

JACKSONVILLE HOUSING FINANCE AUTHORITY



Jacksonville Housing Finance Authority Board of Directors Meeting

December 2, 2020

Noon

JHFA Board Meets Ed Ball Building, 8<sup>th</sup> Floor

- AGENDA -

- |   |                          |
|---|--------------------------|
| Call Meeting to Order                           | Chair                    |
| Roll Call of Members to Determine Quorum        |                          |
| Approval of Minutes of October 14, 2020 Meeting | JHFA Board               |
| <b>I. <u>Public Comments</u></b>                |                          |
| A. Public Comments                              | Public                   |
| <b>II. <u>REPORTS</u></b>                       |                          |
| A. Staff and Financial Report                   | Laura Stagner            |
| • Financial Statement                           |                          |
| B. Financial Advisor Memo                       | Mark Hendrickson         |
| <b>IV. <u>ACTION ITEMS</u></b>                  |                          |
| A. Board Members Declare Conflicts, if any      | Board                    |
| B. Consider Resolution: Sydney Trace            |                          |
| C. Consider Resolution: Ashley Square           | Hendrickson/Bond Collins |
| D. Consider Resolution: General Delegation      | Bond Collins/Dillard     |
| E. Approval of 2021 JHFA Meeting Calendar       | Laura Stagner            |
| <b>V. <u>NEW BUSINESS</u></b>                   |                          |
| <b>VI. <u>OLD BUSINESS</u></b>                  |                          |
| A. Single Family Program                        | Mark Hendrickson         |
| B. Update on Existing Rental Properties         | Mark Hendrickson         |
| • Ashley Square Bond Closing                    |                          |
| • Recent JHFA Activities/Developments           |                          |
| • Occupancy Report                              |                          |
| C. Update on 2021 Legislative Session           | Mark Hendrickson         |
| <b>VII. <u>ADJOURN JHFA MEETING</u></b>         | Chair                    |

**JACKSONVILLE HOUSING FINANCE AUTHORITY  
COMBINING BALANCE SHEET  
OCTOBER 31, 2020**

<b>JACKSONVILLE HOUSING FINANCE AUTHORITY</b>				
	<u>721</u>	<u>722</u>	<u>723</u>	<u>TOTAL</u>
	Operating	LGSC Funds	Loan Funds	
<b><u>ASSETS</u></b>				
Equity in Cash and Investments.....	\$ 5,740,753	\$ 2,091,366	\$ 2,019,022	\$ 9,851,140
Cash in Escrow and with Fiscal Agents.....	1,500,000	-	-	1,500,000
Mortgages Receivable.....	5,002,946	5,915,873	1,717,820	12,636,638
Allowance for Doubtful Accounts.....	(1,168,459)	-	-	(1,168,459)
Other Assets.....	66,800	-	-	66,800
<b>TOTAL ASSETS.....</b>	<b><u>\$ 11,142,040</u></b>	<b><u>\$ 8,007,239</u></b>	<b><u>\$ 3,736,842</u></b>	<b><u>\$ 22,886,120</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>LIABILITIES:</b>				
Accounts Payable and Accrued Liabilities.....	\$ 10,023	\$ -	\$ 201,256	\$ 211,279
Deposits.....	161,122	-	-	161,122
Deferred Revenue.....	-	-	-	-
Loan Commitments.....	-	-	-	-
<b>TOTAL LIABILITIES.....</b>	<b><u>\$ 171,144</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 201,256</u></b>	<b><u>\$ 372,400</u></b>
<b>FUND BALANCES:</b>				
Nonspendable Fund Balance.....	\$ 3,834,487	\$ 5,915,873	\$ 1,717,820	\$ 11,468,180
Restricted Fund Balance.....	1,500,000	-	-	1,500,000
Committed Fund Balance.....	-	-	1,840,598	1,840,598
Assigned Fund Balance.....	-	-	-	-
Unassigned Fund Balance.....	\$ 5,611,456	\$ 2,091,366	\$ 178,424	7,881,245
Current Year Operating Excess (Deficit).....	24,953	-	(201,256)	(176,303)
<b>Total Fund Balances.....</b>	<b><u>\$ 10,970,895</u></b>	<b><u>\$ 8,007,239</u></b>	<b><u>\$ 3,535,586</u></b>	<b><u>\$ 22,513,720</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES.....</b>	<b><u>\$ 11,142,040</u></b>	<b><u>\$ 8,007,239</u></b>	<b><u>\$ 3,736,842</u></b>	<b><u>\$ 22,886,120</u></b>

**Outstanding Loan Commitments**

Sydney Trace (Pending/Partially funded)	884,848
	<u>\$ 884,848</u>

**Outstanding Loan Commitments**

The Waves (Closed/Unfunded)	115,000
Lofts at Jefferson (Closed/Unfunded)	225,750
Ashley Square (Pending/Unfunded)	500,000
Lofts at Murray Hill (Pending/Unfunded)	115,000
	<u>955,750</u>
<b>Grand Total Loan Commitments</b>	<b><u>\$ 1,840,598</u></b>

**JACKSONVILLE HOUSING FINANCE AUTHORITY**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR TO DATE AS OF OCTOBER 31, 2020**

	<b>JACKSONVILLE HOUSING FINANCE AUTHORITY</b>			
	<u>721</u>	<u>722</u>	<u>723</u>	<u>TOTAL</u>
	Operating	LGSC Funds	Loan Funds	
<b>REVENUE:</b>				
From Bond Sources.....	\$ 30,000	\$ -	\$ -	\$ 30,000
From Mortgage Servicing.....	-	-	-	-
From Investment & Interest Income.....	2,365	-	-	2,365
From Other Sources.....	-	-	-	-
<b>Total Revenue (Excluding Transfers).....</b>	<b>\$ 32,365</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,365</b>
Transfers from Fund Balance/Intra-fund.....	-	-	-	-
<b>Total Revenue (Including Transfers).....</b>	<b>\$ 32,365</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,365</b>
<b>EXPENDITURES:</b>				
For Program Uses.....	\$ -	\$ -	\$ 201,256	\$ 201,256
For Personnel Expenses.....	-	-	-	-
For Operating Expenses.....	7,413	-	-	7,413
For Other Expenses.....	-	-	-	-
<b>Total Expenditures.....</b>	<b>\$ 7,413</b>	<b>\$ -</b>	<b>\$ 201,256</b>	<b>\$ 208,669</b>
<b>ENCUMBRANCES:</b>				
For Program Uses.....	\$ -	\$ -	\$ -	\$ -
For Personnel Expenses.....	-	-	-	-
For Operating Expenses.....	-	-	-	-
For Other Expenses.....	-	-	-	-
<b>Total Encumbrances.....</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXCESS OF REVENUE OVER (UNDER)</b>				
<b>EXPENDITURES AND ENCUMBRANCES.....</b>	<b>\$ 24,953</b>	<b>\$ -</b>	<b>\$ (201,256)</b>	<b>\$ (176,303)</b>

# THE HENDRICKSON COMPANY & COMMUNITY CONCEPTS GROUP

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To: Board of Directors, Jacksonville Housing Finance Authority  
From: Mark Hendrickson & Susan Leigh, Financial Advisors  
Subject: December 2, 2020 JHFA Meeting  
Date: November 21, 2020

## I. 2020 Bond Allocation—Informational

Year	Single Family Amount	Multifamily Amount	Unallocated	Expiration
2020	\$ 50,000,000			December 30, 2020
2019		\$100,000,000		December 30, 2022
2018	\$100,000,000	\$ 17,500,000		December 30, 2021
2017		\$ 81,420,000		December 30, 2020
<b>TOTAL</b>	<b>\$150,000,000</b>	<b>\$198,920,000</b>	<b>\$0</b>	

1. The initial 2020 allocation was \$49,375,809 an increase of \$478,338 (1.0%) over 2019. The request to increase the allocation to \$50 million was granted.
2. \$50 million of single-family authority expiring this year was converted to \$12.5 million of MCC's, which are available until December 31, 2022.
3. TEFRA hearing held October 20 for \$100 million of single family. Final City Council approval is expected January 12, 2021—which will allow the JHFA to reserve allocation from the 2021 Regional Pool.
4. **Recommendation:** None.

## II. 2013 Single Family Loan Program—Informational

1. The **current program guidelines:**
  - 1<sup>st</sup> mortgage: 3.125%, 1% origination fee, FHA, VA, RD, Freddie Mac loans suspended
  - First time homebuyers.
  - Income Limit: \$78,865 (1-2 person household) & \$90,694 (3+ person household)
  - Sales Price limit \$225,000.
  - Minimum credit score of 640 (limited to 70 loans, all county total for 2020, then 660)
  - Interest rate set by the HFA of Hillsborough County, with rate set at level that is anticipated to generate a premium when sold.
  - Loans purchased by the master servicer (US Bank) and converted into MBS.
  - MBS are purchased by the HFA of Hillsborough County, on behalf of all HFA's
  - MBS are sold, with each HFA keeping its pro rata share of any net premium or loss realized from the sale of the MBS.

- Down payment assistance: \$7,500 second mortgage, due on sale of property, or maturity of first mortgage
- Mortgage Credit Certificates providing homebuyers a credit in the amount of 50% of mortgage interest paid annually (up to a \$2,000 annually).

2. **DPA Analysis:** Additional funds were added in October 2020.

DPA AUTHORIZED	
Date	Amount
2012	\$ 250,000
May- 2015	\$ 200,000
Jun- 2015	\$ 400,000
Sep- 2017	\$ 703,000
Jun- 2018	\$ 250,000
Jun- 2018	\$ 315,443
Feb- 2019	\$ 100,000
Oct- 2019	\$ 250,000
Feb- 2020	\$ 250,000
July 2020	\$ 250,000
October 2020	\$ 100,000
<b>TOTAL</b>	<b>\$ 3,068,443</b>

<b>LOAN VOLUME</b>	<b>\$ 3,264,300</b>
FHFC	\$ 88,796
Repayments	\$ 250,790
Total	\$ 339,586
<b>NET VOLUME</b>	<b>\$ 2,924,714</b>
<b>AVAILABLE</b>	<b>\$ 143,729</b>

3. **Rate Change:** The interest rate is at an all-time program low of 3.125%.

4. **Program Demographics:**

Sales Price/ # Loans	Loan Amount	Borrower Income	Borrower Age/ Gender	Borrower Family Size	Housing Type	Borrower Ethnicity	MCC Amount
\$142,592 597 loans +15 loans	\$137,142	\$47,254	37.0  50% female	2.3	SF Detached 92% Condo: 2% Townhouse: 6%  Existing: 98% New: 2%	Black: 31% White NH 39% Hispanic: 18% Mixed: 1% Asian: 7% Other: 5%	\$38,323,722 \$68,070.55 avg. 563 buyers

5. **Lender Originations and Sales Price by Year:**

Lender	2012-2018	2019	2020	Total	SALES PRICE BY YEAR		
					2014	2015	2016
Academy	124	31	57	212	NUMBER LOANS	Average Sale Price	
Fairway	50	7	9	66	2014	31	\$103,360
SWBC	112	11	6	129	2015	45	\$113,192
Prime	51	4	0	55	2016	8	\$142,617
Bank of England	51	1	3	55	2017	48	\$136,902
Synovus	0	0	8	8	2018	315	\$146,150
CMG	13	0	1	14	2019	55	\$150,359
Pacific Union	23	0	0	23	2020	95	\$155,896
Guild	2	0	9	11			
Other	21	1	2	24			
<b>TOTAL</b>	<b>447</b>	<b>55</b>	<b>95</b>	<b>597</b>			

6. **MCC's:** The HFA converted \$229.25 million of bond authority into \$57,312,500 of MCC's.

