

Capital Trust Authority, Inc.
Meeting of the Board of Directors

Thursday, May 28, 2026
9:00 AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: **Denis A. McKinnon, III**

Type of meeting: **Regular**

Facilitator: **Chris Kemp**
Chair

Note Taker: **Connie Beargie**
Office Administrator

Attendees: **Chris Kemp (Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), and Denis McKinnon, III (Executive Director).**

Please bring: **Attached supplements**

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Minutes – April 30, 2026	Denis McKinnon, III
3.	Inducement Resolution 10-26 – Park at Lake Como	Denis McKinnon, III
4.	Inducement Resolution 11-26 – Aura Living	Denis McKinnon, III
5.	Inducement Resolution 12-26 – Recovery 180	Denis McKinnon, III
6.	Pipeline Report	Denis McKinnon, III
7.	Adjourn	Chris Kemp

**MINUTES OF THE
CAPITAL TRUST AUTHORITY, INC.**

The 48th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Wednesday, April 30, 2026, at 9:00 a.m.

The following Board Members were present: Cherry Fitch (Secretary), Harrison Wilder (Board Member), Mayor JB Schluter (Board Member), and Bobby Potomski (Board Member). Also attending were Denis McKinnon (Executive Director), Samantha Abel (City Administrator), Connie Beargie (Office Administrator), and Mark Jackson (Senior Financial Analyst). Attending via teleconference was Kareem Spratling (BMO).

AGENDA ITEM:

Authority Minutes from April 1, 2026

DISCUSSION:

No Discussion.

MOTION/ACTION:

Bobby Potomski made a motion to approve the minutes as presented. Mayor J.B. Schluter seconded. The vote for approval was unanimous, with a 4-0 result.

AGENDA ITEM:

Inducement Resolution 07-26 – Miami Freedom Park/LeJeune Gardens CDD

DISCUSSION:

LeJeune Gardens is a Florida CDD organized and existing pursuant to Chapter 190, Florida Statutes, and located within the City of Miami and Miami-Dade County, Florida. The District was established to plan, finance, construct, operate, and maintain public infrastructure improvements serving a large-scale mixed-use development known as LeJeune Gardens / Miami Freedom Park. LaJeune Gardens encompasses approximately 130 acres and is anchored by Nu Stadium, a 25,000+ professional soccer stadium that opened on April 4, 2026, as the home of Inter Miami CF.

Denis McKinnon gave a brief overview of the project and its phased development approach, noting that this is CTA's first time working with J.P. Morgan on a deal. Furthermore, he explained that because this is a Community Development District, CTA will not have to hold a TEFRA hearing, as it is already a tax-exempt entity.

Harrison Wilder asked why they are building a chiller plant for the City of Miami office building, and what a special assessment tax is. Mark Jackson stated that the chiller plant is most likely a part of the agreement with the City of Miami as part of their lease of the property. However, we can get clarification from the developer on that. Kareem Spratlin stated that the Special assessment tax will be levied on any developments within the CDD to repay the bond proceeds.

MOTION/ACTION:

Bobby Potomski made a motion to approve Resolution 07-26 as presented. HERRISON Wilder seconded. The vote for approval was unanimous, with an 4-0 result.

AGENDA ITEM:

Award Resolution 08-26 – Marie Selby Botanical Garden

DISCUSSION:

Marie Selby Botanical Garden, located in Sarasota, Florida, includes a 15-acre Sarasota Campus on Sarasota Bay and a 30-acre Historic Spanish Point Campus. Marie Selby draws over 300,000 visitors annually and holds over 16,000 household memberships. The purpose of the bonds is to construct a hurricane-resilient conservatory complex; a learning pavilion offering indoor and outdoor classroom space for school groups; and to provide landscape and walkway enhancements.

Mark Jackson shared details from his site visit to Marie Selby and the books that he brought back. Phase II of the project is underway because Marie Selby Gardens donors have already contributed over \$22MM and have pledged \$59.1MM. Mark also stated that Phase is operating very efficiently and looks great. It has won architectural awards and is now a shining example of how a research and parking garage facility should be.

MOTION/ACTION:

Mayor J.B. Schluter made a motion to approve Resolution 08-26 as presented. HERRISON Wilder seconded. The vote for approval was unanimous, with an 4-0 result.

AGENDA ITEM:

Award Resolution 09-26 – Jesuit High School of Tampa

DISCUSSION:

Jesuit High School was founded in 1899. Jesuit is a private, not-for-profit, Catholic Jesuit college preparatory high school for male students in grades 9–12, located at 4701 N. Himes Ave., Tampa, FL 33614. The School enrolls approximately 860 students from a four-county Tampa Bay area, with 34% students of color and nearly 30% receiving financial aid. Jesuit holds 501(c)(3) status under the USCCB group exemption and has earned Cognia’s highest honor, “School of Distinction.” As of June 30, 2025, the Organization reported total net assets of \$116,464,125 against total liabilities of \$9,223,726, with audited financials prepared by Rivero, Gordimer & Company, P.A.

Denis McKinnon presented the item to the board as a reminder of the project; there were no discussions, comments, or questions.

MOTION/ACTION:

Mayor J.B. Schluter made a motion to approve Resolution 08-26 as presented. Herrison Wilder seconded. The vote for approval was unanimous, with an 4-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

MOTION/ACTION:

No motion required.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:45 am.

Minutes submitted by: _____ Mark Jackson, Senior Analyst

Approved by: _____ Chris Kemp, Chairman

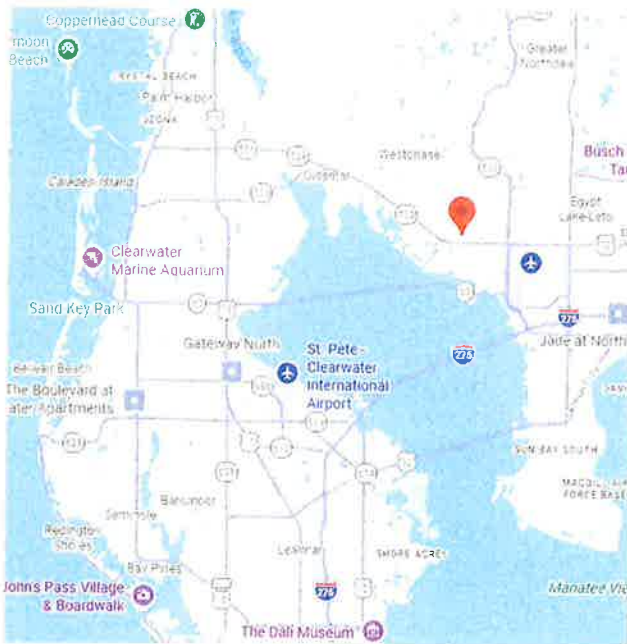
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Langston Hughes Lake Como, LLC
DATE: May 22, 2026

Introduction

Langston Hughes Lake Como, LLC (the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$80,000,000 of tax-exempt Economic Development Revenue Bonds to finance the acquisition, renovation, improvement, and equipping of a 400-unit multifamily community known as The Park at Lake Como, located in Tampa, Florida.

Description of the Borrower

The Borrower is a Florida limited liability company formed as a special-purpose entity for this transaction. Its sole member is Langston Hughes Affordable Housing, Inc. (“LHAH”), a Georgia 501(c)(3) nonprofit corporation founded by David Sewall Searles, Jr. on January 11, 2021. LHAH is a mission-driven developer and owner of affordable workforce housing, with 46 active subsidiaries that own portions of approximately \$2 billion in multifamily assets, comprising 7,308 units in operation, under construction, or scheduled for financial closing in 2026. LHAH operates across Georgia, Arizona, Oklahoma, North Carolina, Colorado, South Carolina, and Nevada. LHAH is affiliated with the Beverly J. Searles Foundation, Inc., together forming the Searles Group, an active developer of affordable and attainable housing across the Sun Belt.



Description of the Project

The Park at Lake Como is an approximately 400-unit, two-story, garden-style multifamily community consisting of 28 residential buildings situated on approximately 25.18 acres at 8301 Sandstone Lake Drive, Tampa, Florida 33614 (Hillsborough County). The community offers a mix of one and two-bedroom units with amenities including two swimming pools, a 24-hour fitness center, a community clubhouse, a pickleball court, and two on-site lakes with fountains. Bond proceeds will finance the acquisition and renovation, for a total project budget of approximately \$57,862,668. Pursuant to the financing structure, the Borrower will enter into a Land Use Restriction Agreement reserving 40% of units at 60% of Area Median Income and 35% of units at 80% of AMI for the term of the Bonds, preserving and enhancing workforce and attainable rental housing in the Tampa-St. Petersburg-Clearwater MSA.

Financing

The Park at Lake Como has engaged Jefferies LLC. Berkadia Affordable Housing will underwrite the bonds. Butler Snow LLP and Orrick are serving as Co-Bond Counsel. Bryant Miller Olive will be the Issuer’s Counsel. Lippes Mathias LLP is serving as Tax Exemption/Non-Profit/Administrator Counsel. If awarded, the Bonds would be issued in denominations in compliance with CTA’s policies and procedures.

Recommendation

It is the recommendation of staff that the Board adopt Inducement Resolution 10-26, preliminarily approving the issuance of not to exceed \$80,000,000 on behalf of the Borrower. We look forward to seeing you at our upcoming meeting.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

Langston Hughes Lake Como, LLC

Senior officers of the Applicant:

Name: David Sewall Searles, Jr. **Title:** President of the Sole Member

Name: Cassius S. Coleman **Title:** EVP and Secretary of the Sole Member

Legal Street Address of the Applicant (headquarters):

2620 Middle Coray Cir., Marietta, GA 30066

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: Christopher A. Walker

Role of consultant: Counsel and Advisor

Primary contact[s] and title of consultant representatives:

(1) Addison T. Lijesski, Legal Assistant to Christopher A. Walker. LippesMathias LLP

(2) Christopher A. Walker, Partner in Charge, LippesMathias, LLP, Jacksonville Office

Telephone numbers:

Applicant: (678) 570-1177

Consultant: (904) 660-0020, ext. 1504

Is the Applicant (check one) a ___ corporation, X limited liability company ___ partnership?

State of formation: Florida

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

Langston Hughes Affordable Housing, Inc.

State(s) of formation of member(s): Georgia

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide a copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s), and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent PowerPoint presentations exist to further describe and depict the project, please include them.

