

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, SEPTEMBER 12, 2025

9:00 A.M.

**Palm Beach County Airport Center Complex
100 Australian Avenue
1st Floor (#1-470) Training Room
West Palm Beach, FL 33406**

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Agenda – September 12, 2025 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

September 12, 2025

PBC Airport Center – First Floor Training Room 1-470
100 Australian Avenue, West Palm Beach, FL 33406

Housing Finance Authority of Palm Beach County

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West Palm Beach, FL 33406
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I. Call to Order

- a. Roll call and establishment of quorum

II. Public comment on Agenda Items

III. Agenda Approval

- a. Additions, deletions, substitutions
- b. Adoption

IV. Consent Agenda

- a. Minutes of August 8, 2025 regular, public hearing & Audit Selection Committee meetings
- b. Multifamily occupancy reports for June 2025
- c. GF Requisition 8-2025

V. Old Business

- a. Approve General Fund Budget for FY 2025/2026 – Resolution R-2025-12
- b. “Waterview Apartments” - acceptance of CUR and approval of bond issuance – Resolution R-2025-13

VI. New Business

- a. “Drexel Senior Apartments” – multi-family bond application presentation by Housing Trust Group/PBCHA and authorization for inducement
- b. Habitat for Humanity of Greater PBC – second request to sell portfolio mortgage loans

VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, October 10, 2025
PBC Airport Center, First Floor - Rm. 1-470

VIII. Adjournment

“An Equal Opportunity Employer”

To: Housing Finance Authority

From: Executive Director

RE: September 12, 2025 regular meeting

Dated: September 4, 2025

I have heard that the respective commissioners for the seats formerly held by Clark Bennett and Tony Smith have individuals in mind so we could have new member appointments at the September 9 and/or September 16 Board of County Commission meetings.

V. “Old Business” matters:

Item (a.) Approval of Fiscal Year 2025/2026 general fund budget and fund allocations

In accordance with Ch. 189 F.S., a tentative budget is to be posted to the HFA’s website at least 2 days prior to board consideration; the budget outlined below was considered at the August meeting and approved for posting to the HFA website on August 8.

GENERAL FUND BUDGET FOR FY 2025/26

Operating Revenues:

MF bond issue annual fee income	\$ 788,500	
SF loan origination income	<u>1,000</u>	
Total Operating Income		\$ 789,500

Operating Expenses:

Contract Services	\$ 456,000
Accounting & auditing services	57,000
Legal services	35,000
Sadowski Educational Effort	20,000
HLC of PBC contribution	15,000
Other expenses	<u>25,000</u>

Total Operating Expense	<u>\$ 608,000</u>
Income/(Loss) from Operations:	\$ 181,500
Non-Operating Revenue/(Expenses)	
Interest income	\$ 300,000
Projected Change in Net Position	<u>\$ 481,500</u>

In addition to the General Fund budget the HFA has three programmatic “Funds”: the “Revolving Loan Fund” for making short-term construction/rehab type loans; “DPA Second Mortgage Fund” to provide second mortgages in connection with the “Own a Home Opportunity” single family mortgage program; and the “Single Family Loan Purchase Fund” for the purpose of acquiring single family mortgage loans or mortgage backed securities originated under a single family mortgage program. The HFA has reserved Fund allocations for two projects (closed loan for Davis Commons and commitment for Legacy at 45th) under “Revolving Loan Fund”; the making of “Down Payment Assistance Second Mortgage Fund” loans to first time homebuyers of which roughly half has been expended; and 3) two mortgage collateralized loans to HFHGPBC and a reservation for DHED’s Brooks Subdivision under “Single Family Loan Purchase Fund”.

Fund allocations:

1. Revolving Loan Fund - \$9.3M
2. Down Payment Assistance Second Mortgage Fund - \$3M
3. Single Family Loan Purchase Fund - \$4.63M

Staff recommends a motion to 1) approve Resolution R-2025-12 approving a general fund budget for FY 2025/2026 in accordance with Ch. 189.016 F.S. and 2) confirm the three Fund allocations outlined above.

**Item (b.) “Waterview Apartments at Mangonia Park” – acceptance of final Credit Underwriting Report and approval of bond issuance
Resolution #R-2025-13**

The application and request for inducement for this project was considered and approved by the HFA heard at the May 2024 meeting. Presenting for the developer of the project

was Nathan Rich of Rich Global, LLC, and the not-for-profit Sun Foundation, Inc. of which he is president, his associate Daniel Walesky, and Joe Glucksman of McCurdy Senior Housing Corporation of Lake Worth Beach. The Palm Beach County Housing Authority is a development partner and will provide 56 HUD project-based Section 8 vouchers and will manage the project after completion. The TEFRA public hearing was held in December 2024 and Board of County Commission approval of the HFA issuance of the bonds was given January 14, 2025.

The project will be within the city limits of the Town of Mangonia Park on W. Tiffany Drive south of 45th Street between I95 and Australian Avenue and will consist of a single six story building for seniors with ground floor parking and five floors of residences. All 140 units will be one-bedroom/one-bath of 650 square feet. Amenities are to include a wellness/fitness center, computer stations, on-site offices for visiting physicians and a large community room and elevated patio on the second floor. Resident programs will include assurance check-ins, social activities and coordination of home healthcare services. The 56 units with HUD Section 8 Project Based Vouchers are for tenants at 30% or less of AMI, and the other 84 units will be rented to persons with incomes up to 80% of AMI such that the average of all incomes will not exceed 60% of AMI. This affordability requirement will be for 40 years. Following that period the project is required to remain affordable for an additional 59 years to persons with incomes not exceeding 120% of AMI.

The table below lists the developer, guarantors, and major funding providers for this project:

Developer:	Waterveiw Partners, LLLP, Miyazaki, LLC and Babylon, LLC whose principal is Nathan Rich, and the Palm Beach County Housing Authority
Borrower:	Waterveiw Partners, LLLP, Miyazaki, LLC as general partner, and special limited partner Safehold, LLC
Guarantors:	Waterview Partners, LLLP, Miyazaki, LLC, Sun Foundation, Inc., Safehold, LLC, Babylon, LLC, Nathan Rich Revocable Living Trust UTD, Rich Global, LLC and Nathan Rich individually
Equity syndicator/Investor:	R4 Capital LLC
Note structure:	Tax exempt first lien construction and permanent loan fixed rate based on 10-year Treasury plus 180bps with 2-year construction period and 16-year perm
Construction and permanent noteholder - first mortgage lender/servicer:	Designee of R4 Capital Funding; \$26M construction period paid down to approx. \$17.73M perm amount with 40-year amortization
Property manager:	Spectra Management, LLC (an entity of PBCHA)
General contractor	Hendrick Brothers Construction, Inc.

The financing: The HFA financing will be a \$26,000,000 tax-exempt construction/perm loan (the “Note”) underwritten and to be serviced by R4 Capital Markets with immediate delivery to a R4 designee. The Note is interest-only for a 24-month construction period followed by principal amortization based on 40-years with a 16-year term. The interest rate will be based on the 10-year US Treasury bond plus a 1.80% spread and rate-locked prior to closing. The credit underwriter assumed an all-in rate of 6.03% as of August 7. There will be two subordinate lien loans from PBC totaling \$13M at 0% interest and a term of 20 years. Principal payments from available cash flow will begin after 24 months and are based on a 40-year amortization.

Construction and permanent funding sources are summarized from the Credit Underwriting Report (“CUR”) prepared by First Housing dated September 4, 2025, and shown in the table below:

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
HFA Note - first mortgage	\$ 26,000,000	\$ 17,730,000
Low Income Housing Tax Credit equity	6,665,425	20,509,000
PBC Housing Bond Loan Program	7,870,000	7,870,000
PBC Housing Initiative Program	5,130,000	5,130,000
Developer funded operating res.	880,000	0.00
Aff./Princial	543,473	543,473
Deferred developer fee	<u>6,307,712</u>	<u>1,614,137</u>
Total Sources:	\$ 53,396,610	\$ 53,396,610

The following is a summary of uses of funds showing a per unit total development cost of \$381,404.

<u>Uses of Funds</u>	
Land cost	\$ 2,505,000
Construction costs & contingency	35,949,697
Financing and cap interest	2,553,904
General development costs	3,879,120
Operating reserve	880,000
Developer fee	<u>7,628,889</u>
Total Uses	\$ 53,396,610

The appraisal results reported in the CUR show a \$35.2M value at unrestricted rents and a \$33.8M valuation subject to restricted rents. The \$17.37M perm loan first mortgage amount equates to a 50% LTV and a projected debt service coverage ratio of 1.42x.

Authorizing resolution: Included in the agenda materials is Resolution R-2025-13 without exhibits, prepared by Steve Sanford and Carl McCarthy of Greenberg Traurig, as bond counsel, and the full CUR. The resolution exhibits, including the full CUR, are available

upon request. The resolution authorizes the issuance of a Note in a not-to-exceed amount of \$26,000,000, the need for a negotiated sale of the Note, the appointment of US Bank as fiscal agent, and the approval of the forms of and execution of: the funding loan agreement with R4 Capital Funding LLC, the project loan agreement with Waterview Partners, LLLP as borrower, the project note, mortgage and assignment thereof to US Bank; the land use restriction agreement with a 99-year affordability period; the fee guaranty and indemnity agreement for the term of the affordability period with the guarantors listed in the table above, and acceptance of the CUR; the summary section is included in the agenda backup. The ten conditions listed in the CUR on pages A-1 and A-2 will need to be satisfied prior to the closing, presently scheduled for September 25, as evidenced by an email confirmation from First Housing or a written waiver of any unsatisfied condition(s) by R4 Capital Funding as funding lender and R4 Capital LLC as tax credit investor.

Staff recommends a motion to approve Resolution No. R-2025-13 authorizing the issuance of not to exceed \$26,000,000 Multifamily Housing Revenue Note (Waterview Apartments), Series 2025.

VI. “New Business” matters:

Item (a.) “Drexel Senior Apartments” - presentation of multi-family bond application from Spectra HTG, LTD for new construction – approval of Inducement Resolution R-2025-14

Included in the agenda materials is the multi-family bond application without exhibits (too large a file for the email server) from Spectra HTG, Ltd., a development venture of The Housing Trust Group of Florida (“HTG”) and The Spectra Organization, Inc., the property development arm of the Palm Beach County Housing Authority, for the proposed new construction of a 188-unit rental apartment project for seniors that they are currently calling “Drexel Senior Apartments” but expect to rename at some point prior to financing. The project is proposed to have 63 extremely low income (30% or less of Area Median Income) units, 31 units at 60% of AMI, and 94 units at 80% or less of AMI. The project has received PBC Housing & Economic Development staff recommendation and preliminary credit underwriting for up to \$13.185M of “gap” funding from proceeds of the Palm Beach County GO bond. Final approval of the loan recommendation is expected to be considered by the Board of County Commissioners by mid-2026.

Background on the development team: The developer entity is HTG Spectra Developer, LLC., a sole purpose formed by HTG for this project. HTG, based in Miami, is full-service developer and manager of primarily affordable multifamily rental communities across Florida, the southeastern US, and Arizona. Their portfolio consists of more than 8,000 units including six properties in PBC funded through the issuance of bonds by the HFA and Florida Housing. The most recent HTG financed project through the HFA was Heron Estates Senior in Riviera Beach in 2018.

The project: The project site is approximately 7.3 acres located in unincorporated PBC just east of the Florida Turnpike and south of Okeechobee Boulevard at 1745 Drexel Road. The site is owned by an entity of the Palm Beach County Housing Authority which on the east side includes the existing and occupied 100-unit senior project known as “Drexel House Apartments” built in 1984. Once the new facility has been completed PBCHA will move those residents to the new building and demo Drexel House.

The facility will consist of one seven-story building for seniors with 176 one-bedroom/one-bath units of 645 square feet, and 12 two-bedroom/two-bath units at 960 square feet. Amenities will include a multipurpose clubroom with heating kitchen, a business/computer room, a fitness center, a swimming pool with gazebo, pickleball courts, a tot lot, and other outdoor recreation areas for residents to enjoy. They anticipate 100 units will have HUD Section 8 Project Based Vouchers administered by the PBCHA, and that a total of 10 units will be fully handicapped accessible.

The financing: The proposed HFA bond financing is anticipated to be approximately \$49M. The letter of interest (“LOI”) included in the application is for bonds that would provide both a construction and permanent loan facility through JP Morgan Chase Bank. The facility would have a construction period of 24 months followed by a 15-year perm period with a 35-year amortization, with the perm rate set at bond closing based on the 10-year Treasury swap rate plus 258 basis points which on July 30 would have resulted in a 6.42% interest rate. The first lien bond debt service coverage ratio is projected at 1.15x based on a \$27.5M perm loan amount.