Mortgage Credit Certificate Summary						
Began	Ends	MCC Amount	Number Loans	Average MCC	Total MCC	Balance
2013	2015	\$ 5,250,000	50	\$ 51,930	\$ 2,596,495	\$ 2,653,505
2014	2016	\$ 10,000,000	29	\$ 56,147	\$ 1,628,257	\$ 8,371,743
2016	2018	\$ 14,750,000	210	\$ 66,409	\$ 13,945,961	\$ 804,039
2018	2020	\$ 20,062,500	273	\$ 73,452	\$ 20,052,366	\$ 10,134
2020	2022	\$ 12,500,000	1	\$ 100,643	\$ 100,643	\$ 12,399,357

7. **MCC Program: What Does it Mean to Home Buyer:** With the HFA's average loan in 2020 of \$143,000 and a 3.125%/30-year mortgage, interest payments in Year 1 = \$4,469. With the 50% MCC rate that the HFA has chosen, **the homebuyer can claim a tax credit of the full \$2,000 per year maximum allowed by federal law** (slightly declining after year 6 as more of monthly payment is principal) until the home buyers sells or moves from the property. **The \$2,000 of tax savings lowers the "functional" mortgage rate from 3.125% to approximately 0.85%.**

8. **MBS Sales:** The HFA has executed 165 sales, with net revenues to JHFA of \$2,036,128--\$70,061 in October and \$78,321 in November (net meaning after payments to RBC and counsel). **November sales averaged a 4.56% profit, enough to cover the entire \$7,500 cost of the DPA.**

9. **Hedges & Exposure:** Hillsborough County has 9 hedges totaling \$9.95 million in place. With full delivery, the projected net revenues are estimated at \$387,055 (shared pro rata with counties based upon originations). The unhedged pipeline as of November 20 is \$828,878 (changes daily).

10. **Size of Program:** There can be no more than \$1.5 million of unhedged loans in the pipeline at any time. **Loans originated or in progress are \$85.13 million.**
11. **Recommendation:** None.

**III. New Rental Financings—Informational**

1. **Ashley Square closed** November 23, 2020.
2. **Cedar Station** applied for SAIL but did not win. The developer still has the site under contract and the deal is still “active”.

	Ashley Square	Cedar Station
<b>Developer/ Location</b>	Blue Sky Communities Tampa, FL	Southport Development Tampa, FL
<b>Development Location</b>	127 E. Ashley St. & 116 E. Beaver St. Cathedral District	East side of Harlow Blvd. approx. 985 feet north of Harlow & 103rd Street Cedar Hills
<b>City Council District</b>	Reggie Gaffney	Brenda Priestly Jackson
<b>Type</b>	New Construction Mid-Rise	New Construction Garden
<b>Demographic</b>	Elderly	Family
<b>Bond Request</b>	\$15,000,000 \$125,000/unit	\$13,500,000 \$105,469/unit
<b>TEFRA Hearing</b>	2-1-19/11-4-19	TBD
<b>TEFRA Approval</b>	3-26-19/12-10-19	TBD
<b>Preliminary Agreement Expiration</b>	12-31-20	TBD
<b>Credit Enhancement</b>	Freddie Mac with Truist as DUS	TBD
<b>Credit Underwriter</b>	First Housing	TBD
<b>Closing Date</b>	November 23, 2020	Late 2020
<b>Units</b>	120	128
<b>Permanent 1<sup>st</sup> Mortgage Estimate</b>	\$6,850,000	\$8,000,000
<b>SAIL, ELI &amp; NHTF (FHFC)</b>	\$8,526,800	\$7,500,000
<b>City Loan</b>	\$1,000,000	\$0
<b>JHFA Loan</b>	\$610,000	\$115,000
<b>Housing Credits</b>	Raymond James \$9,433,358 \$78,611/unit	TBD \$8,939,237 \$69,838/unit
<b>TDC</b>	\$29,453,807	\$24,091,344
<b>TDC per unit</b>	\$245,448	\$188,214
<b>Land Cost</b>	\$1,500,000 \$12,500/unit	\$895,000 \$6,992/unit
<b>Acquisition of Building</b>	NA	NA
<b>Hard Construction or Rehabilitation Cost</b>	\$19,752,558 \$164,605/unit	\$16,755,200 \$3039004/unit
<b>Set Aside Period</b>	50 years	50 years
<b>Set Aside Levels</b>	85.0%<60% AMI 10.0%<33% AMI 5.0<22% AMI	84%<60% AMI 11%<40% AMI 5%<22% AMI

3. The 2020 Bond Application is now “open”, meaning applications are evaluated on a first-come first-evaluated basis.
4. **Recommendation:** None.

**IV. Local Government Area of Opportunity Funding (Preference) & Local Government Support Loans—Informational**

1. The JHFA selected Parkview Commons as the “local preference” deal for t FHFC 9% Housing Credits. FHFC staff recommended that this deal be awarded Housing Credits, subject to all legal appeals.
2. **Recommendation:** None.

**V. Update on Existing Rental Properties—Action**

1. **Development Activity & Occupancy:** The charts below detail developments financed in the last five years and the occupancy of the entire portfolio which is 97.1% (-0.3%).
2. **Bennett Creek:** Bonds are scheduled to be redeemed December 1. The JHFA will receive a paydown of \$250,000 of the \$1 million subordinate loan and will receive \$99,698.63 in unpaid/accrued interest, for a total of \$349,698.63
3. **Sydney Trace:** The owner (Vestcor) has requested a change of amenities. From the developer: *We would like to request to change out the attached for the cabinets in lieu of Energy Star rated roofing that we chose in our application. The plants had stopped producing the less popular colors like energy star to catch up with the demand for more popular colors after being shut down for COVID. I did verify this this info with a totally different contractor. We would have had to wait until next year to get enough shingles to do the whole job which obviously will not work. We have already shingled 3 or 4 of the buildings.*

*We can swap out the attached certification from Master Woodcraft for our cabinets and go with Eco-friendly cabinets in lieu of the Energy Star rated roofing from the application. The ones we ended up getting which were the lightest we could find are actually pretty close to the look of the energy star so they probably do the same thing. See attached photo. Let me know what else you need or if you have any questions. This is under the “Optional Green Building Features” section in the bond application. Maybe they aren’t even required?*

Both items had equal value in the JHFA bond application, meaning the application would have been in compliance with JHFA standards if the cabinets had been chosen initially. The credit underwriter (Seltzer) concurs with the statements made by the developer and recommends approval of the change.

4. **Ashley Square:** The owners (Blue Sky Communities and The Cathedral Foundation) request a change to guarantors, removing the Cathedral Foundation of Jacksonville as a guarantor, replacing it with CFJ Ashley Developer, LLC, managed by the Cathedral Foundation of Jacksonville. The credit underwriter (First Housing) recommends approval of the requested change, as the primary financial strength of the guarantor is based largely on personal and

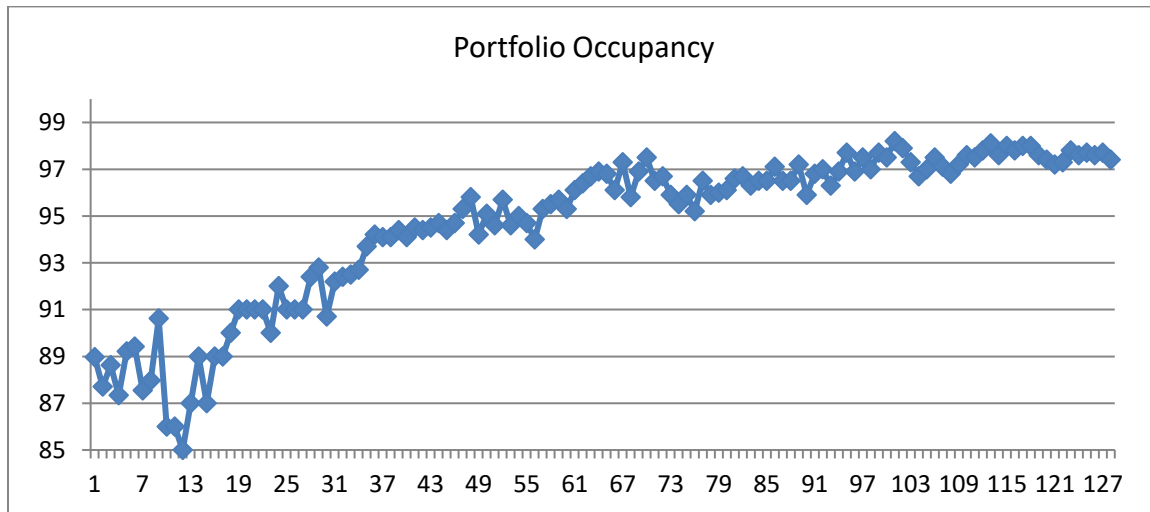


corporate guaranties by Blue Sky Communities persons/entities.

5. **General Delegation:** From time-to-time, developers make minor changes to the features and programs in a development that do NOT have policy implications. By this, they are substituting an FHFC technical standard for a JHFA one or are replacing one acceptable feature or resident program with another that also meets JHFA requirements. The Chairman suggests that a general delegation of these approvals be made. Additionally, the Board has already by motion approved holding TEFRA hearings prior to inducement (to speed up the process) and delegating to Chair the authority to execute loan documents on JHFA subordinate loans. OGC has drafted a Resolution covering these three items. The Resolution also requires that the Board be informed of any LURA amendments at the meeting following their approval by the Chair.

6. **Recommendations:**

- **Sydney Trace:** Adopt Resolution prepared by bond counsel approving amendment to LURA
- **Ashley Square:** Adopt Resolution prepared by bond counsel approving substitution of guarantor
- **General Delegation:** Adopt Resolution prepared by OGC delegating to the Chair the authority to approve minor LURA amendments related to resident programs or project amenities and execute loan documents, and delegating to staff the authority to advertise and hold TEFRA hearings prior to Inducement Resolution consideration by the Board.