Exhibit 4: An initial sources and uses, the most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of the individual, the name of the firm, the role, and the location of the office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

Please provide 12 hard copies and forward an electronic copy of the above information, plus a \$4,500 application fee to:

**Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com**

Acknowledgment Statement:

On behalf of the Applicant, David Sewall Searles, Jr., as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable. CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand that CTA's acceptance to proceed with further due diligence to facilitate debt structuring, as requested by the Applicant, may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:

David Sewall Searles, Jr.

David Sewall Searles, Jr.
President and CEO of the Sole Member

Date: May 14, 2026

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number, and email)	

- b. Will the project include new acquisitions and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	N/A
Cost of acquisition of a leasehold interest in land	N/A
Cost of any existing improvements	\$54,500,000*
Cost of any construction of new facilities	N/A
Cost of any renovation	\$3,062,957
Cost of furnishings and fixtures	\$299,711
Cost of equipment	
Total	\$57,862,668

**Includes land value. No appraisal yet to break it out.*

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes ___ No X If yes: _____

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing, but for which proceeds will not be used, including location:

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No X If yes, describe below:

- g. Provide any available market or feasibility studies.

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired, or New Construction/ Renovation
8301 Sandstone Lake Drive, Tampa, Florida 33615 (Hillsborough County, FL)	Park at Lake Como	\$57,862,668	Acquisition/Renovation

* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

Exhibit 1: 501(c) documents

The Park at Lake Como

Articles, By-Laws and IRS approvals are attached. These are images of the IRS approvals:

IRS INTERNAL REVENUE SERVICE
P.O. Box 2508
Cincinnati, OH 45201

SFP 92 AFFORDABLE HOUSING INC
5030 NESBIT FERRY LANE
SANDY SPRINGS, GA 30350-1116

Employer ID number:
88-1478581
Person to contact:
Name: Customer Service
ID number: 31954
Telephone: 877-829-5500
Accounting period ending:
December 31
Form 990-PF required:
Yes
Effective date of exemption:
January
Addendum applies:
No
DLN:
28053421004101

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a private foundation within the meaning of Section 509(a).

You're required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation, annually, whether or not you have income or activity during the year. If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PF" in the search bar to view Publication 4221-PF, Compliance Guide for 501(c)(3) Private Foundations, which describes your recordkeeping, reporting, and disclosure requirements.

Sincerely,

Stephen A. Martin

Stephen A. Martin
Director, Exempt Organizations



Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
PO Box 2508
Cincinnati, OH 45201

LANGSTON HUGHES AFFORDABLE HOUSING INC
5030 NESBIT FERRY LN
SANDY SPRINGS, GA 30350

Date: September 18, 2022
Employer ID number: 88-1478891
Form 990 required: 990PF, YES
Person to contact: Name: Ms. McEntyre
ID number: 0104881

Dear Sir or Madam:

We're responding to your request dated March 21, 2022, about your tax-exempt status.

We issued you a determination letter in April 2021, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're a private non-operating foundation as defined under IRC Section 509(a).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax-deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period.

- Form 990, Return of Organization Exempt From Income Tax
- Form 990-EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely,

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

Letter 4168 (Rev. 9-2020)
Catalog Number 888880

Exhibit 2: Applicant One-Pager

The Park at Lake Como

The public purpose of this financing is to preserve and improve **Essential Workforce Housing** in the Tampa Bay area.

Langston Hughes Affordable Housing, Inc.¹ (“LHAH”) is a mission-driven developer and owner of affordable housing based in Atlanta, Georgia. On January 11, 2021, David Sewall Searles, Jr., founded LHAH as a 501(c)(3) not-for-profit corporation domiciled in Georgia.

For the Park at Lake Como transaction, LHAH formed Langston Hughes Lake Como, LLC, a special-purpose entity domiciled in Florida. LHAH is the Sole Member and Manager.

As of May 2026, Langston Hughes Affordable Housing, Inc. is the sole member of the General Partner in limited partnerships and limited liability companies, each of which owns apartments and townhomes. These 46 active subsidiaries and 12 inactive subsidiaries own portions of \$2 billion of new apartments. The total unit count is 7,308 units in operation, under construction, or scheduled for financial closings in 2026.

LHAH is the Sole Member of separate limited liability companies domiciled in Georgia, Arizona, Oklahoma, North Carolina, Colorado, South Carolina, and Nevada. These are Low Income Housing Tax Credit (“LIHTC”) communities. These partnerships own multifamily communities valued at about \$2 billion in six states.

LHAH is a separate corporation related to **Beverly J. Searles Foundation, Inc.**² LHAH, Searles Foundation, and affiliates are collectively the “**Searles Group**”. David Searles founded the Searles Foundation in 2007 to honor his late mother, who spent 27 years living in Fort Lauderdale, Florida. The Searles Group is an active developer and owner of affordable and attainable housing.

¹ [Langston Hughes Affordable Housing](#)

² [Searles Foundation](#)

Exhibit 3: Summary of Proposed Financing

The Park at Lake Como

The proposed financing contemplates the issuance by Capital Trust Authority (the “Issuer”) of its **Economic Development Revenue Bonds** (the “Bonds”) in an aggregate principal amount not to exceed **\$80,000,000**, the proceeds of which will be loaned to Langston Hughes Lake Como, LLC, a Florida limited liability company (the “Borrower”), whose sole member is Langston Hughes Affordable Housing, Inc., a Georgia not-for-profit corporation exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), for the primary purpose of (i) financing the costs related to the acquisition, renovation, improvement, and equipping of an approximately 400-unit, two-story, garden-style multifamily community known as “The Park at Lake Como,” consisting of 28 residential buildings with a mix of one- and two-bedroom units and accompanying amenities, including two swimming pools, a 24-hour fitness center, a community clubhouse, a pickleball court, and two on-site lakes with fountains, all situated on an approximately 25.18-acre tract located at 8301 Sandstone Lake Drive, Tampa, Florida 33614 in Hillsborough County, Florida; (ii) funding of debt service reserves for the Bonds, if deemed necessary or desirable; (iii) funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) funding of operating reserves and a capital expense fund, if deemed necessary or desirable; and (v) payment of costs of issuing the Bonds (collectively, the “Project”). The Project advances the mission of preserving and enhancing workforce and attainable rental housing within the Tampa-St. Petersburg-Clearwater MSA — one of the fastest-growing metropolitan areas in the country, supported by robust in-migration, a diversified employment base across healthcare, financial services, life sciences, education, and defense, and more than \$13 billion in active development — and pursuant to the proposed financing structure, the Borrower will enter into a Land Use Restriction Agreement reserving 40% of the units at 60% Area Median Income and 35% of the units at 80% Area Median Income for the term of the Bonds.

Preliminary Financing Structure and Pricing

The anticipated financing structure consists of Senior Credit-Enhanced (“CE”) Bonds, Sub Class A, Sub Class B, and Taxable Loan. The Senior CE Bonds are expected to be credit-enhanced by Freddie Mac, with the Subordinate Bonds sold to qualified institutional investors. Below is the proposed financing for each respective source.

Pricing	Senior CE	Sub Class A	Sub Class B
Coupon	5.080%	7.500%	7.00%
Yield	5.080%	7.750%	10.00%
Price	100.000	98.225	100.000
Par Amount	\$43,325,000	\$14,915,000	\$11,465,000

Pricing	Senior CE	Sub Class A	Sub Class B
Maturity	7/1/2036	1/1/2037	1/1/2037

Senior Sizing

Senior Sizing	CE Loan	TX Loan	Total Senior
Coupon	5.080%	5.675%	5.093%
LTV	75.53%	1.74%	77.27%
Par Amount	43,325,000	1,000,000	44,325,000

Exhibit 4: Sources and Uses

The Park at Lake Como

Sources & Uses

Sources	Amount	Uses	Amount
Senior CE Bonds	43,325,000	Acquisition Cost	54,500,000
Sub Class A Bonds	14,915,000	Senior CE Bonds Cap. I	—
Sub Class B Bonds	11,465,000	Subordinate Class A Bonds Cap. I	—
Senior CE Premium/Discount	—	Subordinate Class A Bonds DSRF	1,118,825
Sub Class A Premium/Discount	(264,741.25)	Costs of Issuance	2,254,601.50
Senior Unenhanced Taxable Loan	1,000,000	Operating Account	468,758.24
		Replacement Reserve	—
		Admin Fee Fund	—
		Non-Profit Acquisition Fee	100,000
		Operating Reserve	703,137.37
		Project Admin. Fee	1,080,000
		Project Admin. Pre-Acquisition Fee	4,910,000
		Project Admin. Sub. Contribution	—
		Capital Expenses Fund	3,382,668.21
		Prop. Tax Reserve/Freddie Tax Escrow	1,932,004.94
Total Sources	70,440,268.75	Total Uses	70,439,796.28
		Additional Proceeds in WC A/C	463.49

