DIRECTORS  
MEETING.

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Attached for your review is our Gap Loan Report. This analysis shows all Gap Loans outstanding and Hannibal Square Community Land Trust.

Attachments

# Gap Loan Report

Loan Analysis: January 23, 2026

BORROWER	PRINCIPAL	COLLATERAL*	CURRENT BALANCE	MATURITY DATE
Hannibal Square Community Land Trust <small>*original collateral of \$300,000 reduced due to payments deducted</small>	\$600,000.00	\$266,051.14	\$333,948.86	10/31/2027
Lift Orlando / West Lakes Phase I	\$750,000.00	-	\$593,143.56	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12	-	\$45,137.17	9/1/2038



**ORANGE COUNTY  
HOUSING FINANCE AUTHORITY**

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**SUSY JETTE**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	January 23, 2026
RE:	<b>STATUS REPORT: 2025-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> FEBRUARY 4, 2026, REGULAR BOARD OF DIRECTORS MEETING.

**2025-A HOMEOWNER REVENUE BOND PROGRAM**

The Authority's **SERIES 2025-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on August 6, 2025 for the aggregate principal amount not-to-exceed FIFTEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (**\$15,550,000**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2025-A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$10,000 and is a 30-year deferred loan at 0% interest.

<b>PRODUCTS</b>	<b>INTEREST RATES</b>	<b>ORIGINATION FEE</b>
Zero Point	6.00%	1%

Commencing from the initial reservation date, there is an aggregate total of Sixteen Million Five Hundred Ten Thousand One Hundred Forty-Four Dollars (**\$16,510,144**) financed by the Single-Family Acquisition, and Single-Family Custody Account.

**As of January 22, 2026:**

- Fifty-Seven (**57**) loans were originated: **56-FHA; 1-VA; 0-USDA-RD.**
- The Authority's 2025A DPA program has financed or committed an aggregate total of: Five Hundred Seventy Thousand Dollars (**\$570,000**).

The Reservation Period start date was **December 17, 2025**, and Final Delivery end date is **December 15, 2026**.

**TBA "TURNKEY" MORTGAGE LOAN PROGRAM**

The Authority's **TBA "Turnkey" Mortgage Loan program** was authorized by the board on **August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty Two Million Six Hundred Fourteen Thousand Seven Hundred Thirty-Nine Dollars (\$22,614,739) have been financed. The Down Payment Assistance is currently at \$7,500 and is a 30year deferred loan at 0% interest.

**As of January22, 2026:**

- One Hundred Twenty-Five (125) loans were Originated
- Financed or committed an aggregate total of Nine Hundred Thirty Seven Thousand Five Hundred Dollars (\$937,500) in Down Payment Assistance

**ACTION REQUESTED: For information only**

**Orange County HFA  
Demographic Analysis Report  
2025A SF Program**

**ORIGINATION SUMMARY REPORT**

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
Acrisure Mortgage, LLC	2	662,773.00	3.51%
Atlantic Bay Mortgage Group, LLC.	1	378,026.00	1.75%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	2	622,516.00	3.51%
Centennial Bank	1	245,471.00	1.75%
Cornerstone First Mortgage, LLC	3	752,516.00	5.26%
CrossCountry Mortgage, LLC.	3	818,644.00	5.26%
Everett Financial, Inc.	1	274,928.00	1.75%
Fairway Independent Mortgage Corporation	2	532,024.00	3.51%
Guaranteed Rate, Inc.	1	391,773.00	1.75%
Guild Mortgage Company LLC	6	1,806,768.00	10.53%
Lower, LLC	3	803,877.00	5.26%
Movement Mortgage, LLC	5	1,391,820.00	8.77%
NewRez LLC	1	294,566.00	1.75%
Novus Home Mortgage is a division of Ixonia Bank	8	2,212,407.00	14.04%
Planet Home Lending, LLC	2	569,493.00	3.51%
PrimeLending, a Plains Capital Company	1	314,204.00	1.75%
SouthState Bank, National Association	1	412,214.00	1.75%
The Mortgage Firm Inc	3	1,047,673.00	5.26%
Waterstone Mortgage Corporation	11	2,978,451.00	19.30%
<b>TOTAL</b>	<b>57</b>	<b>\$ 16,510,144.00</b>	<b>100.00%</b>

**CITY SUMMARY**

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	1	201,188.00	1.75%
Apopka	1	289,656.00	1.75%
Casselberry	2	564,584.00	3.51%
Chuluota	1	368,207.00	1.75%
Clermont	2	543,471.00	3.51%
Eustis	1	294,467.00	1.75%
Fruitland Park	2	507,360.00	3.51%
Kissimmee	5	1,628,458.00	8.77%
Lady Lake	1	185,576.00	1.75%
Lake Mary	1	378,026.00	1.75%
Leesburg	1	185,388.00	1.75%
Longwood	2	707,940.00	3.51%
Ocoee	1	343,660.00	1.75%
Orlando	27	7,871,835.00	47.37%
Saint Cloud	2	613,678.00	3.51%
Sanford	5	1,248,916.00	8.77%
Sorrento	1	273,349.00	1.75%
Tavares	1	304,385.00	1.75%
<b>TOTAL</b>	<b>57</b>	<b>\$ 16,510,144.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	7	1,775,171.00	12.28%
Orange	32	9,382,364.00	56.14%
Osceola	6	1,883,748.00	10.53%
Seminole	12	3,468,861.00	21.05%
<b>TOTAL</b>	<b>57</b>	<b>\$ 16,510,144.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	3.51%
\$30,000-\$44,999	1	1.75%
\$45,000-\$59,999	8	14.04%
\$60,000-\$74,999	11	19.30%
\$75,000-\$89,999	19	33.33%
\$90,000-\$104,999	12	21.05%
\$105,000-\$119,999	3	5.26%
\$120,000-\$134,999	1	1.75%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	23	40.35%
2 - Two persons	17	29.82%
3 - Three persons	9	15.79%
4 - Four persons	6	10.53%
5 - Five persons	2	3.51%
6 - Six persons		
7 - Seven persons		
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$150,000-\$175,000	2	3.51%
\$175,000-\$200,000	4	7.02%
\$200,000-\$225,000	5	8.77%
\$225,000-\$250,000	4	7.02%
\$250,000-\$275,000	8	14.04%
\$275,000-\$300,000	9	15.79%
\$300,000-\$325,000	11	19.30%
\$325,000-\$350,000	4	7.02%
\$350,000-\$375,000	5	8.77%
\$375,000-\$400,000	3	5.26%
\$400,000+	2	3.51%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$175,000-\$200,000	4	7.02%
\$200,000-\$225,000	5	8.77%
\$225,000-\$250,000	2	3.51%
\$250,000-\$275,000	8	14.04%
\$275,000-\$300,000	8	14.04%
\$300,000-\$325,000	11	19.30%
\$325,000-\$350,000	5	8.77%
\$350,000-\$375,000	6	10.53%
\$375,000-\$400,000	6	10.53%
\$400,000+	2	3.51%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

<b>LOAN TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
FHA	56	98.25%
VA	1	1.75%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 Unit Single Family Detached	49	85.96%
Condominium	3	5.26%
Townhouse	5	8.77%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Existing	54	94.74%
New	3	5.26%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>\$ AMOUNT</b>	<b>% OF TOTAL</b>
TARGET	5	1,429,283.00	8.77%
NON TARGET	52	15,080,861.00	91.23%
<b>TOTAL</b>	<b>57</b>	<b>\$ 16,510,144.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
5.7500% - 5.9900%	9	15.79%
6.0000% - 6.2400%	25	43.86%
6.2500% - 6.4900%	23	40.35%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	57	100.00%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**ADDITIONAL / ASSISTANCE**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	57	\$ 570,000.00	\$10,000.00

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	23	40.35%
FEMALE	34	59.65%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
Asian Indian	1	1.75%
Black/ African American	14	24.56%
Black/African American & White	1	1.75%
Declined to Respond	1	1.75%
White	40	70.18%
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	23	6,761,306.00	40.35%
NON HISPANIC	32	9,271,886.00	56.14%
Declined to Respond	2	476,952.00	3.51%
<b>TOTAL</b>	<b>57</b>	<b>\$ 16,510,144.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
Asian Indian	1	1.75%	0	1	0
Black/ African American	14	24.56%	2	12	0
Black/African American & White	1	1.75%	0	1	0
Declined to Respond	1	1.75%	0	0	1
White	40	70.18%	21	18	1
<b>TOTAL</b>	<b>57</b>	<b>100.00%</b>	<b>23</b>	<b>32</b>	<b>2</b>

**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	1	296,255.00	1.75%
UW Certification	6	1,822,033.00	10.53%
eHP Compliance	2	633,218.00	3.51%
Purchased/Service	5	1,450,245.00	8.77%
Investor/Trustee	43	12,308,393.00	75.44%
<b>TOTAL</b>	<b>57</b>	<b>\$ 16,510,144.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$ 289,651.65
<b>AVERAGE PURCHASE PRICE:</b>	\$ 297,800.00
<b>AVERAGE DPA AMOUNT:</b>	\$ 10,000.00
<b>AVERAGE AGE OF PRIMARY BORROWER:</b>	39
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL INCOME:</b>	\$ 77,790.51

01/22/2026

**Orange County HFA  
Demographic Analysis Report  
Freddie Mac Program**

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR</b>	<b>LOANS</b>	<b>\$ AMOUNT</b>	<b>% OF TOTAL</b>
Acrisure Mortgage, LLC	5	1,042,905	4.00%
Atlantic Bay Mortgage Group, LLC.	2	335,620	1.60%
Bank of England	3	597,475	2.40%
Centennial Bank	2	357,100	1.60%
Christensen Financial, Inc.	6	1,030,755	4.80%
Columbus Capital Lending LLC	1	124,925	0.80%
Envoy Mortgage, Ltd	3	491,810	2.40%
Equity Prime Mortgage, LLC	1	150,350	0.80%
Everett Financial, Inc.	2	227,200	1.60%
Fairway Independent Mortgage Corporation	14	2,373,761	11.20%
Guaranteed Rate, Inc.	1	116,850	0.80%
Hamilton Group Funding, Inc.	1	142,590	0.80%
Land Home Financial Services, Inc.	8	1,538,224	6.40%
Movement Mortgage, LLC	1	135,800	0.80%
New American Funding, LLC	11	2,098,607	8.80%
Waterstone Mortgage Corporation	64	11,850,767	51.20%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>\$ AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	4	534,850	3.20%
Apopka	9	1,606,556	7.20%
Casselberry	3	480,650	2.40%
Clermont	1	106,400	0.80%
Eustis	2	345,303	1.60%
Fern Park	1	256,080	0.80%
Fruitland Park	3	579,963	2.40%
Kissimmee	18	3,427,840	14.40%
Leesburg	1	189,150	0.80%
Longwood	1	189,053	0.80%
Maitland	2	329,063	1.60%
Mascotte	1	204,188	0.80%
Mount Dora	1	169,750	0.80%
Ocoee	3	657,810	2.40%
Orlando	53	9,133,375	42.40%
Oviedo	2	474,650	1.60%
Saint Cloud	7	1,614,250	5.60%
Sanford	4	719,720	3.20%
Sorrento	2	469,828	1.60%
Tavares	3	570,750	2.40%
Winter Park	2	226,195	1.60%
Winter Springs	2	329,315	1.60%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**COUNTY SUMMARY**

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	14	2,635,332	11.20%
Orange	71	12,459,599	56.80%
Osceola	22	4,427,490	17.60%
Seminole	18	3,092,318	14.40%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.60%
\$30,000-\$44,999	41	32.80%
\$45,000-\$59,999	48	38.40%
\$60,000-\$74,999	25	20.00%
\$75,000-\$89,999	8	6.40%
\$90,000-\$104,999	1	0.80%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	50	40.00%
2 - Two persons	35	28.00%
3 - Three persons	20	16.00%
4 - Four persons	14	11.20%
5 - Five persons	4	3.20%
6 - Six persons	2	1.60%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.60%
\$75,000-\$100,000	2	1.60%
\$100,000-\$125,000	13	10.40%
\$125,000-\$150,000	16	12.80%
\$150,000-\$175,000	26	20.80%
\$175,000-\$200,000	20	16.00%
\$200,000-\$225,000	25	20.00%
\$225,000-\$250,000	12	9.60%
\$250,000-\$275,000	7	5.60%
\$275,000-\$300,000	1	0.80%
\$300,000-\$325,000	1	0.80%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$50,000-\$75,000	1	0.80%
\$75,000-\$100,000	3	2.40%
\$100,000-\$125,000	7	5.60%
\$125,000-\$150,000	13	10.40%
\$150,000-\$175,000	21	16.80%
\$175,000-\$200,000	23	18.40%
\$200,000-\$225,000	26	20.80%
\$225,000-\$250,000	22	17.60%
\$250,000-\$275,000	5	4.00%
\$275,000-\$300,000	2	1.60%
\$300,000-\$325,000	2	1.60%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

<b>LOAN TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
FreddieMac 80% AMI	40	32.00%
FreddieMac HFA Advantage	70	56.00%
FreddieMac OVER 80% AMI	15	12.00%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 Unit Single Family Detached	87	69.60%
Condominium	30	24.00%
Duplex w/approval	4	3.20%
Rowhouse	1	0.80%
Townhouse	3	2.40%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Existing	122	97.60%
New	3	2.40%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>\$ AMOUNT</b>	<b>% OF TOTAL</b>
TARGET	4	609,580	3.20%
NON TARGET	121	22,005,159	96.80%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

<b>RATE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
2.7500% - 2.9900%	4	3.20%
3.0000% - 3.2400%	5	4.00%
3.2500% - 3.4900%	19	15.20%
3.5000% - 3.7400%	5	4.00%
3.7500% - 3.9900%	6	4.80%
4.0000% - 4.2400%	2	1.60%
4.2500% - 4.4900%	2	1.60%
4.5000% - 4.7400%	14	11.20%
4.7500% - 4.9900%	11	8.80%
5.0000% - 5.2400%	3	2.40%
5.2500% - 5.4900%	38	30.40%
5.5000% - 5.7400%	7	5.60%
7.0000% - 7.2400%	1	0.80%
7.2500% - 7.4900%	6	4.80%
7.5000% - 7.7400%	2	1.60%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

<b>FIRST TIME HOMEBUYER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
No	2	1.60%
Yes	123	98.40%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**ADDITIONAL / ASSISTANCE**

<b>ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM</b>	<b>LOANS</b>	<b>LOAN AMOUNT</b>	<b>AVG LOAN AMOUNT</b>
AIS \ Freddie Mac Program	21	\$ 33,500.00	\$1,595.24
OCHF A BOND DPA \ Freddie Mac Program	1	\$ 7,500.00	\$7,500.00
OCHF A TBA DPA \ Freddie Mac Program	125	\$ 945,000.00	\$7,560.00

**GENDER REPORT**

<b>GENDER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
MALE	70	56.00%
FEMALE	55	44.00%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**RACE REPORT**

<b>DESCRIPTION</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
American Indian/ Alaskan Native & Black/ African American	1	0.80%
Asian Indian	1	0.80%
Black/ African American	24	19.20%
Black/African American & White	2	1.60%
Chinese	1	0.80%
Declined to Respond	4	3.20%
Other	9	7.20%
White	83	66.40%
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	46	8,376,917	36.80%
NON HISPANIC	74	13,273,277	59.20%
Declined to Respond	5	964,545	4.00%
<b>TOTAL</b>	<b>125</b>		<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	0.80%	1	0	0
Asian Indian	1	0.80%	0	1	0
Black/ African American	24	19.20%	0	23	1
Black/African American & White	2	1.60%	1	1	0
Chinese	1	0.80%	0	1	0
Declined to Respond	4	3.20%	1	0	3
Other	9	7.20%	6	2	1
White	83	66.40%	37	46	0
<b>TOTAL</b>	<b>125</b>	<b>100.00%</b>	<b>46</b>	<b>74</b>	<b>5</b>

**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Investor/Trustee	125	22,614,739	100.00%
<b>TOTAL</b>	<b>125</b>	<b>\$ 22,614,739</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$	180,917.91
<b>AVERAGE PURCHASE PRICE:</b>	\$	189,714.76
<b>AVERAGE DPA AMOUNT:</b>	\$	6,707.48
<b>AVERAGE AGE OF PRIMARY BORROWER:</b>		38
<b>AVERAGE HOUSEHOLD SIZE:</b>		2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>		1
<b>AVERAGE HOUSEHOLD ANNUAL INCOME:</b>	\$	51,915.34

01/22/2026



FRANTZ DUTES  
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

## MEMORANDUM

CURTIS HUNTER  
CHAIR

RAY COLADO  
VICE CHAIR

WIL STAMPER  
BOARD MEMBER

SUSY JETTE  
BOARD MEMBER

MARK LEWIS  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	January 27, 2026
RE:	<b>MULTI-FAMILY OCCUPANCY REPORT</b> FEBRUARY 4, 2026 - REGULAR BOARD OF DIRECTORS MEETING

### OCCUPANCY REPORT

The Occupancy Report rate for the period of December 20, 2025, to January 20, 2026, was 94% for all units, and 90% for units meeting set-aside requirements. Four properties continue with the leasing-up while under renovations.

**Multi-Family Rental Occupancy and Set-aside Summary** - A summary of occupancy and set-aside average rates by property.

### ACTION REQUESTED

For information only.