The project will also have “gap” funding from both Florida Housing as well as Palm Beach County (“PBC”). The preliminary commitment from Florida Housing is for \$11,656,000 of SAIL funding under RFA 2024-213 and the project received an invitation to begin credit underwriting on June 13, 2025. Completion of a favorable credit underwriting report resulting in a firm commitment must occur within 12 months, and a closing on the funding within 6 months thereafter. The project has received preliminary approval from the Board of County Commissioners (“BCC”) for \$13,185,000 of Housing Bond Loan Program

(i.e. funded from the \$200M PBC General Obligation bond issue) funds in June of 2024 contingent upon the project received SAIL funding.

The following is a summary breakdown of all permanent phase sources and uses of funds from their application. The hard cost per unit is \$332K with a total cost per unit of \$495K.

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Land acquisition	\$ 5,000,000	Low Income Housing Tax Credit equity	\$ 39,747,780
Hard construction costs & contingency	62,490,943	Bond permanent Loan amount	27,497,000
Financing and cap interest	7,082,565	FHFC SAIL second lien mortgage	11,656,000
General development costs	5,710,017	Developer equity contribution	5,828,000
Other costs	3,682,622	PBC third lien mortgage	13,185,000
Developer fee	<u>14,001,807</u>	Deferred developer fee	<u>54,174</u>
Total Uses	\$ 97,967,954	Total Sources:	\$ 97,967,954

Staff have deemed the application complete and is included in the agenda backup. The anticipating schedule for this project is application presentation at the September 12 meeting, and if satisfactory to the HFA, authorization for preparation of an inducement resolution for approval at the October 10 meeting. The final approvals for the two subordinate “gap” funding sources are not expected until the second quarter of 2026. Private activity bond allocation for the issuance of tax-exempt bonds will be available from 2024 and 2025 carryforward allocation of the HFA. The applicant anticipates all approvals to allow for the issuance of bonds by August of 2026, and completion of construction by February of 2028.

The applicant has requested a maximum total bond amount of \$49M of which at least \$27,497,000 would need to be tax-exempt. As discussed at the August 8 meeting, beginning January 1, 2026 the minimum amount of tax-exempt bonds that need to be issued for a project to qualify for the Low-Income Housing Tax Credit is 25% of eligible basis. Per the applicant’s tax credit analysis attached as Exhibit 7 to the application, their estimate of total eligible basis is \$86,870,099 which times 25% is about \$21.7M. The \$27.5M requested is their estimate of the perm loan amount which they want to be at a tax-exempt interest rate. Since we are looking at a summer of 2026 issuance date, we will have an opportunity to get a handle of expected tax-exempt bond issuance demand as a result of the most recent PBC RFP 2025.2 for “gap” funding for affordable rental

housing. There were 10 applications under that RFP which will be reviewed by PBC HED staff and expected to be presented to the BCC on October 21.

Staff recommends a motion: to accept the application for, and authorize staff to prepare an inducement resolution for, the issuance of not exceeding \$49,000,000 multifamily housing revenue bonds for “Drexel Senior Apartments” for approval at the October 10, 2025 meeting.

Item (b.) Habitat for Humanity of Greater Palm Beach County – second request to sell portfolio mortgage loans

The HFA entered into the \$2.2M 5-year balloon loan with Habitat for Humanity of Greater Palm Beach County (“HFH”) back November of 2024 the proceeds of which they used to pay off two existing bank lines of credit. The loan documents had a prohibition on the sale of unpledged and unencumbered mortgage loans in their portfolio without prior consent of the HFA, and if granted, the proceeds would be used to pay down the outstanding loan balance, again unless waived by the HFA. Back in May of this year HFH made a request that they be permitted to sell six (6) loans with a balance of just under \$1M at par (0% interest, 30-year loans) to a local bank that was looking to meet a CRA opportunity/requirement. The HFA approved this sale and waived the use of proceeds to pay down the \$2.2M loan. Since May they have sold five of those loans which adding an additional five loans from new home buyers.

HFH has submitted a request dated September 2, 2025, requesting HFA approval to permit them to sell an additional \$2.5M of unencumbered mortgage loans in three sales during their current fiscal year which ends June 30, 2026, the first in September, one in January and the third around April 2026. They again are requesting that the proceeds be used for home construction/rehab/repairs and services rather than to pay down the HFA loan balance. To date they have paid down \$88,443 of loan principal together with interest at 1%. The letter states that they anticipate closing on the sale of 17 homes that will add approximately \$4M of new homebuyer first mortgage loans to their unencumbered portfolio.

At that time their portfolio consisted of mortgages “sold” (where they retain servicing), those pledged as security for loans such as the two with the HFA, as well as unencumbered, as follows:

March mortgage loan portfolio:

286 loans with a total value of \$18,873,951.63

177 sold or pledged as collateral for a loan. 33 of these are assigned to the two loans with the HFA with current outstanding balances of \$768,671 and \$2,144,000, respectively

109 loans unencumbered with a value of \$7,846,553.39.

August mortgage loan portfolio:

289 loans with a total value of \$19,416,091

183 sold or pledged as collateral for a loan. 33 of these are assigned to the two loans with the HFA with current outstanding balances of \$768,671 and \$2,144,000, respectively

109 loans unencumbered with a value of \$7,893,056

Delinquency status as of March 2025:

Mortgages 30 days past due	26
Mortgages 60 days past due	12
Mortgages 90 days past due	2
Mortgages 120 days past due	5

Delinquency status as of August 2025:

Mortgages 30 days past due	36
Mortgages 60 days past due	12
Mortgages 90 days past due	4
Mortgages 120 days past due	8

The HFA's options are 1) to allow for the sales but not waive the pay-down of the \$2.2M loan with HFH, 2) waive the pay-down requirement for one or more of the sales, or 3) require some additional kind of test/milestone for a waiver such as financials for June 30, 2025 or a five-year plan for plan for repayment of the balloon balance.

Staff recommends a motion to: allow HFH to sell up to \$2.5M of their unencumbered mortgage loans from its portfolio and to waive the requirement to use the proceeds thereof to pay down the outstanding balance of the \$2.2M HFA Loan upon such conditions or requirements as determined by the HFA board.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of August 8, 2025 regular and Audit Selection Committee meetings, and public hearing
 - i. This will be sent out prior to the September 12 meeting
- b.** Multi-family occupancy report for June 2025
- c.** General Fund Requisition 8-2025

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary June 2025

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2025	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	not received					150		0.0%			
2)	Boynton Bay (2)(mostly #)	7/22/25	6	n.a.	6	n.a.	240	181	75.4%	74.6%	n.a.	
3)	Brenton At Abbey Park	7/8/25	1	n.a.	1	n.a.	160	158	98.8%	98.8%	98.9%	
4)	Christian Manor (2)(#)(@)	8/1/25	3	n.a.	3	n.a.	200	179	89.5%	88.0%	89.3%	
5)	Colonial Lakes	7/2/25	2	n.a.	2	n.a.	120	119	99.2%	98.3%	99.3%	
6)	Courts at Village Square (#)	7/16/25	0	n.a.	0	n.a.	84	82	97.6%	97.6%	97.6%	
7)	El Cid (2)(#)	7/15/25	0	n.a.	0	n.a.	73	71	97.3%	97.3%	98.2%	
8)	Gould House (2)(#)	7/9/25	2	n.a.	2	n.a.	101	101	100.0%	99.0%	99.3%	
9)	Heron Estates Senior (2)(#)	7/18/25	2	n.a.	2	n.a.	101	99	98.0%	96.0%	96.5%	
10)	Island Cove (partial #)	7/15/25	0	n.a.	0	n.a.	60	59	98.3%	100.0%	98.1%	
11)	La Joya Villages	7/9/25	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.7%	
12)	Lake Delray (2)(#)	7/9/25	6	n.a.	6	n.a.	404	389	96.3%	95.8%	95.5%	
13)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14)	Lake Worth Towers (2)	7/14/25	5	n.a.	5	n.a.	195	192	98.5%	97.4%	97.7%	
15)	Lakeside Commons (partial #)	7/22/25	0	n.a.	0	n.a.	99	96	97.0%	99.0%	96.3%	
16)	Malibu Bay	7/15/25	2	n.a.	2	n.a.	264	254	96.2%	95.8%	95.3%	
17)	Mallards Landing	7/9/25	3	n.a.	3	n.a.	163	162	99.4%	98.2%	98.7%	
18)	New South Bay Villas (#)	7/15/25	0	n.a.	0	n.a.	131	124	94.7%	96.2%	96.9%	
19)	Palm Gardens	7/9/25	1	9	1	9	80	80	100.0%	98.8%	99.8%	
20)	Palms West	7/11/25	2	n.a.	2	n.a.	290	288	99.3%	99.7%	98.9%	
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	7/15/25	0	n.a.	0	n.a.	99	98	99.0%	99.0%	97.1%	
22)	Pine Run Villas	7/14/25	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.5%	
23)	Pinnacle Palms (2)(@)	8/6/25	1	n.a.	1	n.a.	152	151	99.3%	100.0%	98.1%	
24)	Royal Palm Place (2)(#)	7/15/25	0	n.a.	0	n.a.	125	123	98.4%	99.2%	98.4%	
25)	St. Andrews Residences (2)(#)	7/15/25	1	n.a.	1	n.a.	177	173	97.7%	97.7%	97.2%	
26)	St. James Residences (2)(#)	7/15/25	1	n.a.	1	n.a.	148	147	99.3%	100.0%	98.9%	
27)	Westgate Plaza (2)(#)	7/7/25	0	n.a.	0	n.a.	80	80	100.0%	100.0%	98.5%	
28)	Woodlake (@)	7/15/25	3	n.a.	3	n.a.	224	221	98.7%	98.7%	99.2%	
	Totals		41	9	41	9	4,038	3,745	97.2%	97.1%	97.7%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Elderly/seniors only											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.											

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary June 2025

	Project:	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
		ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	93.7%	95.3%	99.3%	97.5%	98%	98%	100%	100%	88%	93%	97%	95%
2)	Boynton Bay (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	99.3%	99.0%	99.2%	98.5%	100%	100%	100%	100%	98%	97%	97%	98%
4)	Christian Manor	88.0%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
5)	Colonial Lakes	99.7%	99.7%	97.8%	97.8%	100%	98%	100%	100%	99%	100%	95%	97%
6)	Courts at Village Square	98.2%	97.7%	99.1%	99.0%	99%	99%	100%	100%	98%	96%	98%	95%
7)	El Cid	99.0%	95.4%	96.5%	99.3%	100%	97%	99%	100%	97%	90%	96%	99%
8)	Gould House	98.7%	98.3%	98.3%	89.2%	100%	100%	100%	96%	96%	96%	96%	86%
9)	Heron Estates Senior	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	100%	98%	99%	97%	97%
10)	Island Cove (2)	98.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	100.0%	99.8%	100%	100%	100%	100%	100%	98%	100%	98%
12)	Lake Delray	97.1%	98.6%	97.5%	97.9%	99%	99%	99%	99%	95%	97%	97%	97%
13)	Lake Shore (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	Lake Worth Towers	89.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	81%	n.a.	n.a.	n.a.
15)	Lakeside Commons	97.6%	96.4%	n.a.	n.a.	100%	99%	n.a.	n.a.	95%	95%	n.a.	n.a.
16)	Malibu Bay	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	99%	94%	93%	94%	98%
17)	Mallards Landing	99.5%	98.7%	98.4%	98.3%	100%	100%	100%	100%	98%	94%	95%	97%
18)	New South Bay Villas	93.1%	86.6%	95.9%	96.8%	95%	92%	99%	99%	90%	79%	91%	92%
19)	Palm Gardens	99.8%	99.0%	98.9%	98.6%	100%	100%	100%	100%	99%	98%	96%	96%
20)	Palms West	98.9%	95.7%	97.3%	95.9%	100%	98%	100%	99%	97%	94%	95%	93%
21)	Paul Lawrence Dunbar Senior	95.8%	97.1%	98.7%	99.7%	98%	99%	100%	100%	94%	95%	97%	99%
22)	Pine Run Villas	100.0%	100.0%	99.2%	99.7%	100%	100%	100%	100%	100%	100%	97%	98%
23)	Pinnacle Palms	98.1%	98.7%	98.5%	98.5%	99%	99%	100%	100%	97%	97%	97%	97%
24)	Royal Palm Place	97.8%	98.4%	99.5%	98.4%	97%	99%	100%	100%	96%	98%	98%	98%
25)	St. Andrews Residences	96.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	96%	96%	n.a.	n.a.
26)	St. James Residences	98.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	95%	97%	n.a.	n.a.
27)	Westgate Plaza	97.5%	98.0%	98.9%	97.7%	99%	100%	100%	100%	96%	96%	98%	95%
28)	Woodlake	98.2%	98.1%	97.9%	98.0%	100%	99%	99%	100%	97%	96%	96%	95%
	Totals (3)	97.2%	97.5%	98.3%	97.9%								
(1)	Rehab expected to be completed by November 2025												
(2)	Rehab expected to be completed by March 2026												
(3)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary June 2025