Pro Forma — 10-Year Cash Flow

Year	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036
1	2	3	4	5	6	7	8	9	10	
Proforma Rents	6,985,894	7,086,212	7,303,907	7,525,959	7,754,869	7,990,740	8,233,766	8,484,225	8,742,281	9,009,195
Loss to Lease	—	—	—	—	—	—	—	—	—	—
% Loss to Lease	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Potential Rent	6,985,894	7,086,212	7,303,907	7,525,959	7,754,869	7,990,740	8,233,766	8,484,225	8,742,281	9,009,195
General Vacancy	(626,930)	(625,293)	(608,228)	(451,588)	(465,282)	(479,444)	(494,027)	(509,053)	(524,027)	(540,481)
% General Vacancy	9.0%	8.8%	8.3%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Net Bad Debts	(89,659)	(70,882)	(73,038)	(75,260)	(77,549)	(79,907)	(82,338)	(84,842)	(87,423)	(90,082)
% Net Bad Debts	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Non-Revenue Units	(17,415)	(17,721)	(18,260)	(18,615)	(19,387)	(19,977)	(20,584)	(21,211)	(21,856)	(22,520)
% Non-Revenue Units	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Concessions	(261,221)	(141,764)	—	—	—	—	—	—	—	—
% Concessions	3.8%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Economic Loss	(975,225)	(655,660)	(529,528)	(545,632)	(562,228)	(579,329)	(596,950)	(615,106)	(633,815)	(653,093)
% Total Economic Loss	14.0%	9.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Net Rental Revenue	5,990,669	6,432,553	6,774,281	6,980,327	7,192,641	7,411,412	7,636,837	7,869,119	8,108,465	8,356,092
Utility Reimbursement	385,786	407,924	420,229	433,010	446,181	459,752	473,736	488,145	502,992	518,291
Other Income	392,782	408,071	418,422	431,148	444,262	457,775	471,699	486,046	500,829	516,062
Gross Revenues	6,779,237	7,248,548	7,612,931	7,844,485	8,083,084	8,328,939	8,582,271	8,843,309	9,112,287	9,389,446
Payroll	(679,257)	(699,927)	(721,219)	(743,153)	(765,757)	(789,048)	(813,047)	(837,777)	(863,259)	(889,516)
Turnover	(91,248)	(84,023)	(86,883)	(90,830)	(95,896)	(102,066)	(109,219)	(117,541)	(126,064)	(134,941)
Contract Services	(264,264)	(272,302)	(280,584)	(289,118)	(297,912)	(306,973)	(316,310)	(325,931)	(335,845)	(346,060)
Repair & Maintenance	(203,280)	(208,463)	(215,834)	(222,399)	(229,163)	(236,133)	(243,316)	(250,716)	(258,342)	(266,200)
Leasing & Marketing	(70,971)	(73,129)	(75,353)	(77,645)	(80,007)	(82,441)	(84,948)	(87,532)	(90,194)	(92,938)
General & Admin	(152,460)	(157,097)	(161,875)	(166,799)	(171,872)	(177,100)	(182,487)	(188,037)	(193,757)	(199,650)
Utilities	(599,676)	(617,916)	(636,710)	(656,078)	(676,031)	(696,594)	(717,761)	(739,513)	(762,109)	(785,290)
Management Fees	(203,377)	(217,393)	(228,388)	(235,335)	(242,483)	(249,868)	(257,498)	(265,369)	(273,483)	(281,883)
Insurance	(579,348)	(596,968)	(615,127)	(633,836)	(653,115)	(672,980)	(693,450)	(714,542)	(736,275)	(758,670)
Property Taxes - Special Assessments	(11,759)	(12,112)	(12,475)	(12,850)	(13,235)	(13,632)	(14,041)	(14,462)	(14,896)	(15,343)
Total Operating Expenses	(2,855,649)	(2,950,332)	(3,044,447)	(3,137,041)	(3,228,482)	(3,320,765)	(3,412,067)	(3,506,451)	(3,604,010)	(3,704,839)
Recurring Replacement Reserves	(12,1969)	(125,678)	(128,500)	(133,439)	(137,498)	(141,690)	(145,989)	(150,430)	(155,005)	(159,720)
Administrative Fees (Bond Issuer, Trustee, Rebate Analyst, etc.)	(63,439)	(65,342)	(67,302)	(69,321)	(71,401)	(73,543)	(75,749)	(78,021)	(80,362)	(82,773)
Total Other Expenses	(185,408)	(191,019)	(196,802)	(202,760)	(208,899)	(215,233)	(221,738)	(228,451)	(235,367)	(242,493)
TOTAL EXPENSES	(3,041,056)	(3,141,352)	(3,241,249)	(3,339,801)	(3,441,381)	(3,545,997)	(3,653,805)	(3,764,902)	(3,879,377)	(3,997,332)
NET OPERATING INCOME	3,738,181	4,105,096	4,371,683	4,506,685	4,641,703	4,782,955	4,929,465	5,079,407	5,232,910	5,392,113

Exhibit 5: Langston Hughes Affordable Housing

The Park at Lake Como

LHAH Leadership

David Sewall Searles, Jr.

David has been continuously immersed in commercial and residential real estate investment, sales, and development for 55 years.

On January 11, 2021, David founded Langston Hughes Affordable Housing, Inc., a 501(c)(3) organization. He is the Founder, CEO, and Board Chair.

As of May 2026, Langston Hughes Affordable Housing, Inc. is the sole member of the General Partner in limited partnerships and limited liability companies, each of which owns apartments and townhomes. These 46 active subsidiaries and 12 inactive subsidiaries own portions of \$2 billion of new apartments. The total unit count is 7,308 units in operation, under construction, or scheduled for financial closings in 2026.

LHAH is the Sole Member of separate limited liability companies domiciled in Georgia, Arizona, Oklahoma, North Carolina, Colorado, South Carolina, and Nevada. David Searles formed the following affiliated 501(c)(3) corporations to serve our Development Partners:

- Langston Hughes Oklahoma Affordable Housing, Inc.
- Langston Hughes Texas Affordable, Inc.
- Langston Hughes Tennessee Affordable Housing, Inc.
- Southwest Low Income Housing Services, Inc.
- Searles Senior Communities, Inc.

After undergraduate education at the University of South Florida, David founded Searles Foundation, Chase Properties Associates, LLC, Phoenix Associates, Inc., CRT Trust Advisors, Inc., and other for-profit companies where he actively participates.

Cassius S. Coleman

Cassius is Executive Vice President and Secretary of Langston Hughes Affordable Housing, Inc. On February 10, 2019, Cassius founded Five Points Development, LLC.

Capital Impact Partners, on behalf of JPMorgan Chase, has loaned Five Points Development more than \$10 million under the "Diversity in Development Program." Invest Atlanta, Atlanta BeltLine, Inc., Atlanta Urban Development Corporation, and Atlanta Housing have made significant commitments of gap funding for Cassius. Cassius Coleman has 35 years of experience in accounting, tax, and finance.

Cassius Coleman has 35 years of experience in accounting, tax, and finance. He smoothly transitioned from accounting to real estate development. Cassius has taken projects from conception to certificate of occupancy, in which he was intimately involved in all aspects of the affordable housing development process, including zoning, permitting, design, debt/equity financing, construction, and asset management. Cassius is also the CFO of Senior Day Out. This local nonprofit serves seniors across the State of Georgia by providing meals, cognitive and physical exercises, and round-trip transportation to and from the facility.

LHAH Board Members

In addition to David and Cassius, the Board members are as follows:

- Deborah A. Gallogly
- Patricia Gadson
- Hunter Christian Schramm

LHAH Subsidiaries and Affiliates, May 2026

Name of LLC Subsidiary	Date LLC Organized	State LLC Organized	Affordable Community Name	Community City	Community State
Langston Hughes Affordable Housing, Inc.	1/19/2021	501(c)(3)			
Langston Hughes Casa Azure, LLC	11/14/2021	Georgia	Casa Azure Senior Apartments	Phoenix, AZ	AZ
Langston Hughes Marana General, LLC	3/23/2022	Georgia	The Safford	Marana, AZ	AZ
Langston Hughes Avlara Flats, LLC	7/2/2022	Georgia	Avlara Flats	Phoenix, AZ	AZ
Langston Hughes Glendale Family, LLC	8/2/2022	Georgia	67 Flats	Glendale, AZ	AZ
Langston Hughes Glendale Senior, LLC	8/2/2022	Georgia	Juniper Square	Glendale, AZ	AZ
Langston Hughes Solstice Mesa, LLC	11/22/2022	Arizona	The Solstice of Mesa	Mesa, AZ	AZ
Langston Hughes Vista Ridge, LLC	10/18/2023	Georgia	Vista Ridge	Phoenix, AZ	AZ
Langston Hughes Stonegate, LLC	10/20/2023	Georgia	Saddleback Village at Stonegate	City of Maricopa	AZ
Langston Hughes Sonoran Landings, LLC	11/15/2023	Arizona	Holdingland for 1031 exchange	Chandler, AZ	AZ
Langston Hughes Arterra, LLC	12/18/2023	Georgia	Arterra	Surprise, AZ	AZ
Langston Hughes Ballpark Village, LLC	12/18/2023	Georgia	The Vivir at Ballpark Village	Chandler, AZ	AZ
Langston Hughes Orchard Springs, LLC	12/18/2023	Georgia	Orchard Springs	Surprise, AZ	AZ
Langston Hughes Aurora Parklands, LLC	3/5/2024	Colorado		Aurora, CO	CO
Langston Hughes Kamarata Ranch, LLC	6/12/2024	Georgia	Allasso Ranch	Surprise, AZ	AZ
Langston Hughes Casa Grande, LLC	9/4/2024	Arizona	Townhomes on Earley	Casa Grande	AZ
Langston Hughes Cholla Ranch, LLC	9/6/2024	Arizona	Cholla Ranch Apartments	Buckeye, AZ	AZ
Langston Hughes Yuma, LLC	10/24/2024	Georgia	Sidney Village BTR	Buckeye, AZ	AZ
Langston Hughes Clayton Senior, LLC	1/9/2025	North Carolina	Pritchard Woods	Clayton, NC	NC
Langston Hughes Tryon Raleigh, LLC	4/24/2025	North Carolina	The Turn at Fairway	Raleigh, NC	NC
Langston Hughes Olde Towne, LLC	5/5/2025	North Carolina		Raleigh, NC	NC
Langston Hughes Raleigh PGA, LLC	5/5/2025	North Carolina		Raleigh, NC	NC
Langston Hughes Edgewater Commons, LLC	5/8/2025	North Carolina	Sunrise Valley	Raleigh, NC	NC
Langston Hughes Heagnes Road, LLC	9/12/2025	North Carolina	Heagnes Road Family	Raleigh, NC	NC
Langston Hughes Falls Pointe, LLC	7/18/2025	North Carolina	Falls Pointe Apartments	Durham, NC	NC
Langston Hughes Magnolia Pointe, LLC	7/29/2025	North Carolina	Magnolia Pointe Apartments	Durham, NC	NC
Langston Hughes Arlo Flats, LLC	8/27/2025	Arizona			AZ
Langston Hughes Avondale, LLC	8/27/2025	Arizona	Rosilian Villas		AZ
Langston Hughes Broadway, LLC	8/27/2025	Arizona			AZ
Langston Hughes Hue, LLC	10/6/2025	Arizona			AZ
Langston Hughes Yuma Road, LLC	11/12/2025	Arizona			AZ
Langston Hughes Valor, LLC	2/9/2026	Arizona			AZ
Langston Hughes Apartments, LLC	1/2/2021	Georgia	Alterra Union City (attainable)	Union City, GA	GA
Langston Hughes Steeple Chase, LLC	7/25/2022	Arizona	Steeple Chase Apartments	Peoria, AZ	AZ
Langston Hughes Jesse Owens Parkway, LLC	4/5/2024	Arizona	Jesse Owens Parkway Apartments	Phoenix, AZ	AZ
Langston Hughes Casa Grande Commons, LLC	3/12/2026	Arizona	To be determined	Phoenix, AZ	AZ
Langston Hughes Oklahoma Affordable Housing, Inc.					
Langston Hughes Eagle Landings, LLC	6/9/2025	Oklahoma	The Maddox on Eagle (the Eagle Landings)	Oklahoma City	OK
Langston Hughes Eagle Landings Landlord, LLC	6/30/2025	Oklahoma	The Maddox on Eagle	Oklahoma City	OK
Langston Hughes The Scott, LLC	6/16/2025	Oklahoma	The Scott	Oklahoma City	OK
Langston Hughes The Scott Landlord, LLC	10/9/2025	Oklahoma	The Scott	Oklahoma City	OK
Langston Hughes The James, LLC	2/17/2026	Oklahoma	The James	Oklahoma City	OK
Langston Hughes The James Landlord, LLC	2/17/2026	Oklahoma	The James	Oklahoma City	OK
Langston Hughes Tennessee Affordable Housing, Inc.	No 8832 needed	Tennessee	TN corporation/ Cassius & David S are the Board members		
Langston Hughes Texas Affordable, Inc.	No 8832 needed	Texas	Texas corporation/ Majorie, Cassius & David S are initial the Board members		