Development	Location	Building Type Demographic	Units	TDC	JHFA Loan
Caroline Oaks 4-22-15	North Main, east side just south of E. 43 <sup>rd</sup> Street	3-Story Elevator NC Elderly	82	\$14,146,603	\$5.6 million bonds \$2.2 million JHFA loan
Cathedral Terrace 1-21-16	701 N. Ocean St.	High Rise Rehab Elderly	240	\$25,604,057	\$12.5 million bonds \$1.0 million JHFA loan
Peyton Ridge 4-7-16	1800 Corporate Square Blvd	3-Story Elevator NC Elderly	120	\$16,894,456	\$115,000
Mt. Carmel Gardens 8-19-16	5746 Mt. Carmel Terrace	High Rise Rehab Elderly	207	\$21,631,853	\$9.75 million bonds
Mary Eaves 8-19-16	East of intersection of Myrtle Ave. N. & West 16 <sup>th</sup> St.	Mid-Rise NC Elderly	80	\$13,325,568	\$300,000
Lofts at LaVilla 10-12-16	906 West Bay Street	Mid-Rise NC Family	130	\$23,382,885	\$265,000
Timberwood Trace 2-1-17	12250 Atlantic Boulevard	Garden Rehab Family	224	\$31,238,140	\$16.0 million bonds
Oakwood Villa 6-30-17	8201 Kona Avenue	Garden Rehab Family	200	\$23,092,183	\$12.7 million bonds
Lofts at Monroe 9-29-17	1000 West Monroe Street	Mid-Rise NC Family	108	\$20,245,500	\$303,750
Houston Street Manor	615 Houston Street	Mid-Rise NC Elderly	72	\$21,465,333	\$115,000
Caroline Arms 7-3-18	6457 Fort Caroline Road	Garden Rehab Family	204	\$22,630,922	\$12.5 million bonds
Lofts at Jefferson Station 10-3-18	799 Water Street	Mid-Rise NC Family	98	\$20,943,699	\$225,750
Millennia Portfolio 10-24-18	Valencia (Eureka Gardens) 1214 Labelle Street The Weldon (Moncrief Village) 1650 Moncrief Village Drive N. Palmetto Glen (Southside) 2301 Westmont St. Calloway Cove (Washington Heights) 4229 Moncrief Rd. West	Garden Rehab Family	768	\$129,590,169	\$81.6 million bonds
Desert Winds/Silver Creek 12-28-18	300 Silver Creek Trace	Garden Rehab Family	304	\$38,294,751	\$22.0 million bonds
Monaco Arms 5-31-19	10415 & 10525 Monaco Drive	Garden Rehab Family	156	\$20,375,112	16.38 million bonds
The Waves 9-26-19	Nine scattered JHA public housing sites in Jacksonville Beach	Garden NC Family	127	\$29,726,033	\$15.8 million bonds \$115,000 JHFA loan
Lofts at Brooklyn	190 Chelsea Street	Mid-Rise NC Family	133	\$29,348,801	DIA loan with HC
Sydney Trace 6-30-20	8575 Merchants Way	Garden NC Family	192	\$35,603,382	\$21.5 million bonds \$1.5 million JHFA loan
Lofts at Murray Hill 8-28-20	840 Edgewood Avenue, South	Mid-Rise NC Family	117	\$25,013,217	\$115,000 JHFA loan
Timuquana Park 8-31-20	5615 Seaboard Avenue	Garden Rehab Family	100	\$18,213,049	\$10.2 million bonds
Ashley Square 11-23-20	127 E. Ashley Street & 116 E. Beaver Street	Mid-Rise NC Elderly	120	\$29,453,807	\$15.0 million bonds \$610,000 JHFA loan
<b>TOTAL</b>			<b>3,782</b>	<b>\$610,219,520</b>	<b>\$251.53 million bonds \$6.87 million JHFA loans</b>

**VI. State Legislative Update—Informational**

1. The Senate and House agreed to full funding (\$370 million for housing—the first time in 13 years. The importance of this cannot be understated.
2. The Governor committed \$250 million of CARES Act funding to housing—primarily for rent and mortgage relief. The Governor vetoed the \$225 million SHIP appropriation. This does not sweep the money into general revenue—it simply accumulates in the Local Government Housing Trust Fund and is available in a Special Legislative session to sweep, appropriate for SHIP, or leave.
3. SEE is launching a strategy and action steps leading to November—with the goal of the legislature making the SHIP appropriation in November or whenever a special session takes place. There has been significant outreach to all legislators who were elected this year.
4. However, it is now a 50-50 proposition as to whether a special session will be held. SEE is prepared to adapt the strategy to “full funding” for the regular session beginning in March.
5. **Recommendations:** None.

## RESOLUTION

### A RESOLUTION OF THE JACKSONVILLE HOUSING FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Jacksonville Housing Finance Authority (the "Authority") issued and sold its \$19,000,000 Multifamily Housing Revenue Bonds (Sydney Trace Apartments), Series 2020A and its total aggregate \$2,500,000 Multifamily Housing Revenue Bonds (Sydney Trace Apartments), Series 2020B (collectively, the "Bonds"); and

**WHEREAS**, in connection with the Bonds, the Authority, Sydney Trace, Ltd. (the "Owner") and the Trustee entered into a Land Use Restriction Agreement (the "LURA"); and

**WHEREAS**, pursuant to the terms of the Land Use Restriction Agreement, the Owner agreed to provide certain Resident Programs and Project Amenities as set forth in Exhibit D to the LURA; and

**WHEREAS**, the due to delays at the plants providing roofing materials, the Owner has requested that Exhibit D (the Resident Programs and Project Amenities) to the LURA be amended to provide for Eco-friendly cabinets in lieu of Energy Star qualified roofing material or coating; and

**WHEREAS**, pursuant to its terms, the LURA will continue to remain in effect throughout the Qualified Project Period, as defined in the LURA; and

**NOW, THEREFORE, BE IT DETERMINED AND RESOLVED BY THE JACKSONVILLE HOUSING FINANCE AUTHORITY THAT:**

**SECTION 1. EXECUTION AND DELIVERY OF THE FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT.** The Chair or Vice Chair of the Authority is hereby authorized and directed to execute, for and on behalf of the Authority, the First Amendment to Land Use Restriction Agreement in substantially the form attached hereto as Exhibit A with such changes, modifications, deletions and insertions as the Chair or Vice Chair, with the advice of Authority's counsel and bond counsel, as they may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Authority.

**SECTION 2. GENERAL AUTHORIZATION.** The Chair, the Vice Chair, the Secretary and counsel for the Authority, the Authority's financial advisor and bond counsel, are hereby further authorized to proceed, upon execution of the First Amendment to Land Use Restriction Agreement, with the undertakings provided for therein on the part of the Authority.

**SECTION 3. SEVERABILITY.** If any one or more of the covenants, agreements or provisions of this Resolution, or the document attached hereto or contemplated hereby, should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

**SECTION 11. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its passage.

**APPROVED AND ADOPTED** by the Jacksonville Housing Finance Authority this 2nd day of December, 2020.

**JACKSONVILLE HOUSING  
FINANCE AUTHORITY**

By: \_\_\_\_\_  
Bernard E. Smith, Chair

**APPROVED AS TO LEGAL SUFFICIENCY:**

By: \_\_\_\_\_  
Office of General Counsel

**EXHIBIT A**

**FORM OF FIRST AMENDMENT TO  
LAND USE RESTRICTION AGREEMENT**

**This document prepared by  
(and after recording return to):**

Rhonda Bond-Collins  
Bryant Miller Olive  
Citrus Center  
255 South Orange Avenue  
Suite 1350  
Orlando, Florida 32801

**FIRST AMENDMENT TO  
LAND USE RESTRICTION AGREEMENT**

This **FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT** (this "First Amendment"), made and entered into as of December [\_\_\_], 2020, by and among the Jacksonville Housing Finance Authority (the "Issuer"), a public body corporate and politic created pursuant to the laws of the State of Florida, whose mailing address is 214 N. Hogan Street, 7th Floor, Jacksonville, Florida 32202; The Bank of New York Mellon Trust Company, N.A., a national banking association with a representative office in Jacksonville, Florida, whose mailing address is 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, in its capacity as trustee (the "Trustee") under the Indenture of Trust between the Issuer and the Trustee entered into as of June 1, 2020 (the "Indenture"), authorizing and securing the Issuer's \$19,000,000 Multifamily Housing Revenue Bonds (Sydney Trace Apartments), Series 2020A and its total aggregate \$2,500,000 Multifamily Housing Revenue Bonds (Sydney Trace Project), Series 2020B (collectively, the "Bonds"); and Sydney Trace, Ltd, a Florida limited partnership and its successors and assigns, whose mailing address is c/o Vestcor, Inc., 3030 Hartley Road, Suite 310, Jacksonville, Florida 32257 (the "Owner"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Land Use Restriction Agreement, dated as of June 1, 2020 by and among the Issuer, the Trustee and the Owner recorded in the Official Records of Duval County, Florida, Book No. 19267, Page 448 (the "Original LURA").

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

**WHEREAS**, the Owner agreed to provide certain Resident Programs and Project Amenities in connection with the construction of the Project (as defined in the Original LURA) pursuant to Exhibit D of the Original LURA; and

**WHEREAS**, the Issuer has approved the request by the Owner to amend Exhibit D as set forth herein.

**NOW, THEREFORE**, for and in consideration of the mutual agreements and covenants hereinafter contained, the sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1. Amendments to Exhibit D.** The following amendments are hereby made to Exhibit D of the Original LURA:

Under the subheading “Green Building Features”, “Energy Star qualified roofing material or coating” is hereby deleted and replaced with “Eco-friendly cabinets”.

**Section 2. Applicability of Original LURA.** Except as specifically amended and modified herein, the Original LURA shall remain in full force and effect. This First Amendment shall not be construed as approving any subsequent amendment requests.

**Section 3. Counterparts.** This First Amendment may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

**Section 4. Laws.** This First Amendment shall be construed and governed in accordance with the laws of the State of Florida, Duval County.

[Remainder of page intentionally left blank.]



[Counterpart Signature Page – First Amendment to Land Use Restriction Agreement]

**IN WITNESS WHEREOF**, the Issuer, the Trustee, and the Owner have executed this First Amendment by duly authorized representatives, all as of the date first above written.

[SEAL]

**JACKSONVILLE HOUSING FINANCE  
AUTHORITY**

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

Title: Bernard E. Smith, Chair

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of December, 2020, by Bernard E. Smith as Chair of the Jacksonville Housing Finance Authority. He  is personally known to me or  produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee**

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

Name:

Title:

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of December, 2020, by \_\_\_\_\_ as \_\_\_\_\_ of The Bank of New York Mellon Trust Company, N.A., as Trustee, on behalf of said national association. He/She  is personally known to me or  has produced \_\_\_\_\_ as identification.