# Multi-Family Occupancy Report

BeginReportingPeriod: 12/20/2025

EndReportingPeriod: 1/20/2026

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu.%	Occupied Unit	Occup. %	Low Income:		Flag%	Comments
							Prior Month Occup.%	Prior Month Occup.%		
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	301	93%	93%	66	20%	20%	20%	20%	
<b>Chapel Trace, Active</b> 556 N. Goldenrod Road, Orlando	312	310	99%	100%	308	99%	100%	100%	40%	
<b>Citrus Square, Active</b> 5625 Hickey Dr, Orlando	87	84	97%	93%	84	97%	93%	93%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	151	86%	90%	151	86%	90%	90%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	47	98%	98%	47	98%	98%	98%	100%	
<b>Dunwoodie Place, Active</b> 4213 Dunwoodie Blvd, Orlando	172	166	97%	96%	166	97%	96%	96%	40%	
<b>Emerald Villas (Seville Place), Acti</b> 5450 Cholla Way, Orlando	264	264	100%	100%	264	100%	100%	100%	40%	
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	32	100%	88%	32	100%	88%	88%	40%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	71	87%	88%	71	87%	88%	88%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	93	93%	90%	93	93%	90%	90%	40%	
<b>Goldenrod Pointe, Active</b> 3500 N Goldenrod Road, Orlando	70	70	100%	100%	70	100%	100%	100%	60%	
<b>Jernigan Gardens, Active</b> 1488 Mercy Drive, Orlando	256	246	96%	96%	246	96%	96%	96%	100%	
<b>Lake Sherwood, Active</b> 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	100%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu.%		<b>Low Income:</b>			Comments	
	Units	Units	Units	%	Units	%	Occupied Unit	Occup. %	Prior Month Occup. %		Flag%
<b>Lake Weston Pointe, Active</b> 2201 Weston Point Dr, Orlando	240	211	88%	88%	211	91%	211	88%	91%	100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd., Leesburg	128	113	88%	88%	113	91%	113	88%	91%	40%	
<b>Landon Pointe, Active</b> 1705 Grande Pointe Avenue, Orlando	276	262	95%	95%	262	93%	262	95%	93%	40%	
<b>Landon Trace Townhomes (Bucha</b> 1813 Buchanan Bay Circle, Orlando	228	218	96%	96%	218	95%	218	96%	95%	100%	
<b>Landstar Park, Active</b> 1001 Landstar Drive, Orlando	156	155	99%	99%	155	98%	155	99%	98%	40%	
<b>Lee Vista Club, Active</b> 5903 Lee Vista Blvd, Orlando	312	304	97%	97%	304	97%	304	97%	97%	40%	
<b>Mill Creek, Active</b> 5087 Commander Drive, Orlando	312	307	98%	98%	307	97%	307	98%	97%	40%	
<b>Nassau Bay, Active</b> 5200 North Orange Blossom Trail, Orlando	492	470	96%	96%	470	98%	470	96%	98%	100%	
<b>Oak Harbor, Active</b> 5770 Harbor Chase Circle, Orlando,	176	176	100%	100%	176	95%	176	100%	38%	20%	
<b>Oakley Terrace, Under Renovation</b> 2311 Griffin Road, Leesburg	101	80	79%	79%	80	78%	80	79%	78%	40%	
<b>Plateau Village, Under Renovation</b> 550 Lincoln Avenue, Mount Dora	72	57	79%	79%	57	79%	57	79%	79%	40%	
<b>River Ridge, Active</b> 9957 Hidden River Drive #106, Orlando	160	157	98%	98%	157	99%	157	98%	99%	40%	
<b>Sandpiper Glen, Active</b> 8780 Donnybrook Drive, Orlando	288	268	93%	93%	268	94%	268	93%	94%	40%	
<b>Silver Lakes Village Apartments, Und</b> 5102 Cinderlane Parkway, Orlando	104	82	79%	79%	82	79%	82	79%	79%	100%	
<b>Somerset Landings, Active</b> 1410 Halstead Lane, Sanford	84	76	90%	90%	76	90%	76	90%	90%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu%		Occupied Unit %		Prior Month Occup. %		Flag%	Comments
	Units	Units	Units	Units	%	%	Unit	%	Unit	%		
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	102	91%	91%	95%	95%	71	63%	67%	67%	40%	
<b>Stratford Point, Active</b> 1700 Old England Loop, Sanford	384	369	96%	96%	98%	98%	369	96%	98%	98%	60%	
<b>The Roberts (FKA Baptist Terrace),</b> 414 East Pine Street, Orlando	197	195	99%	99%	98%	98%	195	99%	98%	98%	40%	
<b>Vista Pines, Active</b> 401 N Chickasaw Trail, Orlando	238	212	89%	89%	91%	91%	154	65%	91%	91%	40%	
<b>Westwood Park, Active</b> 11037 Laguna Bay Dr, Orlando	178	172	97%	97%	98%	98%	172	97%	98%	98%	40%	
<b>Wildflower Oaks, Under Renovation</b> 1360 Pamela Street, Leesburg	38	38	100%	100%	100%	100%	38	100%	100%	100%	40%	
<b>Willow Key, Active</b> 5590 Arnold Palmer Dr, Orlando	384	374	97%	97%	98%	98%	374	97%	98%	98%	40%	
<b>Total Units:</b>		<b>6,673</b>										
<b>Current Period Summary:</b>		<b>6,322</b>	<b>94%</b>	<b>94%</b>			<b>5,996</b>	<b>90%</b>	<b>90%</b>			
<b>Prior Period Summary:</b>		<b>6,346</b>	<b>94%</b>	<b>94%</b>			<b>5,980</b>	<b>89%</b>	<b>89%</b>			

**Total Number of Properties: 35**



**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**DISCUSSION ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**SUSY JETTE**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

**TO:** OCHFA Board of Directors  
**FROM:** Frantz Dutes, Executive Director  
**DATE:** January 23, 2026

**RE:** **CONSIDER APPROVAL OF A BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF TAX-EXEMPT MULTI-FAMILY MORTGAGE REVENUE BONDS FOR CROSSROADS APARTMENTS; IN AN AMOUNT NOT-TO-EXCEED \$25MM (REGION 8).**  
FEBRUARY 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

**BACKGROUND**

On June 4, 2025, the Board approved a Reimbursement Resolution (2025-0) in the amount of \$25MM, to finance the acquisition and rehabilitation of Crossroads Apartments, a multi-family affordable housing community. The applicant for Crossroads Apartments is Crossroads Preservation LP, a Florida Limited Partnership. The proposed development will consist of 94-units of multi-family affordable housing; consisting of 52 (fifty-two) 2-bd/1-ba; 24 (twenty-four) 3-bd/1-ba; and 18 (eighteen) 3-bd/1ba townhome units with rents ranging from \$2,300 - \$2,710.

**CURRENT**

The enclosed Bond Resolution (2026-01) is in an amount not-to-exceed \$25MM, in Tax Exempt Multi-Family Mortgage Revenue Bonds (MMRB), is consistent with the Credit Underwriting Report (CUR). The CUR, prepared by Seltzer Management Group ("Seltzer") is attached for your review and consideration. The following structure, as per a term sheet provided by Regions Bank ("Regions"), will reflect a funding loan through Regions in-an-amount up to \$25MM. The Authority will issue up to \$25MM through the Federal Home Loan Mortgage ("Freddie") multi-family direct purchase of Tax-Exempt Loan Program ("TEL"). The proceeds of the funding loan will be used by the Authority to fund a loan to the applicant on matching economic terms for the acquisition and rehabilitation of the development. The bonds will be privately placed through Regions to facilitate a purchase by Freddie and are not expected to be rated.

Regions will provide a permanent loan of up to \$25MM. The terms of financing include a 16 (sixteen) year term, 40 (forty) year amortization and a fixed interest rate based on the ten 10 year U.S. Treasury with a floor of 3.66% plus a spread of 1.42%. As of January 9, 2026, the 10 (ten) year U.S. Treasury was approximately 4.26% resulting in an interest rate of 5.68%. Payments will be immediately amortizing with no interest only period. The mortgage will be secured by a first mortgage on the property. The minimum debt service coverage ratio (“DSCR”) used by Florida Housing Finance Corporation (“FHFC”) is 1.10 on the final underwriting net operating income (“NOI”) for the development, as determined by Regions and the Bond investor. The final loan amount will be subject a maximum loan to value of 80% of the “As-stabilized” fair market value . The proposed development will also receive \$16,558,346 in Housing Tax Equity from FHFC. The Developer will be required to defer \$3,816,331 of developer fees to balance the sources and uses of funds after all loan proceeds and use NOI from operations in the amount of \$2,243,625.

Seltzer recommends that the Authority issue a Multi-Family Revenue Note (“MMRN”) in an amount not-to-exceed \$25MM to finance the acquisition and rehabilitation of Crossroads Apartments. The DSCR is 1.12; and the total development cost is \$47,618,302.

The following are sources of funds during the permanent financing phase:

PERMANENT FINANCING INFORMATION					
	1st Source	2nd Source	3rd Source	4th Source	Totals
Lien Position	First	NA	NA	NA	Totals
Source	Reg. Mtg Lender	Net Op. Income	HC Equity	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRN/ Regions/ Freddie Mac	Development	Regions Affordable Housing	Developer	
Permanent Amount	\$25,000,000	\$2,243,625	\$16,558,346	\$3,816,331	\$47,618,302
Permanent Funding Per Unit	\$265,957	\$23,868	\$176,153	\$40,599	\$506,578
% of Permanent Funding	52.5%	4.7%	34.8%	8.0%	100.0%
Underwritten Interest Rate	5.68%	0.00%	0.00%	0.00%	
Loan Term	14				
Amortization	40				
Must Pay or Cash Flow Dependent	Must-Pay				
Permanent Debt Service, No Fees	\$1,584,220				\$1,584,220
Permanent Debt Service, with Fees	\$1,626,220				\$1,626,220
Debt Service Coverage, with Fees	1.12x				
Operating Deficit & Debt Service Reserves	\$842,894				
# of Months covered by the Reserves	12.1				
Market Rate/Market Financing LTV	106%				
Restricted Market Financing LTV	80%				
Loan to Cost - Cumulative	52.5%				

The remaining documents to be approved are available for review by Board Members at the Authority’s office. These documents have been reviewed by Staff, our Financial Advisor, Bond and General Counsel; both in their capacity as General and Disclosure Counsel. The Staff, General and Bond Counsel will be available at the Board meeting on February 4, 2026 to address any questions regarding this request. It is important to note that the documents have been prepared in accordance with the Authority’s policies and procedures.

**ACTION REQUESTED**

**Board approval of Bond Resolution (2026-01), Credit Underwriting Report, terms and financing in an amount not-to-exceed \$25MM of tax-exempt Multi-Family Mortgage Revenue Bonds for the acquisition, rehabilitation and equipping of Crossroads Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.**

# **Orange County Housing Finance Authority**

*Credit Underwriting Report*

## **Crossroads Apartments**

**Multifamily Mortgage Revenue Note**

**Section A      Report Summary**

**Section B      Supporting Information and Schedules**

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*Prepared by*

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

*Final Report*

*January 26, 2026*

**CROSSROADS APARTMENTS**

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

## Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends that the Orange County Housing Finance Authority ("OCHFA" or "Authority") issue Multifamily Mortgage Revenue Note ("MMRN") in an amount up to \$25,000,000 for the acquisition and rehabilitation of Crossroads Apartments (the "Development") to Crossroads Preservation, LP ("Applicant" or "Borrower"). This recommendation is only valid for six months from the date of the report.

### DEVELOPMENT & SET-ASIDES

Development Name: Crossroads Apartments

Address: 4381 Crossroads Court

City: Orlando Zip Code: 32811 County: Orange County Size: Large

Development Category: Acquisition and Rehabilitation Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 1 & 2

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

Unit Composition:  
# of ELI Units: 0 ELI Units Are Restricted to          AMI, or less. Min % of Units @ ELI:           
# of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: 40/60  
# of NHTF Units: 0 # of units w/ PBRA? 94 TSP Approval Date:         

Buildings: Residential - 18 Non-Residential - 2  
Parking: Parking Spaces - 168 Accessible Spaces - 5

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:           
Site Acreage: 14.69 Density: 6.3989 Flood Zone Designation: X  
Zoning: R-3A - Multifamily Residential and C - Conservation Flood Insurance Required?: No

Prepared by: Kat Johnson, Credit Underwriter



Reviewed by: Josh Scribner, Senior Vice President



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	100.0%	94	60%	50
HC-4%	100.0%	94	60%	30
<b>Existing Restrictions</b>				
MMRB	20.0%	19	50%	35
MMRB	65.0%	61	60%	35
HOME	20.0%	19	50%	35
HOME	80.0%	75	60%	35
HC-4%	20.0%	19	50%	35
HC-4%	80.0%	75	60%	35

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

Orange 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 Restrictede d Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	1.0	52	808	60%			\$1,423	\$109	\$1,314	\$2,300	\$2,300	\$2,300	\$2,300	\$1,435,200
3	1.0	24	1,079	60%			\$1,644	\$161	\$1,483	\$2,685	\$2,685	\$2,685	\$2,685	\$773,280
3	1.0	18	1,079	60%			\$1,644	\$156	\$1,488	\$2,710	\$2,710	\$2,710	\$2,710	\$585,360
		94	87,334											2,793,840

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>OPERATING PRO FORMA</b>																
Gross Potential Rental Income	\$2,793,840	\$29,772	\$2,849,717	\$2,906,711	\$2,964,845	\$3,024,142	\$3,084,625	\$3,146,518	\$3,209,244	\$3,273,429	\$3,338,897	\$3,405,675	\$3,473,789	\$3,543,265	\$3,614,130	\$3,686,413
Rent Subsidy (ODR)																
Miscellaneous	\$9,400	\$100	\$9,588	\$9,780	\$9,975	\$10,175	\$10,378	\$10,586	\$10,798	\$11,014	\$11,234	\$11,459	\$11,688	\$11,921	\$12,160	\$12,403
Rent Concessions																
Gross Potential Income	\$2,803,240	\$29,872	\$2,859,305	\$2,916,491	\$2,974,821	\$3,034,317	\$3,095,003	\$3,156,904	\$3,220,042	\$3,284,442	\$3,350,131	\$3,417,134	\$3,485,477	\$3,555,186	\$3,626,290	\$3,698,816
Less:																
Economic Loss																
Physical Vac Loss	\$112,130	\$1,193	\$114,372	\$116,660	\$118,993	\$121,373	\$123,800	\$126,276	\$128,802	\$131,378	\$134,005	\$136,685	\$139,419	\$142,207	\$145,052	\$147,953
Collection Loss	\$28,032	\$298	\$28,593	\$29,165	\$29,748	\$30,343	\$30,950	\$31,569	\$32,200	\$32,844	\$33,501	\$34,171	\$34,855	\$35,552	\$36,263	\$36,988
<b>Total Effective Gross Income</b>	<b>\$2,663,078</b>	<b>\$28,331</b>	<b>\$2,716,340</b>	<b>\$2,770,666</b>	<b>\$2,826,080</b>	<b>\$2,882,601</b>	<b>\$2,940,253</b>	<b>\$2,999,058</b>	<b>\$3,059,040</b>	<b>\$3,120,220</b>	<b>\$3,182,625</b>	<b>\$3,246,277</b>	<b>\$3,311,203</b>	<b>\$3,377,427</b>	<b>\$3,444,975</b>	<b>\$3,513,875</b>
Annual Escalation Rate (Income):	2.00%															
Fixed:																
Ground Lease																
Sub-ground Lease																
Real Estate Taxes	\$34,877	\$371	\$35,923	\$37,001	\$38,111	\$39,254	\$40,432	\$41,645	\$42,894	\$44,181	\$45,507	\$46,872	\$48,278	\$49,726	\$51,218	\$52,755
Insurance	\$220,430	\$2,345	\$227,043	\$233,854	\$240,870	\$248,096	\$255,539	\$263,205	\$271,101	\$279,234	\$287,611	\$296,239	\$305,127	\$314,280	\$323,709	\$333,420
Other																
Variable:																
Management Fee	\$133,154	\$1,417	\$135,817	\$138,533	\$141,304	\$144,130	\$147,013	\$149,953	\$152,952	\$156,011	\$159,131	\$162,314	\$165,560	\$168,871	\$172,249	\$175,694
General and Administrative	\$37,600	\$400	\$38,728	\$39,890	\$41,087	\$42,319	\$43,589	\$44,896	\$46,243	\$47,631	\$49,059	\$50,531	\$52,047	\$53,609	\$55,217	\$56,873
Payroll Expenses	\$149,930	\$1,595	\$154,428	\$159,061	\$163,833	\$168,748	\$173,810	\$179,024	\$184,395	\$189,927	\$195,625	\$201,493	\$207,538	\$213,764	\$220,177	\$226,873
Utilities	\$145,700	\$1,550	\$150,071	\$154,573	\$159,210	\$163,987	\$168,906	\$173,973	\$179,193	\$184,568	\$190,105	\$195,809	\$201,683	\$207,733	\$213,965	\$220,384
Marketing and Advertising	\$4,700	\$50	\$4,841	\$4,986	\$5,136	\$5,290	\$5,449	\$5,612	\$5,780	\$5,954	\$6,132	\$6,316	\$6,506	\$6,701	\$6,902	\$7,109
Maintenance and Repairs/pest Control	\$82,250	\$875	\$84,718	\$87,259	\$89,877	\$92,573	\$95,350	\$98,211	\$101,157	\$104,192	\$107,318	\$110,537	\$113,853	\$117,269	\$120,787	\$124,411
Grounds Maintenance and Landscaping																
Resident Programs																
Contract Services																
Security																
Other																
Reserve for Replacements	\$28,200	\$300	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$28,200	\$29,917	\$30,815	\$31,739	\$32,692
<b>Total Expenses</b>	<b>\$836,841</b>	<b>\$8,903</b>	<b>\$853,769</b>	<b>\$883,357</b>	<b>\$912,557</b>	<b>\$942,319</b>	<b>\$972,887</b>	<b>\$1,004,240</b>	<b>\$1,036,470</b>	<b>\$1,069,588</b>	<b>\$1,103,609</b>	<b>\$1,138,558</b>	<b>\$1,174,354</b>	<b>\$1,211,017</b>	<b>\$1,248,564</b>	<b>\$1,287,020</b>
Annual Escalation Rate (Expenses):	3.00%															
<b>Net Operating Income</b>	<b>\$1,826,237</b>	<b>\$19,428</b>	<b>\$1,856,571</b>	<b>\$1,887,309</b>	<b>\$1,918,463</b>	<b>\$1,950,005</b>	<b>\$1,981,966</b>	<b>\$2,014,339</b>	<b>\$2,047,124</b>	<b>\$2,080,323</b>	<b>\$2,113,936</b>	<b>\$2,147,919</b>	<b>\$2,182,693</b>	<b>\$2,218,468</b>	<b>\$2,255,211</b>	<b>\$2,292,935</b>
<b>Debt Service Payments</b>																
First Mortgage - OCHFA MWRN/ Regions/ Freddie Mac	\$1,584,220	\$16,953	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220	\$1,584,220
Second Mortgage - OCHFA MWRN/ Regions/	\$42,000	\$447	\$41,747	\$41,490	\$41,236	\$40,987	\$40,740	\$40,494	\$40,249	\$39,999	\$39,753	\$39,507	\$39,262	\$39,017	\$38,772	\$38,528
All Other Mortgages - OCHFA MWRN/ Regions/																
All Other Mortgages Fees -																
Total Debt Service Payments	\$1,626,220	\$17,300	\$1,625,967	\$1,625,700	\$1,625,416	\$1,625,117	\$1,624,800	\$1,624,464	\$1,624,109	\$1,623,733	\$1,623,335	\$1,622,914	\$1,622,468	\$1,621,997	\$1,621,498	\$1,620,969
Cash Flow After Debt Service	\$200,017	\$2,128	\$230,604	\$261,609	\$293,046	\$324,888	\$357,166	\$390,875	\$424,015	\$457,590	\$491,601	\$526,205	\$561,461	\$597,371	\$633,913	\$671,946
<b>Debt Service Coverage Ratios</b>																
DSC - First Mortgage Plus Fees	1.12x	1.12x	1.14x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.37x	1.39x	1.41x
DSC - All Mortgages and Fees	1.12x	1.12x	1.14x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.37x	1.39x	1.41x
<b>Financial Ratios</b>																
Operating Expense Ratio	31.42%		31.65%	31.88%	32.12%	32.35%	32.59%	32.83%	33.08%	33.33%	33.58%	33.86%	34.14%	34.43%	34.72%	35.01%
Break-even Econ. Occup Ratio (all debt)	88.11%		87.18%	86.28%	85.40%	84.58%	83.71%	82.90%	82.11%	81.35%	80.61%	79.91%	79.23%	78.58%	77.95%	77.33%
Break-even Econ. Occup Ratio (must pay debt)	88.11%		87.18%	86.28%	85.40%	84.58%	83.71%	82.90%	82.11%	81.35%	80.61%	79.91%	79.23%	78.58%	77.95%	77.33%

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

1. MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits (“HC”), which will impose rent restrictions. Under the MMRN program, the Development will set aside 100% of its total units (94 units) at or below 60% of the Area Median Income (“AMI”).