Exhibit 6: Consultants and Advisors

The Park at Lake Como

Description	Party	Representative	Office Location	Responsibilities
Nonprofit	Langston Hughes Affordable Housing	David Searles	2620 Middle Coray Cir., Marietta, GA 30066	Non-Profit Partner; Borrower/Guarantor and owner of improvements
Tax Exemption / Non-Profit / Administrator Counsel	Lippes Mathias	Christopher Walker	10151 Deerwood Park Blvd., Bldg 300, Suite 300, Jacksonville, FL 32256	<ul style="list-style-type: none"> • Represents CIP & Searles in the transaction • Review borrower and bond documents • Draft administrator/asset management agreement • Provide opinion on the tax-exempt developer bonds and oversee the tax implications of the developer bonds • Write the opinion on the property tax exemption • Submit application to the county assessor and oversee the legal process for property tax exemption
Administrator	Culver Investment Partners	Jeremy Basloe	3100 McKinnon St, Suite 550, Dallas TX 75201	Facilitate transaction / PSA / manage project; Guarantor
Co-Bond Counsel	Butler Snow	David Williams / Emily Magee	6022 San Jose Boulevard, Suite 100, Jacksonville, FL 32217	<ul style="list-style-type: none"> • Draft core bond documents (PPM) • Write opinion letter on senior and subordinate bonds

Description	Party	Representative	Office Location	Responsibilities
Co-Bond Counsel	Orrick	Justin Cooper / Jesse Albani	355 S. Grand Ave., Ste. 2700, Los Angeles, CA 90071	Advises on Freddie Mac Credit Enhancement structuring
Credit Facility	Freddie Mac	N/A	N/A	Provide the Credit Enhancement on the Senior Bond
Mortgage Banker	Berkadia	Tim Leonhard	5960 Berkshire Lane, Suite 1000, Dallas, TX 75225	Facilitate Credit Enhancement Commitment with Freddie
Investment Banker	Jeffries	Alan Jaffe / Nihara Gunasekera	520 Madison Avenue, New York, 10022	<ul style="list-style-type: none"> • Underwrite bonds • Iterate financial models and documents • Work with rating agencies for investment grade rating • Sell bonds to bond buyers
Underwriter Counsel	TBD	N/A	N/A	Oversee the legal requirements of the bond documents
Transaction Counsel (PSA)	ISY Law	Frank Iaffaldano	Los Angeles, CA	Legal work for PSA & LLCA in SPE

Exhibit 7: Team Experience

The Park at Lake Como

The Administrator: Culver Investment Partners

Culver Investment Partners (“CIP”) is a Dallas-based multifamily real estate investment firm focused on affordable and workforce housing preservation across Sun Belt markets through tax-exempt bond structures and public-private partnerships. Founded in 2023, CIP has built a focused acquisitions platform with deep experience across core, core-plus, value-add, and special-situations multifamily, including tax-exempt 501(c)(3) and private activity bond financings, Texas Chapter 392 PFC/HFC structures, and conduit housing-authority partnerships. CIP’s leadership has been responsible for the structuring and execution of more than \$3.5 billion of multifamily transaction activity across its principals’ careers.

Jeremy Basloe

Founder & Managing Partner · Culver Investment Partners

Jeremy Basloe is Founder and Managing Partner for CIP and is responsible for the firm’s multifamily strategy, overseeing all multifamily activities including acquisitions, investment management, operations, asset management, and construction management. He has 15+ years of experience in the multifamily sector across a variety of functional areas spanning multiple geographies, with particular depth in Texas.

Since 2011, Mr. Basloe has been involved in over \$1.5 billion in transaction activity and has asset managed more than 7,000 multifamily units. He has direct experience with core, core-plus, value-add, and distressed real estate, in addition to subordinate-debt origination. He was a key contributor to re-entering Texas for one of the nation’s largest multifamily owners, sourcing, capitalizing, and growing the multifamily portfolio for a prominent GP operator, and establishing the operations for an overseas investor in Europe.

Prior to founding CIP, Mr. Basloe held key roles at The Kor Group (Principal), Equity Residential (Vice President), and Rialto Capital. He received his MBA from IE Business School in Madrid, Spain, and his BBA from CUNY Baruch College in New York City. He is based in Dallas, TX.

Brendan Massie

Strategic Advisor · Culver Investment Partners (Founder, BRM Investments)

Brendan Massie is the founder of BRM Investments and brings deep cross-disciplinary expertise spanning public-private partnerships, bond asset management, and affordable housing compliance. Over the course of his career, Mr. Massie has structured and executed more than \$2 billion in P3 transactions, partnering with municipalities, conduit issuers, and nonprofit sponsors to deliver complex public-purpose projects through innovative financing structures.

As a bond asset manager, Mr. Massie has overseen a portfolio exceeding \$300 million in tax-exempt bond financings, with direct responsibility for ongoing surveillance of borrower performance, debt service coverage, reserve adequacy, and covenant compliance across multiple structures. This experience includes day-to-day management of trustee accounts — including construction funds, debt service reserves, and rebate funds — along with the financial reporting, draw administration, and continuing disclosure obligations required under each indenture.

On the compliance side, Mr. Massie has built and managed comprehensive programs to maintain post-issuance compliance for qualified 501(c)(3) and private activity bonds, including EMMA filings

under SEC Rule 15c2-12. In parallel, he has significant experience administering affordable housing compliance for property tax abatement and exemption purposes — including tenant income certification, rent restriction monitoring, Rev. Proc. 96-32 safe harbor compliance, regulatory agreement administration, and annual filings with state and local taxing authorities. Mr. Massie graduated from Northeastern University in Boston, Massachusetts, with a BS in Business Administration and a concentration in Finance. He is based in Dallas, TX.

Nicholas Koutani

Senior Associate · *Culver Investment Partners*

Nicholas Koutani is a Senior Associate at CIP, where he supports CIP efforts across acquisitions and investment management. He most recently served as a Development Associate at Dominion, a leading owner, developer, and operator of affordable housing. During his time there, he played a key role in the acquisition and development of over 1,250 units and was involved in over \$600 million in multifamily development, acquisition, and refinancing activity.

Mr. Koutani began his career as a Capital Markets Intern at JLL. He received his BBA in Finance and a Certificate in Commercial Real Estate from the University of Houston. He is based in Dallas, TX.

Investment Banking & Financing Team

Alan Jaffe

Managing Director, Head of Public Finance Housing, Real Estate, and Project Finance · *Jefferies LLC*

Mr. Jaffe leads the Public Finance Housing, Real Estate, and Project Finance Group at Jefferies LLC, the largest independent investment bank in the United States and 50% owner of Berkadia. Over his 20-year career, he has worked with government-sponsored enterprises (GSEs), state and local Housing Finance Agencies (HFAs), and developers nationwide on a wide range of multifamily financing structures, single-family financing initiatives, military housing, student housing, and tax increment real estate transactions. Mr. Jaffe has led over \$40 billion in debt financings and has pioneered a number of industry firsts, including several multifamily private activity bond volume-cap leveraging strategies now in use across multiple states.

Mr. Jaffe is a graduate of the Leonard N. Stern School of Business at New York University.

Nihara Gunasekera

Senior Vice President, Public Finance · *Jefferies LLC*

Ms. Gunasekera is a Senior Vice President in the Public Finance group at Jefferies LLC, based in New York. Her experience spans public finance underwriting and advisory across housing and infrastructure sectors. Prior to Jefferies, she served as an Investment Banking Analyst in Public Finance at Barclays from 2015 to 2017, and previously as a Financial Analyst at The Advisory Board Company. She holds a degree from the Massachusetts Institute of Technology.

Tim Leonhard

Senior Managing Director, Mortgage Banking · *Berkadia Affordable Housing*

Mr. Leonhard joined Berkadia Affordable Housing in 2020 and serves as Senior Managing Director on the Mortgage Banking platform. He brings over 27 years of experience in the development and financing of affordable housing and has successfully closed more than \$20 billion in affordable housing financing.

Prior to Berkadia, Mr. Leonhard served as Senior Managing Director and Leader of the Affordable Housing Group at JLL. Under his leadership, JLL's Affordable Housing Group was ranked #1 in the country for total affordable loan production by Fannie Mae and Freddie Mac on multiple occasions and was consistently ranked in the top three with both GSEs annually. Earlier in his career, he served as Managing Director at MMA Financial, Vice President at Glaser Financial Group, Vice President at Charter Mac, and Project Manager at HRI Properties.

Legal Counsel and Advisors

Christopher A. Walker

Partner — Tax Exemption / Non-Profit / Administrator Counsel · *Lippes Mathias LLP*

Mr. Walker advises investors, financial institutions, developers, builders, contractors, condominiums and civic associations, and others in the development, negotiation, and financing of complex real estate transactions, including multifamily housing, affordable housing, commercial and industrial properties, and senior housing — including the structuring of necessary debt instruments, public finance components, and economic development matters.