			2023	2022	2021	2020
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	7%	5%	9%	9%
2)	Boynton Bay	499 Boynton Bay Circle west of US1, Boynton Beach	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
4)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
5)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
6)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
7)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
8)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
9)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
10)	Island Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	5%	16%	9%
12)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	9%	20%
13)	Lake Shore	4660 N. Congress Ave just north of 45th St, WPB	n.a.	n.a.	n.a.	n.a.
14)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
15)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
16)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
17)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
18)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
19)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
20)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
21)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
22)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
23)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
24)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
25)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
26)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
27)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
28)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	12%	19%	15%	20%
		Totals (7)	11%	11%	13%	17%

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary June 2025

							Qualified			
Most restrictive tenant set aside				Approx. QPP			Project			
requirements per HFA bond or				start			Period end			
other subordinate/HTC financing				date			(approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	4)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	5)	Colonial Lakes			May-13		2028			
100% HAP contract	6)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% HAP contract	7)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	8)	Gould House			early 2021		QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	9)	Heron Estates Senior			Oct-20		QPP for term of HAP			
41% @ 30% & 59% @ ave.60% AMI	10)	Island Cove			Jul-23		QPP for term of HAP			
25% @ 50% AMI per NSP2	11)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	12)	Lake Delray			Dec-16		QPP end 11/30/2031			
7% @ 30% & rest 60% AMI	13)	Lake Shore			Dec-24		2054			
100% HAP contract	14)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	15)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	16)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	17)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	18)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	19)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	20)	Palms West			Sep-13		2028			
100% HAP contract	21)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	22)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	23)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	24)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	25)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	26)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	27)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	28)	Woodlake			Nov-13		2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								



**Housing Finance Authority
of Palm Beach County**

100 Australian Avenue, Suite 410

West Palm Beach, FL 33406

(561) 233-3656

www.pbchfa.org



Chairperson

Tracy L. Caruso

Vice Chair

Chricht B. Mixon

Secretary

Laurie S. Dubow

Gary P. Eliopoulos

Robin B. Henderson

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilton@pbc.gov

(561) 233-3656

Date: September 12, 2025

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #8-2025

The following invoices/reimbursement requests are hereby presented for your approval and payment, with support documentation attached.

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (July)	\$ 44,227.07
Greenspoon Marder (August)	<u>1,475.00</u>
Total General Fund Disbursement:	\$ 45,702.07

Approved at September 12, 2025 board meeting

CC: Amanda Kumar, US Bank

Tab 2

V. Old Business - attachments

- a.** Approve General Fund Budget for FY 2025/2026
 - i. Resolution R-2025-12
- b.** “Waterview Apartments” – acceptance of Credit Underwriting Report and approval of bond issuance
 - i. Credit Underwriting Report
 - ii. Resolution R-2025-13

**RESOLUTION R-2025-12 OF THE HOUSING
FINANCE AUTHORITY OF PALM BEACH COUNTY,
FLORIDA (THE “AUTHORITY”) ADOPTING A
GENERAL FUND OPERATING BUDGET FOR FISCAL
YEAR 2025/2026 PURSUANT TO FLORIDA LAW AND
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Authority is a dependent special district as defined in Section 189.403, Florida Statutes, subject to the financial reporting and budgeting requirements set forth in Chapter 189, Florida Statutes; and

WHEREAS, pursuant to Section 189.418(3), Florida Statutes, the Authority is required to adopt a budget by resolution each fiscal year; and

WHEREAS, the Authority’s Executive Director has heretofore prepared and posted to the Authority’s website on August 8, 2025 a proposed operating budget for Fiscal Year 2025/2026 (the “2025/26 Budget”), in which the total amount of revenues available, including amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves; and

WHEREAS, the Authority has considered the proposed 2025/26 Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

SECTION 2. The 2025/26 Budget provided by the Authority’s Executive Director, including authorization for any Palm Beach County employee ATB increase, is attached hereto as **Exhibit A** is hereby approved.

SECTION 3. The Executive Director is hereby authorized to file a copy of the 2025/26 Budget with the Clerk of the Board of County Commissioners of Palm Beach County, Florida.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 12th day of September, 2025.

**HOUSING FINANCE AUTHORITY OF PALM
BEACH COUNTY, FLORIDA**

By: _____
Tracy Caruso, Chairperson

ATTEST:

Secretary/Assistant Secretary

EXHIBIT A

GENERAL FUND BUDGET FOR FY 2025/26

Operating Revenues:

MF bond issue annual fee income	\$ 788,500	
SF loan origination income	<u>1,000</u>	
Total Operating Income		\$ 789,500

Operating Expenses:

Contract Services	\$ 456,000	
Accounting & auditing services	57,000	
Legal services	35,000	
Sadowski Educational Effort	20,000	
HLC of PBC contribution	15,000	
Other expenses	<u>25,000</u>	
Total Operating Expense		<u>608,000</u>

Income/(Loss) from Operations: \$ 181,500

Non-Operating Revenue/(Expenses)

Interest income \$ 300,000

Projected Change in Net Position \$ 481,500

RESOLUTION NO. 2025-13

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY"), AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$26,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE NOTE (WATERVIEW APARTMENTS), SERIES 2025 (THE "GOVERNMENTAL NOTE"), WHEREBY COMMUNITY HOUSING INVESTMENT PARTNERS II, LP (OR OTHER DESIGNEE OF R4 CAPITAL FUNDING LLC) WILL BE THE PURCHASER OF THE GOVERNMENTAL NOTE; PROVIDING FOR CERTAIN DETAILS WITH RESPECT TO SUCH GOVERNMENTAL NOTE; APPOINTING A FISCAL AGENT WITH RESPECT TO THE GOVERNMENTAL NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT BY AND AMONG THE AUTHORITY, COMMUNITY HOUSING INVESTMENT PARTNERS II, LP (OR OTHER DESIGNEE OF R4 CAPITAL FUNDING LLC), AS THE FUNDING LENDER AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS FISCAL AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BORROWER LOAN AGREEMENT BY AND BETWEEN THE AUTHORITY AND WATERVIEW PARTNERS, LLLP, AS THE BORROWER; APPROVING THE FORM OF BORROWER NOTE EVIDENCING THE BORROWER'S OBLIGATIONS TO REPAY THE BORROWER LOAN MADE BY THE AUTHORITY WITH THE PROCEEDS RECEIVED FROM THE SALE OF THE GOVERNMENTAL NOTE; APPROVING THE FORM OF THE SECURITY INSTRUMENT SECURING THE BORROWER LOAN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF SECURITY INSTRUMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND INDEMNITY AGREEMENT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE SALE OF THE GOVERNMENTAL NOTE; ACCEPTING THE CREDIT UNDERWRITING REPORT; WAIVING CERTAIN REQUIREMENTS OF THE AUTHORITY'S MULTIFAMILY GUIDELINES REGARDING THE SUBSEQUENT SALE OF THE GOVERNMENTAL NOTE; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE, INCLUDING THE EXECUTION AND DELIVERY OF ANY APPLICABLE ANCILLARY DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the "Act"); and

WHEREAS, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the “County”); and

WHEREAS, within the County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing, which shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

WHEREAS, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

WHEREAS, the Authority, pursuant to the Act, may issue a governmental note in the principal amount of not to exceed \$26,000,000 evidenced by its Multifamily Housing Revenue Note (Waterview Apartments), Series 2025 (the “Governmental Note”) in favor of Community Housing Investment Partners II, LP (or other designee of R4 Capital Funding LLC), as the purchaser of the Governmental Note and the Funding Lender (as defined below), the proceeds of which will be loaned by the Authority to the Borrower (as defined below) (the “Borrower Loan”) to be used by the Borrower to pay a portion of the costs of the acquisition, construction and equipping of a multifamily rental housing development located in the Town of Mangonia Park, Florida, to be known as “Waterview Apartments” (the “Project”); and

WHEREAS, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a “qualifying housing development” under the Act; and

WHEREAS, the Borrower Loan will be made to Waterview Partners, LLLP, a Florida limited liability limited partnership (together with its successors and assigns, the “Borrower”) to

finance a portion of the Project pursuant to the terms and provisions of that certain Borrower Loan Agreement expected to be dated as of September 1, 2025 (the “Borrower Loan Agreement”), by and between the Authority and the Borrower in substantially the form attached hereto as Exhibit “A”; and

WHEREAS, Community Housing Investment Partners II, LP, a Delaware limited partnership (or other designee of R4 Capital Funding LLC) (herein, the “Funding Lender”) will loan the funds to the Authority, evidenced by the Governmental Note (the “Funding Loan”) pursuant to the terms and provisions of that certain Funding Loan Agreement expected to be dated as of September 1, 2025 (the “Funding Loan Agreement”) by and among the Funding Lender, the Authority and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”), in substantially the form attached hereto as Exhibit “B”; and

WHEREAS, the Governmental Note will be purchased by the Funding Lender through a negotiated private placement; and

WHEREAS, the Borrower Loan shall be made pursuant to the Borrower Loan Agreement and the repayment obligations of the Borrower will be evidenced by that certain Borrower Promissory Note from the Borrower payable to the Authority (the “Borrower Note”) in substantially the form attached hereto as Exhibit “C” and will be secured by a Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “Security Instrument”) in substantially the form attached hereto as Exhibit “D” from the Borrower to the Authority; and

WHEREAS, pursuant to that certain Assignment of Mortgage and Funding Loan Documents, in substantially the form attached hereto as Exhibit “E” (the “Security Instrument Assignment”), the Authority will assign (other than certain unassigned rights) its right in the Borrower Note and Security Instrument to the Fiscal Agent for the benefit of the Funding Lender; and

WHEREAS, the Authority desires to authorize the execution and delivery of a Land Use Restriction Agreement expected to be dated as of September 1, 2025, by and among the

Borrower, the Fiscal Agent and the Authority in substantially the form presented at this meeting and attached hereto as Exhibit “F” (the “Restriction Agreement”), which agreement evidences certain restrictions placed on the use and occupancy of the Project as required by the County and as required under the Act, and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower has requested that the Restriction Agreement include a set-aside for affordable housing for an extended period of 99 years, so that the Borrower can apply to the Palm Beach County Property Appraiser for an ad valorem tax exemption under Section 196.1878(4), Florida Statutes, and the Authority has agreed to such request; and

WHEREAS, the Governmental Note will be issued pursuant to the terms and provisions of the Funding Loan Agreement and shall be issued on a draw-down basis; and

WHEREAS, the Authority desires to authorize the execution and delivery of a Fee Guaranty and Indemnity Agreement expected to be dated as of September 1, 2025 from the Borrower and the other indemnitors named therein to the Authority and Fiscal Agent relating to the Governmental Note and the financing of the Project in substantially the form presented at this meeting and attached hereto as Exhibit “G” (the “Fee Guaranty”); and

WHEREAS, the Authority desires to accept the final Credit Underwriting Report delivered to the Authority by First Housing Development Corporation (“First Housing”) with respect to the Project (the “Credit Underwriting Report”); and

WHEREAS, adequate provision has been made in the documents attached hereto for the Borrower Loan by the Authority to the Borrower to finance a portion of the acquisition, construction and equipping of the Project, and for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the Borrower Loan in installments sufficient to pay the principal of and the interest on the Governmental Note, and all costs and expenses relating thereto; and

WHEREAS, the Authority is not obligated to pay the Governmental Note except from the proceeds derived from the repayment of the Borrower Loan and other payments received from the Borrower or from the other security pledged therefor; and

WHEREAS, the Funding Lender has indicated its willingness to purchase the Governmental Note through a negotiated private placement; and