Under the HC program, the Development will set-aside a minimum of 100% of the units (94 units) at 60% or less of the AMI. Overall, the maximum HC rents for 2025 as published on Florida Housing’s website for the Development are achievable as confirmed by the appraiser. Utility allowance is based on the Rent Schedule Form HUD-92458, approved by the United States Department of Housing and Urban Development (“HUD”) on June 5, 2025.

The Development currently receives rental assistance via a Housing Assistance Payments (“HAP”) Contract for 100% of the units (94 units). A Contract Renewal Request dated July 31, 2025, has been submitted to the United States Department of Housing and Urban Development (“HUD”) and is expected to be approved prior to closing, providing for updated rents and an extension of the contract term for 20 years. The increased rents have been utilized for purposes of determining pro forma NOI. In addition, these rents were utilized by the Appraiser for purposes of providing appraised values.

2. Miscellaneous income is based on the Appraiser’s estimate and includes income from items such as special maintenance requests, pet fees, late fee, application fee and additional administrative fee typically charged during the leasing and renewal process.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is consistent with the Appraiser’s estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. The Development has been subject to a recorded regulatory agreement, including the Extremely Low-Income Housing Agreement (“ELIHA”), with the Florida Housing Finance Corporation (“FHFC”) for a period exceeding 15 years. Pursuant to Section 196.1978(2)(a)–(b), Florida Statutes, multifamily projects containing more than 70 affordable units and subject to a recorded FHFC agreement are deemed to be used for a charitable purpose beginning with the January 1 assessment following the 15th completed year. Accordingly, the Development is anticipated to qualify for a 100% ad valorem real estate tax exemption under the Affordable Housing Property Tax Exemption. Accordingly, the appraiser has included no ad valorem real estate tax expense for purposes of estimating the “as is” and “as encumbered” appraised values. SMG has utilized this same assumption for estimating real estate tax expense for purposes of calculating pro forma NOI and resulting Debt Service Coverage (“DSC”) calculations.
5. Insurance expense is based on the Appraiser’s estimate of \$2,345 per unit per year which represents the subject’s most recent insurance policy. The Development site is primarily within Flood Zone “X” with incidental portions located within Flood Zone “AE”. All structures are situated within Zone “X” (unshaded), which is classified as an area of minimal flood hazard outside the 500-year floodplain. As such, flood insurance does not appear to be required.
6. The Applicant submitted an executed Management Agreement (“Agreement”), dated October 1, 2025, wherein Wingate Management Company, LLC (“Wingate”) will manage the Development. The term of the agreement commenced on October 1, 2025, the date of the agreement, for an initial term of twelve (12) months, with automatic annual renewals thereafter unless earlier terminated

pursuant to the agreement. Applicant shall pay Wingate a monthly management fee of 2.42% of the monthly gross revenues. Payments are due in advance, on the first day of each month, and shall be based on the gross revenues for such month. As a conservative approach, Seltzer has used the standard minimum management fee of 5%.

7. Replacement Per Rule 67-21, in the case of rehabilitation, the greater of \$300 per unit per year or the amount identified in the Plan and Cost Analysis (“PCA”) will be used. Based on the updated replacement reserve table provided by Moran Consultants, LLC (“Moran”), Moran calculates a \$278.98 per unit per year in inflated dollars reserve. Therefore, Seltzer has used \$300 per unit per year.
8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
9. Based upon an estimated Net Operating Income (“NOI”) of \$1,826,237 for the proposed Development’s initial year of stabilized operations; the First Mortgage loan can be supported by operations at a 1.12x to 1.00 DSC, which is acceptable to OCHFA.
10. Rental income increases at an annual rate of 2% and expenses increasing at an annual rate of 3%.

## Overview

### Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	NA	NA	NA	NA	Totals
Source	Local HFA Note	Net Op. Income	Op. Deficit Res.	HC Equity	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRN/ Regions/ Freddie Mac	Development	Development	Regions Affordable Housing, LLC	Developer	
Construction Amount	\$25,000,000	\$2,243,625	\$842,894	\$13,478,493	\$6,053,290	\$47,618,302
All In Interest Rate	5.68%					
Debt Service During	\$2,470,980					\$2,470,980
Bond Structure (if applicable)	Freddie Mac TEL	N/A	N/A	N/A	N/A	

#### First Mortgage MMRN:

See Permanent Financing section for details.

#### Other Construction Sources of Funds:

Other construction funding sources include Net Operating Income, Deferred Operating Reserves, HC Equity, and deferred Developer Fees. See Permanent Financing Information for additional details.

**Permanent Financing Information:**

PERMANENT FINANCING INFORMATION					
	1st Source	2nd Source	3rd Source	4th Source	Totals
Lien Position	First	NA	NA	NA	Totals
Source	Reg. Mtg Lender	Net Op. Income	HC Equity	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRN/ Regions/ Freddie Mac	Development	Regions Affordable Housing	Developer	
Permanent Amount	\$25,000,000	\$2,243,625	\$16,558,346	\$3,816,331	\$47,618,302
Permanent Funding Per Unit	\$265,957	\$23,868	\$176,153	\$40,599	\$506,578
% of Permanent Funding	52.5%	4.7%	34.8%	8.0%	100.0%
Underwritten Interest Rate	5.68%	0.00%	0.00%	0.00%	
Loan Term	14				
Amortization	40				
Must Pay or Cash Flow Dependent	Must-Pay				
Permanent Debt Service, No Fees	\$1,584,220				\$1,584,220
Permanent Debt Service, with Fees	\$1,626,220				\$1,626,220
Debt Service Coverage, with Fees	1.12x				
Operating Deficit & Debt Service Reserves	\$842,894				
# of Months covered by the Reserves	12.1				
Market Rate/Market Financing LTV	106%				
Restricted Market Financing LTV	80%				
Loan to Cost - Cumulative	52.5%				

**First Mortgage MMRN:**

OCHFA will issue up to the amount of \$25,000,000 of Tax-Exempt Bonds. According to the Regions Bank (“Regions”) Application, dated December 1, 2025, Regions will originate a Funding Loan in the proposed amount of \$25,000,000, to the OCHFA through the Federal Home Loan Mortgage (“Freddie”) Multifamily Direct Purchase of Tax-Exempt Loan Program (“TEL”). The final loan amount will be subject to a maximum Loan to Value (“LTV”) of 80% and DSC of 1.15x to 1.00, as calculated by Regions and Freddie. The proceeds of the Funding Loan will be used by OCHFA to fund a loan to the Applicant on matching economic terms for the acquisition and rehabilitation financing of the Development (“Mortgage Loan”).

The Mortgage Loan terms are anticipated to include a 16-year term, a 40-year amortization, and a fixed interest rate based on the 10-year U.S. Treasury, with a floor of 3.66% plus a spread of 1.42%. As of January 22, 2026, the 10-year U.S. Treasury was approximately 4.26%, resulting in an estimated rate of 5.68%. Payments will be immediately amortizing with no interest only period. The Mortgage Loan will be secured by a first-priority mortgage lien.

Fees include an Ongoing Issuer Fee of 15 basis points and \$4,500 Fiscal Agent Fee.

**Net Operating Income:**

Net Operating Income is based on the Applicant’s estimate, which is supported by Seltzer’s calculation.

**Housing Credits Equity Investment:**

The Applicant will apply to Florida Housing Finance Corporation (“FHFC” or “Corporation”) to receive “in kind” 4% HC directly from the United States Treasury in conjunction with MMRN financing.

Based upon the RAH LOI, dated November 20, 2025, RAH or an affiliate, will acquire a 99.98% limited

partner interest in the Applicant and Sterling Corporate Services, LLC will retain a 0.01% Special Investor Partner interest for a total of 99.99%. The equity contributions are as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$4,139,586	25.00%	Closing
2nd Installment	\$2,202,260	13.30%	20% construction completion
3rd Installment	\$2,533,427	15.30%	40% construction completion
4th Installment	\$1,953,885	11.80%	60% construction completion
5th Installment	\$976,942	5.90%	70% construction completion
6th Installment	\$1,672,393	10.10%	80% construction completion
7th Installment	\$745,126	4.50%	Construction completion
8th Installment	\$1,920,768	11.60%	Stabilized occupancy
9th Installment	\$363,959	2.20%	8609s
10th Installment	\$50,000	0.30%	Federal Tax Return
<b>Total</b>	<b>\$16,558,346</b>	<b>100.00%</b>	
Syndicator Name	Regions Affordable Housing, LLC		
Date of LOI	11/20/2025		
Total Credits Per Syndication Agreement:	\$19,716,260		
Annual Credits Per Syndication Agreement:	\$1,971,626		
Calculated HC Exchange Rate:	\$0.83992		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	\$13,478,493		
Annual Credits - Qualified in CUR:	\$1,959,915		

#### Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds, NOI, and capital contributions payable under the RAH LOI have been received, the Developer will have to defer \$3,816,331 or 56.21% of total Developer Fee.

Strengths:

1. A market study performed by BBG Real Estate Services (“BBG”) states that the overall capture rate is very low at 0.28%, and the weighted average occupancy for properties with a family demographic commitment within the Primary Market Area (“PMA”) is 96.2%. Additionally, the report indicates that there are no new like-kind units proposed or under construction in the PMA that would compete with the Development.
2. Although the Applicant, GP and Developer entities are newly formed, the principals of the GP, Developer, General Contractor, and the Management Company have sufficient experience and financial resources to develop and operate the proposed Development.

Issues and Concerns:

None

Mitigating /Circumstances:

None

Waiver Requests:

None

Additional Information:

1. The rehabilitation will be performed primarily with tenants in place with an uninterrupted revenue stream.
2. The Development is subject to an existing MMRB LURA, HOME LURA, and ELIHA. Set asides for MMRB are 20% of units (19 units) for residents earning 50% or less of the AMI and 65% of units (61 units) for residents earning 60% or less of the AMI. Set asides for HOME and HC are 20% of units (19 units) for residents earning 50% or less of the AMI, and 80% of units for residents earning 60% or less of AMI. The set aside terms for the MMRB, HOME, and HCs are a total of fifty (50) years, of which, approximately 35 years remain.
3. Seltzer’s recommendation is conditioned upon the following conditions:
  - Receipt and review of new HAP Contract consistent with the information included in this report must be provided for review by OCHFA and/or counsel prior to closing.
  - Receipt and review of a final executed Construction Contract acceptable to OCHFA and/or counsel is required prior to closing.
  - Receipt and review of a final PCA being provided to OCHFA and/or counsel for review prior to closing, demonstrating compliance with all Moran Consultants, LLC (“Moran”) recommendations, including reducing allowances to below 7.0% and reconciliation of the GC Contract amount to the Schedule of Values (“SOV”).
  - Payment and Performance Bond (“P & P Bond”) for the General Contractor equal to 100% of the total construction costs.

Other Considerations:

None

## Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Recreational Amenities			\$316,848	\$3,371	
Rehab of Existing Common Areas				\$0	
Rehab of Existing Rental Units	\$9,400,000	\$7,829,759	\$6,833,351	\$72,695	
Site Work			\$679,560	\$7,229	\$33,978
Constr. Contr. Costs subject to GC Fee	\$9,400,000	\$7,829,759	\$7,829,759	\$83,295	\$33,978
General Conditions (6.0%)		\$469,786	\$469,786	\$4,998	
Overhead (2.0%)		\$156,595	\$156,595	\$1,666	
Profit (6.0%)		\$469,786	\$469,786	\$4,998	
Builder's Risk Insurance				\$0	
General Liability Insurance		\$90,042	\$90,042	\$958	
Payment and Performance Bonds		\$90,160	\$90,159	\$959	
Contract Costs not subject to GC Fee				\$0	
<b>Total Construction Contract/Costs</b>	<b>\$9,400,000</b>	<b>\$9,106,127</b>	<b>\$9,106,126.54</b>	<b>\$96,874</b>	<b>\$33,978</b>
Hard Cost Contingency (10.0%)		\$910,613	\$910,613	\$9,687	
PnP Bond paid outside Constr. Contr.				\$0	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	\$0
FF&E paid outside Constr. Contr.		\$100,000	\$100,000	\$1,064	
Other:				\$0	
<b>Total Construction Costs:</b>	<b>\$9,400,000</b>	<b>\$10,116,740</b>	<b>\$10,116,740</b>	<b>\$107,625</b>	<b>\$33,978</b>

### Notes to Construction Costs:

- The Applicant has provided a draft, unexecuted AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor, APEX CFM LLC ("APEX" or "General Contractor" or "GC"), where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("Contract"), not to exceed amount of \$9,106,126.54. The contract states that retainage of ten percent (10%) shall be withheld on all draws until fifty percent (50%) completion, and no retainage thereafter.

The Contract specifies the Date of Commencement as a date to be set forth in a notice to proceed issued by the Owner and Substantial Completion by December 31, 2027. Final payment will be made when 1) the Contractor has fully performed the Contract (including all conditions precedent to final payment specified in Section 9.10 of the General Conditions), except for the Contractor's responsibility to correct Work as provided in Section 12.2.2 of AIA Document A201-2017, and to satisfy other requirements, if any, which extend beyond final payment; 2) the Contractor has submitted a final accounting for the Cost of the Work and a final Application for Payment; and 3) a final Certificate for Payment has been issued by the Architect, or Owner has issued written approval of the final Application for Payment (if Architect's certification thereof is not required by Owner and/or Lender) in accordance with Section 12.2.2.

Allowances under the Contract total \$1,030,390, or approximately 11.32% of the Contract amount. Moran notes in the PCA that the allowance level exceeds what is typically observed for comparable projects and recommends that the General Contractor obtain hard pricing for allowance items to reduce the allowance percentage to below 7.0%. Moran's detailed findings are included in Section B of this credit underwriting report.

**Allowances:**

Landscaping	\$50,000
Tree Service	\$10,000
Monument Signage	\$24,000
Building Signage	\$22,000
Sidewalk Repair	\$50,000
Demolition	\$50,000
Chain Link Fencing Repairs	\$5,000
ADA/FFHAA	\$180,000
Clubhouse Reconfiguration	\$175,000
Laundry Room	\$22,000
Picnic Tables	\$6,000
Playground	\$44,250
Carwash Station	\$18,000
Elevated Walkways	\$120,200
Walls and Coverings	\$141,000
Flooring	\$38,000
Hardware	\$51,440
Closet Shelving	\$23,500
Total	\$1,030,390

2. Sitework is based on the Total Site Improvements shown on the Schedule of Values. A portion is deemed to be HC ineligible.
3. FF&E includes items such as furniture, decorations, and supplies for the leasing office, fitness center, and business center.
4. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapter 67-21 ("Rule"), Florida Administrative Code.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		\$8,000	\$8,000	\$85	\$4,000
Appraisal	\$7,500	\$6,000	\$5,000	\$53	
Architect's Fees		\$352,339	\$352,339	\$3,748	
Builder's Risk Insurance				\$0	
Building Permits		\$30,186	\$30,186	\$321	
Capital Needs Assessment/Rehab	\$7,500	\$7,550	\$6,250	\$66	
Environmental Report		\$74,461	\$68,775	\$732	
FHFC Administrative Fees	\$163,335	\$173,247	\$176,393	\$1,877	\$176,393
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$32	\$3,000
FHFC Compliance Fee	\$21,962	\$21,960	\$132,087	\$1,405	\$132,087
FHFC Credit Underwriting Fee	\$19,984	\$20,000	\$34,660	\$369	\$34,660
FHFC Other Processing Fee(s)				\$0	\$0
Insurance	\$168,095	\$266,773	\$266,773	\$2,838	\$266,773
Legal Fees - Organizational Costs		\$180,000	\$180,000	\$1,915	\$90,000
Lender Inspection Fees / Const Admin		\$8,700	\$8,700	\$93	
Market Study	\$7,500		\$3,200	\$34	\$3,200
Marketing and Advertising				\$0	\$0
Plan and Cost Review Analysis	\$7,500	\$6,800	\$5,250	\$56	
Property Taxes	\$201,388	\$26,189	\$26,189	\$279	\$26,189
Survey		\$5,585	\$5,585	\$59	\$1,396
Tenant Relocation Costs		\$338,906	\$338,906	\$3,605	
Title Insurance and Recording Fees	\$214,725	\$105,825	\$105,825	\$1,126	\$26,456
Utility Connection Fees		\$9,697	\$9,697	\$103	
Soft Cost Contingency (3.4%)		\$65,000	\$65,000	\$691	
Other: Syndicator Fees	\$55,000	\$70,000	\$70,000	\$745	\$70,000
<b>Total General Development Costs:</b>	<b>\$877,489</b>	<b>\$1,780,218</b>	<b>\$1,901,815</b>	<b>\$20,232</b>	<b>\$834,155</b>

*Notes to the General Development Costs:*

1. Architect's Fees are based on the AIA Document B101-2017 Standard Form of Agreement between the Applicant and Architect, Nexus Architecture and Design Inc., dated November 17, 2025.
2. Appraisal, Capital Needs Assessment, Market Study, and Plan and Cost Review Analysis reflect the actual fees billed by Seltzer for these reports.
3. Environmental Reports includes costs provided by Applicant for the Phase I, Asbestos, Radon, Pest Control and other miscellaneous reports.
4. The FHFC Administrative Fee is based on 4% of the recommended annual allocation of HC.
5. The FHFC Application Fee is reflective of the application fee for 4% HC.
6. The FHFC Compliance Fee is for future compliance monitoring fees, based on the FHFC Compliance Fee model.
7. The FHFC Credit Underwriting Fee includes the FHFC HC fee and Ownership Transfer Fee. The OCHFA MMRN Underwriting fee is included in Local HFA Note Cost of Issuance in the Financial Cost below.
8. Insurance includes an amount estimated by CohnReznick Advisory LLC that is eligible to be capitalized under Section 266(ii), as reflected in the 266(ii) Election Letter, dated November 18, 2025 ("266 Letter").
9. Legal Fees include Applicant legal fees associated with the acquisition and financing of the Development. SMG estimates 50% of these costs to be ineligible.
10. Utility Connection Fee is being used to account for the amount of eligible construction period utilities as established in the 266 Letter.