\_\_\_\_\_

NOTARY PUBLIC

**SYDNEY TRACE, LTD.**, a Florida limited partnership

By: Sydney Trace GP, LLC, a Florida limited liability company, its General Partner

By: Vestcor, Inc., a Florida corporation, its Manager

By: \_\_\_\_\_  
Jason O. Floyd, Vice President

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of December, 2020, by Jason O. Floyd as Vice President of Vestcor, Inc., a Florida corporation, its Manager of Sydney Trace GP, LLC, a Florida limited liability company, on behalf of Sydney Trace, Ltd., a Florida limited partnership. He  is personally known to me or  produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC

**A RESOLUTION OF THE JACKSONVILLE HOUSING FINANCE AUTHORITY APPROVING A CHANGE IN CERTAIN GUARANTORS IN CONNECTION WITH THE ASHLEY SQUARE PROJECT, ALL AS DESCRIBED HEREIN; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Jacksonville Housing Finance Authority (the “Authority”) previously issued its \$15,000,000 Multifamily Housing Mortgage Revenue Note (Ashley Square), Series 2020 (the “Governmental Note”); and

**WHEREAS**, in connection with the issuance of the Governmental Note, Ashley Square Jacksonville, Ltd. (the “Borrower”), CFJ Ashley, Inc., Cathedral Foundation of Jacksonville, Inc., Blue AS Developer, LLC, Blue Sky Communities LLC, Weedon Enterprises LLC, James Chadwick and Shawn Wilson each executed the following guaranties in favor of the Authority and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent: (i) Absolute and Unconditional Guaranty of Completion, (ii) Absolute and Unconditional Guaranty of Operating Deficits, (iii) Continuing Absolute and Unconditional Guaranty of Recourse Obligations; and (iv) Environmental Indemnity Agreement (collectively, the “Guaranties”); and

**WHEREAS**, the Borrower has requested that the Guaranties be amended to substitute CFJ Ashley Developer, LLC for Cathedral Foundation of Jacksonville, Inc. (the “Substitution”); and

**WHEREAS**, First Housing Development Corporation of Florida, the Credit Underwriter has recommended approval of the Substitution; and

**NOW, THEREFORE, BE IT DETERMINED AND RESOLVED BY THE JACKSONVILLE HOUSING FINANCE AUTHORITY THAT:**

**SECTION 1. APPROVAL OF THE SUBSTITUTION.** The Authority hereby approves the Substitution and authorizes amendments to the Guaranties (the “Amendments”) to effectuate such Substitution. The Authority further authorizes the execution and delivery by the Chair or Vice Chair of said Amendments with the advice of the Authority's counsel and Bond Counsel, as they may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Authority.

**SECTION 2. GENERAL AUTHORIZATION.** The Chair, the Vice Chair, the Secretary and counsel for the Authority, the Authority's Financial Advisor and Bond Counsel, are hereby further authorized to proceed, with the undertakings provided for herein on the part of the Authority and are further authorized to take such steps and actions as may be required and necessary in order to cause the Authority to execute any documents in connection with the Substitution, but not inconsistent with this Resolution.

**SECTION 3. SEVERABILITY.** If any one or more of the covenants, agreements or provisions of this Resolution, or any of the documents contemplated hereby, should be held

contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its passage.

**APPROVED AND ADOPTED** by the Jacksonville Housing Finance Authority this 2nd day of December 2020.

**JACKSONVILLE HOUSING FINANCE  
AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Bernard E. Smith, Chair

**FORM APPROVED:**

By: \_\_\_\_\_  
Office of the General Counsel



**Blue Sky Communities**  
5300 West Cypress Street  
Suite 200  
Tampa, Florida 33607

October 27, 2020

Jacksonville Housing Finance Authority  
c/o Laura Stagner, Director-Finance  
214 North Hogan Street, 7<sup>TH</sup> Floor  
Jacksonville, FL 32202

RE: Ashley Square  
Request to add co-developer special purpose entity  
Remove Nonprofit Developer as guarantor

Dear Ms. Stagner,

We are requesting to add a special purpose entity, limited liability company for the Co-Developer of Ashley Square.

CFJ Ashley Developer, LLC is a newly created entity with 100% member managed by Cathedral Foundation of Jacksonville, Inc. (the current co-developer). No are no changes to the end principals/members as approved in the final credit underwriting report. Please see the attached organizational charts with current versus proposed structure.

Additionally, we request the 30% member Developer entity, Cathedral Foundation of Jacksonville, Inc. ("CFJI") be removed as a guarantor for the Multifamily Housing Revenue Bonds for this development. CFJI is a non-profit organization, and as part of the partnership between CFJI and Blue Sky Communities ("BSC"), BSC and affiliates thereof have committed to provide the guarantees and take the risk.

Thank you for your consideration, if you have any questions, please contact Scott Macdonald at 813-514-2108.

Sincerely,

ASHLEY SQUARE ALP, LLC

By: Ashley Square ALP, its manager

By:   
\_\_\_\_\_  
Scott Macdonald, Manager

# Ashley Square Developer Org Chart

"Current"

Developers

Co-Developer #1:  
Blue AS Developer, LLC  
(70%)

Co-Developer #2:  
Cathedral Foundation of  
Jacksonville, Inc  
(30%)

Managers:  
Shawn Wilson &  
Scott Macdonald

Member:  
Blue Sky Communities LLC  
(100%)

Directors:  
Rebecca Berg  
Dean Kate Moorehead  
Michael E Jorgensen  
Alfred W Rutland  
Sharon Wilburn  
Michael Weatherby  
John D Corse  
Allahyar Nejad  
Pasquale Gilberto  
Whitney George  
Andrew Harmon  
Gregory Redmon  
CEO  
Teresa, K Barton  
CFO  
Lee E Wilson

Manager:  
James Chadwick

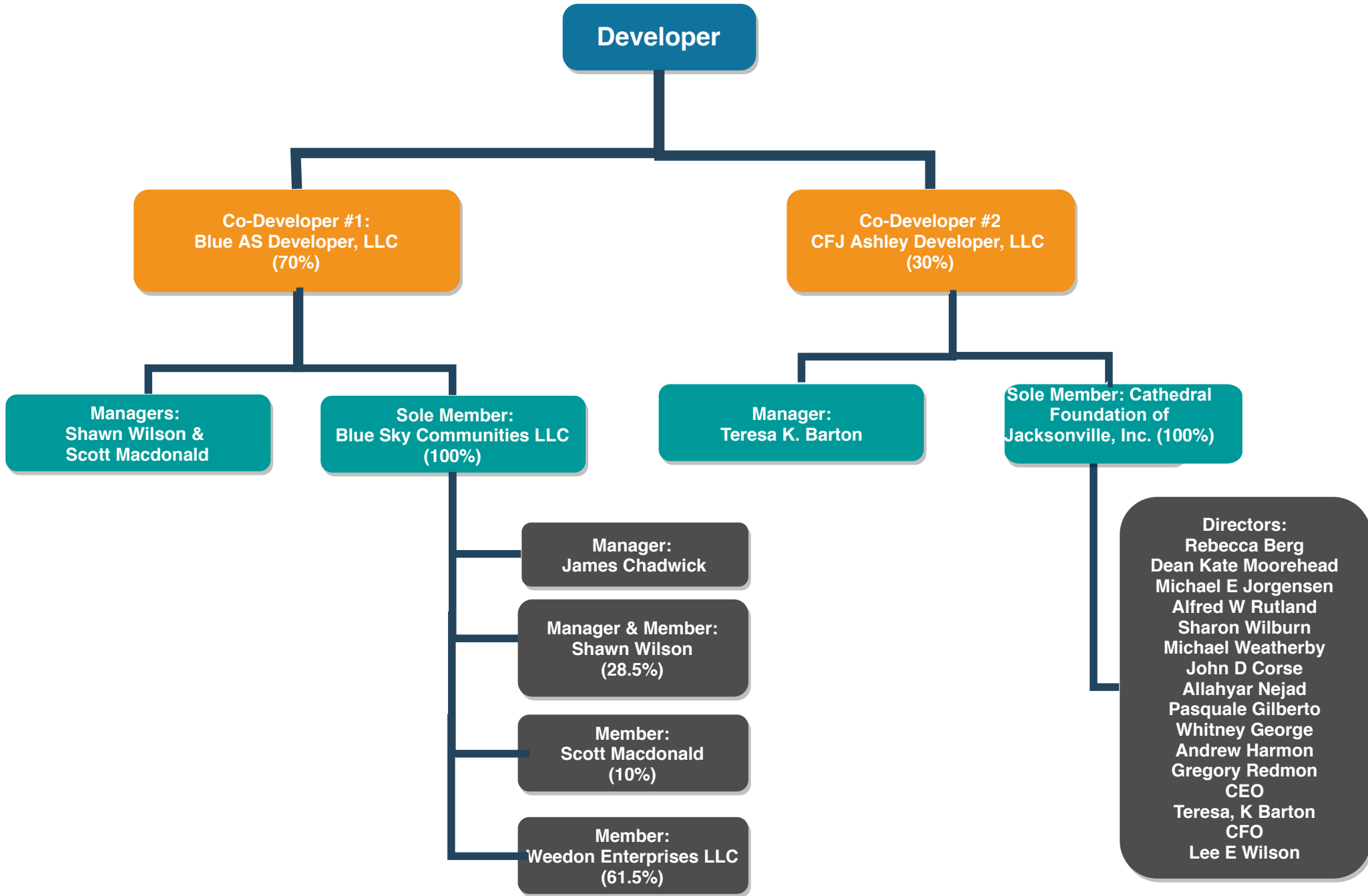
Manager & Member:  
Shawn Wilson  
(28.5%)

Member:  
Scott Macdonald  
(10%)

Member:  
Weedon Enterprises LLC  
(61.5%)

**"Proposed Pending Approval"**

# Ashley Square Developer Org Chart







November 17, 2020

Mr. Mark Hendrickson  
The Hendrickson Company  
1404 Alban Avenue  
Tallahassee, FL 32301

Re: Ashley Square – Tax-Exempt Multifamily Mortgage Revenue Note  
Change in Co-Developer Entity

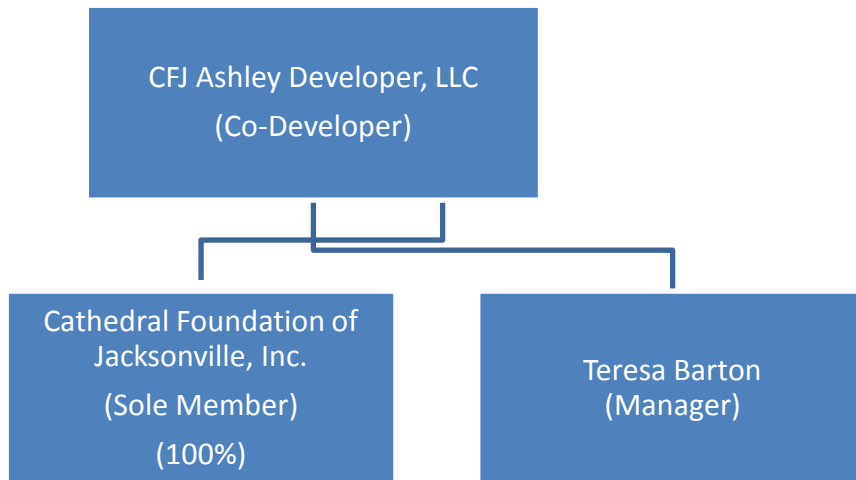
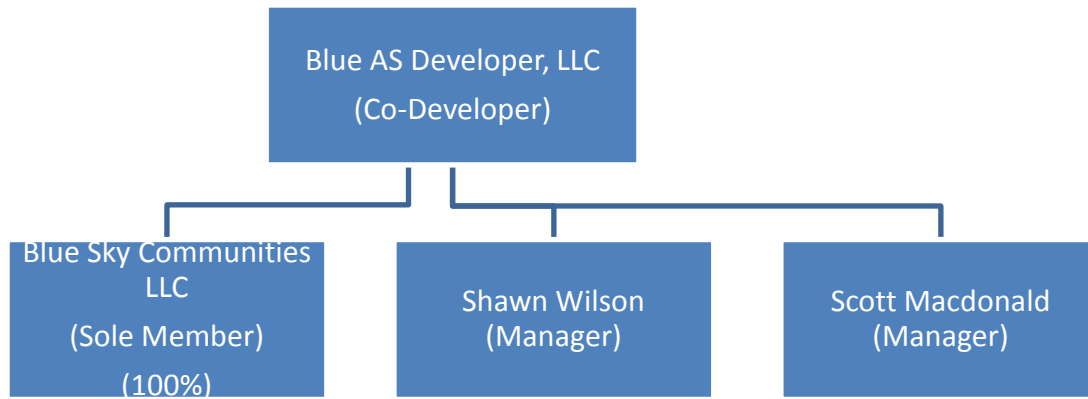
Dear Mr. Hendrickson,

First Housing Development Corporation of Florida (“FHDC” or “First Housing” or “Servicer”) has reviewed a letter, dated October 27, 2020, from Scott Macdonald, a representative of Ashley Square Jacksonville, Ltd. (“Borrower”), requesting that Jacksonville Housing Finance Authority (“JHFA”) approve the substitution of CFJ Ashley Developer, LLC as Co-Developer which is a newly created entity with 100% member managed by Cathedral Foundation of Jacksonville, Inc. (“Cathedral Foundation”). Additionally, the Borrower is requesting that Cathedral Foundation be removed as a guarantor.