Mr. Walker works extensively with for-profit and non-profit developers in connection with substantial affordable housing portfolio sales and acquisitions, low-income housing tax credits, construction, joint ventures, HAP contracts, HUD financing, institutional financing, bonds, fair housing, and other financial programs to promote affordable housing and stability and security of individuals and families. He regularly advises management companies in connection with real estate ventures, including compliance and insurance-related matters. Mr. Walker is currently advising Langston Hughes Affordable Housing, Inc. on its Florida 501(c)(3) bond transactions.

David H. Williams, Jr.

Partner — Co-Bond Counsel · *Butler Snow LLP, Public Finance, Tax Incentives and Credit Markets Group*

Mr. Williams is a member of Butler Snow's Public Finance, Tax Incentives and Credit Markets Group and has extensive experience in tax-exempt and taxable revenue bond financing. His practice focuses on debt financing for senior living communities and affordable housing communities, and he serves as long-standing bond counsel for the Searles Foundation.

Justin Cooper

Partner — Co-Bond Counsel (Freddie Mac Credit Enhancement) · *Orrick*

Mr. Cooper's practice is focused primarily on affordable multifamily rental housing (local and state housing agencies); lending, including leveraged lending with public agency borrowers; short- and long-term working capital financings; public higher education; transportation; single-family housing; workouts and restructurings; and cannabis industry financing opportunities.

Mr. Cooper is on the Board of Directors of the California Housing Consortium and is a past Chairman of the Bond Buyer's California Public Finance Conference. He speaks frequently at conferences and other industry events. Mr. Cooper is known in the affordable housing community for being a solution-oriented lawyer who understands the business fundamentals of affordable housing and real estate finance as well as being fully versed in the applicable laws and regulations. He frequently collaborates with developers and other participants in the development of new financial structures and products designed to lower overall financing costs for housing providers and thereby increase both the supply and quality of available affordable housing.

Property Management: Blue Roc Premier Properties

Property management for The Park at Lake Como will continue to be provided by **Blue Roc Premier Properties LLC** (“Blue Roc Premier”), a privately held, fully integrated multifamily management firm headquartered in Lakeland, Florida, with a Tampa operating office at 3917 Riga Blvd. Blue Roc Premier and its affiliates manage more than 15,000 multifamily units across the Southeastern United States, with a significant footprint throughout Florida and particular concentration along the I-4 corridor between Tampa Bay and Orlando. The firm’s principals have been operating in the multifamily real estate business for over 25 years and have developed a proven track record across both value-add and stabilized apartment properties.

Operating Model & Differentiation

Blue Roc Premier’s management philosophy is deliberately counter-positioned to large-scale, technology-only operators. The firm emphasizes one-on-one personal service relationships with residents as a brand differentiator against the industry-wide drift toward fully tech-mediated leasing and resident interaction, while still implementing state-of-the-art processes to serve resident needs efficiently. CEO Randy Ferreira has framed the firm’s back-to-basics techniques as having proven successful during the 2007-era downturn, positioning the platform as a downturn-tested operator — a relevant credential given current multifamily market softness.

In-House Functional Capabilities

- Accounting and financial reporting
- Marketing and training
- Leasing operations
- Renovation and capital expenditure management
- Investor relations

Randy X. Ferreira

Founder & Chief Executive Officer · Blue Roc Premier Properties

Mr. Ferreira built Blue Roc Premier Properties into a \$2 billion multifamily real estate management firm over a three-decade career in real estate that began with an entry-level position as a leasing agent. He was honored as Southeast Region Real Estate CEO of the Year by the Global CEO Excellence Awards in 2023. Mr. Ferreira leads the firm’s strategic direction, with a leadership style grounded in faith and family values; his son and son-in-law both serve on Blue Roc Premier’s executive leadership team.

Charles Faramo

Chief Operating Officer · Blue Roc Premier Properties

As Chief Operating Officer of Blue Roc Premier, Mr. Faramo oversees the acquisitions department, including all underwriting and due diligence procedures, and builds relationships with multifamily property and mortgage brokers throughout the Southeast U.S. He has been an integral part of building the current portfolio of multifamily apartments, which is now valued at approximately \$2 billion. He has also been a key factor in the successful negotiation of employee health benefits and property-level insurance, and oversees several operational departments including accounting, marketing, social media, and website management.

Mr. Faramo is a graduate of Florida Gulf Coast University, where he received a Bachelor’s degree in Business Administration with a concentration in Management and Entrepreneurship.

RESOLUTION NO. 10-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Langston Hughes Lake Como, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), the sole member of which is Langston Hughes Affordable Housing, Inc., a Georgia non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities, has represented that the Borrower, acting for itself or through its affiliates, plans to acquire, renovate, improve, furnish and equip a multifamily rental housing facility to be rented to persons or families of moderate, middle or lesser income, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (the "Facility"), such Facility being located in Tampa, Hillsborough County, Florida (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance No. 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its revenue bonds in an aggregate principal amount not to exceed \$80,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, renovation, improvement, furnishing and equipping of the Facility; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of operating reserves and a capital expense fund, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with the financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$80,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, and Butler Snow LLP, Jacksonville, Florida, and Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, as co-bond counsel (collectively, "Bond Counsel") and Bryant Miller Olive P.A., Tampa, Florida, as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facility is located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Host Jurisdiction and the Governor of the State, as an applicable elected representative of the State or any host jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Jefferies Financial Group, Inc., or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of one or more preliminary offering documents to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their

designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on May 28, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 10-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 28th day of May, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of May, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

May 28, 2026

Langston Hughes Lake Como, LLC
2620 Middle Coray Cir.
Marietta, GA 30066

Re: Proposed (i) acquisition, renovation, improvement, furnishing and equipping of the Facility; (ii) funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) funding of operating reserves and a capital expense fund, if deemed necessary or desirable; and (v) payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of Langston Hughes Lake Como, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), the sole member of which is Langston Hughes Affordable Housing, Inc., a Georgia non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities, it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing, including through reimbursement, the acquisition, renovation, improvement, furnishing and equipping of the Facility (as more fully described on Schedule I to Resolution No. 10-26 adopted by the Authority on May 28, 2026 (the "Inducement Resolution"), all or a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$80,000,000 (the "Bonds"); (ii) the Facility constitutes a multifamily rental housing facility to be rented to persons or families of moderate, middle or lesser income, provides safe, decent and accessible living facilities for individuals and families of limited means, improves living conditions and provides employment in the community where the Facility is located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing for affordable housing for persons or families moderate,

middle or lesser income, and increasing the bargaining power of the Borrower to obtain favorable financing for its affordable housing programs, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$80,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds, and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in such aggregate principal amount (not to exceed the amount described in the preceding sentence), mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before May 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay counsel for the Authority, Bryant Miller Olive P.A., and Orrick, Herrington & Sutcliffe LLP and Butler Snow LLP, as co-bond counsel, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, renovation, improvement, furnishing, equipping and operation

of the Facility or the financing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between the Authority and any applicable public agencies having jurisdiction over the Facility.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____

Denis A. McKinnon, III

Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 28th day of May, 2026.

LANGSTON HUGHES LAKE COMO, LLC, a
Florida limited liability company

By: Langston Hughes Affordable Housing, Inc., a
Georgia non-profit corporation, as sole member

By: _____
David Sewall Searles, Jr., President

SCHEDULE I
DESCRIPTION OF THE FACILITY

The Facility consists of an approximately 400-unit, two-story, garden-style multifamily community known as "The Park at Lake Como," consisting of approximately 28 residential buildings with a mix of one and two-bedroom units and accompanying amenities, facilities and structures, all situated on an approximately 25.18-acre tract located at 8301 Sandstone Lake Drive, Tampa, Florida 33614 in Hillsborough County, Florida.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Aura at Silver Lake, LLC
DATE: May 22, 2026

Introduction

Aura at Silver Lake, LLC (the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$50,000,000 of tax-exempt Private Activity Bonds to finance the new construction of a 256-unit affordable multifamily housing community known as Aura Living at Silver Lake, located in Leesburg, Lake County, Florida.

Description of the Borrower

The Borrower is a Florida limited liability company, formed on October 17, 2025, as a single-purpose entity for the development, ownership, and operation of the project. The Borrower is managed by Silver Lake Manager, LLC, which is co-owned by principals Jose Jorge “JJ” Figueroa and Justo L. Fernandez through their respective affiliated entities. Mr. Figueroa is Founder and Co-Owner of Aura Living, LLC and Alcazar Development Group, bringing over 25 years of multifamily development experience, including 288 units developed under HUD 221(d)(4) and a current ownership portfolio of over 700 units. Mr. Fernandez is Co-Owner and Managing Director of Alcazar Development Group, with over 40 years of experience in real estate development, finance, and commercial banking. Together, the development team brings over 65 years of combined real estate experience, with a track record encompassing over 1,400 multifamily units and \$500 million in commercial real estate transactions.



Description of the Project

Aura Living at Silver Lake will consist of eight three-story, garden-style residential buildings containing 256 apartment units — 120 two-bedroom, 96 three-bedroom, and 40 four-bedroom units — situated on approximately 19.46 acres at Silver Lake Drive, Leesburg, Lake County, Florida 34748. The project is designed to serve working families at 60% of Area Median Income, with all 256 units restricted to households earning no more than 60% AMI for the long-term compliance period. Community amenities will include a resort-style swimming pool, fitness center, clubhouse with leasing office and resident lounge, business center, package room, playground, walking trails, dog park, and passive lake-view open space. Total development cost is estimated at \$80,879,843. The site is already owned by an affiliate of the Borrower and will be transferred to the Borrower at or before bond closing, eliminating third-party site control risk. Permitting is anticipated to be complete by the end of August

2026, with a bond closing and construction start targeted for September 2026 and construction completion anticipated by September 2028.

Financing

Aura at Silver Lake has engaged Nelson Mullins to serve as Bond Counsel. Bryant Miller Olive will be Issuer's Counsel. If awarded, the Bonds would be issued in denominations in compliance with CTA's policies and procedures.

Recommendation

That the Board adopts Inducement Resolution 11-26, preliminarily approving the issuance of not to exceed \$50,000,000 on behalf of the Borrower. We look forward to seeing you at our upcoming meeting on 5/28/2026.