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

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Interest	\$2,440,875	\$2,243,624	\$2,243,624	\$23,868	
Permanent Loan Application Fee	\$25,000	\$25,000	\$25,000	\$266	\$25,000
Permanent Loan Closing Costs	\$319,975	\$80,000	\$80,000	\$851	\$80,000
Permanent Loan Commitment Fee	\$200,000	\$187,500	\$187,500	\$1,995	\$187,500
Local HFA Note Cost of Issuance	\$452,000	\$569,335	\$566,500	\$6,027	\$566,500
Local HFA Note Fiscal Agent Fee	\$10,000	\$10,000	\$10,000	\$106	\$10,000
Local HFA Note Underwriting Fee	\$14,492			\$0	\$0
Local HFA Legal - Tax Counsel	\$55,000			\$0	\$0
Local HFA Legal - Issuer's Counsel		\$55,000		\$0	\$0
Legal Fees - Financing Costs	\$180,000	\$70,000	\$70,000	\$745	\$70,000
Initial TEFRA Fee	\$5,000	\$5,000	\$5,000	\$53	\$5,000
<b>Total Financial Costs:</b>	<b>\$3,702,342</b>	<b>\$3,245,459</b>	<b>\$3,187,624</b>	<b>\$33,911</b>	<b>\$944,000</b>
<b>Dev. Costs before Acq., Dev. Fee &amp; Reserves</b>	<b>\$13,979,831</b>	<b>\$15,142,417</b>	<b>\$15,206,179</b>	<b>\$161,768</b>	<b>\$1,812,133</b>

*Notes to the Financial Costs:*

1. Construction Loan Interest is based on the Applicant's estimate and appears reasonable. Per the 266 Letter, the interest will be capitalized under the 266(ii) election and is HC Eligible.
2. Permanent Loan Application Fee is 0.10% of the loan amount for the Freddie Application Fee.
3. Permanent Loan Closing Costs include Processing Fee, Lender third-party costs, and other miscellaneous costs.
4. Permanent Loan Commitment Fee equals 0.75% of the permanent loan amount and is consistent with the Regions Application.
5. Local HFA Cost of Issuance includes estimates by Raymond James, acting as the placement agent, for the following fees: Issuer Counsel, Bond Counsel, Placement Agent, Financial Advisor, OCHFA Financing, OCHFA Administrative, Fiscal Agent and Fiscal agent Counsel.
6. Syndicator fees represent the cost for legal fees and other costs associated with the tax credit equity to be provided by RAH.
7. All other Financial Costs are based on the Applicant's estimates which appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			\$0	\$0	
Building Acquisition Cost	\$24,000,000	\$24,350,500	\$22,758,697	\$242,114	
Dev. Fee on Non-Land Acq. Costs (18.0%)	\$6,679,889	\$6,789,931	\$4,096,565	\$43,580	
<b>Total Non-Land Acquisition Costs:</b>	<b>\$30,679,889</b>	<b>\$31,140,431</b>	<b>\$26,855,262</b>	<b>\$285,694</b>	<b>\$0</b>

*Notes to the Non-Land Acquisition Costs:*

1. Applicant provided an executed, Purchase and Sale Agreement ("PSA") dated May 20, 2025, First Amendment to the PSA dated July 7, 2025, Second Amendment to the PSA dated August 4, 2025, Third Amendment to the PSA dated September 2, 2025, Fourth Amendment to the PSA dated October 1, 2025, and Fifth Amendment to the PSA dated November 5, 2025. The final purchase price is \$24,350,500 with a closing date no later than June 30, 2026.

- The "As-Is" appraised value of the Development is \$27,300,000. Total acquisition costs are limited to the lesser of the appraised value or the purchase price, or in this instance the purchase price. Building Acquisition Cost is calculated as the difference between the purchase price and the portion attributable to land of \$1,591,803.
- Maximum Developer Fee on Non-Land Acquisition Costs is 18% of the amount allocated to Building Acquisition Cost.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned			\$2,693,366	\$28,653	
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	
<b>Total Dev. Fee on Non-Acq. Costs (17.7%):</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,693,366</b>	<b>\$28,653</b>	<b>\$0</b>

*Notes to the Other Development Costs:*

- Developer Fee does not exceed 18% of the Development's construction cost, exclusive of land acquisition costs and reserves, as required per the Rule.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land			\$1,591,803	\$16,934	\$1,591,803
<b>Total Acquisition Costs:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,591,803</b>	<b>\$16,934</b>	<b>\$1,591,803</b>

*Notes to the Land Acquisition Costs:*

- The Orange County Property Appraiser's website indicates a Land Value of \$1,591,803.
- The "As-is" Fee Simple Land Value is \$2,350,000.
- Based upon FHFC's Land Allocation criteria, SMG has utilized the lowest land value as discussed above.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$809,572	\$842,894	\$842,894	\$8,967	\$842,894
Replacement Reserves	\$94,000	\$94,000	\$94,000	\$1,000	\$94,000
Reserves - Real Estate Taxes/Insurance	\$22,376	\$124,074	\$124,074	\$1,320	\$124,074
Reserves - Working Capital	\$214,200	\$210,724	\$210,724	\$2,242	\$210,724
<b>Total Reserve Accounts:</b>	<b>\$1,140,148</b>	<b>\$1,271,692</b>	<b>\$1,271,692</b>	<b>\$13,529</b>	<b>\$1,271,692</b>

*Notes to Reserve Accounts:*

- Operating Deficit Reserves are based on an estimate provided by the Applicant, which appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
<b>TOTAL DEVELOPMENT COSTS:</b>	<b>\$45,799,868</b>	<b>\$47,554,540</b>	<b>\$47,618,302</b>	<b>\$506,578</b>	<b>\$4,675,628</b>

*Notes to Total Development Costs:*

- The Total Development Costs have increased by \$1,818,434, or 3.97%, primarily due to increases in construction costs, general development costs, and reserve amounts.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$1,096,166	\$1,096,166
Hard Cost Contingency	15.00%	10.00%	\$1,365,919	\$910,613
Soft Cost Contingency	5.00%	2.78%	\$96,841	\$65,000
Developer Fee	18.00%	17.88%	\$6,833,677	\$6,789,931

*Notes to Rule Limits:*

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

**Section B**

**Supporting Information and Schedules**

## Additional Development and Third-Party Supplemental Information

### Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	BBG Real Estate Services	
Date of Report	1/15/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	\$2,350,000	
As of date and type of interest (as if vacant land)	12/9/2025; Fee Simple	
Value: As Is market value (as improved)	\$27,300,000	
As of date and type of interest (as improved)	12/9/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$23,600,000	
As of date and type of interest (unrestricted rents)	12/9/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to HAP contract rents	\$31,100,000	
As of date and type of interest (HAP Contract rents)	12/9/2025; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

### Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	BBG Real Estate Services	
Date of Report	1/15/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8 existing - 0 proposed	
Short Term and Long Term Impact to existing like-kind developments	No negative impacts	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	96.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		1.
Level of Effort (%)	21.6%	
Capture Rate (%)	0.28%	
Remaining Potential Demand	2526	
Absorption Rate	N/A	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Primary Market Area ("PMA") is defined as the East Orlando submarket.
2. Tenants will not be displaced during the rehabilitation process; therefore, an Absorption Rate was not warranted.

### Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	EBI Consulting	
Date of Report	6/10/2025	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

## Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	1/16/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$9,106,126.54	1.
Cost per Unit	\$96,874	
Costs for Similar Type Developments (Include Range)	\$50,000 to \$100,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Substantial Completion 9/30/2027	
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. The PCA notes a \$1.99 variance between the SOV and the GC Contract amount, which appears to be a rounding issue. Reconciliation of the amount to be verified in the final PCA is required prior to closing.

## Capital Needs Assessment Summary:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	12/23/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the preparer on the list of FHFC approved providers? (Y/N)	Y	
Was the CNA completed before underwriting started? (Y/N)	N	
General Physical Condition	Fair	
Critical Repairs (\$)	\$3,500.00	1.
ADA Repair Costs (\$)	\$69,000.00	
Immediate/Priority Repairs (\$)	\$1,650,648.00	2.
Deferred Maintenance (\$)	\$2,949,833.00	
Upfront Replacement Reserves Recommended (\$)	\$0	
Replacement Reserves Recommended per Unit (\$)	\$2,652.12	3.
Is additional evaluation required? (Y/N)	Y	4.
Were all features, amenities, and repairs within the scope of the project? (Y/N)	Y	

1. Critical Repairs cost identified in the CNA is for the investigation of Moisture and Microbial Growth.
2. Immediate/Priority Repairs include costs related to inspection, installation, repair, or replacement of landscaping, sanitary lines, asphalt paving, unit entry lights, mailboxes, vinyl siding, stairs, patio and closet doors, door hardware, water heaters, lift station, HVAC, smoke/CO detectors, flooring, countertops, cabinets, sinks, ranges, refrigerators, dishwashers, bathroom vanities, tub/shower combos, and ADA unit retrofit.
3. Replacement Reserves are based on a 15-year schedule. Based on the updated replacement reserve analysis provided by Moran in the PCA, Moran calculates a \$278.98 per unit per year in inflated dollars reserve; therefore, Seltzer has utilized the \$300 per unit per year.

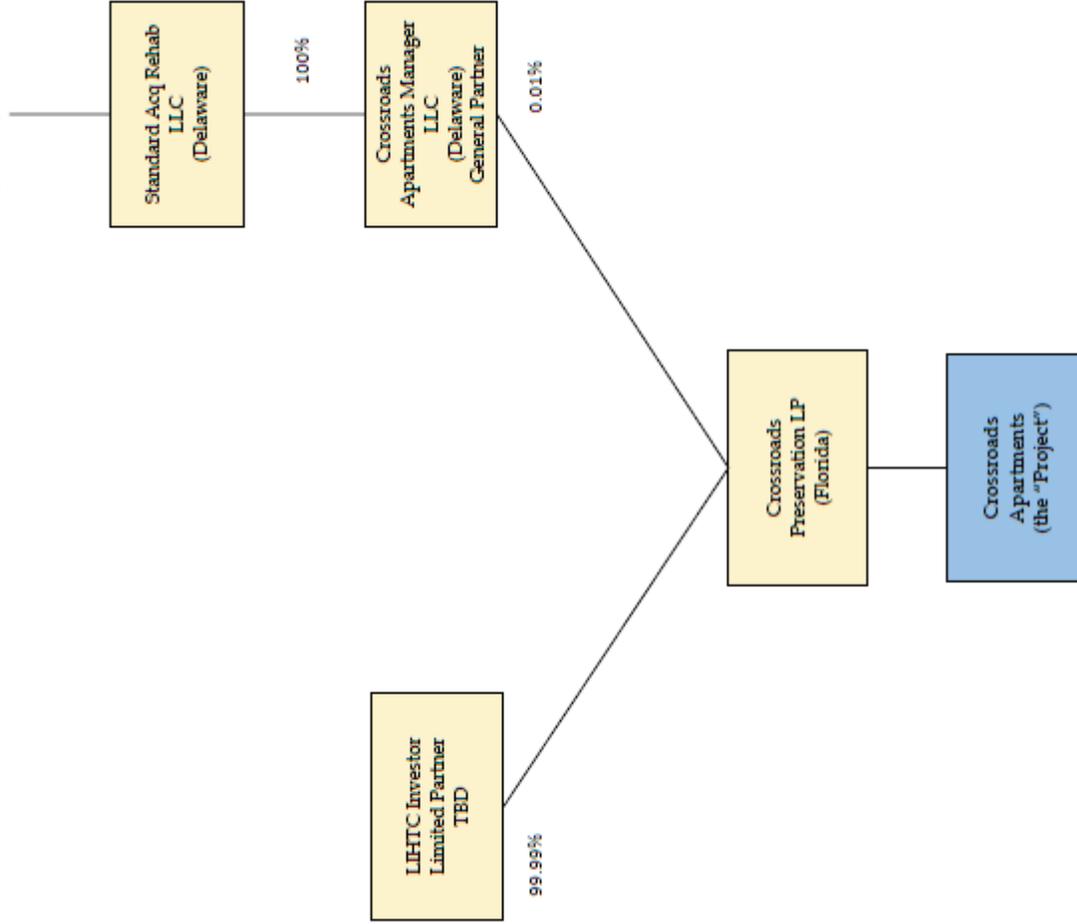
4. Moran recommended scoping of the sanitary waste lines by a licensed plumber and a microbial growth survey. The PCA confirms that the scope meets all recommendations of the CNA and that the scoping and testing of the sanitary waste lines has already been completed.

**Site Inspection Summary:**

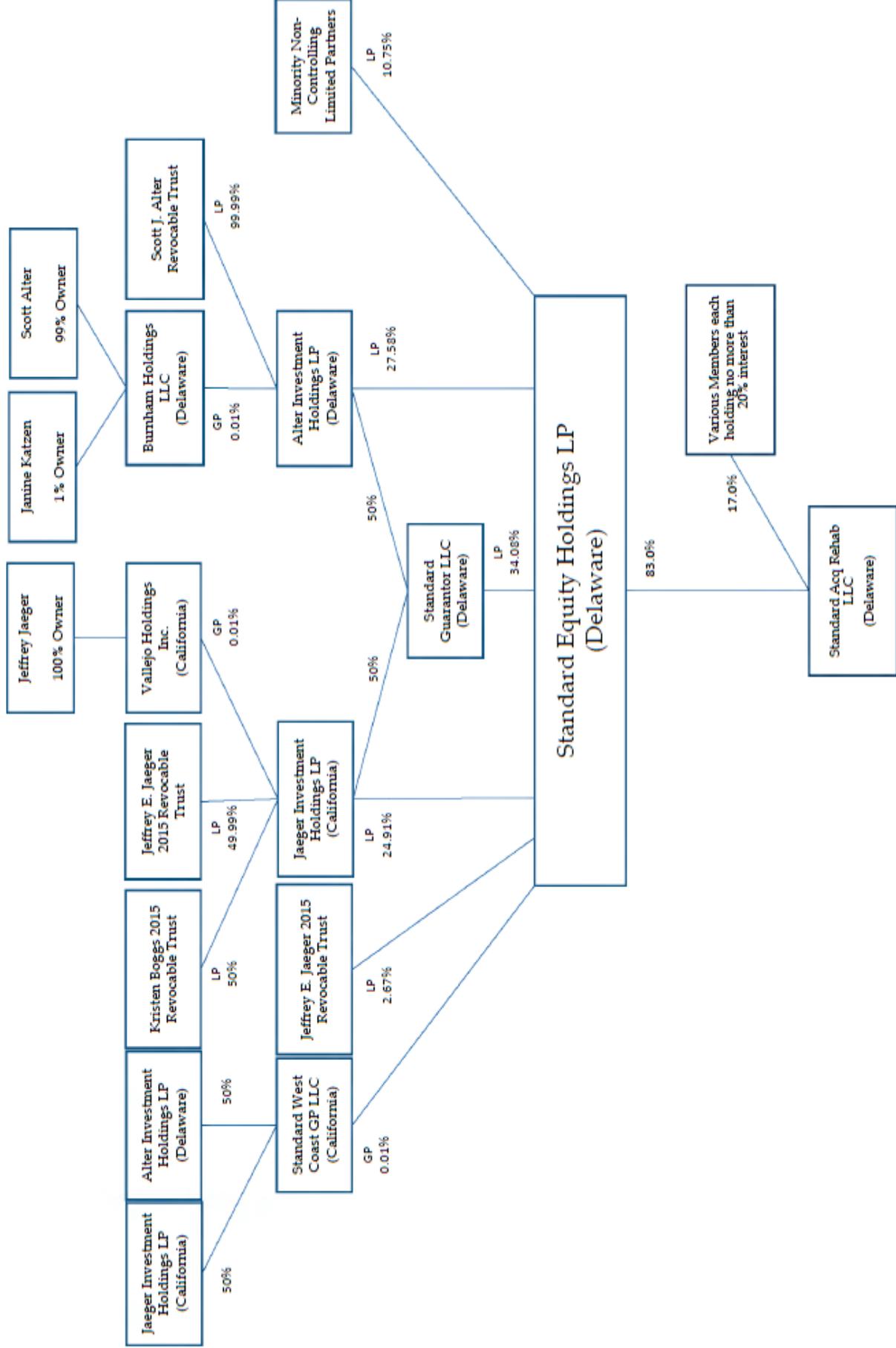
<b>Site Visit Summary Questions</b>	<b>Responses</b>	<b>Note</b>
Name of Inspector	Ryan Johnson	
Date of Inspection	12/11/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant Organizational Chart:

DETAILS ON NEXT PAGE



Developer Organizational Chart:



*Notes to Organizational Chart:*

The Developer indicated that ownership interests for Standard Acq Rehab LLC (“SAR”) and Standard Equity Holdings LP (“SEH”) are issued in units rather than fixed percentage interests. As a result, ownership percentages fluctuate on a quarterly basis due to the acquisition of new properties and ongoing development activity, and, therefore, are not expressly reflected in the operating agreements. Through additional correspondence, the Developer provided a complete list of the members and partners with their current ownership percentages for SAR and SEH, including the Various Members holding no more than a 20% ownership interest and the Minority Controlling Limited Partners, for Seltzer’s review.

**MMRN CREDIT UNDERWRITING REPORT**

**SMG**

Relationship Type	Crossroads Preservation LP	Crossroads Apartments Manager LLC	Standard Acq Rehab LLC	Standard Guarantor LLC	Jeffrey Jaeger	Scott Alter	Regions Affordable Housing, LLC	APEX CFM LLC	Wingate Management Company, LLC	Note
	Applicant/ Guarantor	GP/Guarantor	Developer/ Guarantor	Guarantor	Principal/ Guarantor	Principal/ Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Thomas S. Attridge VP Acquisitions		Jessica Mackenzie Sr Management Director				Mary O'Connor	Tyler J. Weinrich President	Michael Martin President	
Contact Information	(843) 605-9199		(424) 253-3281		(310) 553-5711	(310) 553-5711	(516) 869-7478	(424) 253-3608	(781) 707-9104	
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/A	N	N	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	No Credit	No Credit	No Credit	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	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	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N/A	N	N	Y	Y	Y	Y	Y	Y	

1. Received Intact Insurance Surety Letter dated May 5, 2025. A copy of the P&P Bond is required by OCHFA prior to closing.