WHEREAS, a negotiated sale of the Governmental Note to the Funding Lender is necessary and in the best interests of the Authority for the following reasons: the Governmental Note will be a special limited obligation of the Authority payable from amounts derived from the payments by the Borrower pursuant to the Borrower Loan Agreement and certain other funds and collateral pledged therefor; the Borrower will be required to pay all costs of the Authority in connection with the issuance of the Governmental Note and the administration of the Project and to operate and maintain the Project at the Borrower's own expense; the costs of issuance of the Governmental Note, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Governmental Note were sold at a public sale by competitive bids than if the Governmental Note is sold at a negotiated sale; in light of the unsettled bond market and the necessity of complying with certain requirements of the Code, it is essential that the Authority and the Borrower have maximum flexibility in structuring the Governmental Note, which flexibility would not be possible in competitive bidding; there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Governmental Note at public sale by competitive bids would be any more favorable than at a negotiated sale; multifamily housing revenue obligations which have the characteristics of the Governmental Note are typically sold at negotiated sale under prevailing market conditions; and the Borrower and the Funding Lender have undertaken substantial negotiations with respect to the Governmental Note and the security therefor; and

WHEREAS, notice of a public hearing conducted by the Executive Director of the Authority on December 13, 2024, inviting written and oral comments and discussions concerning the

issuance of the Governmental Note was published on the Authority's website on November 21, 2024, in accordance with applicable Treasury Regulations at least 7 days prior to the date of such hearing; and

WHEREAS, on January 14, 2025, the Board approved the issuance of the Governmental Note by the Authority for purposes of Section 147(f) of the Code and for purposes of the Act; and

WHEREAS, the Authority has received from the State of Florida Division of Bond Finance 2023 carryforward private activity bond volume cap allocation for multifamily housing revenue bonds in an amount sufficient to be used by the Authority for the issuance of the Governmental Note; and

WHEREAS, the Authority desires to authorize the execution of such other documents deemed necessary and to be in acceptable forms as determined by its Bond Counsel and counsel to the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA:

Recitals. That the foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

Definitions. That in addition to the terms defined above, the words and terms referred to in Article I of the Funding Loan Agreement and Article I of the Borrower Loan Agreement, as applicable, unless a different meaning clearly appears from the context, shall have the same meanings in this Resolution as in the Funding Loan Agreement and Borrower Loan Agreement.

Authorization of the Governmental Note. That, for the purpose of providing funds to make the Borrower Loan to the Borrower to finance a portion of the costs of the Project, there is hereby authorized by the Authority, the loan made to the Authority to be evidenced by the Governmental Note in the aggregate principal amount of not exceeding TWENTY-SIX MILLION DOLLARS (\$26,000,000).

Security for the Governmental Note. That the Governmental Note will be a limited obligation of the Authority. The principal of, or redemption price and interest on, the Governmental Note will be payable solely as provided in the Funding Loan Agreement. Neither the members of the Authority nor any other person executing the Governmental Note shall be liable personally on the Governmental Note by reason of the issuance thereof. The Governmental Note will not be a debt of the Authority, the County, the State of Florida (the "State") or any other political subdivision thereof, and neither the faith and credit nor the taxing power of the County, the State or any other political subdivision thereof will be pledged to the payment of the principal of, or redemption price and interest on, the Governmental Note. The Authority has no taxing power. The Governmental Note shall be issued on a draw-down basis.

Approval and Execution of Borrower Loan Agreement. That the form of the Borrower Loan Agreement relating to the Borrower Loan presented at this meeting (and attached hereto as Exhibit "A") expected to be dated as of September 1, 2025, between the Authority and the Borrower is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority the Borrower Loan Agreement, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is authorized to affix the seal of the Authority and attest to the execution of the Borrower Loan Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

Appointment of Fiscal Agent. That U.S. Bank Trust Company, National Association, having its designated office in Fort Lauderdale, Florida, is hereby appointed Fiscal Agent, under

the Funding Loan Agreement, the Restriction Agreement, the Fee Guaranty and any of the other documents relating to the financing of the Project.

Approval and Execution of the Funding Loan Agreement. That the form of the Funding Loan Agreement expected to be dated as of September 1, 2025, by and among the Authority, the Funding Lender and the Fiscal Agent in substantially the form presented at this meeting (and attached hereto as Exhibit “B”) is hereby approved and authorized by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority the Funding Loan Agreement and the Governmental Note and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Funding Loan Agreement and the Governmental Note in the forms presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

Details of the Governmental Note. That the proceeds of the Governmental Note, together with any other moneys received by the Fiscal Agent or the Title Company from the Borrower or from any tax credit investor, shall be applied, the Governmental Note shall mature in the year, be payable in the amounts, bear interest at such rate or rates, and be subject to redemption, all as provided in the Funding Loan Agreement. The Authority hereby authorizes, pursuant to the provisions of the Funding Loan Agreement, the use of the proceeds of the Governmental Note to make the Borrower Loan to the Borrower and for the Borrower to pay a portion of the costs of the Project therefrom. The execution of the Funding Loan Agreement shall constitute approval of such terms as set forth in this Section 8.

Approval of Form of the Borrower Note and Security Instrument. That the form of the Borrower Note given to the Authority and assigned to the Fiscal Agent and the form of Security Instrument (with respect to the Borrower Note) in favor of the Authority and assigned to the Fiscal Agent, in substantially the forms presented at this meeting and attached hereto as Exhibit “C” and Exhibit “D,” respectively, both expected to be dated as of the date the Governmental Note is issued, to evidence and secure the Borrower’s obligations under the Borrower Loan Agreement and the Authority’s obligations to the Funding Lender under the Funding Loan Agreement are hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate.

Approval of Security Instrument Assignment. That the form of the Security Instrument Assignment with respect to the Security Instrument in substantially the form presented at this meeting and attached hereto as Exhibit “E,” expected to be dated the date of issuance of the Governmental Note, from the Authority in favor of the Fiscal Agent is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Security Instrument Assignment in the form presented to this meeting together with such changes, modifications, and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

Approval and Execution of the Land Use Restriction Agreement. That the form of the Restriction Agreement in substantially the form presented at this meeting (and attached hereto as Exhibit “F”), expected to be dated as of September 1, 2025, by and among the Authority, the

Fiscal Agent and the Borrower, is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of a Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Restriction Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

Approval and Execution of Fee Guaranty. That the form of the Fee Guaranty in substantially the form presented at this meeting (and attached hereto as Exhibit "G"), expected to be dated as of September 1, 2025, by and among the Authority, the Fiscal Agent, the Borrower and the other indemnitors named therein, is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of a Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Fee Guaranty in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

Negotiated Private Sale of the Governmental Note Authorized. That, based on market conditions and the uniqueness of the program by which the Governmental Note is funded and issued, the Authority hereby finds that it is necessary and in the best interest of the Authority that the Governmental Note be sold on a negotiated private placement basis directly to the Funding Lender.

a. **Credit Underwriting Report.** That the Authority accepts the Credit Underwriting Report prepared by First Housing attached hereto as Exhibit “H,” subject to any open or unresolved issues constituting closing conditions specified in the Credit Underwriting Report that must be satisfied prior to the closing of the Governmental Note as evidenced by either (i) an email from First Housing confirming satisfaction of such conditions or (ii) a written waiver of any unsatisfied conditions by the Funding Lender and the tax-credit investor of the Borrower.

Ancillary Documents. That any ancillary documents relating to the Funding Loan or Governmental Note (herein, the “Ancillary Documents”) in the forms approved by the Executive Director, counsel to the Authority and Bond Counsel are hereby authorized and the Chairperson or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson, is hereby authorized to execute and deliver such Ancillary Documents for which the Authority is a party on behalf of the Authority and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority (if required) and attest (if required) to the execution of any Ancillary Documents in the forms approved by the Executive Director, counsel to the Authority and Bond Counsel, together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

Agreement of Authority. That all covenants, stipulations, obligations and agreements contained in this Resolution, in the Borrower Loan Agreement, the Funding Loan Agreement, the

Fee Guaranty, the Restriction Agreement and any other agreements to which the Authority is a party and which have been hereby approved by the Authority, shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority and all such covenants, stipulations, obligations and agreements shall be binding upon the Authority.

No other Rights Conferred. That, except as herein otherwise expressly provided, nothing in this Resolution or in the Borrower Loan Agreement, the Funding Loan Agreement, the Security Instrument, the Security Instrument Assignment, the Fee Guaranty, or the Restriction Agreement, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority, the Fiscal Agent, the Borrower, the Funding Lender, as the initial purchaser of the Governmental Note and its permitted assigns, issued under the provisions of this Resolution and the Funding Loan Agreement, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, the Borrower Loan Agreement, the Funding Loan Agreement, the Security Instrument, the Security Instrument Assignment, the Fee Guaranty, the Restriction Agreement or any other agreements to which the Authority is a party and which have been approved by the Authority or any provision thereof; this Resolution, the Borrower Loan Agreement, the Funding Loan Agreement, the Security Instrument, the Security Instrument Assignment, the Fee Guaranty or the Restriction Agreement and all of its provisions being intended to be and being for the sole and exclusive benefit of the Authority, the Fiscal Agent, the Borrower and the Funding Lender and its assigns, issued under the provisions of this Resolution, the Funding Loan Agreement, the Security Instrument, the Security Instrument Assignment, the Fee Guaranty, the Restriction Agreement, the Borrower Loan Agreement and any other agreements approved by the Authority and to which the Authority is a party, as applicable.

Severability. That, in case any one or more of the provisions of this Resolution, or of the Borrower Loan Agreement, the Funding Loan Agreement, the Fee Guaranty, the Restriction Agreement, the Security Instrument Assignment or the Governmental Note issued hereunder, or of any other agreements to which the Authority is a party and which have been approved by the

Authority, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution or of the Borrower Loan Agreement, or of the Funding Loan Agreement, the Fee Guaranty, or of the Restriction Agreement, the Security Instrument Assignment or of said Governmental Note, or of any other documents approved by the Authority and to which the Authority is a party, but this Resolution, the Funding Loan Agreement, the Borrower Loan Agreement, the Fee Guaranty, the Restriction Agreement, the Security Instrument Assignment, the Governmental Note and any other agreements approved by the Authority and to which the Authority is a party shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein.

Further Actions. That the Chairperson, the Vice Chairperson, the Secretary, any Assistant Secretary of the Authority and the other members of the Authority, the Executive Director, the Authority's general counsel or Bond Counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of the Credit Underwriting Report, the Governmental Note, the Borrower Loan Agreement, the Funding Loan Agreement, the Fee Guaranty, the Restriction Agreement, the Security Instrument Assignment and the other documents herein approved and also to do all acts and things required of them by the provisions of this Resolution, including, but not limited to, the execution of such other documents that may be required for the better securing of the Governmental Note or as a condition precedent for the issuance of the Governmental Note.

Waiver of Certain Requirements of the Authority's Multi-Family Guidelines. At the request of the initial purchaser of the Governmental Note and because the Governmental Note is initially being privately placed directly with the initial purchaser, to the extent the transfer restrictions and requirements set forth in the Funding Loan Agreement are not consistent with the Authority's Multi-Family Guidelines, the Authority hereby waives only such requirements set forth in its Multi-Family Guidelines relating to private placements relating to the Governmental Note. Such waiver shall also be applicable to the subsequent owner of the Governmental Note.

Headings Not Part of this Resolution. That any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

County Related Provisions. It is understood by the Authority that the County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements.

It is understood by the Authority that the Borrower understands and agrees that it is responsible for, monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other regulatory body.

It is understood by the Authority that the Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Governmental Note and shall retain adequate records of such compliance until at least three (3) years after the Governmental Note and the Subordinate Debt is retired.

It is understood by the Authority that in the event of any audit, examination, or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Governmental Note or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

Resolution Effective. That this Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

ADOPTED this 12th day of September, 2025.

(SEAL)

**HOUSING FINANCE AUTHORITY OF
PALM BEACH COUNTY, FLORIDA**

ATTEST:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson

By: _____
Name: _____
Title: Secretary/Assistant Secretary

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
Name: Morris G. (Skip) Miller, Esq.
Title: General Counsel

EXHIBITS TO RESOLUTION

Exhibit A	--	Form of Borrower Loan Agreement
Exhibit B	--	Form of Funding Loan Agreement
Exhibit C	--	Form of Borrower Note
Exhibit D	--	Form of Security Instrument
Exhibit E	--	Form of Security Instrument Assignment
Exhibit F	--	Form of Land Use Restriction Agreement
Exhibit G	--	Form of Fee Guaranty and Indemnity Agreement
Exhibit H	--	Credit Underwriting Report

711379440v5

Housing Finance Authority of Palm Beach County

Credit Underwriting Report

Waterview Apartments at Mangonia Park

Tax-Exempt Multifamily Mortgage Revenue Note

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

September 5, 2025

Waterview Apartments at Mangonia Park

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Section A

Report Summary

Recommendation

Waterview Partners, LLLP (“Applicant”) has applied to the Housing Finance Authority of Palm Beach County, Florida (“HFAPBC”) for an issuance of tax-exempt multifamily mortgage revenue note (“MMRN” or “Note”). First Housing Development Corporation of Florida (“FHDC” or “First Housing”) recommends \$26,000,000 in tax-exempt MMRN for the construction and permanent financing of Waterview Apartments at Mangonia Park Apartments (“Development”).