AURA LIVING

at Silver Lake

Private Activity Bond Application

Submitted to
Capital Trust Authority

Submitted by: Aura at Silver Lake, LLC
An affiliate of Alcazar Development Group

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

Aura at Silver Lake, LLC

Senior officers of the Applicant:

Name: Jose Jorge Figueroa **Title:** Manager of ADG at Silver Lake, LLC, Manager of Silver Lake Manager, LLC, Manager of the Applicant

Name: Justo Luis Fernandez **Title:** Manager of Jonal at Silver Lake, LLC, Manager of Silver Lake Manager, LLC, Manager of the Applicant

Legal Street Address of the Applicant (headquarters):

7520 SW 57th Avenue, Suite G, Miami, FL 33143

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: Smith & Sons Development, LLC; Sean Smith (Manager)

Role of consultant: Co-Developer

Primary contact[s] and title of consultant representatives:

(1) Jose Jorge Figueroa

(2) Sean Smith

Telephone numbers:

Applicant: (305) 772-6191

Consultant: (813) 952-0984

Is the Applicant (check one) a ___ corporation, limited liability company partnership?

State of formation: Florida

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

Silver Lake Manager, LLC; 0.01% Member and Manager
Justo L. Fernandez; 99.99% Investor Member (placeholder for future tax credit equity investor)

State(s) of formation of member(s):

Silver Lake Manager, LLC – Florida

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? NO

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as Exhibit 1.)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

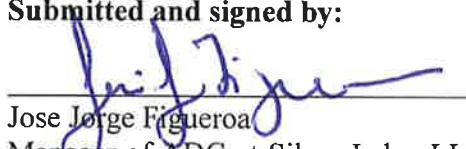
Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, Jose Jorge Figueroa, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:



Jose Jorge Figueroa
Manager of ADG at Silver Lake, LLC, Manager of Silver Lake Manager, LLC, Manager of the
Aura at Silver Lake, LLC

Date: 4/15/2026

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

- b. Will the project include new acquisition and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	\$7,680,000
Cost of acquisition of leasehold interest in land	\$0
Cost of any existing improvements	\$0
Cost of any construction of new facilities	\$73,199,843
Cost of any renovation	\$0
Cost of furnishings and fixtures	Included in construction cost
Cost of equipment	Included in construction cost
Total	\$80,879,843

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes ___ No X If yes: _____

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

None

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No X If yes, describe below:

- g. Provide any available market or feasibility studies. **Not available but will be ordered by lender.**

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/Renovation	City	County	State	Zip
Silver Lake Dr, Leesburg, FL 34748	256-unit multifamily affordable family housing; 8 three-story buildings; pool, gym, clubhouse, playground, walking trails, dog park, business center, package room	100%	New Construction	Leesburg	Lake	Florida	34748

* Include:

- Acreage of any real property; 19.46 acres
- Number and square footage of each building; 256 residential units (120 two-bedroom, 96 three-bedroom, 40 four-bedroom) serving families at 60% AMI (square footages still being determined as plans are being finalized).
- Amenities: pool, gym, clubhouse, package room, walking trails, playground, lake views, dog park, business center.
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

EXHIBIT 1

501(c)(3) Tax Determination

ENCLOSURES

- Not Applicable — Applicant is not a 501(c)(3) organization

EXHIBIT 2

Application and Project Narrative

ENCLOSURES

- Application and Project Narrative

EXHIBIT 2

APPLICANT DESCRIPTION AND PUBLIC PURPOSE

Public Purpose

Aura Living at Silver Lake directly addresses the critical affordable housing shortage in Lake County, one of Florida's fastest-growing counties. Lake County's population has surged approximately 61% since 2010 to over 400,000 residents and is projected to reach 525,000 by 2035, yet the supply of affordable rental housing has not kept pace. Currently, only 14 affordable housing complexes and approximately 1,174 low-income housing units serve the entire Leesburg area, while average market rents exceed \$2,200 per month—well beyond the reach of families earning 60% of area median income. The project will provide 256 high-quality, fully amenitized apartment homes for families at 60% AMI, including two-, three-, and four-bedroom units designed for larger households, helping meet the urgent need for affordable family housing in an underserved market while contributing to Lake County's economic vitality through construction jobs and long-term community investment.

Applicant Description

Aura at Silver Lake, LLC is a Florida limited liability company and single-purpose entity formed on October 17, 2025, for the exclusive purpose of developing, owning, and operating the project. The Applicant is managed by Silver Lake Manager, LLC (0.01% Member and Manager), which is in turn owned by ADGT at Silver Lake, LLC and Jonal at Silver Lake, LLC, both Delaware entities. The principals behind the development are Jose Jorge Figueroa and Justo L. Fernandez, who serve as Managing Directors through their respective ownership interests in the parent entity Silver Lakes Developer, LLC. The development team brings over 65 years of combined real estate experience, with a proven track record encompassing over 1,400 multifamily units developed or owned, \$500 million in commercial real estate brokerage transactions, and \$1.6 billion in commercial real estate lending experience.

Jose Jorge "JJ" Figueroa — Managing Director & Key Principal. Mr. Figueroa is Founder and Co-Owner of Aura Living, LLC and Alcazar Development Group with over 25 years of experience in multifamily development, ownership, and real estate finance. He has directly developed 288 multifamily units under the HUD 221(d)(4) program and served as Co-General Partner on Soleste Spring Garden (240 units, Miami). His current ownership portfolio includes Doral Gardens (168 units), Cinnamon Cove (309 units, Tampa), and the subject 256-unit LIHTC project. Through Reliant Real Estate Group, LLC, he has executed over \$500 million in commercial real estate transactions.

Justo L. Fernandez — Managing Director. Mr. Fernandez is Co-Owner and Managing Director of Alcazar Development Group with over 40 years of experience in real estate development, finance, and commercial banking. Prior to development, he spent over 30 years in financial banking, including 15+ years at Mercantil Commercebank as Executive Vice President and Commercial Real Estate Division Manager, where he managed a real estate and construction loan portfolio exceeding \$1.6 billion. At Alcazar, he oversees pre-construction planning, project execution, and construction oversight across the firm's multifamily pipeline.

EXHIBIT 3

Financing Narrative

ENCLOSURES

- Financing Narrative

EXHIBIT 3

Summary of Proposed Financing

Aura Living at Silver Lake

Applicant / Borrower: Aura at Silver Lake, LLC (a Florida limited liability company)

Project Name: Aura Living at Silver Lake

Location: Silver Lake Drive, Leesburg, Lake County, Florida 34748 (approx. 19.46 acres)

Project Type: New construction — 256-unit affordable multifamily family housing

Tax Credit Structure: 4% Federal Low-Income Housing Tax Credits (LIHTC)

Income Targeting: 100% of units restricted at 60% Area Median Income (AMI)

Total Development Cost: \$80,879,843

Total Anticipated Amount to be Financed: \$50,000,000 in tax-exempt conduit bonds

Proposed Conduit Issuer: Capital Trust Authority (CTA)

Expected Bond Structure: Private placement (single institutional purchaser; unrated)

Site Control: Site already owned by an affiliate of the Applicant (to be transferred at bond closing)

Permitting: Anticipated complete by end of August 2026

Mission and Public Purpose

Aura Living at Silver Lake will deliver 256 newly constructed, high-quality affordable rental apartments to working families in Lake County, Florida, an area with significant and documented unmet demand for affordable housing. All 256 units will be rent- and income-restricted to households earning no more than 60% of Area Median Income, with long-term affordability preserved through Low-Income Housing Tax Credit extended use covenants and the tax-exempt bond regulatory agreement. By expanding the supply of safe, professionally managed, service-enriched affordable housing in a supply-constrained submarket, the project directly advances the public purpose of the Capital Trust Authority and the public benefits contemplated by Section 142(d) of the Internal Revenue Code.

Proposed Bond Issuance

The Applicant is requesting that the Capital Trust Authority (CTA) serve as the conduit issuer for tax-exempt private activity bonds under Section 142(d) of the Internal Revenue Code to finance the construction and permanent financing of Aura Living at Silver Lake. Lake County does not administer its own private activity bond allocation locally, and CTA is the appropriate statewide conduit issuer to facilitate the transaction. The bonds are expected to be issued as a private placement to a single institutional bond purchaser (anticipated to be a bank direct-purchase or a tax-credit-investor-affiliated lender), with no public offering or rating contemplated at this time. The proposed financing contemplates two sequential bond phases:

1. Construction Phase — \$50,000,000 in tax-exempt bonds at an estimated 6.00% interest rate, supplemented by a \$9,875,000 taxable bridge loan at 6.00% (also tax-exempt eligible-basis-preserving), together funding the 24-month construction period. Construction is anticipated to commence on September 1, 2026 and conclude on or about September 1, 2028.
2. Permanent Phase — \$50,000,000 in tax-exempt bonds at an estimated 5.75% interest rate, 40-year amortization with no I/O period, replacing the construction bonds upon project stabilization and conversion. Remaining tax credit equity pay-ins and deferred developer fee fund the balance of total development cost at conversion.

The bonds will be secured by a first-priority mortgage on the project, an assignment of rents and leases, and such additional collateral and credit enhancement as may be required by the selected bond purchaser / investor. The 4% Low-Income Housing Tax Credits generated by the tax-exempt bond financing will be syndicated to a federal tax credit equity investor, whose equity contributions are a principal source of permanent funding.

Project Description

The project will consist of eight (8) three-story garden-style residential buildings containing a total of 256 apartment units, together with a freestanding clubhouse and associated site improvements. The unit mix, rent structure and amenity package are designed to serve working families at 60% AMI.

Community amenities will include a resort-style swimming pool, fitness center, clubhouse with leasing office and resident lounge, business center, package room, playground, walking trails, dog park, and passive lake-view open space. The project is designed to meet Florida Housing Finance Corporation 4% / tax-exempt bond program design and construction standards.

Site Control & Entitlements. The 19.46-acre site is already owned by an affiliate of the Applicant and will be transferred to the Applicant at or prior to bond closing at the acquisition cost reflected in the sources and uses, eliminating third-party site-control risk. The project is currently in active permitting, and the development team expects all site development and vertical construction permits required to commence construction to be in hand by the end of August 2026, consistent with the September 2026 bond closing and construction start.