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

## HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$47,618,302
Less: Land Cost	(\$1,591,803)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$3,083,825)
Less: Disproportionate Standard	\$0
Acquisition Eligible Basis	\$22,758,697
Rehabilitation Eligible Basis	\$20,183,977
Total Eligible Basis	\$42,942,674
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	\$910,348
Annual HC on Rehabilitation	\$1,049,567
Annual Housing Credit Allocation (for Acq/Rehab)	\$1,959,915

*Notes to the Qualified Basis Calculation:*

1. "Other Ineligible Costs" include but are not limited to a portion of the following fees: site work, accounting, legal, title insurance and recording, survey, and the all of the following fees: FHFC underwriting, application, compliance and administrative fees, market study, permanent loan costs, bond costs, 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"), Tract 146.05. Therefore, the Development is eligible for the 130% multiplier for the Annual Housing Credit Allocation.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

<b>Section II: Gap Calculation</b>	
Total Development Cost (Including Land and Ineligible Costs)	\$47,618,302
Less: Mortgages	(\$25,000,000)
Less: Grants	\$0
Equity Gap	\$22,618,302
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.83992
HC Required to Meet Gap	\$26,931,936
Annual HC Required	\$2,693,194

*Notes to the GAP Calculation:*

1. Mortgages include the first mortgage provided by Regions/Freddie.
2. The HC Syndication Pricing of \$0.84 per dollar is based upon the LOI from RAH, but calculated to be \$0.83992.

Tax Credit 25% Test

<b>Section III: Tax-Exempt Bond 25% Test</b>	
Total Depreciable Cost	\$42,942,674
Plus: Land Cost	\$1,591,803
Aggregate Basis	\$44,534,477
Tax-Exempt Bond Amount	\$25,000,000
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	\$25,000,000
Proceeds Divided by Aggregate Basis	56.14%

*Notes to Tax Credit 25% Test:*

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

Summary

<b>Section III: Summary</b>	
HC per Qualified Basis	\$1,959,915
HC per Gap Calculation	\$2,693,194
Annual HC Recommended	\$1,959,915

*Notes to Summary:*

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

## Crossroads Apartments Features and Amenities

### Unit amenities:

- Central air conditioning
- Microwave
- Dishwasher
- Private balcony/patio
- Wood-style flooring
- Energy efficient appliances
- LED lighting
- Programmable thermostats

### Site amenities

- Parking
- Playground
- Additional storage
- Business center
- Car care center
- Resident services
- Fitness center

### Resident Programs offered by on-site resident services coordinator:

- Creating pathways to financial mobility
- Health & Wellness advising
- Promoting social engineering to build stronger community connections
- Teladoc Health

## RESOLUTION NO. 2026-1

**A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES TO BE DETERMINED (CROSSROADS APARTMENTS) IN ONE OR MORE SENIOR OR SUBORDINATED SERIES (THE “GOVERNMENTAL NOTES”); ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF; AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTES THROUGH THE AGENCY OF RAYMOND JAMES & ASSOCIATES, INC. AS PLACEMENT AGENT AND APPROVING THE FORM OF THE PLACEMENT AGENT AGREEMENT AND EXECUTION THEREOF; APPROVING IN CONNECTION WITH THE GOVERNMENTAL NOTES THE FORMS OF AND AUTHORIZING THE EXECUTION OF ONE OR MORE FUNDING LOAN AGREEMENTS, ONE OR MORE PROJECT LOAN AGREEMENTS, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, AN ENVIRONMENTAL INDEMNITY, A GUARANTY OF RECOURSE OBLIGATIONS, A GOVERNMENTAL LENDER ASSIGNMENT, AND ALL EXHIBITS THERETO; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; AUTHORIZING THE CHAIR OR VICE CHAIR AND ANY OTHER BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 *et seq.*, Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic, to be known as a housing finance authority of the county for which it was created, for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

**WHEREAS**, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the “County”), enacted Ordinance No. 78-18 on October 31, 1978, and codified in the County’s Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the “Ordinance”), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

**WHEREAS**, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the “Authority”) has determined to enter into one or more Borrower Loan Agreements (the “Borrower Loan Agreements”) by and between the Authority and Crossroads Preservation LP, a limited partnership duly organized and existing under the laws of the State of Florida (the “Borrower”), and at the Borrower’s request, the Authority is agreeing to make a mortgage loan to

the Borrower (the “Borrower Loans”) to provide for the financing of the acquisition, construction and equipping of a multifamily rental development located in Orange County, Florida, to be known as Crossroads Apartments (the “Project”). The Borrower Loans are evidenced by one or more promissory notes dated the closing date (the “Borrower Notes”) delivered to the Authority, which Borrower Notes will be endorsed by the Authority to Regions Bank (the “Fiscal Agent”) as security for the Funding Loans (as defined below); and

**WHEREAS**, the Authority intends to make the Borrower Loans to the Borrower with the proceeds received from loans (the “Funding Loans”) to be made to the Authority pursuant to one or more Funding Loan Agreements (the “Funding Loan Agreements”), by and among Regions Bank, in its capacity as Permanent Funding Lender and Bridge Funding Lender (the “Funding Lender”), the Authority and the Fiscal Agent. The Funding Loans will be evidenced by the Governmental Notes to be delivered by the Authority to the Funding Lender; and

**WHEREAS**, the Funding Lender, pursuant to the terms and subject to the conditions of the Funding Loan Agreements, has agreed to originate and fund the Funding Loans to the Authority, which proceeds of the Funding Loans will be used by the Authority to fund the Borrower Loans to the Borrower in corresponding installments pursuant to the Borrower Loan Agreements; and

**WHEREAS**, the aggregate principal amount of the Borrower Loans shall not exceed \$25,000,000; and

**WHEREAS**, the Authority deems it necessary to provide for the forms of Borrower Loan Agreements; Funding Loan Agreements, the Governmental Notes, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement, a Guaranty of Recourse Obligations, and an Environmental Indemnity; and, in each case, to authorize additional documents in connection therewith;

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

1. There is hereby authorized and directed to be issued the Authority’s Orange County Housing Finance Authority Multifamily Housing Revenue Note, 2026 Series To Be Determined (Crossroads Apartments) in one or more senior or subordinated series (the “Governmental Notes”). The Governmental Notes shall be issued under the Funding Loan Agreements referred to below, the forms of which by reference are hereby incorporated into this resolution as if set forth in full herein. The Governmental Notes shall mature in the amounts and at the times, shall bear interest at the initial rates, be prepaid upon the terms and shall have all of the other characteristics, all as set forth in the forms of the Funding Loan Agreements (as hereinafter defined) attached hereto as Exhibit A, all as shall be approved by the Chair or the Vice Chair, or other Board Member or their duly authorized alternate officers prior to sale of said Governmental Notes, as provided in this resolution. The Governmental Notes shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in Exhibit D. The aggregate principal amount of the Governmental Notes shall not exceed \$25,000,000.

2. The Funding Loan Agreements among the Authority, the Funding Lender and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, are hereby approved, and the Chair or Vice Chair, or other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Funding Loan Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including details of the Governmental Notes determined as herein provided and as may be made prior to the delivery of the Governmental Notes, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval. No ad valorem taxes shall be required to be levied for the payment of the principal of, and interest on, the Governmental Notes, but such principal and interest shall be payable only from amounts set forth in the Funding Loan Agreements and the Borrower Loan Agreements.

3. The Borrower Loan Agreements between the Borrower and the Authority in substantially the forms attached hereto as Exhibit B, are hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Borrower Loan Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. The Land Use Restriction Agreement, among the Borrower, the Authority and the Fiscal Agent in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chair or the Vice Chair, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Land Use Restriction Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omission therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

5. The Governmental Notes from the Authority to the Funding Lender in substantially the forms attached hereto as Exhibit D are hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Borrower Notes to the Fiscal Agent as security for the Funding Loans on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

6. The Arbitrage Rebate Agreement, among the Authority, the Borrower and the Fiscal Agent, in substantially the form attached hereto as Exhibit E (the "Arbitrage Rebate Agreement"), is hereby approved and the Chair or the Vice Chair, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver such Arbitrage Rebate Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provisions of the Funding Loan Agreements, and as may be made or approved

by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

7. The Environmental Indemnity, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent, in the form attached hereto as Exhibit F (the “Environmental Indemnity”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Environmental Indemnity on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

8. The Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent, in the form attached hereto as Exhibit G (the “Guaranty of Recourse Obligations”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Guaranty of Recourse Obligations on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

9. The Assignment of Mortgage Documents, from the Authority in favor of the Fiscal Agent, in the form attached hereto as Exhibit H (the “Governmental Lender Assignment”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Governmental Lender Assignment on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

10. Following consultation with the Borrower, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Governmental Notes through the agency of Raymond James & Associates, Inc. (the “Placement Agent”) in accordance with the placement agent agreement between the Authority and the Placement Agent (the “Placement Agent Agreement”). The negotiated sale of the Governmental Notes, upon substantially the terms and conditions set forth herein and in the Funding Loan Agreements and the Borrower Loan Agreements and in accordance with the Placement Agent Agreement is hereby approved. The Placement Agent Agreement between the Authority and the Placement Agent is hereby approved in substantially the form attached hereto as Exhibit I. Notwithstanding the private placement nature of the transaction, a Transaction Summary or similar document summarizing the terms and structure of the issuance shall be prepared for the Authority by its Disclosure Counsel.

11. With respect to the Governmental Notes, Regions Bank, is hereby appointed as Fiscal Agent pursuant to the Funding Loan Agreements.

12. With respect to the Governmental Notes, the Rebate Analyst shall be as determined in accordance with the Funding Loan Agreements, as shall be evidenced by the execution of the Funding Loan Agreements. The Chair, Vice Chair or other Board Member and the Secretary or

Assistant Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

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

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

15. The Chair, the Vice Chair, and all other Board Members of the Authority and the Secretary, Assistant Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required or contemplated by the Funding Loan Agreements, the Borrower Loan Agreements or any other document referred to above as a prerequisite or precondition to the issuance of the Governmental Notes and any representation made therein shall be deemed to be made on behalf of the Authority. All actions taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Governmental Notes are hereby approved, confirmed and ratified.

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

17. This resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**APPROVED AND ADOPTED** this \_\_\_\_ day of February 2026.

**ORANGE COUNTY HOUSING FINANCE  
AUTHORITY**

[S E A L]

By: \_\_\_\_\_  
Chair/Vice Chair

ATTEST:

By: \_\_\_\_\_  
Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

By: \_\_\_\_\_  
Greenberg Traurig, P.A.  
General Counsel



**FRANTZ DUTES**  
*EXECUTIVE DIRECTOR*

**DISCUSSION ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
*CHAIR*

**RAY COLADO**  
*VICE CHAIR*

**WIL STAMPER**  
*BOARD MEMBER*

**SUSY JETTE**  
*BOARD MEMBER*

**MARK LEWIS**  
*BOARD MEMBER*

<b>TO:</b>	OCHFPA Board of Directors
<b>FROM:</b>	Frantz Dutes, Executive Director
<b>DATE:</b>	January 23, 2026
<b>RE:</b>	<b>CONSIDER APPROVAL OF A BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF TAX-EXEMPT MULTI-FAMILY MORTGAGE REVENUE BONDS FOR PALM GROVE GARDEN APARTMENTS; IN AN AMOUNT NOT-TO-EXCEED \$30MM (REGION 8).</b> FEBRUARY 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

**BACKGROUND**

On June 4, 2025, the Board approved a Reimbursement Resolution (2025-04) in the amount of \$30MM, to finance the acquisition and rehabilitation of Palm Grove Garden Apartments, a multi-family affordable housing community. The applicant for Palm Grove Garden Apartments is Standard Palm Grove Venture LP., a Florida Limited Liability Partnership. The proposed development will consist of 142-units of multi-family affordable housing; consisting of 13 (thirteen) 1-bd/1-ba; 100 (one hundred) 2-bd/1-ba; and 29 (twenty-nine) 3-bd/1ba units with rents ranging from \$2,100 - \$2,950.

**CURRENT**

The enclosed Bond Resolution (2026-02) is in an amount not-to-exceed \$30MM, in Tax Exempt Multi-Family Mortgage Revenue Bonds (MMRB), which is consistent with the Credit Underwriting Report (CUR). The CUR, prepared by Seltzer Management Group ("Seltzer") is attached for your review and consideration. The following structure, as per a term sheet provided by Berkeley Point Capital, LLC d/b/a Newmark ("Newmark"), will reflect a funding loan through Newmark in-an-amount up to \$30MM. The Authority will issue up to \$30MM through the Federal Home Loan Mortgage ("Freddie") multi-family direct purchase of Tax-Exempt Loan Program ("TEL"). The proceeds of the funding loan will be used by the Authority to fund a loan to the applicant on matching economic terms for the acquisition and rehabilitation of the development. The bonds will be privately placed through Newmark to facilitate a purchase by Freddie and are not expected to be rated.

Newmark will provide a permanent loan of up to \$30MM. The terms of financing include a 17 (seventeen) year term, 40 (forty) year amortization and a fixed interest rate based on the ten (10) year U.S. Treasury with a floor of 3.80% plus a spread of 1.31%. As of January 9, 2026, the 10 (ten) year U.S. Treasury was approximately 4.18% resulting in an interest rate of 5.49%. Payments will be immediately amortizing with no interest only period. The mortgage loan will be secured by a first mortgage on the property. The minimum debt service coverage ratio (“DSCR”) used by Florida Housing Finance Corporation (“FHFC”) is 1.10 on the final underwriting net operating income (“NOI”) for the development, as determined by Newmark and the Bond investor. The final loan amount will be subject to a maximum loan to value of 80% of the “As-stabilized” fair market value. The proposed development will also receive \$18,636,313 in housing tax equity from FHFC. The Developer will be required to defer \$2,792,000 of developer fees to balance the sources and uses of funds after all loan proceeds and use NOI from operations in the amount of \$2,667,150. HOME program funds from the City of Orlando in the amount of \$836,600 will be assumed.

The underwriting firm, Seltzer, recommends that the Authority issue a Multi-Family Mortgage Revenue Note (MMRN) in an amount not-to-exceed \$30MM to finance the acquisition and rehabilitation of Palm Grove Garden Apartments. The DSCR is 1.13; and the total development cost is \$54,969,063.

The following are sources of funds during the permanent financing phase:

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	NA	NA	NA	Totals
Source	Local HFA Note	Local HOME	Net Op. Income	HC Equity	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRN/ Newmark/Freddie Mac	City of Orlando	Development	PNC Bank, N.A.	Developer	
Permanent Amount	\$30,000,000	\$873,600	\$2,667,150	\$18,636,313	\$2,792,000	\$54,969,063
Permanent Funding Per Unit	\$211,268	\$6,152	\$18,783	\$131,242	\$19,662	\$387,106
% of Permanent Funding	54.6%	1.6%	4.9%	33.9%	5.1%	100.0%
Underwritten Interest Rate	5.49%	0.00%	0.00%	0.00%	0.00%	
Loan Term	17	5				
Amortization	40	N/A				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	\$1,854,324					\$1,854,324
Permanent Debt Service, with Fees	\$1,903,824					\$1,903,824
Debt Service Coverage, with Fees	1.13x					
Operating Deficit & Debt Service						
Reserves	1,488,239					
# of Months covered by the Reserves	9.0					
Market Rate/Market Financing LTV	88%	91%				
Restricted Market Financing LTV	82%	84%				
Loan to Cost - Cumulative	54.6%	56.2%				

The remaining documents to be approved are available for review by Board Members at the Authority’s office. These documents have been reviewed by Staff, our Financial Advisor, Bond and General Counsel; in their capacity as General and Disclosure Counsel. The Staff, General and Bond Counsel will be available at the Board meeting on February 4, 2026, to address any questions regarding this request. It is important to note that the documents have been prepared in accordance with the Authority’s policies and procedures.

**ACTION REQUESTED**

**Board approval of Bond Resolution (2026-02), Credit Underwriting Report, terms and financing in an amount not-to-exceed \$30MM of Tax-Exempt Multi-Family Mortgage Revenue Bonds, for the acquisition, rehabilitation and equipping of Palm Grove Garden Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.**

# **Orange County Housing Finance Authority**

*Credit Underwriting Report*

## **Palm Grove Garden Apartments**

**Tax Exempt Multifamily Revenue Note**

**Section A      Report Summary**

**Section B      Supporting Information and Schedules**

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*Prepared by*

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

*Final Report*

*January 26, 2026*

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PALM GROVE GARDEN APARTMENTS

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

## Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends that the Orange County Housing Finance Authority ("OCHFA" or "Authority") issue Multifamily Mortgage Revenue Note ("MMRN") in an amount up to \$30,000,000 for the acquisition and rehabilitation of Palm Grove Garden Apartments (the "Development") to Standard Palm Grove, LP ("Applicant" or "Borrower"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Palm Grove Garden Apartments</u>		
Address:	<u>3944 West D Judge Drive</u>		
City:	<u>Orlando</u>	Zip Code:	<u>32808</u> County: <u>Orange</u> County Size: <u>Large</u>
Development Category:	<u>Acquisition and Rehabilitation</u>	Development Type:	<u>Garden Apartments</u>
Construction Type:	<u>Wood Frame</u>	Number of Stories:	<u>2</u>
Demographic Commitment:	Primary: <u>Family</u> for <u>100%</u> of the Units		
Unit Composition:			
# of ELI Units:	<u>0</u>	ELI Units Are Restricted to	<u>        </u> AMI, or less. Min % of Units @ ELI: <u>        </u>
# of Link Units:	<u>0</u>	# of Preference units:	<u>0</u> IRS Minimum Set-Aside Commitment: <u>40/60</u>
# of NHTF Units:	<u>0</u>	# of units w/ PBRA?	<u>141</u> TSP Approval Date: <u>        </u>
Buildings:	Residential - <u>20</u>	Non-Residential -	<u>1</u>
Parking:	Parking Spaces - <u>200</u>	Accessible Spaces -	<u>14</u>
DDA:	<u>No</u>	SADDA:	<u>No</u> QCT: <u>Yes</u> Multi-Phase Boost: <u>No</u> QAP Boost: <u>No</u> QAP Type: <u>        </u>
Site Acreage:	<u>9.41</u>	Density:	<u>15.0903</u> Flood Zone Designation: <u>X</u>
Zoning:	<u>R-3B/W (Medium Intensity Development/Wekiva Overlay)</u>		Flood Insurance Required?: <u>No</u>

Prepared by: Kat Johnson, Credit Underwriter

**DRAFT**

Reviewed by: Josh Scribner, Senior Vice President

**DRAFT**

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	100.0%	142	60%	50
HC-4%	100.0%	142	60%	30
<b>Existing Restrictions</b>				
MMRB	40.0%	57	60%	12
MMRB	75.0%	107	80%	12
Local HOME	18.31%	26	50%	1
Local HOME	70.42%	100	80%	1
Local CDBG	99.30%	141	80%	3

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

Orange County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	12	515	60%			\$1,185	\$0	\$1,185	\$2,100	\$2,100	\$2,100	\$2,100	\$302,400
1	1.0	1	515	60%			\$1,185	\$0	\$1,185	\$1,185	\$1,185	\$1,185	\$1,185	\$14,220
2	1.0	100	692	60%			\$1,423	\$0	\$1,423	\$2,485	\$2,485	\$2,485	\$2,485	\$2,982,000
3	1.0	29	900	60%			\$1,644	\$0	\$1,644	\$2,950	\$2,950	\$2,950	\$2,950	\$1,026,600
		142	101,995											\$4,325,220