DEVELOPMENT & SET-ASIDES			
Development Name:	Waterview Apartments at Mangonia Park		
Address:	4455 S Tiffany Drive		
City:	Mangonia Park	Zip Code:	33407
		County:	Palm Beach
		County Size:	Large
Development Category:	New Construction	Development Type:	Mid-Rise (5-6 Stories)
Construction Type:	Masonry	Number of Stories:	6
Demographic Commitment:			
Primary:	Elderly, Non-ALF	for	100%
			of the Units
Unit Composition:			
# of units w/ PBRA?	56		
Buildings:	Residential -	1	Non-Residential -
			0
Parking:	Parking Spaces -	112	Accessible Spaces -
			5
DDA:	No	SADDA:	No
		QCT:	Yes
		Multi-Phase Boost:	No
		QAP Boost:	N/A
		QAP Type:	
Site Acreage:	1.673	Density:	83.6820
Flood Zone Designation:	AE		
Zoning:	Planned Commerce Center (PCC)		Flood Insurance Required?:
			Yes

The Development’s site is located in flood zone AE and X (unshaded).

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B) and are conditioned upon the following:

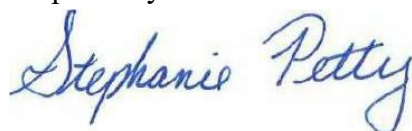
1. First Housing recommends that, prior to closing, the loan documents are compared to this credit underwriting report (“CUR”) in order to verify loan terms and equity installments.
2. The permanent first mortgage in the CUR is included at a maximum of \$17,730,000 with a 6.03% interest rate. If the interest rate changes or the permanent first mortgage amount changes at closing, First Housing should review in order to ensure that the minimum debt

service coverage requirements for HFAPBC and FHFC are met. If First Housing does not review, the Development may not meet the requirements for the 4% HC.

3. Prior to closing, First Housing recommends receipt of an Agreement to enter into a Housing Assistance Payments Contract ("AHAP") for 56 of the 140 total units, with rents no less than the amounts in this CUR.
4. Prior to closing, First Housing recommends receipt of a final Plan and Cost Analysis ("PCA").
5. Prior to closing, First Housing recommends receipt and satisfactory review of a final executed management agreement with terms consistent with this CUR.
6. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
7. First Housing recommends receipt of a letter from the architect confirming that the final, completed plans which were submitted for permitting, are the same version previously sent to First Housing and the plan & cost review analyst, On Solid Ground, LLC.
8. Prior to closing First Housing recommends the GC Contract be amended so that no retainage will be released until successful completion of construction and issuance of all certificates of occupancy.
9. Prior to closing, First Housing recommends receipt of all building permits or an acceptable permit ready letter with no conditions, other than payment of applicable permit fees.

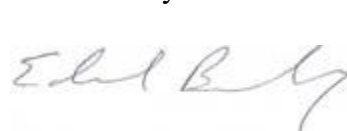
This recommendation is only valid for six months from the date of the report.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Edward Busansky
Senior Vice President

Set Asides & 15-Year Pro Forma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40%	56	60%	99
MMRN	60%	84	80%	99
HC-4%	40%	56	30%	30
HC-4%	60%	84	80%	30
Other Local	40%	56	30%	40
Other Local	60%	84	80%	40
PLP	20%	28	50%	15

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement (“LURA”). The initial 40-year qualified project period will require 40% of the units to be rented at 60% area median income (“AMI”) and 60% of the units at 80% AMI. Following the initial 40-year qualified project period, the units shall be rented to persons or households who have a household income less than or equal to 120% of the area median income for the remaining 59 years.

The following table illustrates the unit mix and underwritten rents for the Development:

Palm Beach County (West Palm Beach-Boca Raton HFMA)

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	56	650	30%			\$658	\$0	\$658	\$1,755	\$1,755	\$1,755	\$1,755	1,179,360
1	1.0	84	650	80%			\$1,755	\$0	\$1,755		\$1,755	\$1,755	\$1,755	1,769,040
		140	91,000											2,948,400

15-Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$2,948,400	\$21,060	\$3,007,368	\$3,067,515	\$3,128,866	\$3,191,443	\$3,255,272	\$3,320,377	\$3,386,785	\$3,454,521	\$3,523,611	\$3,594,083	\$3,665,965	\$3,739,284	\$3,814,070	\$3,890,351
	Other Income: (1.02%)																
	Miscellaneous	\$30,000	\$214	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	\$35,150	\$35,853	\$36,570	\$37,301	\$38,047	\$38,808	\$39,584
	Gross Potential Income	\$2,978,400	\$21,274	\$3,037,968	\$3,098,727	\$3,160,702	\$3,223,916	\$3,288,394	\$3,354,162	\$3,421,245	\$3,489,670	\$3,559,464	\$3,630,653	\$3,703,266	\$3,777,331	\$3,852,878	\$3,929,936
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$119,136	\$851	\$121,519	\$123,949	\$126,428	\$128,957	\$131,536	\$134,166	\$136,850	\$139,587	\$142,379	\$145,226	\$148,131	\$151,093	\$154,115	\$157,197
EXPENSES:	Collection Loss Percentage: 1.00%	\$29,784	\$213	\$30,380	\$30,987	\$31,607	\$32,239	\$32,884	\$33,542	\$34,212	\$34,897	\$35,595	\$36,307	\$37,033	\$37,773	\$38,529	\$39,299
	Total Effective Gross Income	\$2,829,480	\$20,211	\$2,886,070	\$2,943,791	\$3,002,667	\$3,062,720	\$3,123,975	\$3,186,454	\$3,250,183	\$3,315,187	\$3,381,491	\$3,449,120	\$3,518,103	\$3,588,465	\$3,660,234	\$3,733,439
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
	Real Estate Taxes	\$16,128	\$115	\$16,612	\$17,110	\$17,624	\$18,152	\$18,697	\$19,258	\$19,835	\$20,430	\$21,043	\$21,675	\$22,325	\$22,995	\$23,685	\$24,395
	Insurance	\$389,900	\$2,785	\$401,597	\$413,645	\$426,054	\$438,836	\$452,001	\$465,561	\$479,528	\$493,914	\$508,731	\$523,993	\$539,713	\$555,904	\$572,581	\$589,759
	Variable:																
	Management Fee Percentage: 5.00%	\$141,474	\$1,011	\$144,303	\$147,190	\$150,133	\$153,136	\$156,199	\$159,323	\$162,509	\$165,759	\$169,075	\$172,456	\$175,905	\$179,423	\$183,012	\$186,672
	General and Administrative	\$52,500	\$375	\$54,075	\$55,697	\$57,368	\$59,089	\$60,862	\$62,688	\$64,568	\$66,505	\$68,501	\$70,556	\$72,672	\$74,852	\$77,098	\$79,411
	Payroll Expenses	\$189,000	\$1,350	\$194,670	\$200,510	\$206,525	\$212,721	\$219,103	\$225,676	\$232,446	\$239,420	\$246,602	\$254,000	\$261,620	\$269,469	\$277,553	\$285,879
	Utilities	\$168,000	\$1,200	\$173,040	\$178,231	\$183,578	\$189,085	\$194,758	\$200,601	\$206,619	\$212,817	\$219,202	\$225,778	\$232,551	\$239,528	\$246,714	\$254,115
	Marketing and Advertising	\$7,000	\$50	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867	\$9,133	\$9,407	\$9,690	\$9,980	\$10,280	\$10,588
	Maintenance and Repairs/Pest Control	\$63,000	\$450	\$64,890	\$66,837	\$68,842	\$70,907	\$73,034	\$75,225	\$77,482	\$79,807	\$82,201	\$84,667	\$87,207	\$89,823	\$92,518	\$95,293
	Grounds Maintenance and Landscaping	\$17,500	\$125	\$18,025	\$18,566	\$19,123	\$19,696	\$20,287	\$20,896	\$21,523	\$22,168	\$22,834	\$23,519	\$24,224	\$24,951	\$25,699	\$26,470
	Other	\$7,000	\$50	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867	\$9,133	\$9,407	\$9,690	\$9,980	\$10,280	\$10,588
	Reserve for Replacements	\$42,000	\$300	\$43,260	\$44,558	\$45,895	\$47,271	\$48,690	\$50,150	\$51,655	\$53,204	\$54,800	\$56,444	\$58,138	\$59,882	\$61,678	\$63,529
	Total Expenses	\$1,093,502	\$7,811	\$1,124,892	\$1,157,196	\$1,190,440	\$1,224,652	\$1,259,860	\$1,296,094	\$1,333,384	\$1,371,760	\$1,411,255	\$1,451,902	\$1,493,735	\$1,536,788	\$1,581,097	\$1,626,700
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	\$1,735,978	\$12,400	\$1,761,177	\$1,786,595	\$1,812,227	\$1,838,068	\$1,864,114	\$1,890,360	\$1,916,800	\$1,943,427	\$1,970,235	\$1,997,218	\$2,024,368	\$2,051,677	\$2,079,137	\$2,106,739
	Debt Service Payments																
	First Mortgage - HFAPBC/R4CF	\$1,175,087	\$8,393	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087	\$1,175,087
	Second Mortgage - Palm Beach County	\$196,750	\$1,405	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750	\$196,750
	Third Mortgage - Palm Beach County	\$128,250	\$916	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250	\$128,250
	First Mortgage Fees - HFAPBC/R4CF	\$43,500	\$311	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500
	Second Mortgage Fees - Palm Beach County	\$4,500	\$32	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
	Third Mortgage Fees - Palm Beach County	\$4,500	\$32	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
	Total Debt Service Payments	\$1,552,587	\$11,090	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587	\$1,552,587
	Cash Flow after Debt Service	\$183,391	\$1,310	\$208,590	\$234,008	\$259,640	\$285,481	\$311,527	\$337,773	\$364,213	\$390,840	\$417,648	\$444,631	\$471,781	\$499,090	\$526,550	\$554,152
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.42x		1.45x	1.47x	1.49x	1.51x	1.53x	1.55x	1.57x	1.59x	1.62x	1.64x	1.66x	1.68x	1.71x	1.73x
	DSC - Second Mortgage plus Fees	1.22x		1.24x	1.26x	1.28x	1.29x	1.31x	1.33x	1.35x	1.37x	1.39x	1.41x	1.43x	1.45x	1.46x	1.48x
	DSC - Third Mortgage plus Fees	1.12x		1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x	1.36x
	Financial Ratios																
	Operating Expense Ratio	38.65%		38.98%	39.31%	39.65%	39.99%	40.33%	40.68%	41.02%	41.38%	41.73%	42.09%	42.46%	42.83%	43.20%	43.57%
	Break-even Econ Occup Ratio (all debt)	89.09%		88.38%	87.70%	87.04%	86.39%	85.78%	85.18%	84.60%	84.05%	83.52%	83.00%	82.51%	82.04%	81.58%	81.15%
	Break-even Econ Occup Ratio (must pay debt)	77.88%															

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

1. The MMRN program does not impose any rent restrictions. However, in conjunction with the MMRN, the Development will be utilizing housing credits (“HC”) which will impose rent restrictions. Rents are based on the 2025 maximum LIHTC rents published on FHFC’s website for Palm Beach County. In addition, 56 units at the Development will receive rental assistance. First Housing received a letter, dated March 12, 2024, from the Palm Beach County Housing Authority (“PBCHA”) indicating the development has qualified for 56 project based vouchers. Receipt of a rental assistance contract is a contingency of this report.
2. The appraiser concluded to a 3.5% vacancy and collection loss; however, First Housing underwrote to 5.0% to be more conservative.
3. The Miscellaneous Income line item in the pro forma includes other income from retained deposits, application fees, transfer fees, and other fees. The appraiser concluded to \$30,000 or \$214/unit.
4. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing’s independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.
5. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Palm Beach County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by HFAPBC multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close. The Appraiser included \$115 per unit for non-ad valorem taxes.
6. The Applicant provided a draft Property Management Agreement between Waterview Partners, LLLP (“Owner”) and Spectra Management, LLC (“Agent”). As compensation for the Agent’s services, the Agent shall receive a monthly fee equal to 5% of the sum of gross rents and subsidies or such higher amount as HUD, FHFC or HFAPBC may permit

and Owner approves. First Housing utilized a Management Fee of 5%, which is supported by the Appraisal.