The final Credit Underwriting Report (“CUR”) for Ashley Square was approved at the October 14, 2020 JHFA Board Meeting. The two Co-Developers in the final CUR were Cathedral Foundation and Blue AS Developer, LLC. The proposed new Co-Developer, CFJ Ashley Developer, LLC, is a newly formed entity which will be wholly owned by Cathedral Foundation. CFJ Ashley Developer, LLC will receive 30% of the Developer Fee. Therefore, First Housing recommends CFJ Ashley Developer, LLC replace Cathedral Foundation as a guarantor. The principals of the Borrower and Blue AS Developer, LLC as well as the remaining guarantors provide the needed experience and financial strength to operate and construct the Development. Organizational charts for the Co-Developers are below.

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**Proposed Co-Developer Structure:**



The only change from the final CUR is the substitution of CFJ Ashley Developer, LLC as Co-Developer in place of Cathedral Foundation. The principals of the Co-Developers did not change.

**Recommendations**

First Housing recommends the substitution of CFJ Ashley Developer, LLC as Co-Developer in place of Cathedral Foundation. Additionally, First Housing recommends CFJ Ashley Developer, LLC replace Cathedral Foundation as a guarantor. This recommendation is contingent upon the following:

**Conditions**

The recommendation is subject to the following conditions:

1. Review and approval of all loan documents consistent with the terms outlined above by JHFA, its Legal Counsel and Servicer.
2. All other requirements by JHFA, its Legal Counsel and Servicer.

Prepared by:



Taylor Arruda  
Senior Credit Underwriter

Reviewed By:



Ed Busansky  
Senior Vice President

## RESOLUTION

**A RESOLUTION OF THE JACKSONVILLE HOUSING FINANCE AUTHORITY AUTHORIZING THE ADVERTISEMENT AND HOLDING OF TEFRA HEARINGS PRIOR TO A RELATED INDUCEMENT RESOLUTION BEING APPROVED; DELEGATING AUTHORITY TO THE CHAIR REGARDING THE CHAIR'S AUTHORITY TO EXECUTE ALL LOAN DOCUMENTS RELATED TO SUBORDINATE LOAN TERMS APPROVED BY THE AUTHORITY; DELEGATING AUTHORITY TO THE CHAIR TO REVIEW AND APPROVE MINOR REVISIONS TO LAND USE RESTRICTION AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Jacksonville Housing Finance Authority (the "Authority") is a public body corporate and politic established pursuant to Chapter 52, Jacksonville City Code in accordance with Section 159, Part IV, Florida Statutes; and

**WHEREAS**, the Authority's Board of Directors finds that in the interest of efficiency, certain matters should be delegated to Authority staff and contractors, in coordination with the Authority Chair; and

**WHEREAS**, by delegating the matters addressed in this Resolution, the Authority can increase efficiency and productivity, which will help the Authority better facilitate the financing, acquisition, construction, reconstruction, and rehabilitation of housing;

**NOW, THEREFORE, BE IT DETERMINED AND RESOLVED BY THE JACKSONVILLE HOUSING FINANCE AUTHORITY THAT:**

**SECTION 1. TEFRA ADVERTISEMENT AND HEARING.** Authority staff is hereby authorized to advertise and hold TEFRA Hearings, pursuant to the Tax Equity and Fiscal Responsibility Act of 1982, prior to an Inducement Resolution being approved by the Authority's Board of Directors. In such instance, Authority staff shall notify the Board of Directors of such action being taken at the next board meeting.

**SECTION 2. DELEGATION OF AUTHORITY TO THE CHAIR REGARDING THE CHAIR'S AUTHORITY TO EXECUTE ALL LOAN DOCUMENTS RELATED TO SUBORDINATE LOAN TERMS APPROVED BY THE AUTHORITY.** The Chair is delegated the authority to execute all subordinate loan documents regarding any subordinate loan approved by the Board of Directors, including but not limited to, loan agreements, land use restrictions, and subordinations, subject to the terms and conditions for any such subordinate loans stated in the project loan commitment letter or financial advisor memo related thereto. In

such instance, the Chair or Authority staff shall notify the Board of Directors of such action being taken at the next board meeting.

**SECTION 3. DELEGATION OF AUTHORITY TO THE CHAIR REGARDING MINOR REVISIONS TO LAND USE RESTRICTION AGREEMENTS.** The Chair is delegated authority to review and approve requests for minor revisions to existing land use restriction agreements on the part of the Authority without the necessity of Board of Director approval. For purposes of this delegation of authority, minor revisions shall mean any requested changes to resident programs or project amenities. In such instance, the Chair or Authority staff shall notify the Board of Directors of such action being taken at the next board meeting.

**SECTION 4. SEVERABILITY.** If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its passage.

**APPROVED AND ADOPTED** by the Jacksonville Housing Finance Authority this 2nd day of December, 2020.

**JACKSONVILLE HOUSING  
FINANCE AUTHORITY**

By: \_\_\_\_\_  
Bernard E. Smith, Chair

**FORM APPROVED:**

By: \_\_\_\_\_  
Office of General Counsel

# HFA of JHFA Board Meeting Calendar 2021

JANUARY						
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31						

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MARCH						
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APRIL						
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MAY						
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JUNE						
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JULY						
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AUGUST						
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NOVEMBER						
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DECEMBER						
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## JHFA Meeting Locations

8th Floor

Meeting Rooms Located at 214 North Hogan Street, 8th Floor, Jacksonville, Florida

## FHFC Meeting Dates & Locations

January 22, 2021, Tallahassee, Telephonic

March 12, 2021, Tallahassee, Telephonic

April 30, 2021, Tallahassee, Telephonic

June 18, 2021, Tallahassee, Telephonic

July 30, 2021 TBD

September 10, 2021, TBD

October 22, 2021, TBD

December 10, 2021, TBD

NALHFA Annual Conference, May 12-15, 2021- JW Marriott, Tampa

Florida ALHFA Conference July 7-10, 2021- Westin Hotel, Sarasota

Florida Housing Coalition Conference, August 30-September 1, 2021- Rosen Centre Hotel, Orlando

# OCCUPANCY LEVELS

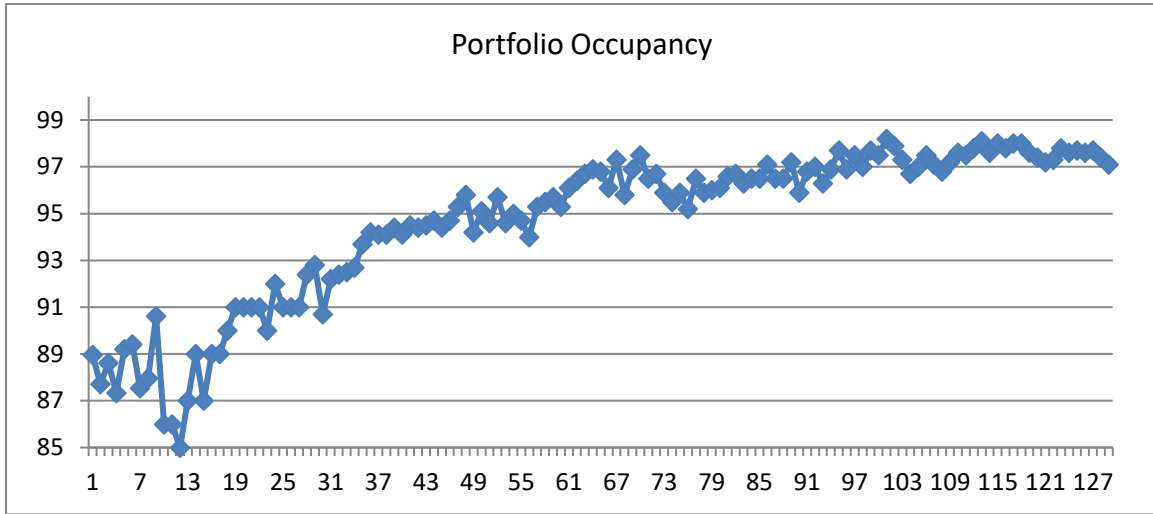
9-30-20

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 97% (-1%)
Brookwood Forest Apartments 1251 Fromage Way 32225	CED	\$10,000,000 2005	168 98% (+2%)
Caroline Arms 6457 Fort Caroline Road 32277	Lincoln Avenue	\$12,500,000 7-3-18	204 98% (+0%)
Caroline Oaks 5175 Main Street N. 32208	Vestcor	\$5,600,000 4-22-15	82 100% (+1%)
Cathedral Terrace 701 N. Ocean St. 32202	Blue Sky	\$12,500,000 1-21-16	200 98% (+1%)
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 99% (-0%)
Desert Winds/Silver Creek 233 Sahara Ct. & 300 Silver Creek Trace 32216	LEDIC	\$22,000,000 12-28-18	304 98% (-0%)
Hartwood (AKA Hampton Ridge) 11501 Harts Road 32218	Southport	\$5,840,000 2006	110 82% (-5%)
Lofts at Brooklyn 190 Chelsea Street 32204	Vestcor	Housing Credits JHFA selection for LGOAF 2019	133 70% complete
Lofts at Jefferson 799 Water Street 32204	Vestcor	Housing Credits \$225,750 JHFA Loan 10-3-18	133 100% (+0%)
Lofts at LaVilla 995 Water Street 32204	Vestcor	Housing Credits \$265,000 JHFA loan 10-12-16	130 99% (-1%)
Lofts at Monroe 906 W. Monroe Street 32204	Vestcor	Housing Credits \$303,750 JHFA Loan 9-29-17	108 97% (+3%)
Lofts at Murray Hill 840 Edgewood Avenue, South	Vestcor	Housing Credits \$115,000 JHFA loan 8-28-20	
Millennia Portfolio Calloway Cove- 100% complete Palmetto Glen- 97% complete The Weldon- 100% complete Valencia Way- 84% complete	Millennia	\$81,600,000 10-24-18	768 Rolling Rehab 200/71% 74/95% 94/86% 400/82%
Mary Eaves 1250 16 <sup>th</sup> Street West 32209	Vestcor	FHFC bonds \$300,000 JHFA loan 8-19-16	80 99% (+0%)
Monaco Arms 10415 & 10525 Monaco Drive 32218	Lincoln Avenue	\$16,380,000 5-31-19	156 97% (-1%)
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 100% (+0%)
Oakwood Villa 8201 Kona Avenue 32211	Southport	\$12,700,000 6-30-17	200 98% (-0%)
Peyton Ridge	Vestcor	Housing Credits \$115,000 JHFA loan 4-7-16	123 100% (+0%)
Sydney Trace 8575 Merchants Way 32222	Vestcor	\$21,500,000 6-30-20	192 25% complete
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224 93% (-0%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004	100 93% (+3%)