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>OPERATING PRO FORMA</b>																
Gross Potential Rental Income	\$4,325,220	\$30,459	\$4,411,724	\$4,499,959	\$4,681,737	\$4,775,392	\$4,870,900	\$4,968,318	\$5,067,685	\$5,172,419	\$5,169,038	\$5,485,435	\$5,377,867	\$5,485,435	\$5,951,133	\$5,707,036
Real Estate Tax (0.9%)																
Operating Expenses (0.33%)	\$14,200	\$100	\$16,484	\$14,774	\$15,069	\$15,371	\$15,678	\$15,992	\$16,311	\$16,638	\$16,970	\$17,310	\$17,656	\$18,009	\$18,369	\$18,727
Gross Potential Income	\$4,339,420	\$30,559	\$4,426,208	\$4,514,733	\$4,665,027	\$4,697,128	\$4,791,070	\$4,886,892	\$4,984,322	\$5,084,322	\$5,186,009	\$5,389,729	\$5,395,523	\$5,503,434	\$5,613,502	\$5,725,773
Less:																
Economic Loss																
Percentage: 0.00%																
Physical Vac Loss	\$173,577	\$1,222	\$177,048	\$180,589	\$184,201	\$187,885	\$191,643	\$195,476	\$199,385	\$203,373	\$207,440	\$211,589	\$215,821	\$220,137	\$224,540	\$229,031
Percentage: 4.00%																
Collection Loss	\$43,304	\$306	\$46,262	\$49,971	\$54,037	\$58,491	\$63,341	\$68,586	\$74,237	\$80,294	\$86,759	\$93,634	\$100,920	\$108,627	\$116,756	\$125,310
Percentage: 1.00%																
<b>Total Effective Gross Income</b>	<b>\$4,122,449</b>	<b>\$29,031</b>	<b>\$4,204,898</b>	<b>\$4,288,996</b>	<b>\$4,374,776</b>	<b>\$4,462,271</b>	<b>\$4,551,517</b>	<b>\$4,642,547</b>	<b>\$4,735,398</b>	<b>\$4,830,106</b>	<b>\$4,926,278</b>	<b>\$5,025,242</b>	<b>\$5,125,747</b>	<b>\$5,226,262</b>	<b>\$5,328,827</b>	<b>\$5,433,484</b>
Fixed:																
Annual Escalation Rate (Income):	2.00%															
Ground Lease																
Sub-ground Lease																
Real Estate Taxes	\$517,172	\$3,642	\$532,687	\$548,668	\$565,128	\$582,082	\$599,544	\$617,530	\$636,056	\$655,138	\$674,792	\$695,036	\$715,887	\$737,364	\$759,485	\$782,269
Insurance	\$355,000	\$2,500	\$365,650	\$376,820	\$389,918	\$399,556	\$411,542	\$423,888	\$436,605	\$449,703	\$463,194	\$477,090	\$491,403	\$506,145	\$521,329	\$536,969
Other																
Variable:																
Management Fee	\$206,122	\$1,452	\$210,245	\$214,450	\$218,739	\$223,114	\$227,576	\$232,127	\$236,770	\$241,505	\$246,335	\$251,262	\$256,287	\$261,413	\$266,641	\$271,974
General and Administrative	\$56,800	\$400	\$58,504	\$60,259	\$62,067	\$63,929	\$65,847	\$67,822	\$69,857	\$71,953	\$74,111	\$76,334	\$78,624	\$80,983	\$83,413	\$85,915
Payroll Expenses	\$262,700	\$1,850	\$270,561	\$278,698	\$287,059	\$295,671	\$304,541	\$313,678	\$323,088	\$332,781	\$342,764	\$353,047	\$363,638	\$374,547	\$385,784	\$397,357
Utilities	\$411,800	\$2,900	\$424,154	\$436,879	\$449,985	\$463,485	\$477,389	\$491,711	\$506,462	\$521,656	\$537,306	\$553,425	\$570,028	\$587,128	\$604,742	\$622,484
Marketing and Advertising	\$3,550	\$25	\$3,657	\$3,766	\$3,879	\$3,996	\$4,115	\$4,239	\$4,366	\$4,497	\$4,632	\$4,771	\$4,914	\$5,061	\$5,213	\$5,370
Maintenance and Repairs/Pest Control	\$124,250	\$875	\$127,978	\$131,817	\$135,771	\$139,844	\$144,040	\$148,361	\$152,812	\$157,396	\$162,118	\$166,982	\$171,991	\$177,151	\$182,465	\$187,939
Reserve for Replacements	\$42,600	\$300	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600	\$42,600
<b>Total Expenses</b>	<b>\$1,979,994</b>	<b>\$13,944</b>	<b>\$2,036,055</b>	<b>\$2,093,756</b>	<b>\$2,153,146</b>	<b>\$2,214,275</b>	<b>\$2,277,195</b>	<b>\$2,341,957</b>	<b>\$2,408,616</b>	<b>\$2,477,229</b>	<b>\$2,547,853</b>	<b>\$2,621,825</b>	<b>\$2,699,967</b>	<b>\$2,776,343</b>	<b>\$2,857,019</b>	<b>\$2,940,064</b>
Annual Escalation Rate (Expenses):	3.00%															
<b>Net Operating Income</b>	<b>\$2,142,455</b>	<b>\$15,088</b>	<b>\$2,168,843</b>	<b>\$2,195,240</b>	<b>\$2,221,629</b>	<b>\$2,247,996</b>	<b>\$2,274,322</b>	<b>\$2,300,590</b>	<b>\$2,326,782</b>	<b>\$2,352,877</b>	<b>\$2,378,855</b>	<b>\$2,403,417</b>	<b>\$2,427,780</b>	<b>\$2,451,919</b>	<b>\$2,475,808</b>	<b>\$2,499,420</b>
<b>Debt Service Payments</b>																
First Mortgage - OCHEA MMRB/ Newmark/Freddie F	\$1,854,324	\$13,059	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324	\$1,854,324
All Other Mortgages -																
First Mortgage Fees - OCHEA MMRB/	\$49,500	\$349	\$49,191	\$48,844	\$48,488	\$48,112	\$47,715	\$47,296	\$46,853	\$46,385	\$45,891	\$45,369	\$44,817	\$44,234	\$43,619	\$42,969
Second Mortgage Fees - City of Orlando																
All Other Mortgages Fees -																
Total Debt Service Payments	\$1,903,824	\$13,407	\$1,903,505	\$1,902,813	\$1,902,437	\$1,902,437	\$1,902,437	\$1,901,620	\$1,901,177	\$1,900,709	\$1,900,215	\$1,899,693	\$1,899,141	\$1,898,559	\$1,897,943	\$1,897,293
Cash Flow after Debt Service	\$238,630	\$1,680	\$265,338	\$292,071	\$318,817	\$345,559	\$372,283	\$398,970	\$425,605	\$452,168	\$478,641	\$503,725	\$528,639	\$553,360	\$577,865	\$602,127
<b>Debt Service Coverage Ratios</b>																
DSC - First Mortgage plus Fees	1.13x		1.14x	1.15x	1.17x	1.18x	1.20x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.29x	1.30x	1.32x
DSC - All Mortgages and Fees	1.13x		1.14x	1.15x	1.17x	1.18x	1.20x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.29x	1.30x	1.32x
<b>Financial Ratios</b>																
Operating Expense Ratio	48.03%		46.42%	48.82%	48.82%	49.22%	50.03%	50.45%	50.86%	51.29%	51.72%	52.17%	52.64%	53.10%	53.57%	54.03%
Break-even Econ Occup Ratio (all debt)	89.25%		89.26%	88.78%	88.33%	87.89%	87.48%	87.09%	86.71%	86.36%	86.02%	85.73%	85.45%	85.20%	84.96%	84.73%
Break-even Econ Occup Ratio (must pay debt)	89.25%		89.26%	88.78%	88.33%	87.89%	87.48%	87.09%	86.71%	86.36%	86.02%	85.73%	85.45%	85.20%	84.96%	84.73%

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

1. MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits ("HC"), which will impose rent restrictions. Under the MMRN program, the Development will set aside 100% of its total units (142 units) at or below 60% of the Area Median Income ("AMI").

Under the HC program, the Development will set-aside of 100% of the units (142 units) at 60% or less of the AMI. Overall, the maximum HC rents for 2025 as published on Florida Housing's website for the Development are achievable as confirmed by the appraiser. The Applicant pays all utilities; therefore, no utility allowance is considered.

The Development currently receives rental assistance via a Housing Assistance Payments ("HAP") Contract for 141 of the 142 units. A Contract Renewal Request dated September 26, 2025, has been submitted to the United States Department of Housing and Urban Development ("HUD") and is expected to be approved, providing for updated rents and an extension of the contract term for 20 years. The increased rents have been utilized for purposes of determining pro forma Net Operating Income ("NOI"). In addition, these rents were utilized by the Appraiser for purposes of providing appraised values.

2. Miscellaneous income is based on the Appraiser's estimate and includes income from items such as special maintenance requests, pet fees, late fee, application fee and additional administrative fee typically charged during the leasing and renewal process.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is consistent with the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. Insurance expense is based on the Appraiser's estimate of \$2,500 per unit per year which represents the subject's most recent insurance policy. The Development site is within Flood Zone "X" (unshaded), which is classified as an area of minimal flood hazard outside the 500-year floodplain. As such, flood insurance does not appear to be required.
5. The Applicant submitted an undated, unexecuted Management Agreement ("Agreement"), wherein Wingate Management Company, LLC ("Wingate") will manage the Development. The term of the agreement commenced on October 1, 2025, the date of the agreement, for an initial term of twelve (12) months, with automatic annual renewals thereafter unless earlier terminated pursuant to the agreement. Applicant shall pay Wingate a monthly management fee of 2.03% of the monthly gross revenues. Payments are due in advance, on the first day of each month, and shall be based on the gross revenues for such month. As a conservative approach, Seltzer has used the standard minimum management fee of 5%.
6. Per Rule 67-21, in the case of rehabilitation, the greater of \$300 per unit per year or the amount identified in the Plan and Cost Analysis ("PCA") will be used. Based on the updated replacement reserve table provided by Moran Consultants, LLC ("Moran"), Moran calculates a \$297.58 per unit per year in inflated dollars reserve. Therefore, Seltzer has used \$300 per unit per year.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
8. Based upon an estimated Net Operating Income ("NOI") of \$2,142,455 for the proposed

## Overview

### Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	Totals
Lien Position	First	Second	Third	Fourth	Fifth	Sixth	Totals
Source	Local HFA Note	Local HOME	Net Op. Income	Op. Deficit Res.	HC Equity	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRN/ Newmark/Freddie Mac	City of Orlando	Development	Development	PNC Bank, N.A.	Developer	
Construction Amount	\$30,000,000	\$873,600	\$2,667,150	\$1,488,239	\$14,428,246	\$5,511,828	\$54,969,063
All In Interest Rate	5.49%	0.00%					
Debt Service During	\$2,729,562	\$0					\$2,729,562
Bond Structure (if applicable)	Freddie Mac TEL						

#### First Mortgage MMRN:

See Permanent Financing section for details.

#### Other Construction Sources of Funds:

Other construction funding sources include an assumed City of Orlando HOME Loan, Net Operating Income, deferred Operating Reserves, HC Equity, and deferred Developer Fees. See Permanent Financing Information for additional details.

**Permanent Financing Information:**

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second	NA	NA	NA	Totals
Source	Local HFA Note	Local HOME	Net Op. Income	HC Equity	Def. Dev. Fee	
Lender/Grantor	OCHFA MMRN/ Newmark/Freddie Mac	City of Orlando	Development	PNC Bank, N.A.	Developer	
Permanent Amount	\$30,000,000	\$873,600	\$2,667,150	\$18,636,313	\$2,792,000	\$54,969,063
Permanent Funding Per Unit	\$211,268	\$6,152	\$18,783	\$131,242	\$19,662	\$387,106
% of Permanent Funding	54.6%	1.6%	4.9%	33.9%	5.1%	100.0%
Underwritten Interest Rate	5.49%	0.00%	0.00%	0.00%	0.00%	
Loan Term	17	5				
Amortization	40	N/A				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	\$1,854,324					\$1,854,324
Permanent Debt Service, with Fees	\$1,903,824					\$1,903,824
Debt Service Coverage, with Fees	1.13x					
Operating Deficit & Debt Service Reserves	1,488,239					
# of Months covered by the Reserves	9.0					
Market Rate/Market Financing LTV	88%	91%				
Restricted Market Financing LTV	82%	84%				
Loan to Cost - Cumulative	54.6%	56.2%				

**First Mortgage MMRN:**

OCHFA will issue up to the amount of \$30,000,000, of tax-exempt Bonds. According to the Berkeley Point Capital LLC d/b/a Newmark ("Newmark") Application, dated December 16, 2025, Newmark will originate a Funding Loan in the amount of \$30,000,000 to the OCHFA through the Federal Home Loan Mortgage ("Freddie") Multifamily Direct Purchase of Tax-Exempt Loan Program ("TEL"). The final loan amount will be subject to a maximum Loan to Value ("LTV") of 80% and DSC of 1.15x to 1.00, as calculated by Newmark. The proceeds of the Funding Loan will be used by OCHFA to fund a loan to the Applicant on matching economic terms for the acquisition and rehabilitation financing of the Development ("Mortgage Loan").

The Mortgage Loan terms are anticipated to include a 17-year term with a 40-year amortization, and a fixed interest rate based on the 10-year U.S. Treasury ("Index"), with a floor of 3.80%, plus a spread of 1.31%. According the Index Lock Confirmation Sheet, the Index was locked on January 9, 2026 at 4.18%, resulting in a final rate of 5.49%. Payments will be immediately amortizing with no interest only period during construction. The Mortgage Loan will be secured by a first-priority mortgage lien.

Annual payments of all applicable fees will be required. Fees include an Annual Ongoing Issuer Fee of 15 basis points and Annual Fiscal Agent Fee of \$4,500.

**City of Orlando HOME Loan:**

The Applicant is anticipated to assume the current City of Orlando ("Lender") HOME Loan in the amount of \$873,600 from the Seller. Pursuant to the Promissory Note, dated September 18, 2017, the balance will be due at the later of 1) expiration of the Affordability Period or 2) September 30, 2023. However, the debt will be cancelled by the Lender if full compliance with the HOME Program Agreement and all related

agreements is maintained through the Affordability Period. The expiration of the Affordability Period, as set forth in a letter from the Lender dated November 5, 2021, is September 1, 2026.

Net Operating Income:

The rehabilitation of units will primarily be completed with tenants in place with minimal disruption of rental revenue. Net Operating Income is based on the Applicant's estimate, which is supported by Seltzer's calculation.

Housing Credits Equity Investment:

The Applicant will apply to Florida Housing Finance Corporation ("FHFC" or "Corporation") to receive "in kind" 4% HC directly from the United States Treasury in conjunction with MMRN financing.

Based upon the PNC Bank, N.A. ("PNC") LOI, dated November 10, 2025, RAH or an affiliate, will acquire a 99.98% limited partner interest in the Applicant and Sterling Corporate Services, LLC will retain a 0.01% Special Investor Partner interest, for a total of 99.99%. The equity contributions, updated per email dated January 20, 2026 are as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,795,447	15.00%	Closing
2nd Installment	\$1,273,811	6.84%	20% construction completion
3rd Installment	\$3,477,004	18.66%	40% construction completion
4th Installment	\$2,674,618	14.35%	60% construction completion
5th Installment	\$1,337,309	7.18%	70% construction completion
6th Installment	\$2,870,057	15.40%	80% construction completion
7th Installment	\$1,255,613	6.74%	Lien fee completion
8th Installment	\$2,852,454	15.31%	Stabilized occupancy
9th Installment	\$100,000	0.54%	8609s
<b>Total</b>	<b>\$18,636,313</b>	<b>100.00%</b>	
Syndicator Name	PNC Bank, N.A.		
Date of LOI	11/10/2025		
Total Credits Per Syndication Agreement:	\$22,388,200		
Annual Credits Per Syndication Agreement:	\$2,238,820		
Calculated HC Exchange Rate:	\$0.8325		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	\$14,428,246		

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds, reinvestment proceeds, available cash flow, and capital contributions payable under the PNC LOI and email have been received, the Developer will have to defer \$2,792,000 or 36.16% of total Developer Fee.

Strengths:

1. A market study performed by BBG Real Estate Services (“BBG”) states that the overall capture rate is very low at 0.43%, and the weighted average occupancy for properties with a family demographic commitment within the Primary Market Area (“PMA”) is 96.2%. Additionally, the report indicates that there are no new like-kind units proposed or under construction in the PMA that would compete with the Development.
2. The Development is subject to a HAP contract providing an extremely stable revenue stream for 141 (99.30%) of the Development’s 142 units, with rents at or above current market rates.
3. Although the Applicant, GP and Developer entities are newly formed, the principals of the GP and Developer, General Contractor, and the Management Company have sufficient experience and financial resources to develop and operate the proposed Development.

Issues and Concerns:

None

Mitigating /Circumstances:

None

Waiver Requests:

None

Additional Information:

1. The rehabilitation will be performed primarily with tenants in place with an uninterrupted revenue stream.
2. The Development is subject to the following existing regulatory Agreements:
  - MMRB Land Use Restriction Agreement (“LURA”) which requires set-asides of 40% of the units (57 units) for residents earning 60% or less of AMI and 75% of the units, inclusive of units occupied by residents earning 60% of AMI (107 units), for residents earning 80% or less of AMI, for a term of 15 years, of which approximately 12 years remain.
  - HOME Declaration of Restrictive Covenant Containing Rent and Income Restrictions which requires set-asides of 26 units (approximately 18.31% of the units) for residents earning 50% or less of AMI and 100 units (approximately 70.42% of the units) for residents earning 80% or less of AMI, for a term of 5 years, of which approximately 1 year remains.
  - Community Development Block Grant (“CDBG”) - Declaration of Restrictive Covenant CDBG Use Restriction which requires set-asides of 141 units (approximately 99.30% of the units) for a term of 5 years, of which approximately 3 years remains.
3. Seltzer’s recommendation is conditioned upon the following conditions:
  - Receipt and review of new HAP Contract consistent with the information included in this report must be provided for review by OCHFA and/or counsel prior to closing.
  - Receipt and review of a final executed Construction Contract acceptable to OCHFA and/or counsel is required prior to closing.
  - Receipt and review of a fully executed Management Agreement consistent with the

information included in this report must be provided for review by OCHFA and/or counsel prior to closing.

- Receipt and review of a final PCA being provided to OCHFA and/or counsel for review prior to closing, demonstrating compliance with all Moran recommendations, including reducing allowances to below 7.0%.
- Payment and Performance Bond ("P & P Bond") for the General Contractor equal to 100% of the total construction costs.