7. Residents are responsible for cable/internet. The owner will pay for electric, water, sewer, trash, and pest control for all units and common areas.
8. According to the letter from R4 Capital LLC, dated August 22, 2025, replacement reserves are required at \$300 per unit, to be increased by 3% annually.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Third					Totals
Source	Local HFA Note	Other Local	Other Local	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	Op. Deficit Res.	
Lender/Grantor	HFAPBC/R4CF	Palm Beach County	Palm Beach County	R4 Capital LLC	Babylon, LLC and PBCHA	Safehold, LLC	N/A	
Construction Amount	\$26,000,000	\$7,870,000	\$5,130,000	\$6,665,425	\$6,307,712	\$543,473	\$880,000	\$53,396,610
All In Interest Rate	6.03%	0.00%	0.00%					
Debt Service During Construction	\$1,567,800	\$0	\$0					\$1,567,800
Bond Structure (if applicable)	Private Placement							

First Mortgage:

First Housing received a Bond Financing Proposal for the Development, dated March 18, 2025, from R4 Capital Funding (“R4CF”). Please note, even though the term sheet is written as bonds, based on an email dated August 25, 2025, the structure is MMRN. It is anticipated that the Note will be issued by HFAPBC. Upon issuance, R4CF, or its designee will purchase the Note. Proceeds of the Note will be lent to the Applicant to pay for a portion of the development costs. The Note will be funded on a draw down basis. The principal Note amount during construction is anticipated to be \$26,000,000. During construction, interest only payments are required. The fixed interest rate on the tax-exempt note will be determined at rate lock based on the 10-Year Treasury Index, plus a spread of 1.80%, subject to a floor of 5.75%. As of August 7, 2025, the 10-Year Treasury Index is 4.23%, which would result in an overall rate of 6.03% for the tax-exempt note. First Housing has assumed a two-year construction period.

The annual HFAPBC Administrative Fee of 0.15% and the annual fiscal agent fee in the amount of \$4,500, are included in the Uses section of this report.

Operating Deficit Reserve:

According to the letter from R4 Capital LLC, dated August 22, 2025, the ODR in the estimated amount of \$880,000 will be funded with the fifth capital contribution, which is after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third				Totals
Source	Local HFA Note	Other Local	Other Local	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	HFAPBC/R4CF	Palm Beach County	Palm Beach County	R4 Captial LLC	Babylon, LLC and PBCHA	Safehold, LLC	
Permanent Amount	\$17,730,000	\$7,870,000	\$5,130,000	\$20,509,000	\$1,614,137	\$543,473	\$53,396,610
Permanent Funding Per Unit	\$126,643	\$56,214	\$36,643	\$146,493	\$11,530	\$3,882	\$381,404
% of Permanent Funding	33.2%	14.7%	9.6%	38.4%	3.0%	1.0%	100.0%
Underwritten Interest Rate	6.03%	0.00%	0.00%				
Loan Term	16	18	18				
Amortization	40	40	40				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	\$1,175,087	\$196,750	\$128,250				\$1,500,087
Permanent Debt Service, with Fees	\$1,218,587	\$201,250	\$132,750				\$1,552,587
Debt Service Coverage, with Fees	1.42x	1.22x	1.12x				
Operating Deficit & Debt Service Reserves	\$880,000						
# of Months covered by the Reserves	4.6						
Market Rate/Market Financing LTV	50%	73%	87%				
Restricted Market Financing LTV	52%	76%	91%				
Loan to Cost - Cumulative	33%	48%	58%				

First Mortgage:

First Housing received a Bond Financing Proposal for the Development, dated March 18, 2025, from R4CF. Please note, even though the term sheet is written as bonds, based on an email dated August 25, 2025, the structure is MMRN. The principal Note amount during construction is anticipated to be \$26,000,000 and paid down to approximately \$17,730,000 upon stabilization. The term of the permanent Note is 16 years from stabilization. During the permanent period, payments of interest and principal will be required based on a 40-year amortization schedule. The fixed interest rate on the tax-exempt note will be determined at rate lock based on the 10-Year Treasury Index, plus a spread of 1.80%, subject to a floor of 5.75%. As of August 7, 2025, the 10-Year Treasury Index is 4.23%, which would result in an overall rate of 6.03% for the tax-exempt note.

Additional fees included in the debt service calculation consist of an annual administrative fee equal to 0.15% of the originally issued MMRN and an annual fiscal agent fee equal to \$4,500.

Palm Beach County Loans:

First Housing received a Comprehensive Loan Term sheet from the Palm Beach County Department of Housing and Economic Development. According to the Term Sheet, the Development will receive funding in the amount of \$13,000,000 (\$7,870,000 in Housing Bond Loan Program (“HBLP”) funds and \$5,130,000 in Housing Initiative Program (“HIP”) funds). The loans will bear interest rate at a rate of 0%. The total term is 20 years. Payments of interest are deferred during construction. Principal and interest will be required based on a 40-year amortization. Payments are subject to available cash flow and unmade payments deferred to the end of the term. First Housing has assumed a 2-year construction period and an 18-year permanent period on the loans.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,076,350	15.00%	Closing
2nd Installment	\$3,589,075	17.50%	Later of 98% Construcion Completion or December 1, 2026
3rd Installment	\$11,425,400	55.71%	Later of Rental Achievement or March 1, 2028
4th Installment	\$1,538,175	7.50%	Later of Receipt of IRS Forms 8609 or July 1, 2029
5th Installment	\$880,000	4.29%	Later of 60 months after Rental Achievement or March 1, 2033
Total	\$20,509,000	100.00%	
Syndicator Name	R4 Captial LLC		
Date of LOI	8/22/22025		
Total Credits Per Syndication Agreement:	\$25,013,440		
Annual Credits Per Syndication Agreement:	\$2,501,344		
Calculated HC Exchange Rate:	\$0.82000121		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	\$6,665,425		

According to the equity letter, dated August 22, 2025, the annual credits amount is \$2,501,344 with a HC pricing of \$0.82. However, in order to tie to the annual credit amount, First Housing has estimated a HC pricing of \$0.82000121.

Affiliate Equity:

First Housing has received a letter, dated August 15, 2025, confirming Safehold, LLC's commitment, as a Qualified Opportunity Fund, to provide a capital investment of \$543,473 into Waterview Partners, LLLP. The investment is specifically intended for the purchase of land for the Development.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$1,614,137 or 21.16% of the total Developer Fee of \$7,628,889.

Other Development InformationStrengths:

1. The General Contractor and the Management Company are experienced in affordable multifamily housing.
2. The Developer has the financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Note	HFAPBC/R4CF	\$26,000,000	\$17,730,000	\$126,643
Other Local	Palm Beach County	\$7,870,000	\$7,870,000	\$56,214
Other Local	Palm Beach County	\$5,130,000	\$5,130,000	\$36,643
FHFC - HC 4%	R4 Capital LLC	\$6,665,425	\$20,509,000	\$146,493
Def. Dev. Fee	Babylon, LLC and PBCHA	\$6,307,712	\$1,614,137	\$11,530
Aff. / Principal	Safehold, LLC	\$543,473	\$543,473	\$3,882
Op. Deficit Res.	N/A	\$880,000	0	\$0
TOTAL		\$53,396,610	\$53,396,610	\$381,404

Based on an email exchange from R4CF, dated May 13, 2025, there will not be a substantial user issue on this transaction.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	\$26,603,750	\$28,754,481	\$27,804,436	\$198,603
Site Work	\$1,618,600	\$0	\$950,045	\$6,786
Constr. Contr. Costs subject to GC Fee	\$28,222,350	\$28,754,481	\$28,754,481	\$205,389
General Conditions (7.0%)	\$3,986,129	\$4,688,630	\$2,006,586	\$14,333
Overhead (5.6%)	\$0	\$0	\$1,600,456	\$11,432
Profit (0.4%)	\$0	\$0	\$120,000	\$857
General Liability Insurance	\$0	\$0	\$530,271	\$3,788
Contract Costs not subject to GC Fee	\$0	\$0	\$431,317	\$3,081
Total Construction Contract/Costs	\$32,208,479	\$33,443,111	\$33,443,111	\$238,879
Hard Cost Contingency (5.0%)	\$1,622,923	\$1,672,156	\$1,672,155	\$11,944
PnP Bond paid outside Constr. Contr.	\$0	\$334,431	\$334,431	\$2,389
FF&E paid outside Constr. Contr.	\$250,000	\$500,000	\$500,000	\$3,571
Total Construction Costs:	\$34,081,402	\$35,949,698	\$35,949,697	\$256,784

Allowances:

Furnish and install 6" above ground Master Meter	\$35,000
Customize Amenity Cabinetry	\$20,000
Furnish and Install Lateral File Cabinet	\$1,500
Access Control Hardware	\$15,400
Waterproofing Consultant	\$60,000
Logo inlay cutout for lobby floor	\$15,000
L-Shaped Grob Bars in Showers	\$24,500
Construction Cores for the Doors, Frame, & Hardware	\$45,250
Total	\$216,650

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated August 29, 2025, and a Guaranteed Maximum Price Amendment, dated August 28, 2025. The contract is a Standard Form of Agreement between Waterview Apartments at Mangonia Park, LLC ("Owner") and Hedrick Brothers Construction Co., Inc. ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of \$33,443,111. The contract requires a substantial completion dated no later than 459 calendar days from the date of commencement. According to the agreement a 10% retainage will be required. Upon 50% substantial completion of the work, the Owner Shall pay the Contractor 50% of the retainage previously withheld and withhold 5% retainage from subsequent payments. First Housing recommends that no retainage to be released until successful completion of construction and issuance of all certificates of occupancy.

2. Allowances total 0.65% of the GMP and appear reasonable to On Solid Ground, LLC (“OSG”), the third-party plan and cost reviewer hired by First Housing.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$70,000	\$70,000	\$70,000	\$500
Appraisal	\$9,000	\$9,000	\$10,000	\$71
Architect's Fees	\$1,750,000	\$1,750,000	\$1,750,000	\$12,500
Builder's Risk Insurance	\$90,000	\$90,000	\$90,000	\$643
Building Permits	\$355,137	\$355,137	\$355,137	\$2,537
Engineering Fees	\$50,000	\$50,000	\$50,000	\$357
Environmental Report	\$40,000	\$40,000	\$40,000	\$286
FHFC Administrative Fees	\$134,035	\$137,916	\$137,574	\$983
FHFC Application Fee	\$0	\$3,000	\$3,000	\$21
FHFC Compliance Fee	\$0	\$145,720	\$145,720	\$1,041
FHFC Credit Underwriting Fee	\$0	\$14,275	\$14,660	\$105
Impact Fee	\$95,719	\$95,719	\$95,719	\$684
Insurance	\$20,000	\$20,000	\$20,000	\$143
Legal Fees - Organizational Costs	\$200,000	\$200,000	\$200,000	\$1,429
Lender Inspection Fees / Const Admin	\$25,000	\$25,000	\$25,000	\$179
Market Study	\$9,000	\$9,000	\$6,750	\$48
Marketing and Advertising	\$20,000	\$20,000	\$20,000	\$143
Plan and Cost Review Analysis	\$6,000	\$6,000	\$6,000	\$43
Property Taxes	\$100,000	\$100,000	\$100,000	\$714
Survey	\$35,000	\$35,000	\$35,000	\$250
Title Insurance and Recording Fees	\$200,500	\$200,500	\$200,500	\$1,432
Utility Connection Fees	\$75,000	\$269,340	\$269,340	\$1,924
Soft Cost Contingency (5.0%)	\$200,000	\$200,000	\$184,720	\$1,319
Other: Site Planning and Zoning	\$50,000	\$50,000	\$50,000	\$357
Total General Development Costs:	\$3,534,391	\$3,895,607	\$3,879,120	\$27,708

Notes to Total General Development Costs:

- General Development Costs are based on the Applicant’s updated estimates, which appear reasonable.
- First Housing has utilized actual costs for: Appraisal, FHFC Credit Underwriting, and Market Study.
- The FHFC Administrative Fee is based on 5.5% of the annual housing credit allocation, which assumes the Development will meet Florida Housing’s definition of a non-profit.