Unit Mix

Unit Type	Count	AMI %	Unit Size	Net LIHTC Rent	Annual Rent
2 BR	120	60%	826 SF	\$1,466	\$2,111,040
3 BR	96	60%	1,037 SF	\$1,692	\$1,949,184
4 BR	40	60%	1,250 SF	\$1,887	\$905,760
Total	256	—	971 SF avg	\$1,617 avg	\$4,965,984

Sources and Uses of Funds — Construction

Sources of Funds — Construction

Source	Amount
Construction Loan (Tax-Exempt) — 6.00%	\$50,000,000
Taxable Bridge Loan — 6.00%	\$9,875,000
Federal Tax Equity (4% LIHTC) — Construction Pay-In	\$12,903,817
Total Construction Sources	\$72,778,817

Sources and Uses of Funds — Permanent

Sources of Funds

Source	Amount
Permanent Loan (Tax-Exempt Bonds) — 5.75% / 40-yr amort.	\$50,000,000
Federal Tax Equity (4% LIHTC)	\$28,675,149
Deferred Developer Fee	\$2,204,694
Total Sources	\$80,879,843

Uses of Funds

Use	Amount
Acquisition Costs	\$7,680,000
Hard Costs — GC Contract	\$42,240,000
Hard Cost Contingency	\$2,112,000
Architectural & Engineering	\$1,571,500
Permit & Impact Fees	\$3,891,200
Professional Services & Reports	\$699,942
Other Soft Costs	\$1,072,320
Interim Costs	\$460,800
Financing Costs	\$8,332,034
Tax Credit Fees	\$388,966
Soft Cost Contingency	\$305,632
Developer Fee & Overhead	\$10,993,391
Operating Deficit Reserve	\$1,132,057
Total Uses	\$80,879,843

Stabilized Operating Summary

Metric	Amount
Gross Potential Rent (incl. ancillary)	\$5,358,432
Less: Vacancy (5.00%)	(\$248,299)
Effective Gross Income	\$5,110,133

Metric	Amount
Total Operating Expenses w/ Reserves	\$1,330,904
Net Operating Income	\$3,779,229
Hard Debt Service (Permanent Bonds)	\$3,197,326
DSCR — 1st Mortgage	1.18x
Cash Flow After Debt Service	\$581,903
Expense Ratio	24.5%

Development & Financing Timeline

- Bond Application Submission (CTA): Q2 2026
- TEFRA / Inducement: Q2 2026
- Permitting Complete: End of August 2026
- Bond Closing / Construction Loan Funding: September 2026
- Construction Start: September 2026
- Construction Completion: September 1, 2028 (24 months)
- Stabilization & Conversion to Permanent: Q1 2029

Schedule I — Exhibit 5 Project Description

a. Will the project include the refinancing of any existing indebtedness?

No. The proposed financing is for new acquisition and construction; no existing indebtedness will be refinanced with bond proceeds.

b. Will the project include new acquisition and/or improvements?

Yes. The project consists of the acquisition of approximately 19.46 acres of land located on Silver Lake Drive in Leesburg, Lake County, Florida and the new construction of a 256-unit affordable multifamily family housing community. The estimated project budget, in the format requested, is shown below. A complete sources and uses statement is provided in Exhibit 4.

Cost Category	Amount
Cost of acquisition of fee simple interest in land	\$7,680,000
Cost of acquisition of leasehold interest in land	\$0
Cost of any existing improvements	\$0
Cost of any construction of new facilities	\$73,199,843
Cost of any renovation	\$0
Cost of furnishings and fixtures	Included in construction cost
Cost of equipment	Included in construction cost

Cost Category	Amount
Total Development Cost	\$80,879,843

c. Schedule I to Exhibit 5 — Project Details:

See the Project Details table below. The entirety of the project is located at a single site.

d. Is there a required completion date?

No. Estimated construction completion is September 1, 2028 (24-month construction period commencing September 1, 2026).

e. Existing facilities included as security (for which proceeds will not be used):

None. The Applicant is a newly formed single-purpose entity with no existing facilities.

f. Additional facilities contemplated for future financing:

No. The Applicant does not currently contemplate additional facilities related to this project that will require future financing.

g. Market or feasibility studies:

Not available — will be ordered by lender.

Schedule I to Exhibit 5 — Project Details

Street Address / Location	Silver Lake Dr, Leesburg, FL 34748
Description of Portion of Project	256-unit multifamily affordable family housing; 8 three-story buildings; pool, gym, clubhouse, playground, walking trails, dog park, business center, package room
Portion of Project Budget Allocable to this Location	100%
Indicate Refinanced, Acquired, or New Construction / Renovation	New Construction
City	Leesburg
County	Lake
State	Florida
Zip	34748

Project Renderings

Preliminary architectural renderings for Aura Living at Silver Lake are provided below. Renderings are conceptual and subject to refinement through final design and permitting.



Site & Building Rendering — Aura Living at Silver Lake



Aerial Site Rendering — Aura Living at Silver Lake



Project Entry Monument

EXHIBIT 4

Sources & Uses and Applicant Financials

ENCLOSURES

- Sources & Uses
- Applicant Financial Statements*

** Applicant Financial Statements are confidential and will be provided only in the hard-copy versions of this Application and via a direct secure link upon request. They are not included in the electronic version transmitted outside of the CTA review team.*

Aura at Silver Lake - Family
 Leesburg - Lake County
 4% Tax Credit

CTA APPLICATION

Total Units 256
 Product-Type 3-story / Garden-Wood
 Set-Aside 40% @ 60%

SOURCES OF FUNDS

Construction Loan at 6.00%
 Taxable Bridge Loan at 6.00%
 Permanent Loan at 5.75% / 40yr. amort / 0 mos. I/O
 Federal Tax Equity
 Deferred Developer Fee
TOTAL SOURCES

	CONSTRUCTION	PERMANENT
	\$ 50,000,000	\$ -
	9,875,000	-
	12,903,817	50,000,000
	-	28,675,149
	-	2,204,694
	\$ 72,778,817	\$ 80,879,843

USES OF FUNDS

Acquisition Costs
 Hard Cost Contingency
 Hard Costs - GC Contract
 Architectural & Engineering
 Permit & Impact Fees
 Professional Services & Reports
 Other Soft Costs
 Interim Costs
 Financing Costs
 Tax Credit Fees
 Soft Cost Contingency
 Developer Fee & Overhead
 Operating Deficit Reserve
TOTAL USES

	CONSTRUCTION	PERMANENT
	\$ 7,680,000	\$ 7,680,000
	2,112,000	2,112,000
	42,240,000	42,240,000
	1,571,500	1,571,500
	3,891,200	3,891,200
	594,942	699,942
	1,062,320	1,072,320
	460,800	460,800
	6,421,201	8,332,034
	388,966	388,966
	305,632	305,632
	4,394,348	10,993,391
	\$ 71,122,910	\$ 80,879,843

Aura at Silver Lake - Family
 Leesburg - Lake County
 4% Tax Credit

STABILIZED PROFORMA

	TOTAL	PER UNIT
Gross Potential Rent	\$ 4,965,984	\$ 19,398
Washer/Dryer	145,920	570
Ancillary	76,800	300
Internet Income	169,728	663
GROSS POTENTIAL RENT	\$ 5,358,432	\$ 20,931
Rental Vacancy	(248,299)	(970)
EFFECTIVE GROSS INCOME	\$ 5,110,133	\$ 19,961
	5.00%	
Management Fee	\$ 153,304	\$ 599
Admin	76,800	300
Contracted Services	128,000	500
Leasing and Marketing	12,800	50
Repairs and Maintenance	76,800	300
Payroll	358,400	1,400
Utilities	192,000	750
Insurance	256,000	1,000
Real Estate Taxes	-	-
Total Operating Expenses	\$ 1,254,104	\$ 4,899
Replacement Reserve	76,800	300
Total Operating Expenses w/ Reserves	\$ 1,330,904	\$ 5,199
Net Operating Income	\$ 3,779,229	\$ 14,763
<i>Expense Ratio</i>	24.5%	
Hard Debt Service	3,197,326	12,490
Cash Flow After Debt Service	\$ 581,903	\$ 2,273

Aura at Silver Lake - Family
 Leesburg - Lake County
 4% Tax Credit

DEVELOPMENT BUDGET

	TOTAL	ELIGIBLE
ACQUISITION COSTS		
Land, To be Acquired	7,680,000	\$ -
HARD COST CONTINGENCY		
Hard Cost Contingency	2,112,000	2,112,000
HARD COSTS - GC CONTACT		
Building Costs	37,052,632	37,052,632
GC Insurance		
GC P&P Bond		
GC General Requirements	2,223,158	2,223,158
GC Overhead	741,053	741,053
GC Profit	2,223,158	2,223,158
ARCHITECTURAL & ENGINEERING		
Architect Design	540,000	540,000
Architect Construction Admin	150,000	150,000
Landscape Architect Design & CA	50,000	50,000
Interior Design Fee & CA	48,500	48,500
Specialty Design & Engineering Services	250,000	250,000
Civil Engineering Design & CA	250,000	250,000
Planning/Zoning/Entitlement Fee		
Surveying and Platting	15,000	15,000
Legal - Land Use and Real Estate		
Construction Material Testing & Inspection	75,000	75,000
Green Building Cert. & Inspections	65,000	65,000
Dry Utility Connection Fees & Deposits	128,000	128,000
PERMIT & IMPACT FEES		
Building Permit & Review Fees	307,200	307,200
Maintenance & Improvement Bonds		
Impact Fees	2,816,000	2,816,000
Water/Sewer Tap & Connection Fees	768,000	768,000
PROFESSIONAL SERVICES & REPORTS		
Accounting Services	50,000	50,000
Appraisal	6,500	6,500
Environmental Reports & Testing	10,000	10,000
Market Study	6,500	6,500
Plan & Cost Report (Physical Needs if Rehab)	5,850	5,850
Soil/Geotech Report	15,000	15,000
Traffic Study	9,550	9,550
Utility Allowance (Energy Consumption Study)	6,500	6,500
Reports & Studies - Other		
Legal - Development/Partnership	350,000	262,500
Title Insurance & Recording Fees, Doc Stamps	240,042	180,032
OTHER SOFT COSTS		
FF&E + Owner Supplies & Items	595,000	595,000
Other Development Costs	10,000	10,000
Builder's Risk & GL Const. Insurance	267,320	267,320
Property Taxes During Construction	200,000	200,000
INTERIM COSTS		
Insurance- Property/Liability	256,000	256,000
Property Taxes First Year		
Marketing & Lease-up Cost	204,800	204,800