Other Considerations:

None

## Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Rehab of Existing Common Areas			\$377,213	\$2,656	
Rehab of Existing Rental Units	\$14,200,000	\$10,951,754	\$9,241,461	\$65,081	
Site Work			\$1,333,080	\$9,388	\$66,654
Hard Cost Contingency - in Constr. Cont.				\$0	
Constr. Contr. Costs subject to GC Fee	\$14,200,000	\$10,951,754	\$10,951,754	\$77,125	\$66,654
General Conditions (6.0%)		\$657,105	\$657,105.00	\$4,628	
Overhead (2.0%)		\$219,035	\$219,035.00	\$1,543	
Profit (6.0%)		\$657,105	\$657,105.00	\$4,628	
Builder's Risk Insurance				\$0	
General Liability Insurance		\$125,945	\$125,945	\$887	
Payment and Performance Bonds		\$126,109	\$126,110	\$888	
Contract Costs not subject to GC Fee				\$0	
<b>Total Construction Contract/Costs</b>	<b>\$14,200,000</b>	<b>\$12,737,054</b>	<b>\$12,737,054.10</b>	<b>\$89,698</b>	<b>\$66,654</b>
Hard Cost Contingency (10.0%)		\$1,274,970	\$1,274,970	\$8,979	
PnP Bond paid outside Constr. Contr.				\$0	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	\$0
FF&E paid outside Constr. Contr.		\$130,000	\$130,000	\$915	
<b>Total Construction Costs:</b>	<b>\$14,200,000</b>	<b>\$14,142,024</b>	<b>\$14,142,024</b>	<b>\$99,592</b>	<b>\$66,654</b>

### Notes to Construction Costs:

- The Applicant has provided a draft, unexecuted AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor, Apex CFM LLC ("APEX" or "General Contractor" or "GC"), where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("Contract"), not to exceed amount of \$12,737,054.10. The contract states that retainage of ten percent (10%) shall be withheld on all draws until fifty percent (50%) completion, and no retainage thereafter.

The Contract specifies the Date of Commencement as a date to be set forth in a notice to proceed issued by the Owner and Substantial Completion by December 31, 2027. Final payment will be made when 1) the Contractor has fully performed the Contract (including all conditions precedent to final payment specified in Section 9.10 of the General Conditions), except for the Contractor's responsibility to correct Work as provided in Section 12.2.2 of AIA Document A201-2017, and to satisfy other requirements, if any, which extend beyond final payment; 2) the Contractor has submitted a final accounting for the Cost of the Work and a final Application for Payment; and 3) a final Certificate for Payment has been issued by the Architect, or Owner has issued written approval of the final Application for Payment (if Architect's certification thereof is not required by Owner and/or Lender) in accordance with Section 12.2.2.

Allowances under the Contract total \$2,492,300, or approximately 19.57%, of the Contract amount. Moran notes in the PCA, that the allowance level exceeds what is typically observed for comparable projects and recommends that the General Contractor obtain hard pricing for allowance items to reduce the allowance percentage to below 7.0%. Adherence to this recommendation is a condition to close. Moran's detailed PCA findings are set forth in Section B of this credit underwriting report.

**Allowances:**

Landscaping	\$80,000
Signage - Monument and & Building	\$43,400
Concrete / Sidewalk	\$50,000
Security Cameras	\$208,600
Environmental Factor Management	\$532,500
Clubhouse Area	\$120,000
Common Laundry Room	\$25,000
Playground area	\$120,500
BBQ Area	\$50,000
Carwash Station	\$18,000
Stairwells/Elevated Walkways	\$72,000
Kitchen Cabinets	\$145,400
Walls and Ceilings	\$213,000
Flooring	\$35,000
Hardware - Interior Door Handles & Hinges	\$54,200
Hardware - Closet Shelving	\$127,800
HVAC	\$14,200
Electrical	\$14,200
Plumbing - General	\$532,500
Plumbing - Water Heater	\$36,000
<b>Total</b>	<b>\$2,492,300</b>

2. Sitework is based on the Total Site Improvements shown on the Schedule of Values ("SOV"). A portion is deemed to be HC ineligible.
3. FF&E includes items such as furniture, decorations, and supplies for the leasing office, fitness center and business center.
4. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapter 67-21 ("Rule"), Florida Administrative Code.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		\$10,200	\$10,200	\$72	\$5,100
Appraisal	\$7,500	\$6,000	\$5,000	\$35	
Architect's Fees		\$469,086	\$475,192	\$3,346	
Building Permits		\$40,187	\$40,187	\$283	
Capital Needs Assessment/Rehab	\$7,500	\$7,725	\$6,450	\$45	
Environmental Report		\$97,843	\$97,843	\$689	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees	\$207,741	\$201,494	\$205,022	\$1,444	\$205,022
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$21	\$3,000
FHFC Compliance Fee	\$21,959	\$21,960	\$145,506	\$1,025	\$145,506
FHFC Credit Underwriting Fee	\$16,984	\$14,492	\$15,056	\$106	\$15,056
FHFC Other Processing Fee(s)				\$0	\$0
Insurance	\$355,000	\$387,876	\$387,876	\$2,732	
Legal Fees - Organizational Costs		\$155,000	\$155,000	\$1,092	\$77,500
Lender Inspection Fees / Const Admin		\$7,500	\$7,500	\$53	
Market Study	\$7,500		\$3,200	\$23	\$3,200
Plan and Cost Review Analysis	\$7,500	\$6,800	\$5,250	\$37	
Property Taxes	\$912,001	\$547,614	\$547,614	\$3,856	
Survey		\$9,234	\$9,234	\$65	\$2,309
Tenant Relocation Costs		\$457,693	\$457,693	\$3,223	
Title Insurance and Recording Fees	\$284,225	\$111,622	\$111,622	\$786	\$27,906
Utility Connection Fees	\$23,774	\$21,625	\$21,625	\$152	
Soft Cost Contingency (2.5%)		\$70,700	\$70,700	\$498	
<b>Total General Development Costs:</b>	<b>\$1,854,684</b>	<b>\$2,647,652</b>	<b>\$2,780,770</b>	<b>\$19,583</b>	<b>\$484,598</b>

*Notes to the General Development Costs:*

1. Architect's Fees are based on the AIA Document B101-2017 Standard Form of Agreement between the Applicant and Architect, Nexus Architecture and Design Inc., dated November 17, 2025.
2. Appraisal, Capital Needs Assessment, Market Study and Plan and Cost Review Analysis reflect the actual fees billed by Seltzer for these reports.
3. Environmental Reports includes costs provided by Applicant for the Phase I, Asbestos, Radon, Pest Control and other miscellaneous reports.
4. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC.
5. The FHFC Application Fee is reflective of the application fee for 4% HC.
6. The FHFC Compliance Fee is for future compliance monitoring fees, based on the FHFC Compliance Fee model.
7. The FHFC Credit Underwriting Fee is for the FHFC HC fee. The OCHFA MMRN Underwriting fee is included in Local HFA Note Underwriting Fee in the Financial Cost below.
8. Insurance includes an amount estimated by CohnReznick Advisory LLC that is eligible to be capitalized under Section 266(ii), as reflected in the 266(ii) Election Letter, dated November 18, 2025 ("266 Letter").
9. Legal Fees include Applicant legal fees associated with the acquisition and financing of the Development. SMG estimates that 50% of these costs to be ineligible.
10. Utility Connection Fees is being used to account for the amount of eligible construction period utilities as established in the 266 Letter.

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

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Interest	\$3,006,000	\$2,667,150	\$2,667,150	\$18,783	\$0
Permanent Loan Application Fee	\$30,000	\$30,000	\$30,000	\$211	\$30,000
Permanent Loan Closing Costs	\$444,355	\$108,800	\$108,800	\$766	\$108,800
Permanent Loan Commitment Fee	\$240,000	\$225,000	\$225,000	\$1,585	\$225,000
Local HFA Note Cost of Issuance	\$539,500	\$654,643	\$663,000	\$4,669	\$663,000
Local HFA Note Fiscal Agent Fee	\$10,000	\$10,000	\$10,000	\$70	\$10,000
Local HFA Note Underwriting Fee	\$17,492		\$17,443	\$123	\$17,443
Local HFA Legal - Tax Counsel	\$60,000			\$0	\$0
Local HFA Legal - Borrower's Counsel		\$100,000	\$100,000	\$704	\$100,000
Local HFA Legal - Issuer's Counsel		\$60,000		\$0	\$0
Legal Fees - Financing Costs	\$155,000	\$60,000	\$60,000	\$423	\$60,000
Forward Rate Lock Fee				\$0	
Placement Agent/Underwriter Fee				\$0	\$0
Initial TEFRA Fee	\$5,000	\$5,000	\$5,000	\$35	\$5,000
Other: Syndicator Fees	\$55,000	\$55,000	\$55,000	\$387	\$55,000
<b>Total Financial Costs:</b>	<b>\$4,562,347</b>	<b>\$3,975,593</b>	<b>\$3,941,393</b>	<b>\$27,756</b>	<b>\$1,274,243</b>
<b>Dev. Costs before Acq., Dev. Fee &amp; Reserves</b>	<b>\$20,617,031</b>	<b>\$20,765,269</b>	<b>\$20,864,187</b>	<b>\$146,931</b>	<b>\$1,825,495</b>

*Notes to the Financial Costs:*

- Construction Loan Interest is based on the Applicant's estimate and appears reasonable. Per the 266 Letter, the interest will be capitalized under the 266(ii) election.
- Permanent Loan Application Fee is 0.10% of the loan amount for the Freddie Application Fee.
- Permanent Loan Closing Costs include processing fee, legal fees, construction monitoring fees and other miscellaneous costs estimated by the Applicant.
- Permanent Loan Commitment Fee equals 0.75% of the permanent loan amount and is consistent with the Newmark Application.
- Local HFA Cost of Issuance includes estimates provided by Raymond James, acting as the placement agent, for the following fees: Issuer Counsel, Bond Counsel, Placement Agent, Financial Advisor, OCHFA Financing, OCHFA Administrative, Fiscal Agent and Fiscal agent Counsel.
- Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity to be provided by PNC.
- All other Financial Costs are based on the Applicant's estimates which appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building	\$485,000	\$480,000	\$273,000	\$1,923	
Building Acquisition Cost	\$26,250,000	\$24,000,000	\$21,763,500	\$153,264	
Dev. Fee on Non-Land Acq. Costs (17.8%)	\$8,438,778		\$3,917,430	\$27,588	
<b>Total Non-Land Acquisition Costs:</b>	<b>\$35,173,778</b>	<b>\$24,480,000</b>	<b>\$25,953,930</b>	<b>\$182,774</b>	<b>\$0</b>

*Notes to the Non-Land Acquisition Costs:*

- The Applicant provided an executed Purchase and Sale Agreement and Escrow Instructions ("PSA"), dated September 24, 2025, between Onic-New Palm Grove Gardens LLC ("Seller") and Standard

Property Company, Inc. (“SPC”), as purchaser, with a purchase price of \$24,000,000 and a scheduled closing date no later than December 31, 2025. The Applicant also provided a First Amendment to the PSA, dated October 24, 2025, between the Seller and SPC, and an Assignment and Assumption of Purchase and Sale Agreement, dated November 6, 2025, pursuant to which SPC assigned its interest in the PSA to the Applicant (“Buyer”).

By letter dated December 23, 2025, the Developer’s counsel, Rutan & Tucker, LLP, provided notice of the Buyer’s option to exercise an extension of the closing date, as permitted under the PSA, through April 30, 2026. The sales price includes the Buyer’s assumption of the Seller’s City of Orlando HOME loan in the amount of \$873,600.

- The “As-Is” appraised value of the Development is \$38,100,000. Total acquisition costs are limited to the lesser of the appraised value or the purchase price, or in this instance the purchase price. Building Acquisition Cost is calculated as the difference between the purchase price and the portion attributable to land of \$2,236,500.
- Brokerage Fees – Building are related to the purchase of the existing development.
- Maximum Developer Fee on Non-Land Acquisition Costs is 18% of the amount allocated to Building Acquisition Cost.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned		\$7,817,433	\$3,624,693	\$25,526	
DF to fund Operating Debt Reserve				\$0	
DF to Brokerage Fees - Land			\$180,000	\$1,268	
DF to Excess Land Costs				\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Guaranty Fees				\$0	
<b>Total Dev. Fee on Non-Acq. Costs (18.2%):</b>	\$0	\$7,817,433	\$3,804,693	\$26,794	\$0

*Notes to the Other Development Costs:*

- Developer Fee does not exceed 18% of the Development’s construction cost, exclusive of land acquisition costs and reserves, as required per the Rule.
- The amount of broker fee that exceeds the maximum amount allowed has been added as a subset of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			\$27,000	\$190	\$27,000
Land Acquisition Cost				\$0	\$0
Land			\$2,236,500	\$15,750	\$2,236,500
<b>Total Acquisition Costs:</b>	\$0	\$0	\$2,263,500	\$15,940	\$2,263,500

*Notes to the Land Acquisition Costs:*

- The Orange County Property Appraiser’s website indicates a Land Value of \$2,236,500.
- The “As-is” Fee Simple Land Value is \$3,550,000.
- Based upon FHFC’s Land Allocation criteria, SMG has utilized the lowest land value as discussed above.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves				\$0	\$0
Operating Deficit Reserves	\$1,362,799	\$1,278,303	\$1,488,239	\$10,481	\$1,488,239
Replacement Reserves				\$0	\$0
Reserves - Real Estate Taxes/Insurance	\$125,440	\$174,938	\$174,938	\$1,232	\$174,938
Reserves - Working Capital	\$634,955	\$419,576	\$419,576	\$2,955	\$419,576
<b>Total Reserve Accounts:</b>	<b>\$2,123,194</b>	<b>\$1,872,817</b>	<b>\$2,082,753</b>	<b>\$14,667</b>	<b>\$2,082,753</b>

*Notes to Reserve Accounts:*

1. Operating Deficit Reserves are based on the PNC LOI.
2. Working Capital and Real Estate Taxes/Insurance reserves are an estimate provided by Applicant, which appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
<b>TOTAL DEVELOPMENT COSTS:</b>	<b>\$57,914,003</b>	<b>\$54,935,519</b>	<b>\$54,969,063</b>	<b>\$387,106</b>	<b>\$6,171,748</b>

*Notes to Total Development Costs:*

1. The Total Development Costs have decreased by \$2,944,940, or 5.09%, primarily due to decreases in construction costs, financial costs and reserves amounts, which are partially offset by an increase in general development costs.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$1,533,246	\$1,533,245
Hard Cost Contingency	15.00%	10.01%	\$1,910,558	\$1,274,970
Soft Cost Contingency	5.00%	2.10%	\$142,004	\$70,700
Developer Fee	18.00%	18.00%	\$7,722,123	\$7,722,123

*Notes to Rule Limits:*

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

**Section B**

**Supporting Information and Schedules**

## Additional Development and Third-Party Supplemental Information

### Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	BBG Real Estate Services	
Date of Report	1/15/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	\$3,550,000	
As of date and type of interest (as if vacant land)	12/09/2025; Fee Simple	
Value: As Is market value (as improved)	\$38,100,000	
As of date and type of interest (as improved)	12/09/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$34,000,000	
As of date and type of interest (unrestricted rents)	12/09/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to HAP contract rents	\$36,700,000	
As of date and type of interest (HAP Contract rents)	12/09/2025; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

### Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	BBG Real Estate Services	
Date of Report	1/15/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8 existing - 0 proposed	
Short Term and Long Term Impact to existing like-kind developments	No Negative Impacts	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	96.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		1.
Level of Effort (%)	21.6%	
Capture Rate (%)	0.43%	
Remaining Potential Demand	2,526	
Absorption Rate	N/A	2.
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Primary Market Area ("PMA") is defined as the East Orlando submarket.
2. Tenants will not be displaced during the rehabilitation process; therefore, an Absorption Rate was not warranted.

### Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	EBI Consulting	
Date of Report	6/10/2025	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	1.

1. Applicant provided Operations & Maintenance Plans for Asbestos and Lead Based Paint.

## Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	1/16/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$12,737,054.10	
Cost per Unit	\$89,698	
Costs for Similar Type Developments (Include Range)	\$50,000 - \$100,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	By 12/31/2027	
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	

## Capital Needs Assessment Summary:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	12/29/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the preparer on the list of FHFC approved providers? (Y/N)	Y	
Was the CNA completed before underwriting started? (Y/N)	N	
General Physical Condition	Good to fair	
Critical Repairs (\$)	\$18,625.00	1.
ADA Repair Costs (\$)	\$7,500.00	
Immediate/Priority Repairs (\$)	\$327,981.00	2.
Deferred Maintenance (\$)	\$3,052,853.00	
Upfront Replacement Reserves Recommended (\$)	\$0.00	
Replacement Reserves Recommended per Unit (\$)	\$1,848.23	3.
Is additional evaluation required? (Y/N)	Y	4.
Were all features, amenities, and repairs within the scope of the project? (Y/N)	Y	

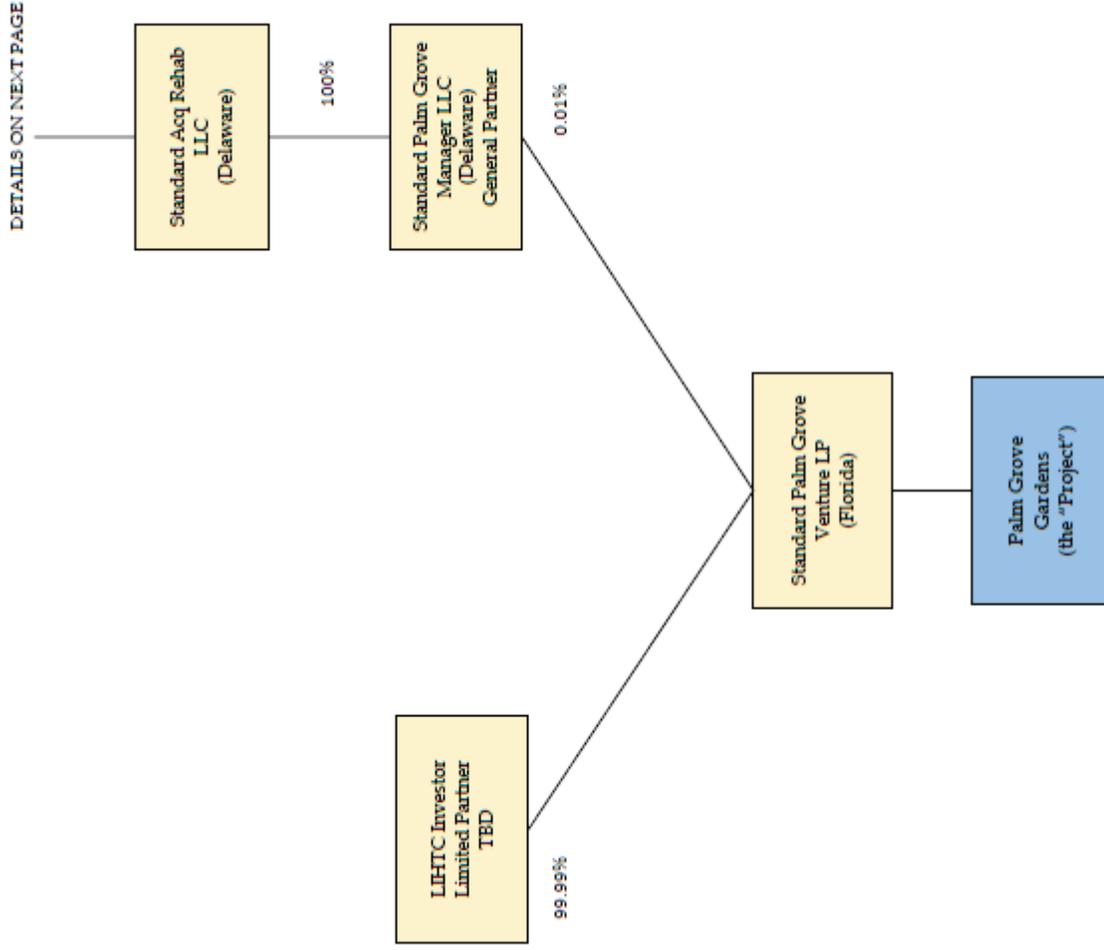
1. Critical Repairs costs identified in the CNA are associated with site curbs and walkways that present a trip hazard, and installation of fire extinguishers within all units.
2. Immediate/Priority Repairs include costs related to inspection, installation, repair, or replacement of sanitary lines, unit entry lights, vinyl siding, interior and exterior door hardware, natural gas system, electrical service, smoke/CO detectors, and tubs.
3. Replacement Reserves are based on a 15-year schedule. Based on the updated replacement reserve analysis provided by Moran in the PCA, Moran calculates a \$297.58 per unit per year in inflated dollars reserve; therefore, Seltzer has utilized the \$300 per unit per year.
4. Moran recommended scoping of the sanitary waste lines by a licensed plumber, evaluation of the gas system by a licensed plumber, evaluation of the electrical system for potential aluminum wiring, and consultation with a qualified accessibility professional to determine feasibility regarding accessibility

alterations. The PCA confirms that the scope meets all recommendations of the CNA and that the scoping and testing of the sanitary waste lines has already been completed.