4. FHFC Credit Underwriting Fee includes First Housing's anticipated underwriting fee for the HC.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Commitment Fee	\$241,500	\$130,000	\$390,000	\$2,786
Construction Loan Interest	\$2,250,000	\$2,031,250	\$1,755,936	\$12,542
Permanent Loan Commitment Fee	\$0	\$260,000	\$0	\$0
Local HFA Note Cost of Issuance	\$100,301	\$206,601	\$227,000	\$1,621
Local HFA Note Fiscal Agent Fee	\$15,000	\$15,000	\$9,000	\$64
Local HFA Note Underwriting Fee	\$30,000	\$30,000	\$16,984	\$121
Misc Loan Underwriting Fee	\$0	\$0	\$16,984	\$121
Other: Syndication Fee	\$60,000	\$60,000	\$60,000	\$429
Other: HFAPBC Issuer Fee	\$0	\$0	\$78,000	\$557
Total Financial Costs:	\$2,696,801	\$2,732,851	\$2,553,904	\$18,242
Dev. Costs before Acq., Dev. Fee & Reserves	\$40,312,594	\$42,578,156	\$42,382,721	\$302,734

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee includes an origination fee on 1% of the MMRN and a construction fee of 0.50% of the MMRN.
2. The Construction Loan Interest of \$1,755,936 is based on an interest rate of 6.03%, a 24-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 457 calendar days (or approximately 15 months) and considering a 9-month lease-up/stabilization period, First Housing has estimated that a construction term of 24-months is reasonable.
3. Local HFA Note Cost of Issuance was provided by RBC and includes fees and expenses related to the issuance.
4. Local HFA Note Fiscal Agent Fee represents 2 years of the annual fiscal agent fee of \$4,500 during construction.
5. Local HFA Note Underwriting Fee represents First Housing's fee for underwriting the Bonds.
6. Other: HFAPBC Issuer Fee represents the annual administrative fee paid to HFAPBC and is equal to 0.15% of the total amount of Bonds issued multiplied by 2 years.

7. The Misc Loan Underwriting Fee represents First Housing's fee for underwriting the Palm Beach County funds.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$6,914,020	\$7,355,940	\$7,628,889	\$54,492
Other: Financial Analyst	\$150,000	\$0	\$0	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$7,064,020	\$7,355,940	\$7,628,889	\$54,492

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land Acquisition Cost	\$35,000	\$0	\$0	\$0
Land	\$2,505,000	\$2,505,000	\$2,505,000	\$17,893
Total Acquisition Costs:	\$2,540,000	\$2,505,000	\$2,505,000	\$17,893

Notes to Land Acquisition Costs:

1. First Housing received a Vacant Land Contract, dated July 8, 2024, between ND Flex Partners, LLLP ("Seller") and Waterview Partners LLLP ("Buyer") and a First Amendment to Vacant Land Contract, dated July 30, 2025. According to the contract and amendment, the purchase price is \$2,505,000 with a closing date on or before September 30, 2025.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserves	\$490,000	\$880,000	\$880,000	\$6,286
Total Reserve Accounts:	\$490,000	\$880,000	\$880,000	\$6,286

Notes to Reserve Accounts:

1. An operating reserve will be required by R4 Capital LLC in an estimated amount of \$880,000 or an amount equal to 4.4 months of operating expenses and debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$50,406,614	\$53,319,096	\$53,396,610	\$381,404

1. Total development costs have increased \$2,989,996 from \$50,406,614 to \$53,396,610 or 5.93% since the Application. The change is mainly due to an increase in construction costs.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	12.96%	\$4,025,627	\$3,727,042
Hard Cost Contingency	5.00%	5.00%	\$1,672,156	\$1,672,155
Soft Cost Contingency	5.00%	5.00%	\$184,720	\$184,720
Developer Fee	18.00%	18.00%	\$7,628,889	\$7,628,889

Section B

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	8/26/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	1.
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$4,900,000	
As of date and type of interest (as if vacant land)	April 28, 2025, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$35,200,000	
As of date and type of interest (unrestricted rents)	April 28, 2025, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$33,800,000	
As of date and type of interest (restricted rents)	April 28, 2025, Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. The Appraisal is certified and prepared for HFAPBC.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	8/12/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	1.
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be $\geq 92\%$)	98.9%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	1.86%	
Remaining Potential Demand	6,385	
Absorption Rate	40	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
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 Market Study is certified and prepared for HFAPBC.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	4/29/2025	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	Y	2.

1. The report is certified and prepared for HFAPBC.
2. Partner Engineering and Science, Inc. (“Partner”) recommends the following:
 - In accordance with the User scope of work, post-development radon sampling is recommended in a representative number of ground floor residential units.
 - Partner recommends implementation of a Mold-Moisture Action and Prevention Plan for the new property buildings in accordance with R4 development standards.
 - Partner recommends all trash and debris should be removed as part of development in accordance with local, state, and federal regulations.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services	1.
Date of Report	July 26, 2024 and August 7, 2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	2.

1. First Housing also received a Geotechnical Exploration report prepared by UES, dated November 22, 2024.
2. According to the structural plans, the foundation design, soils preparation, and compaction are based on the Geotechnical Report prepare by Pacifica Engineering Services (“Pacifica”), dated July 26, 2024 and Addendum dated August 7, 2024. The contractor may alternatively use the geotechnical report prepared by UES dated November 22, 2024, provided that the minimum allowable bearing capacities are met and subgrade preparation follows the recommendations outlined in the reports.

Plan and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	8/4/2025	1.
Confirm certified and prepared for FHFC (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)(\$)	\$33,443,111	
Cost per Unit	\$238,879	2.
Costs for Similar Type Developments (Include Range)	\$208,901 - \$232,472	3.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Y	
Is the development timeline considered feasible? (Y/N)	457 days (15 months)	4.
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	N	5.
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	

Notes to Plan & Cost Review Summary:

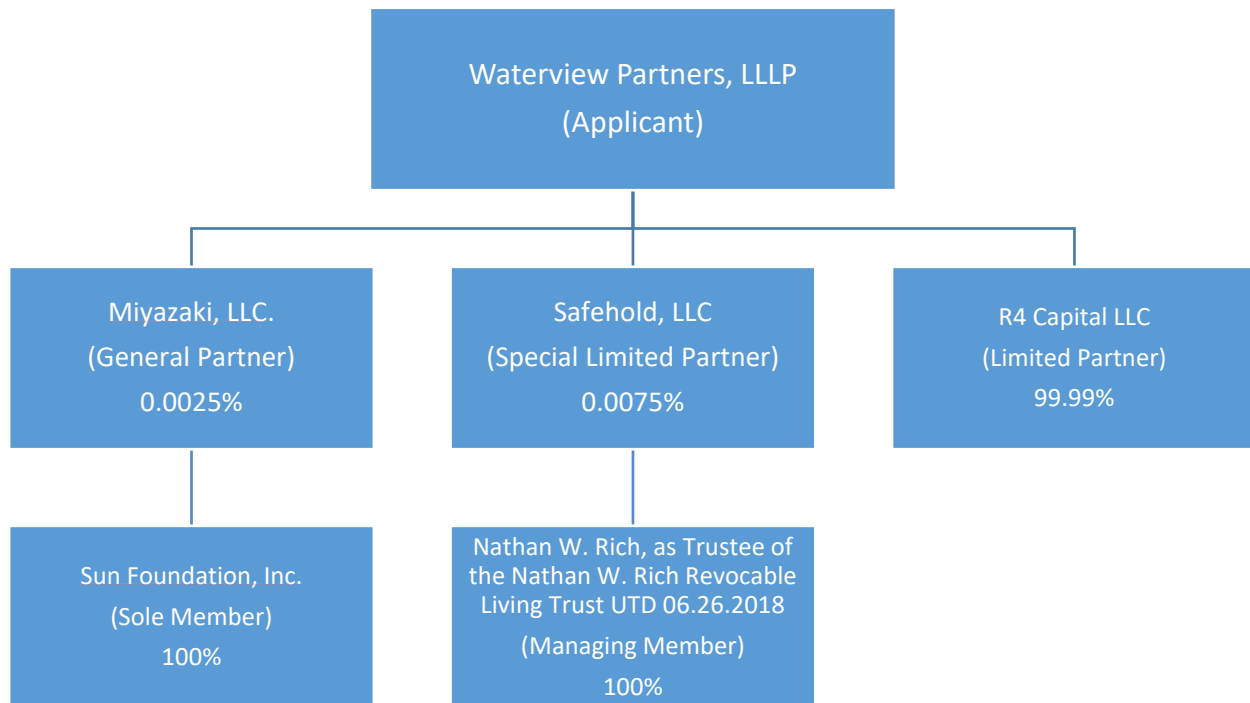
1. Receipt of a final PCA is a contingency of this report.
2. The Total Cost Per unit of \$238,879 includes site work and special construction, when excluding these costs, the Development total cost is \$228,940/unit.
3. The Costs for Similar Type Development excludes site work and special construction. The Development's total cost per unit excluding site work and special construction falls within the range.
4. Since the draft PCA was completed, the contract completion date was increased from 457 days to 459 days.
5. Receipt of a final PCA verifying the Development has been designed to comply with applicable ADA, FHA, and Section 504 accessibility requirements is a contingency of this report.

Site Inspection Summary:

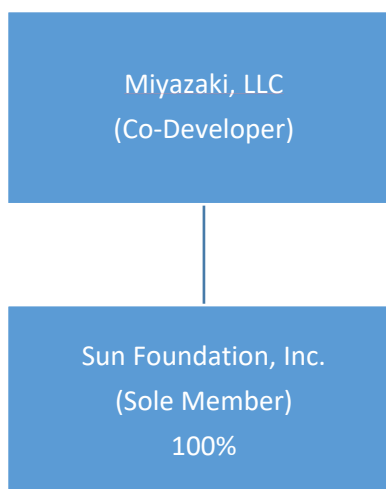
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	8/1/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

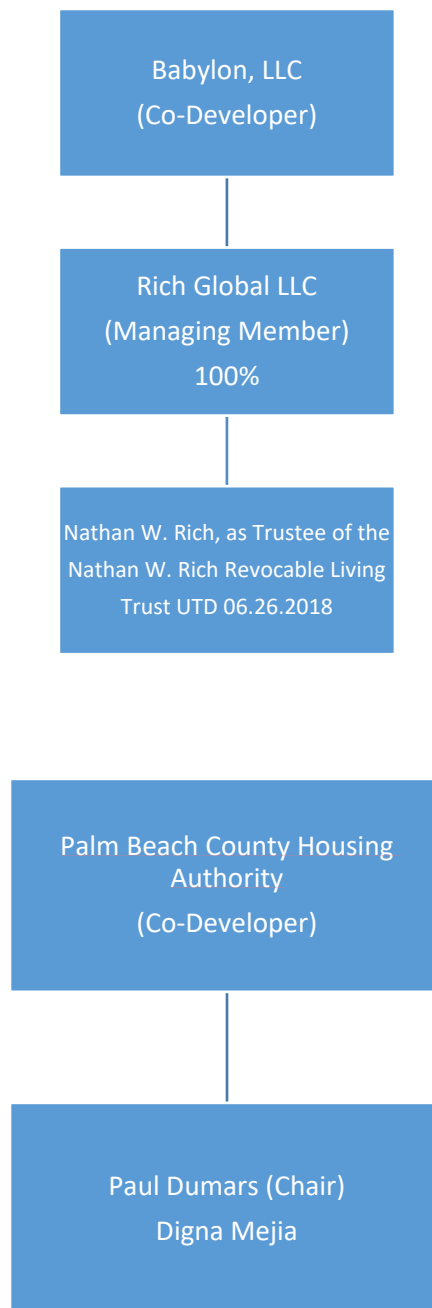
Applicant & Related Party Information:

Applicant Ownership Chart:



Co-Developer Ownership Charts:





First Housing received a Development Agreement, dated August 28, 2025, by and among Waterview Partners, LLLP (“Property Owner”), Miyazaki, LLC, Babylon, LLC, and PBCHA. According to the Agreement, the Developer Fee shall be paid 25% to Sun Foundation, Inc. and 75% to Babylon, LLC, except PBCHA shall be entitled to receive \$1,300,000 of the developer fee, which shall be paid out of Baylon, LLC’s 75% share.

First Housing verified that the Applicant, Miyazaki, LLC, and Babylon LLC have an active status on Sunbiz.