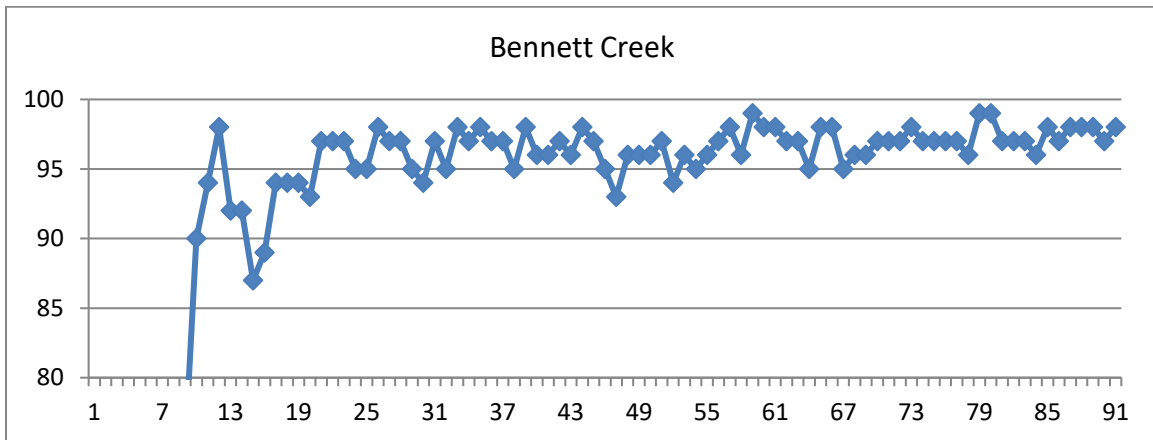
## OCCUPANCY LEVELS 9-30-20

		\$10,200,000 8-31-20	Rolling Rehab
The Waves Scattered Sites in Jacksonville Beach	JHA/Vestcor	\$15,800,000 9-26-19	127 84% complete 20% occupied (+20%)

130 Month Occupancy Levels—Entire Portfolio Average Occupancy



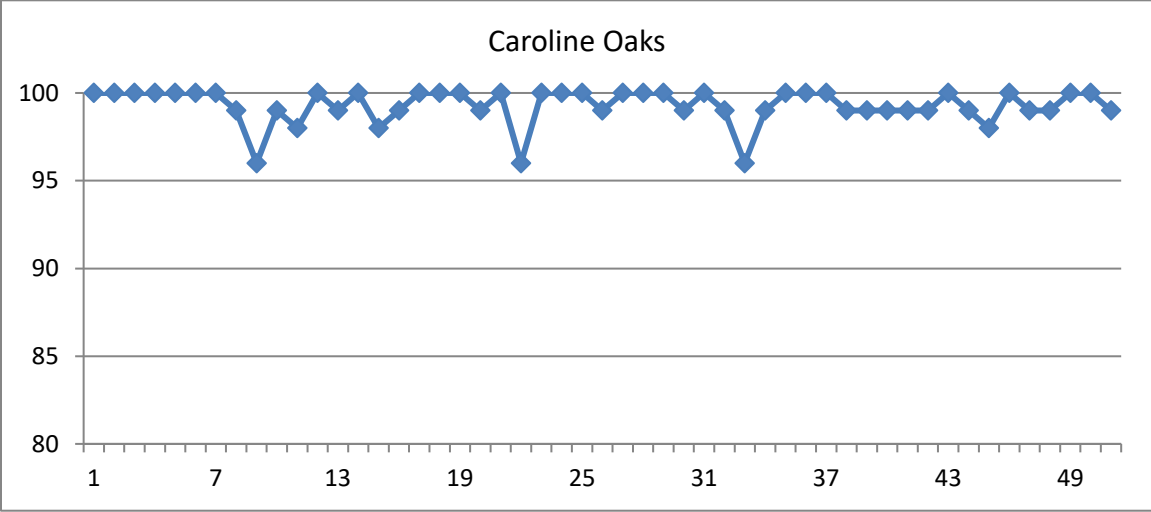
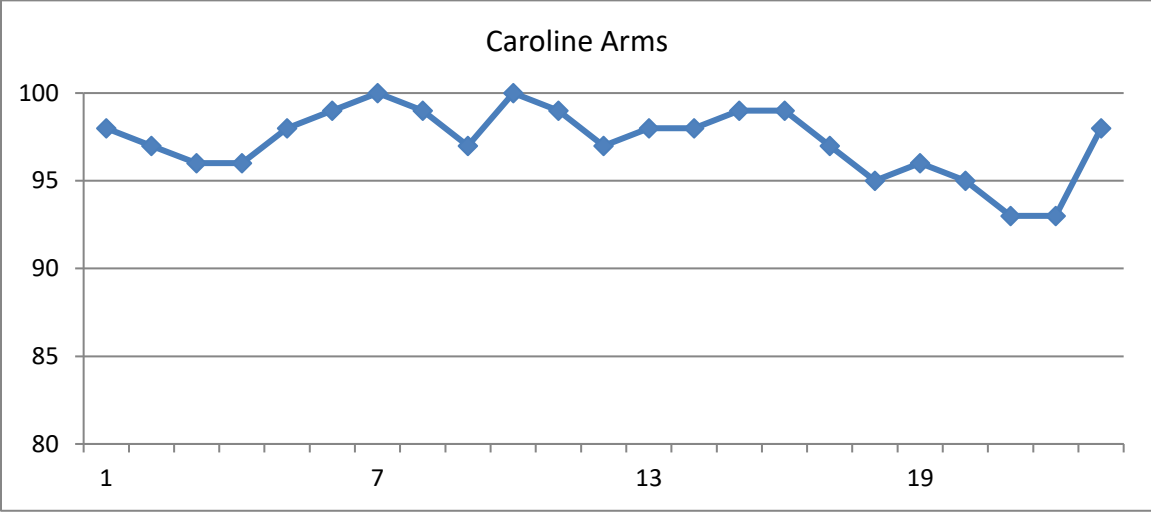
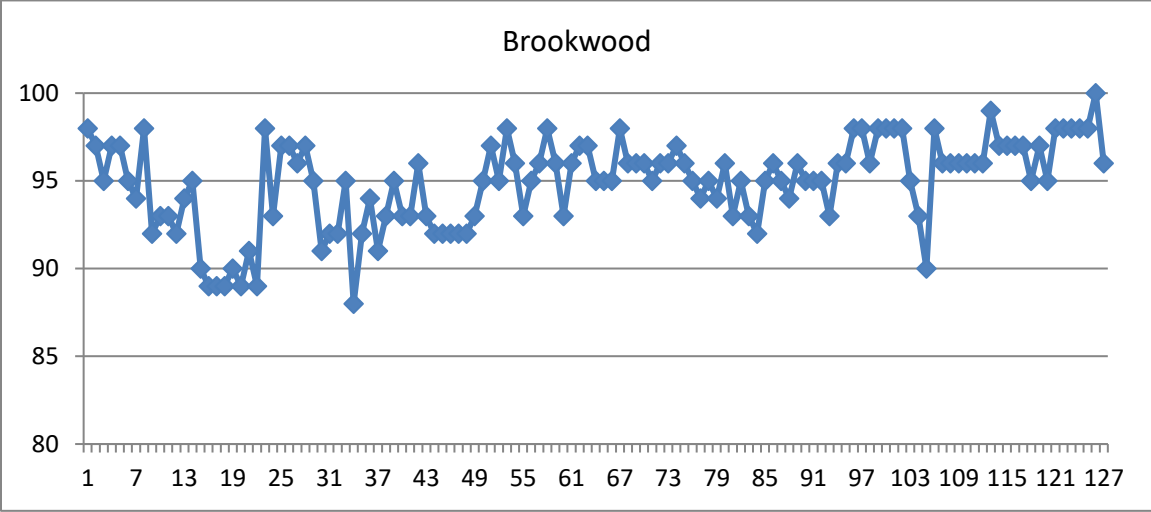
Average Occupancy by Development