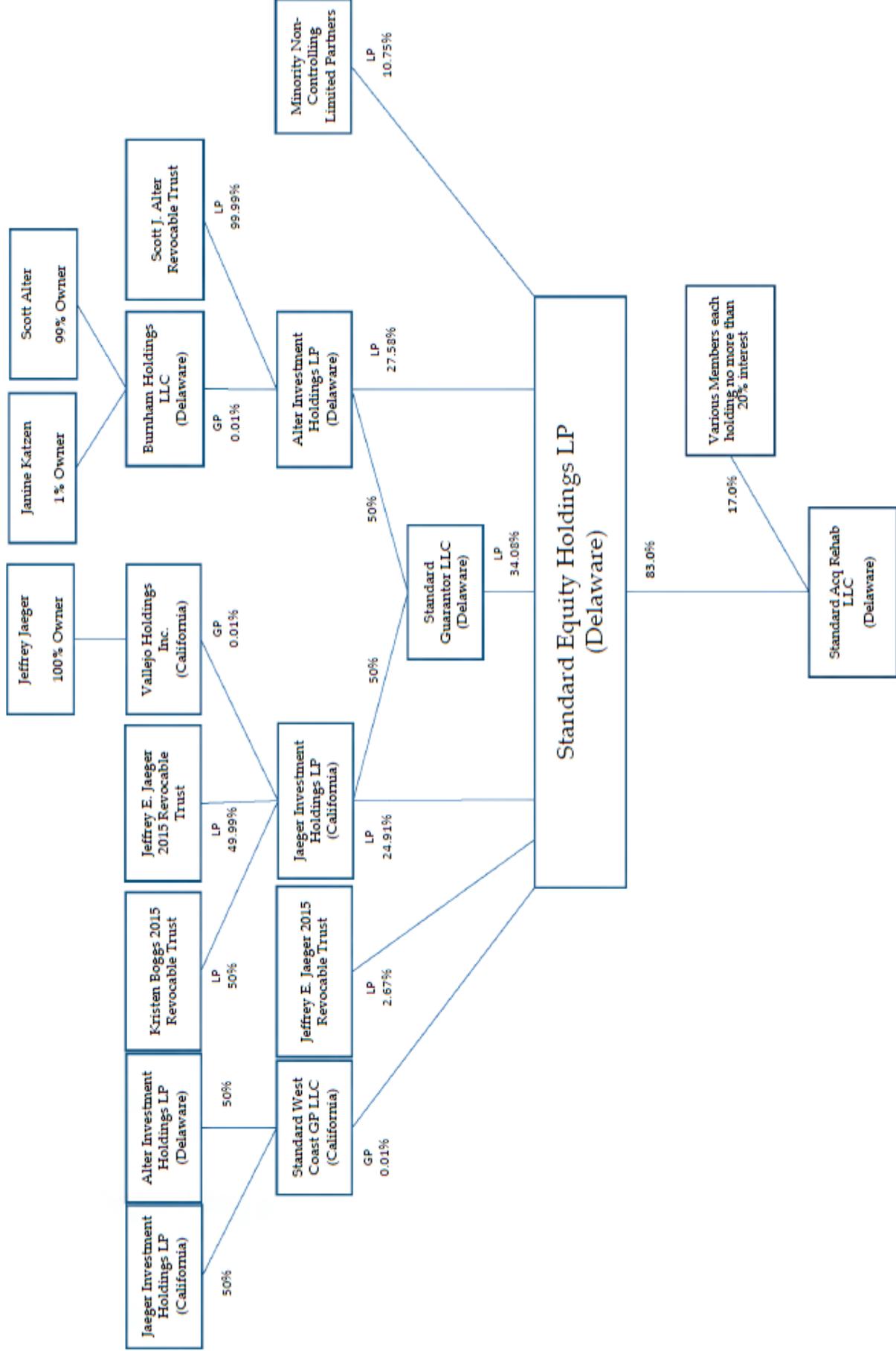
**Site Inspection Summary:**

<b>Site Visit Summary Questions</b>	<b>Responses</b>	<b>Note</b>
Name of Inspector	Ryan Johnson	
Date of Inspection	12/11/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant Organizational Chart:



Developer Organizational Chart:



*Notes to Organizational Chart:*

The Developer indicated that ownership interests for Standard Acq Rehab LLC (“SAR”) and Standard Equity Holdings LP (“SEH”) are issued in units rather than fixed percentage interests. As a result, ownership percentages fluctuate on a quarterly basis due to the acquisition of new properties and ongoing development activity, and, therefore, are not expressly reflected in the operating agreements. Through additional correspondence, the Developer provided a complete list of the members and partners with their current ownership percentages for SAR and SEH, including the Various Members holding no more than a 20% ownership interest and the Minority Controlling Limited Partners, for Seltzer’s review.

Relationship Type	Standard Palm Grove Venture LP	Standard Palm Grove Manager LLC	Standard Acq Rehab LLC	Standard Guarantor LLC	Jeffrey Jaeger	Scott Alter	PNC Bank, N.A.	APEX CFM LLC	Wingate Management Company, LLC	Note
	Applicant/ Guarantor	GP/Guarantor	Developer/ Guarantor	Guarantor	Principal/ Guarantor	Principal/ Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Thomas S. Attridge VP Acquisitions		Jessica Mackenzie Sr Management Director				Matt Harrington	Tyler J. Weinrich President	Michael Martin President	
Contact Information	(843) 605-9199		(424) 253-3281		(310) 553-5711	(310) 553-5711	(503) 386-4275	(424) 253-3608	(781) 707-9104	
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	N	N	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	No Credit	No Credit	No Credit	No Credit	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	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	N	N/A	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	3.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	Y	Y	Y	Y	Y	Y	

1. Received Intact Insurance Surety Letter dated May 5, 2025. A copy of the P&P Bond is required by OCHFA prior to closing.
2. Undated, unexecuted draft received. Fully executed Management Agreement with no material changes is required prior to closing.
3. Approval of property manager, Wingate, by Florida Housing's Asset Management Department prior to the commencement of lease-up activity is required. Continued approval will be contingent upon ongoing satisfactory performance.

## HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$54,969,063
Less: Land Cost	(\$2,236,500)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$3,908,248)
Less: Disproportionate Standard	\$0
Acquisition Eligible Basis	\$21,763,500
Rehabilitation Eligible Basis	\$27,060,815
Total Eligible Basis	\$48,824,315
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	\$870,540
Annual HC on Rehabilitation	\$1,407,162
Annual Housing Credit Allocation (for Acq/Rehab)	\$2,277,702

*Notes to the Qualified Basis Calculation:*

1. "Other Ineligible Costs" include but are not limited to a portion of the following fees: site work, accounting, legal, title insurance and recording, survey, and the all of the following fees: FHFC underwriting, application, compliance and administrative fees, market study, permanent loan costs, bond costs and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), Tract 187. Therefore, the Development is eligible for the 130% multiplier for the Annual Housing Credit Allocation.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

<b>Section II: Gap Calculation</b>	
Total Development Cost (Including Land and Ineligible Costs)	\$54,969,063
Less: Mortgages	(\$30,873,600)
Less: Grants	\$0
Equity Gap	\$24,095,463
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.83250
HC Required to Meet Gap	\$28,946,393
Annual HC Required	\$2,894,639

*Notes to the GAP Calculation:*

1. Mortgages include the first mortgage provided by Newmark/Freddie.
2. The HC Syndication Pricing of \$0.8325 per dollar and HC Percentage to Investment Partnership are based upon the LOI from PNC, but calculated to be \$0.83250.

Tax Credit 25% Test

<b>Section III: Tax-Exempt Bond 25% Test</b>	
Total Depreciable Cost	\$48,824,315
Plus: Land Cost	\$2,236,500
Aggregate Basis	\$51,060,815
Tax-Exempt Bond Amount	\$30,000,000
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	\$30,000,000
Proceeds Divided by Aggregate Basis	58.75%

*Notes to Tax Credit 25% Test:*

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

Summary

<b>Section IV: Summary</b>	
HC per Qualified Basis	\$2,277,702
HC per Gap Calculation	\$2,894,639
Annual HC Recommended	\$2,277,702

*Notes to Summary:*

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

## Palm Grove Garden Apartments Features and Amenities

### Unit amenities:

- central air conditioning
- wood style flooring
- energy efficient appliances
- LED lighting
- Programmable thermostats

### Site amenities:

- parking
- playground
- business center
- community room. The proposed transaction and corresponding renovation will involve a substantial rehabilitation of all 142 units, as well as common areas, building systems and property exterior and grounds. Through the proposed rehabilitation, the community building will be reconfigured to add a fitness center, and resident storage, a self-service car wash and Teladoc Telemedicine Services will also be implemented.

### Resident Programs offered by on-site resident services coordinator:

- Creating pathways to financial mobility
- Health & Wellness advising
- Promoting social engineering to build stronger community connections
- Teladoc Health

**RESOLUTION NO. 2026-2**

**A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES TO BE DETERMINED (PALM GROVE GARDEN APARTMENTS) IN ONE OR MORE SENIOR OR SUBORDINATED SERIES (THE “GOVERNMENTAL NOTES”); ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF; AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTES THROUGH THE AGENCY OF RAYMOND JAMES & ASSOCIATES, INC. AS PLACEMENT AGENT AND APPROVING THE FORM OF THE PLACEMENT AGENT AGREEMENT AND EXECUTION THEREOF; APPROVING IN CONNECTION WITH THE GOVERNMENTAL NOTES THE FORMS OF AND AUTHORIZING THE EXECUTION OF ONE OR MORE FUNDING LOAN AGREEMENTS, ONE OR MORE PROJECT LOAN AGREEMENTS, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, AN ENVIRONMENTAL INDEMNITY, A GUARANTY OF RECOURSE OBLIGATIONS, A GOVERNMENTAL LENDER ASSIGNMENT, AND ALL EXHIBITS THERETO; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; AUTHORIZING THE CHAIR OR VICE CHAIR AND ANY OTHER BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 *et seq.*, Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic, to be known as a housing finance authority of the county for which it was created, for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

**WHEREAS**, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the “County”), enacted Ordinance No. 78-18 on October 31, 1978, and codified in the County’s Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the “Ordinance”), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

**WHEREAS**, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the “Authority”) has determined to enter into one or more Borrower Loan Agreements (the “Borrower Loan Agreements”) by and between the Authority and Standard Palm Grove Venture LP, a limited partnership duly organized and existing under the laws of the State of Florida (the “Borrower”), and at the Borrower’s request, the Authority is agreeing to make a mortgage

loan to the Borrower (the “Borrower Loans”) to provide for the financing of the acquisition, construction and equipping of a multifamily rental development located in Orange County, Florida, to be known as Palm Grove Garden Apartments (the “Project”). The Borrower Loans are evidenced by one or more promissory notes dated the closing date (the “Borrower Notes”) delivered to the Authority, which Borrower Notes will be endorsed by the Authority to U.S. Bank Trust Company, National Association (the “Fiscal Agent”) as security for the Funding Loans (as defined below); and

**WHEREAS**, the Authority intends to make the Borrower Loans to the Borrower with the proceeds received from loans (the “Funding Loans”) to be made to the Authority pursuant to one or more Funding Loan Agreements (the “Funding Loan Agreements”), by and among Berkeley Point Capital LLC, d/b/a Newmark, in its capacity as Permanent Funding Lender and Bridge Funding Lender (the “Funding Lender”), the Authority and the Fiscal Agent. The Funding Loans will be evidenced by the Governmental Notes to be delivered by the Authority to the Funding Lender; and

**WHEREAS**, the Funding Lender, pursuant to the terms and subject to the conditions of the Funding Loan Agreements, has agreed to originate and fund the Funding Loans to the Authority, which proceeds of the Funding Loans will be used by the Authority to fund the Borrower Loans to the Borrower in corresponding installments pursuant to the Borrower Loan Agreements; and

**WHEREAS**, the aggregate principal amount of the Borrower Loans shall not exceed \$30,000,000; and

**WHEREAS**, the Authority deems it necessary to provide for the forms of Borrower Loan Agreements; Funding Loan Agreements, the Governmental Notes, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement, a Guaranty of Recourse Obligations, and an Environmental Indemnity; and, in each case, to authorize additional documents in connection therewith;

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

1. There is hereby authorized and directed to be issued the Authority’s Orange County Housing Finance Authority Multifamily Housing Revenue Note, 2026 Series To Be Determined (Palm Grove Garden Apartments) in one or more senior or subordinated series (the “Governmental Notes”). The Governmental Notes shall be issued under the Funding Loan Agreements referred to below, the forms of which by reference are hereby incorporated into this resolution as if set forth in full herein. The Governmental Notes shall mature in the amounts and at the times, shall bear interest at the initial rates, be prepaid upon the terms and shall have all of the other characteristics, all as set forth in the forms of the Funding Loan Agreements (as hereinafter defined) attached hereto as Exhibit A, all as shall be approved by the Chair or the Vice Chair, or other Board Member or their duly authorized alternate officers prior to sale of said Governmental Notes, as provided in this resolution. The Governmental Notes shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth

in Exhibit D. The aggregate principal amount of the Governmental Notes shall not exceed \$30,000,000.

2. The Funding Loan Agreements among the Authority, the Funding Lender and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, are hereby approved, and the Chair or Vice Chair, or other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Funding Loan Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including details of the Governmental Notes determined as herein provided and as may be made prior to the delivery of the Governmental Notes, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval. No ad valorem taxes shall be required to be levied for the payment of the principal of, and interest on, the Governmental Notes, but such principal and interest shall be payable only from amounts set forth in the Funding Loan Agreements and the Borrower Loan Agreements.

3. The Borrower Loan Agreements between the Borrower and the Authority in substantially the forms attached hereto as Exhibit B, are hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Borrower Loan Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. The Land Use Restriction Agreement, among the Borrower, the Authority and the Fiscal Agent in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chair or the Vice Chair, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Land Use Restriction Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omission therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

5. The Governmental Notes from the Authority to the Funding Lender in substantially the forms attached hereto as Exhibit D are hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Borrower Notes to the Fiscal Agent as security for the Funding Loans on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

6. The Arbitrage Rebate Agreement, among the Authority, the Borrower and the Fiscal Agent, in substantially the form attached hereto as Exhibit E (the "Arbitrage Rebate Agreement"), is hereby approved and the Chair or the Vice Chair, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver such Arbitrage Rebate Agreement on behalf

of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provisions of the Funding Loan Agreements, and as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

7. The Environmental Indemnity, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent, in the form attached hereto as Exhibit F (the “Environmental Indemnity”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Environmental Indemnity on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

8. The Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent, in the form attached hereto as Exhibit G (the “Guaranty of Recourse Obligations”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Guaranty of Recourse Obligations on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

9. The Assignment of Mortgage Documents, from the Authority in favor of the Fiscal Agent, in the form attached hereto as Exhibit H (the “Governmental Lender Assignment”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Governmental Lender Assignment on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

10. Following consultation with the Borrower, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Governmental Notes through the agency of Raymond James & Associates, Inc. (the “Placement Agent”) in accordance with the placement agent agreement between the Authority and the Placement Agent (the “Placement Agent Agreement”). The negotiated sale of the Governmental Notes, upon substantially the terms and conditions set forth herein and in the Funding Loan Agreements and the Borrower Loan Agreements and in accordance with the Placement Agent Agreement is hereby approved. The Placement Agent Agreement between the Authority and the Placement Agent is hereby approved in substantially the form attached hereto as Exhibit I. Notwithstanding the private placement nature of the transaction, a Transaction Summary or similar document summarizing the terms and structure of the issuance shall be prepared for the Authority by its Disclosure Counsel.

11. With respect to the Governmental Notes, U.S. Bank Trust Company, National Association, is hereby appointed as Fiscal Agent pursuant to the Funding Loan Agreements.

12. With respect to the Governmental Notes, the Rebate Analyst shall be as determined in accordance with the Funding Loan Agreements, as shall be evidenced by the execution of the Funding Loan Agreements. The Chair, Vice Chair or other Board Member and the Secretary or Assistant Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

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

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

15. The Chair, the Vice Chair, and all other Board Members of the Authority and the Secretary, Assistant Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required or contemplated by the Funding Loan Agreements, the Borrower Loan Agreements or any other document referred to above as a prerequisite or precondition to the issuance of the Governmental Notes and any representation made therein shall be deemed to be made on behalf of the Authority. All actions taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Governmental Notes are hereby approved, confirmed and ratified.

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

17. This resolution shall become effective immediately upon its adoption.

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**APPROVED AND ADOPTED** this \_\_\_\_ day of February 2026.

**ORANGE COUNTY HOUSING FINANCE  
AUTHORITY**

[S E A L]

By: \_\_\_\_\_  
Chair/Vice Chair

ATTEST:

By: \_\_\_\_\_  
Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

By: \_\_\_\_\_  
Greenberg Traurig, P.A.  
General Counsel