	R4 Capital LLC	Hedrick Brothers Construcion Co., Inc.	Spectra Management, LLC	Waterview Partners, LLLP	Miyazaki, LLC	Sun Foundation, Inc.	Safehold, LLC	Nathan W. Rich	Nathan W. Rich Revocable Living Trust UTD 06.26.2018	Babylon, LLC	Rich Global LLC	Palm Beach County Housing Authority	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Principal	
Contact Person Name & Title	Justin Rotondo, Vice President	Paul Fulks, Project Executive	Diane Wilson, Director of Asset Management	Daniel Walesky, Vice President of Development									
Contact Information	155 Federal Street, 14th Floor Boston, MA 02110 857-972-7343 Jrotondo@R4cap.com	2200 Centrepark West Drive West Palm Beach, FL 33409 561-970-6245 pfulks@hedrickbrothers.com	3333 Forest Hill Blvd. West Palm Beach, FL 33406 dwilson@pbchaffl.org 561-684-2160 ext 128	6250 N. Military Trail Suite 204 West Palm Beach FL, 33407 561-318-2338 dwalesky@sunfound.org									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y	N	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Single Purpose Entity	Newly Formed Entity	Single Purpose Entity	Y	Y	Single Purpose Entity	Newly Formed Entity	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	N/A	Y	N/A	N/A	N/A	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	Y	N/A	Y	Refer to Nathan Rich	N/A	Y	Y	
Have all financial statements been reviewed and are they adequate?		Y	N/A	N/A	N/A	Y	Y	Y	Refer to Nathan Rich	N/A	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Contingency of this Report	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

1. First Housing has received a draft of the Management Agreement and an executed final will be required for closing.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$48,208,528
Plus: Land Cost	\$2,505,000
Aggregate Basis	\$50,713,528
Tax-Exempt Bond Amount	\$26,000,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	\$0
Plus: Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$26,000,000
Proceeds Divided by Aggregate Basis	51.27%

Based on the budget, the Development appears to meet the 50% test for 4% HC.

Tab 3

VI. New Business - attachments

- a.** “Drexel Senior Apartments” – presentation of multi-family bond application and request for inducement
 - i. Multi-family bond application
- b.** Habitat for Humanity of Greater PBC – second request for consent to sell portfolio mortgage loans
 - i. Letter requesting HFA consent

APPLICATION

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA MULTIFAMILY RENTAL HOUSING BOND PROGRAM PROJECT APPLICATION FORM

A. Developer Information:

1. Applicant Name: Spectra HTG, Ltd. Applicant Federal EIN: 33-1470796
2. Name of owner's entity for Inducement Resolution: Spectra HTG, Ltd.
3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): LTD Ownership chart of the Entity including individual principals is provided as **"Exhibit 1"**.
4. Name of parent company Housing Trust Group, LLC as well as developer if separate entity: HTG Spectra Developer, LLC
5. Address: 3225 Aviation Avenue, 6th Floor, Coconut Grove, FL 33133
6. Contact Person: Matthew Rieger
7. Telephone: 305-860-8188 E-mail address: bryanf@htgf.com

B. Project Information

Project Name: Drexel Senior Apartments County Commission District in which Project is Located: 2

Project address/location: 1745 Drexel Road, West Palm Beach, Florida 33402

Project Category and Population:

1. New Construction ☒ Acquisition/Rehab ☐
2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)?
No ☒ Yes ☐ If yes, indicate minimum age requirements of household members:
3. Provide a detailed description of the project, type and style of development, construction type, location map, site photos, site plan drawings, elevations and unit layout. If Acquisition/Rehab, an existing tenant rent roll showing current rents, a detailed scope/cost of work to be performed, and the status and plans for existing residents both during and after the rehabilitation work is completed as **"Exhibit 2"**.

C. Number of Units:

Total Number of Units: 188 Number of Low-Income Set-Aside Units: 188

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
1	1	645	63	30	\$1,830	\$107	\$1,723	
1	1	645	31	60	\$1,830	\$107	\$1,723	
1	1	645	76	80	\$1,755	\$107	\$1,648	
1	1	645	6	80	\$1,830	\$107	\$1,723	
# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
2	2	960	12	80	\$2,104	\$128	\$1,976	

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of: \$ studio \$107 1 bedroom \$128 2 bedroom \$ 3 bedroom \$
4 bedroom \$ bedroom

+ NOTE: Answer for market rate units only.

D. Proposed minimum Set-aside required for Tax Exempt Bond Financing (50-year minimum for new construction/30-year minimum for acquisition/rehabilitation):

CHOOSE ONLY ONE:

- ☐ 20% of units at 50% of area median income (AMI)
- ☒ 40% of units at 60% of AMI (indicate if Income Averaging) Yes ☒
- ☐ 100% of units at 60% of AMI (indicate if Income Averaging) Yes ☐

J. Describe Project Features, Amenities and any Resident Programs that will be

provided as “Exhibit 2”

K. Will any units be accessible to the handicapped?

Yes ☒ No ☐ How many? 10

L. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes ☒ No ☐

If no, explain:

[Remainder of page intentionally left blank]

M. Project Financing and Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Construction Amount	Permanent Amount
Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$49,000,000	\$27,497,000
Taxable Bonds	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	\$9,936,945	\$39,747,780
Bridge loan	<input type="checkbox"/>		
SAIL	<input checked="" type="checkbox"/>	\$11,656,000	\$11,656,000
ELI/other FHFC	<input type="checkbox"/>		
Other (Palm Beach County Affordable Housing Loan Bond Program)	<input checked="" type="checkbox"/>	\$13,185,000	\$13,185,000
Other (Self-Sourcing Financing - HTG)	<input checked="" type="checkbox"/>	\$3,828,000	\$3,828,000
Other (Self-Sourcing Financing - Spectra)	<input checked="" type="checkbox"/>	\$2,000,000	\$2,000,000
LIHTC Equity (4% credits)	<input type="checkbox"/>		
Project revenue	<input type="checkbox"/>		
Deferred developer fee	<input type="checkbox"/>	\$3,642,598	\$54,174
Total	<input type="checkbox"/>	\$93,248,543	\$97,967,954

Briefly describe the sources listed above:

Sources listed in “Other” include proceeds from the Palm Beach County Affordable Housing Loan Bond Program and 2 Self Sourcing Commitments by the Partnership.

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as “**Exhibit 3.**”
- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other local governmental funding is shown and is not firmly committed, attach an explanation of how and when such funding is to achieved as “**Exhibit .**”

- (c) Will there be any seller or developer financing Yes ☒ No ☐ If so please attach details as **“Exhibit 3.”**
- (d) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes ☐ No ☒

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes ☒ No ☐

(a) If yes, LIHTC Requested Amount \$4,517,245

(b) If yes, name of Syndicator: Raymond James

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **“Exhibit 4.”**

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **“Exhibit’s 5.”**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit .”**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No ☐ Yes ☒

If yes, expected from Palm Beach County Housing Authority for 100 number of units; also check all that apply:

Moderate Rehab ☐

RD 515 ☐

Section 8 ☒

Other ☐

Number of units receiving assistance: 100

Number of years remaining on rental assistance contract: N/A

Number of years expected for new rental assistance contract: TBD

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

Chase

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit 6”**

6. Proposed bond structure: fixed

Placement structure: private placement ☒ public offering ☐

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as **“Exhibit 7”** including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work.
 - (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
 - (c) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project: \$27,497,000
8. Will Applicant be requesting the Authority to enter into a regulatory agreement to enable the project to receive a 99-year ad valorem exemption language under Section 196.1978(4), F.S.? Yes ☐ No ☒ If so, please attach a copy of the completed taxing jurisdiction notification form (see A-11) as **“Exhibit ”**

N. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	8/25
Final site plans & architectural drawings	4/26
Complete third-party credit underwriting	6/26
Approval of subordinate financing	8/26
All other necessary local approvals	8/26
Obtain Credit Enhancement/Bond Purchase Commitment	8/26
HUD approvals (if applicable)	8/26
Issue bonds	8/26
Start construction or rehabilitation	8/26
Complete construction or rehabilitation	2/28
Start rent-up	2/28

O. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction/rehabilitation of the Project.

1. Site Control

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: Palm Beach County Housing Authority

Evidence of Site Control shall be attached hereto as “**Exhibit 8**” and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. Zoning and Land Development Regulations:

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No ☐ Yes ☒
- (b) Indicate zoning designation(s): PUD
- (c) Current zoning permits _____ units per acre, or 188 units for the site (PUD).
- (d) Total number of Units in Project: 188
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and

intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit 8”**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?

Yes ☐ No ☒

If yes, a copy of the approved site plan shall be attached hereto as **“Exhibit .”**

If no, local approval is expected on: 5/1/2026 and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit 9”**

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?

Yes ☐ No ☒

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **Yes, no remediation needed.**

5. Concurrency:

Project-specific letters from the local government or provider verifying availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as **“Exhibit’s 10.”**

R. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

Yes ☐ No ☒

- (b) How many and what type of projects have you completed in Palm Beach County 6 within the State of Florida 46. List the company individuals involved in these projects Matthew A. Rieger, Randy E. Rieger, Bryan Finnie, Jason Larson, Mauricio Teran & Rodrigo Paredes.


- (c) Applicant/borrower GP:
Firm: Spectra HTG, Ltd.
Phone: 305-860-81188
Natural principals: Matthew Rieger, Carol Jones-Gilbert, Paul Dummars, Digna Mejia & Phyllis Choy
Contact Person: Matthew Rieger
- (d) Developer:
Firm: HTG Spectra Developer, LLC
Phone: 305-860-8188
Natural principals: Matthew Rieger
Contact Person: Matthew Rieger
- (e) Proposed Architect:
Firm: Reprtwar
Phone: 305-673-2121
Contact Person: Todd Martin
- (f) Proposed Managing Agent:
Firm: HTG Management, LLC
Phone: 305-860-8188
Contact Person: Matthew Rieger
- (g) Proposed General Contractor:
Firm: Ferncore
Phone: 305-912-2020
Contact Person: Joe Fernandez
- (h) Proposed Developer's Attorney:
Firm: Stearns Weaver Miller
Phone: 305-789-4108
Contact Person: Richard Deutch
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: TBD
Phone: TBD
Contact Person: TBD
- (j) Proposed Credit Underwriter:
Firm: First Housing
Phone: 813-391-9084
Contact Person: Stephanie Petty

- (k) Provide the following for the property/project seller or lessor:
Entity: Palm Beach County Housing Authority
Phone: 561-684-2160
Contact Person: Carol Jones-Gilbert

Certificate of Understanding

I, Matthew A. Rieger, representing Spectra HTG, LTD., have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 3 day of September, 2025.

By: 
Printed Name: Matthew A. Rieger
Title: Manager of SLP



9/2/2025

Housing Finance Authority of Palm Beach County

Re: Request for Approval of Mortgage Sales

Dear David Brandt,

Habitat for Humanity of Greater Palm Beach County respectfully requests approval from the Housing Finance Authority (HFA) to proceed with mortgage sales from our portfolio in accordance with the Term Sheet associated with our \$2.2 million loan. As required, we are seeking the Board's authorization prior to completing these transactions.

For the current fiscal year (July 1st, 2025-June 30th, 2026), we have planned to sell a total of \$2.5 million in mortgage assets, in three separate transactions. The first sale is anticipated in September of 2025 of just over \$500,000. The second and third sales will be for approximately \$1 million each, with target dates of January and April of 2026. These mortgages are not currently pledged to any other loan, including our agreements with the HFA.

We anticipate closing 17 new loans this fiscal year, which will add approximately \$4 million in new mortgage assets to our portfolio beyond our current holdings. This continued growth strengthens our ability to serve more families in need of affordable housing.

Our current portfolio includes **289 loans with a total value of \$19,416,091.49**. The delinquency status within this portfolio is as follows:

- **30 days past due:** 36 loans
- **60 days past due:** 12 loans
- **90 days past due:** 4 loans

We continue to actively monitor delinquencies and work directly with homeowners to resolve issues and keep them successful in their mortgage obligations.

As outlined in our loan agreement, proceeds from any mortgage sale are to be applied to the outstanding HFA loan balance. We are respectfully requesting a waiver of this repayment requirement, allowing us instead to retain the proceeds for direct reinvestment into our mission. These funds will be used to construct and rehabilitate affordable homes, provide critical home repairs, and expand services to families throughout Palm Beach County—aligning with our shared goal of increasing access to safe, decent, and affordable housing.

We greatly appreciate your consideration and continued support of Habitat's work in our community.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Thomason".

Jennifer Thomason
Chief Executive Officer
Habitat for Humanity of Greater Palm Beach County