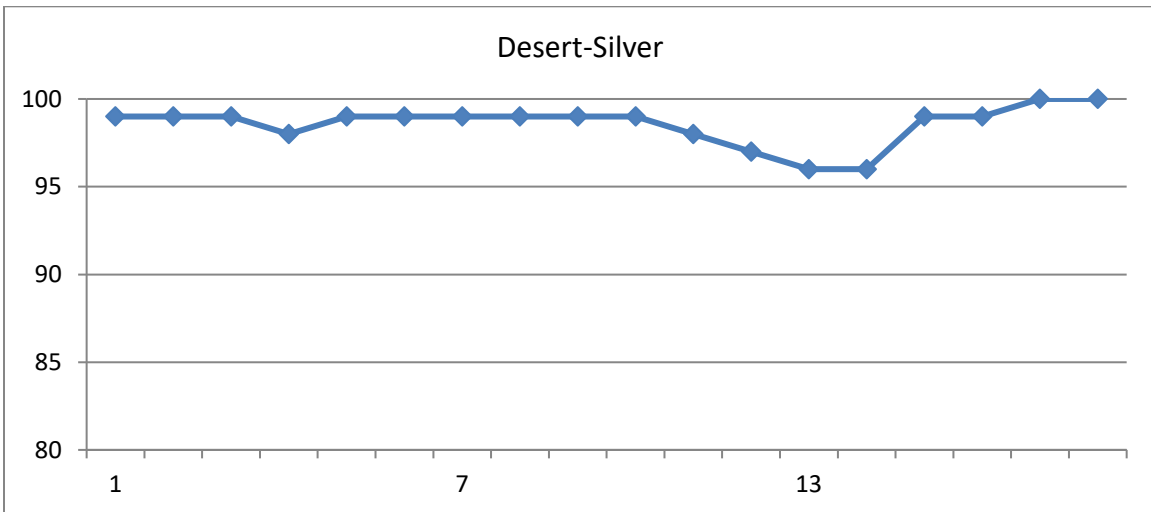
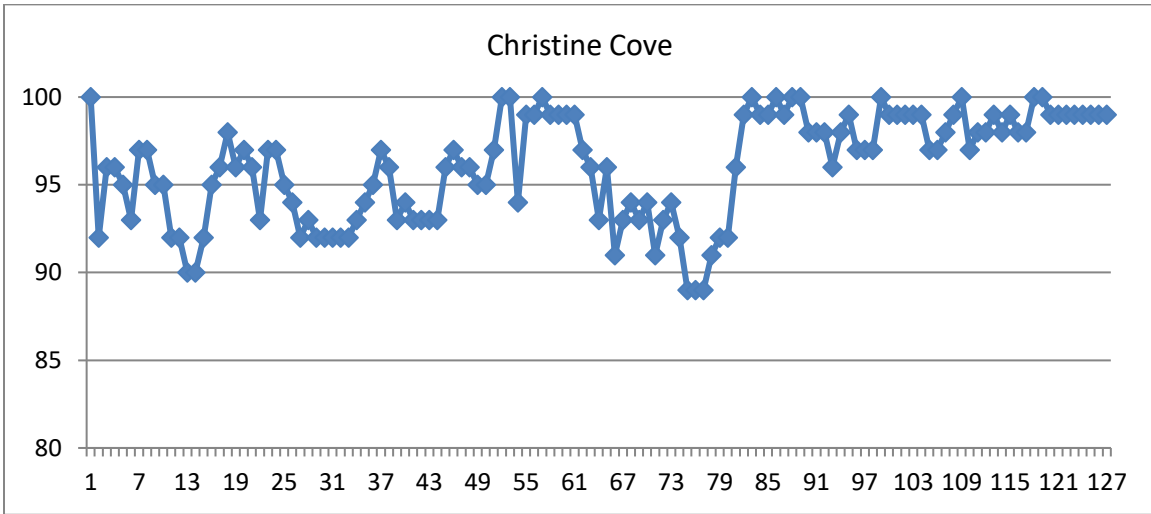
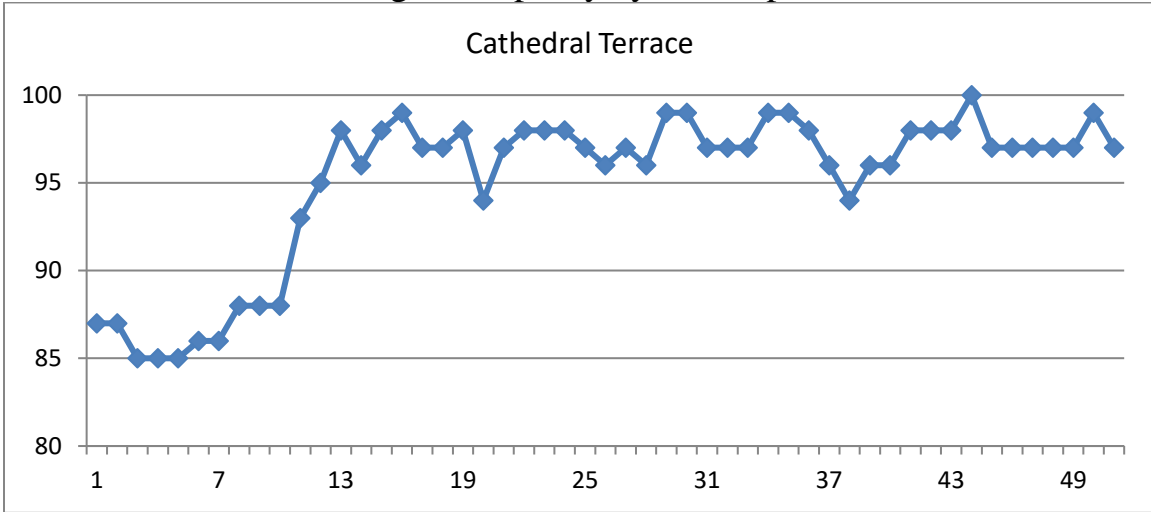
# OCCUPANCY LEVELS 9-30-20

## Average Occupancy by Development



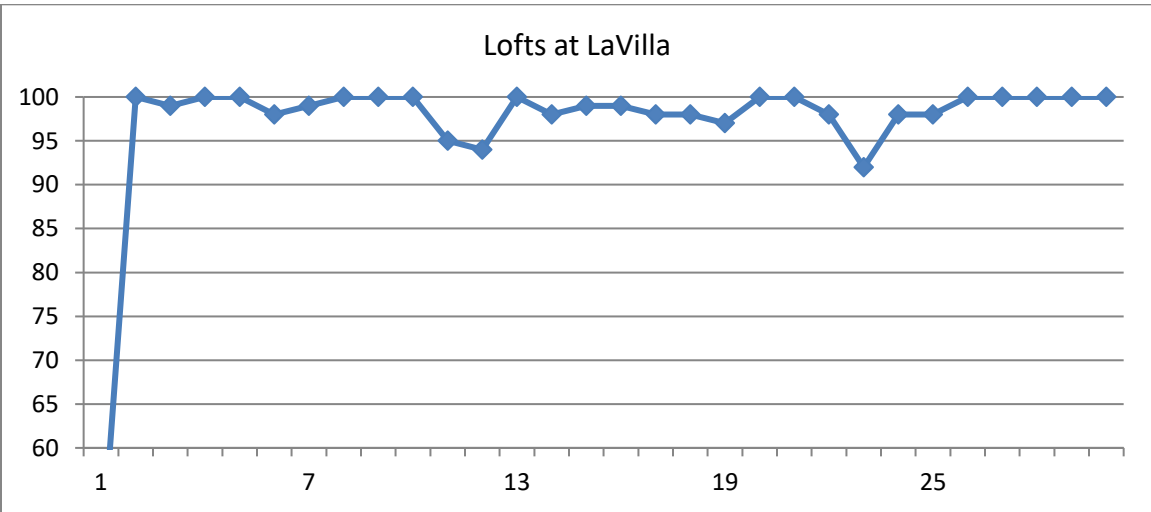
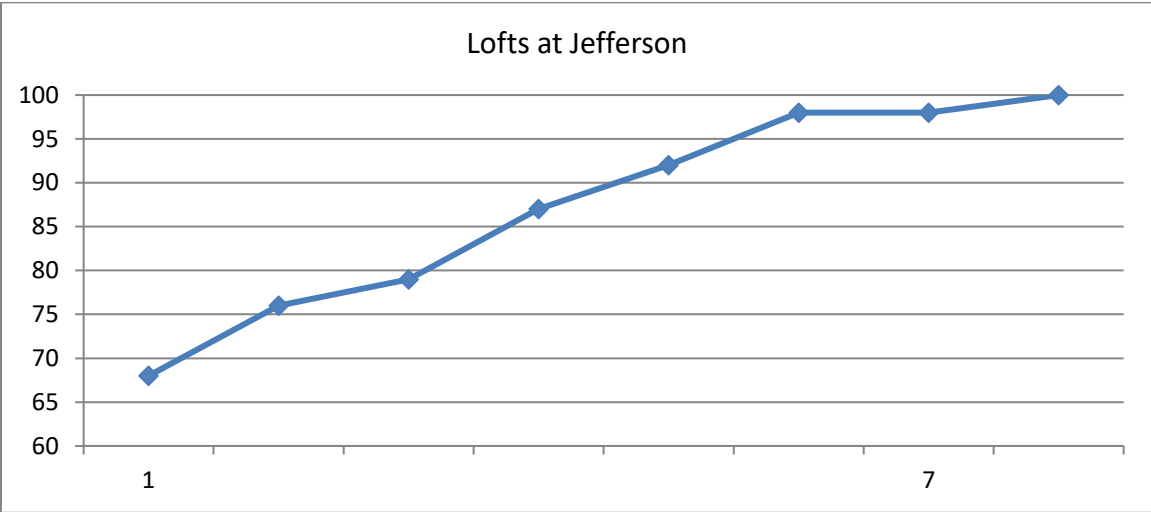
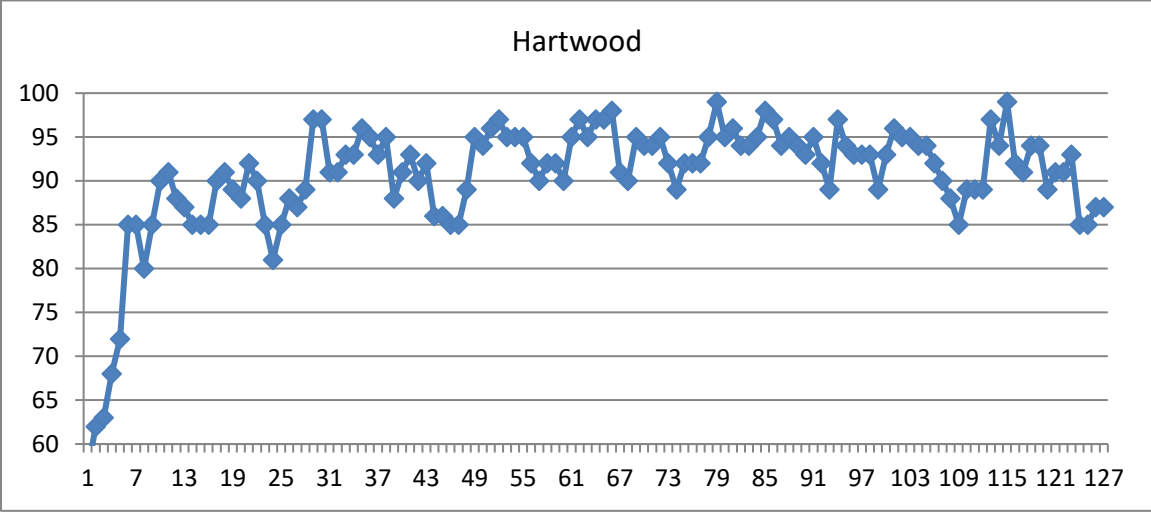
# OCCUPANCY LEVELS 9-30-20

## Average Occupancy by Development



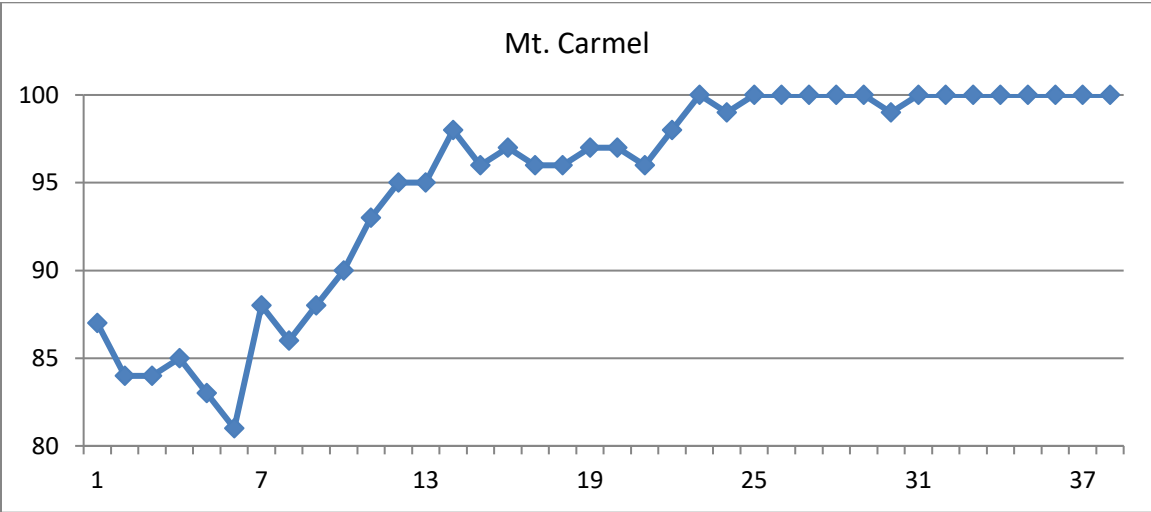
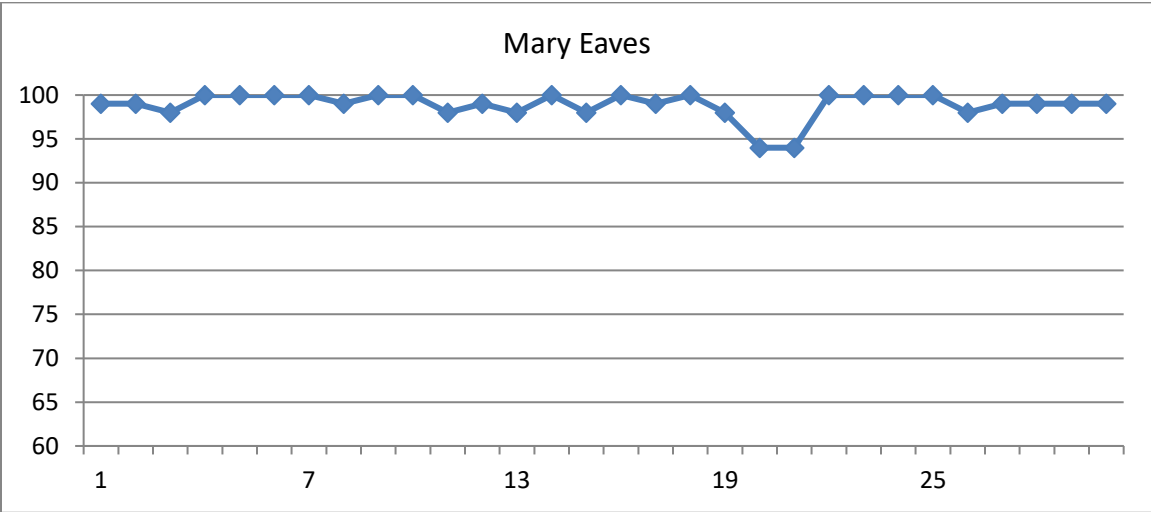
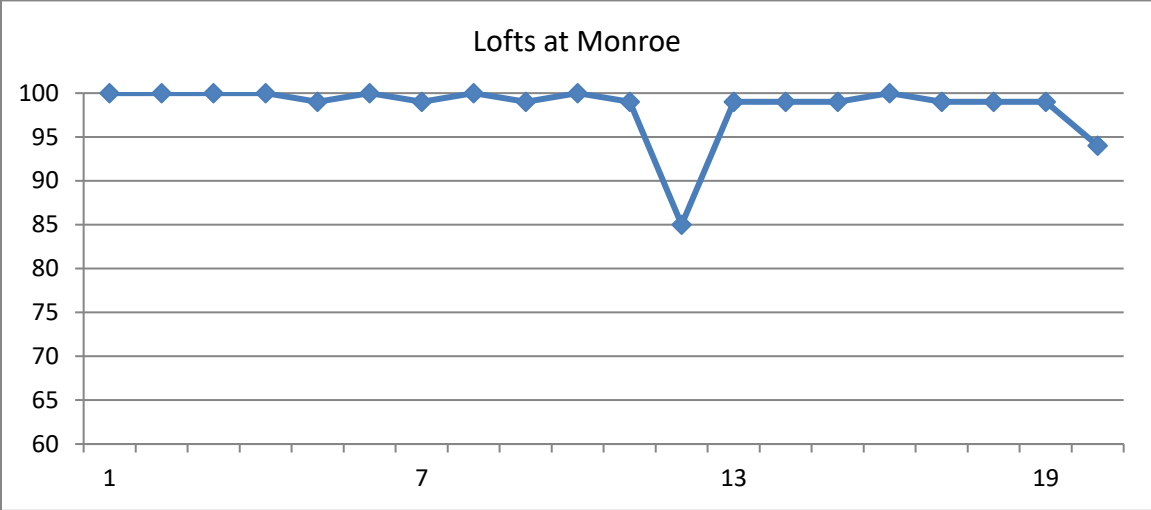
# OCCUPANCY LEVELS 9-30-20

## Average Occupancy by Development



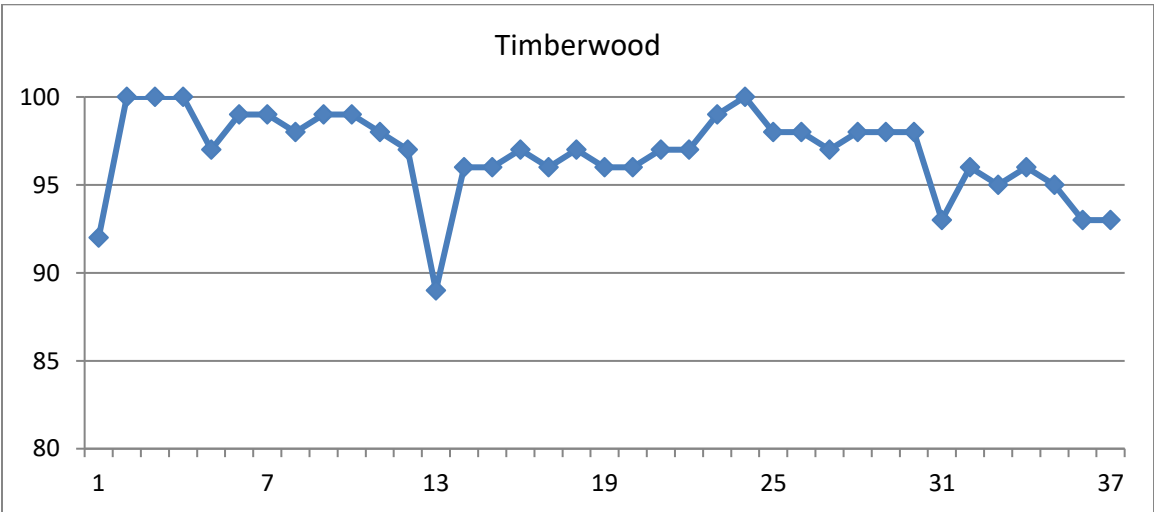
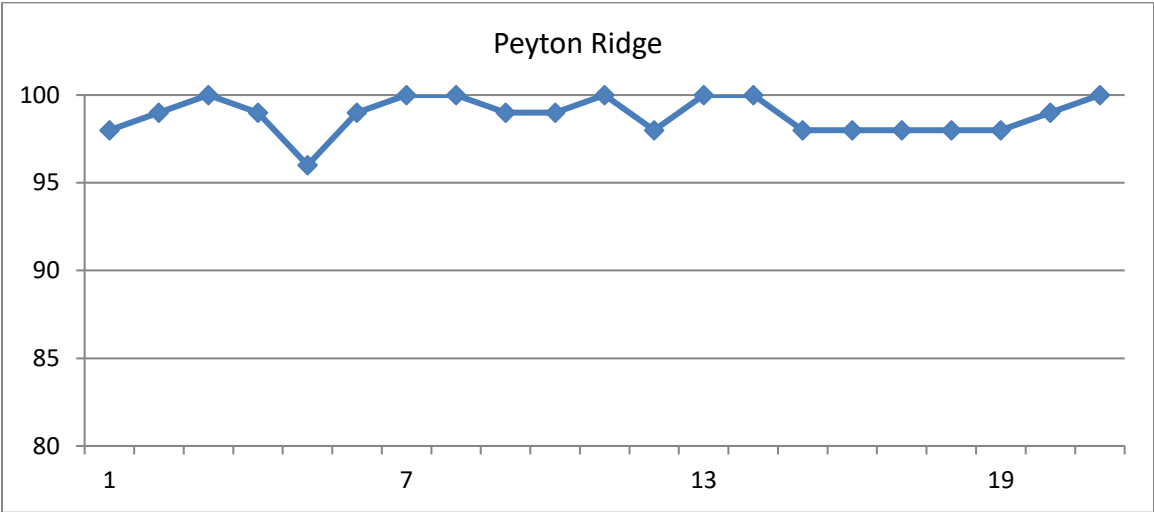
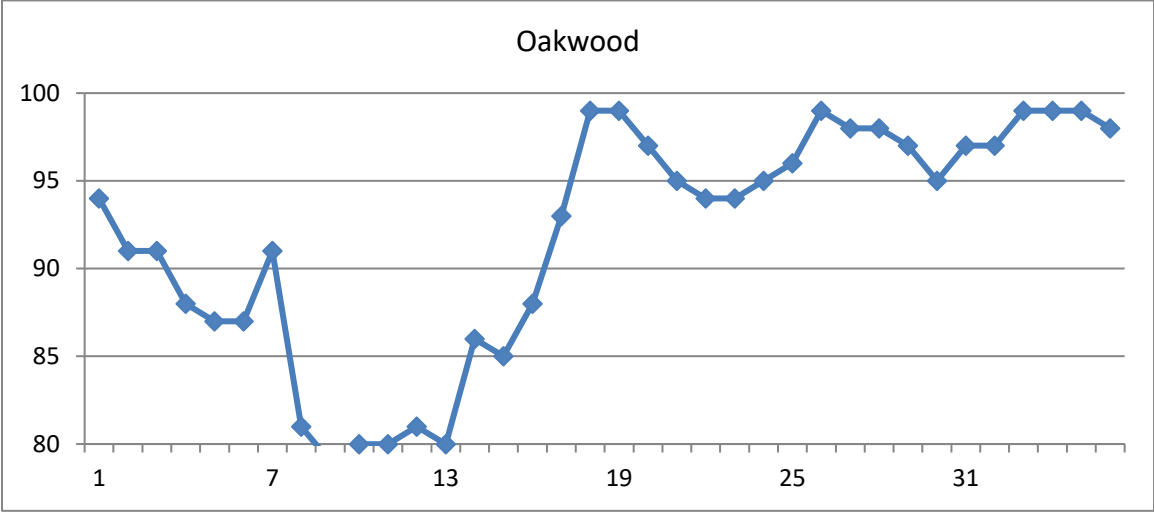
# OCCUPANCY LEVELS 9-30-20

## Average Occupancy by Development



# OCCUPANCY LEVELS 9-30-20

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# OCCUPANCY LEVELS 9-30-20

## Average Occupancy by Development