Aura at Silver Lake - Family
 Leesburg - Lake County
 4% Tax Credit

DEVELOPMENT BUDGET

	TOTAL	ELIGIBLE
CONSTRUCTION LOAN FEES		
Construction Loan - Origination / Extension Fee	500,000	500,000
Construction Loan - Closing Costs	20,000	20,000
Construction Lender - Legal	65,000	65,000
Construction Lender - Inspection Fees	119,896	119,896
PERMANENT LOAN FEES		
Permanent Loan - Origination/Extension Fee	500,000	500,000
Permanent Loan Closing Costs	35,000	35,000
Permanent/Agency Lender - Legal	100,000	100,000
Permanent/Agency Lender Application	50,000	50,000
Permanent Loan Conversion Fees	10,000	10,000
Permanent Loan Standby Fees	187,500	187,500
BOND ISSUANCE COSTS		
Cost of Issuance - Non-Trust Account	424,930	424,930
Fiscal and / or Placement Agent	35,000	35,000
TEFRA Fee	1,000	1,000
Trustee Fees (Ongoing)	10,000	10,000
Bond Issuer Fees (Ongoing)	225,000	225,000
Bond Costs - Other	-	-
CAPITALIZED INTEREST		
Bridge Loan (Secondary) Interest	506,798	59,959
Primary Construction Loan Interest	5,443,160	2,910,243
Loan 3 Interest Expense	-	-
Loan 4 Interest Expense	-	-
TAX CREDIT FEES		
Allocation Agency - Administrative / Reservation Fee	310,966	-
Allocation Agency - Application Fees	3,000	-
Allocation Agency - Compliance Fee	-	-
Allocation Agency - Extension Fees	-	-
Allocation Agency - Credit Underwriting Fee	25,000	-
Syndication / Investor Legal & DD (Non-Eligible)	50,000	-
Allocation Agency - Loan Fees	-	-
SOFT COST CONTINGENCY		
Soft Cost Contingency	305,632	305,632
DEVELOPER FEE & OVERHEAD		
Developer Fee	10,993,391	10,993,391
OPERATING DEFICIT RESERVE		
Operating Deficit Reserve	1,132,057	-
TOTAL DEVELOPMENT COST	\$ 80,879,843	\$ 66,445,823

Aura at Silver Lake - Family
 Leesburg - Lake County
 4% Tax Credit

TAX CREDIT EQUITY & DEVELOPER FEE

FEDERAL CREDIT	
ELIGIBLE BASIS	\$ 66,445,823
Federal Grants	-
% Affordable	100%
Qualified Basis	66,445,823
Basis Boost	130%
ADJUSTED BASIS	86,379,570
Credit Type	4%
Annual Credit	3,455,183
Max Credit Request	10,000,000
ANNUAL CREDIT AWARD	3,455,183

Acquisition Basis	-
Applicable Federal Rate	4%
Acquisition Credit	-
TOTAL ANNUAL CREDIT	\$ 3,455,183
LP Ownership %	99.99%
Annual LP Credits	3,454,837
Credit Years	10
Total LP Credits	34,548,373

PRICE PER CREDIT	\$ 0.830
LIMITED PARTNER EQUITY	\$ 28,675,149

EQUITY PAY-IN SCHEDULE

Milestone	Date	Month	Federal %	Federal Equity
Closing	Sep-26	-	15.00%	\$ 4,301,272
50% Completion	Aug-27	11	-	-
95% Completion	Jun-28	21	30.00%	8,602,545
100% Completion	Sep-28	24	-	-
Other	Mar-29	30	-	-
Conversion	Mar-29	30	55.00%	15,771,332
8609 Reciept	Mar-29	30	-	-
			100.00%	\$ 28,675,149

DEVELOPER FEE PAY-IN SCHEDULE

Milestone	Date	Month	% of Paid Dev Fee	Developer Fee
Closing	Sep-26	-	25.00%	\$ 2,197,174
During Construction	N/A	N/A	-	-
95% Completion	Jun-28	21	-	-
100% Completion	Sep-28	24	25.00%	2,197,174
Other	Mar-29	30	-	-
Conversion	Mar-29	30	50.00%	4,394,348
8609 Reciept	Mar-29	30	-	-
			100.00%	\$ 8,788,697

TAX CREDIT COMPLIANCE DATES

First Tax Credit Year	2028
Last Tax Credit Year	2038
Final Year of Compliance	2042

Aura at Silver Lake - Family
 Leesburg - Lake County
 4% Tax Credit

LEASE-UP & CREDIT DELIVERY

DATE	MONTH	TOTAL UNITS DELIVERED	TOTAL UNITS LEASED	% LEASED	UNITS EARNING CREDITS	FEDERAL CREDITS
Sep-26	0	-	-	-	-	-
Oct-26	1	-	-	-	-	-
Nov-26	2	-	-	-	-	-
Dec-26	3	-	-	-	-	-
Jan-27	4	-	-	-	-	-
Feb-27	5	-	-	-	-	-
Mar-27	6	-	-	-	-	-
Apr-27	7	-	-	-	-	-
May-27	8	-	-	-	-	-
Jun-27	9	-	-	-	-	-
Jul-27	10	-	-	-	-	-
Aug-27	11	-	-	-	-	-
Sep-27	12	-	-	-	-	-
Oct-27	13	-	-	-	-	-
Nov-27	14	-	-	-	-	-
Dec-27	15	-	-	-	-	-
Jan-28	16	28	28	11%	28	-
Feb-28	17	57	53	21%	53	-
Mar-28	18	85	78	31%	78	-
Apr-28	19	114	103	40%	103	-
May-28	20	142	128	50%	128	-
Jun-28	21	171	153	60%	153	-
Jul-28	22	199	178	70%	178	-
Aug-28	23	228	203	79%	203	-
Sep-28	24	256	228	89%	228	-
Oct-28	25	256	253	99%	253	-
Nov-28	26	256	256	100%	256	-
Dec-28	27	256	256	100%	256	-
Jan-29	28	256	256	100%	256	-
Feb-29	29	256	256	100%	256	-
Mar-29	30	256	256	100%	256	-
Apr-29	31	256	256	100%	256	-
May-29	32	256	256	100%	256	-
Jun-29	33	256	256	100%	256	-
Jul-29	34	256	256	100%	256	-
Aug-29	35	256	256	100%	256	-
Sep-29	36	256	256	100%	256	-
Oct-29	37	256	256	100%	256	-
Nov-29	38	256	256	100%	256	-
Dec-29	39	256	256	100%	256	-
Jan-30	40	256	256	100%	256	-
Feb-30	41	256	256	100%	256	-
Mar-30	42	256	256	100%	256	-
Apr-30	43	256	256	100%	256	-
May-30	44	256	256	100%	256	-
Jun-30	45	256	256	100%	256	-
Jul-30	46	256	256	100%	256	-
Aug-30	47	256	256	100%	256	-
Sep-30	48	256	256	100%	256	-
						2,161,114
						3,455,183

EXHIBIT 5

Corporate Officers

ENCLOSURES

- Corporate Officers Information

EXHIBIT 5

CORPORATE OFFICERS AND DIRECTORS

Applicant Entity: Aura at Silver Lake, LLC (Florida)

Formed: October 17, 2025

Organizational Structure

Aura at Silver Lake, LLC is a manager-managed Florida LLC. Its members are:

Applicant Entity: Aura at Silver Lake, LLC (Florida)

Name	Entity	Interest	Role & Responsibilities
	Silver Lake Manager, LLC (Florida)	0.01%	Member & Manager. Sole managing member of the Applicant. Owned 50/50 by ADGT at Silver Lake, LLC (DE) and Jonal at Silver Lake, LLC (DE).
Jose Jorge Figueroa	ADG at Silver Lake, LLC	50% of Mgr	Manager of ADG at Silver Lake, LLC (50% owner of Silver Lake Manager, LLC). Oversees project development, underwriting, financing, and operations.
Justo L. Fernandez	Jonal at Silver Lake, LLC	50% of Mgr	Manager of Jonal at Silver Lake, LLC (50% owner of Silver Lake Manager, LLC). Oversees pre-construction planning, project execution, and construction oversight.
	<i>LIHTC Investor Member (TBD)</i>	99.99%	Limited Member. Tax credit investor

Developer Entity: Silver Lake Developer, LLC (Florida)

Name	Entity	Ownership	Role & Responsibilities
Jose Jorge Figueroa	RRG Figueroa, LLC	37.5%	Managing Member. Oversees project development, underwriting and financing, and operations.
Justo L. Fernandez	Jano at Aura, LLC	37.5%	Managing Member. Oversees pre-con approvals, consultant coordination, construction oversight and operations.
Jose A. Vizcarrondo	JAW Holdco, LLC	5%	Member. Day-to-day project management, construction oversight.
Sean Smith	Smith & Sons Development, LLC	20%	Member. Day-to-day project management, operations, and consultant coordination.

EXHIBIT 6

Project Consultants

ENCLOSURES

- Project Consultants Information

EXHIBIT 6
PROJECT CONSULTANTS

Role	Contact	Firm	Office Location
Co-Developer	Sean Smith	Smith & Sons Development, LLC	St. Petersburg, FL
Co-Developer	Jose A. Vizcarrondo	JAW Holdco, LLC	Miami, FL
Borrower Counsel	Roman Petra	Nelson Mullins	Orlando, FL
Architect	Ken Linehan, AIA	Fugleberg Koch	Winter Park, FL
Landscape Architect	Ronald C. Dale, PLA; Carlos A. Martinez Primera	Dale & Company	Orlando, FL
Geotechnical Engineer	Mark Livingston	Andreyev Engineering, Inc.	Sanford, FL
Civil Engineer	Mike Brooks, P.E.	Brooks Engineering, Inc.	Tavares, FL

Note: Additional team members will be identified and engaged as the project advances through the financing process.

EXHIBIT 7

Applicant Background

ENCLOSURES

- Alcazar Development Group — Company Overview
- Smith & Sons — Company Overview
- Jose Antonio Vizcarrondo — Recent Projects Overview

CAPITAL TRUST AUTHORITY

Private Activity Bond Application

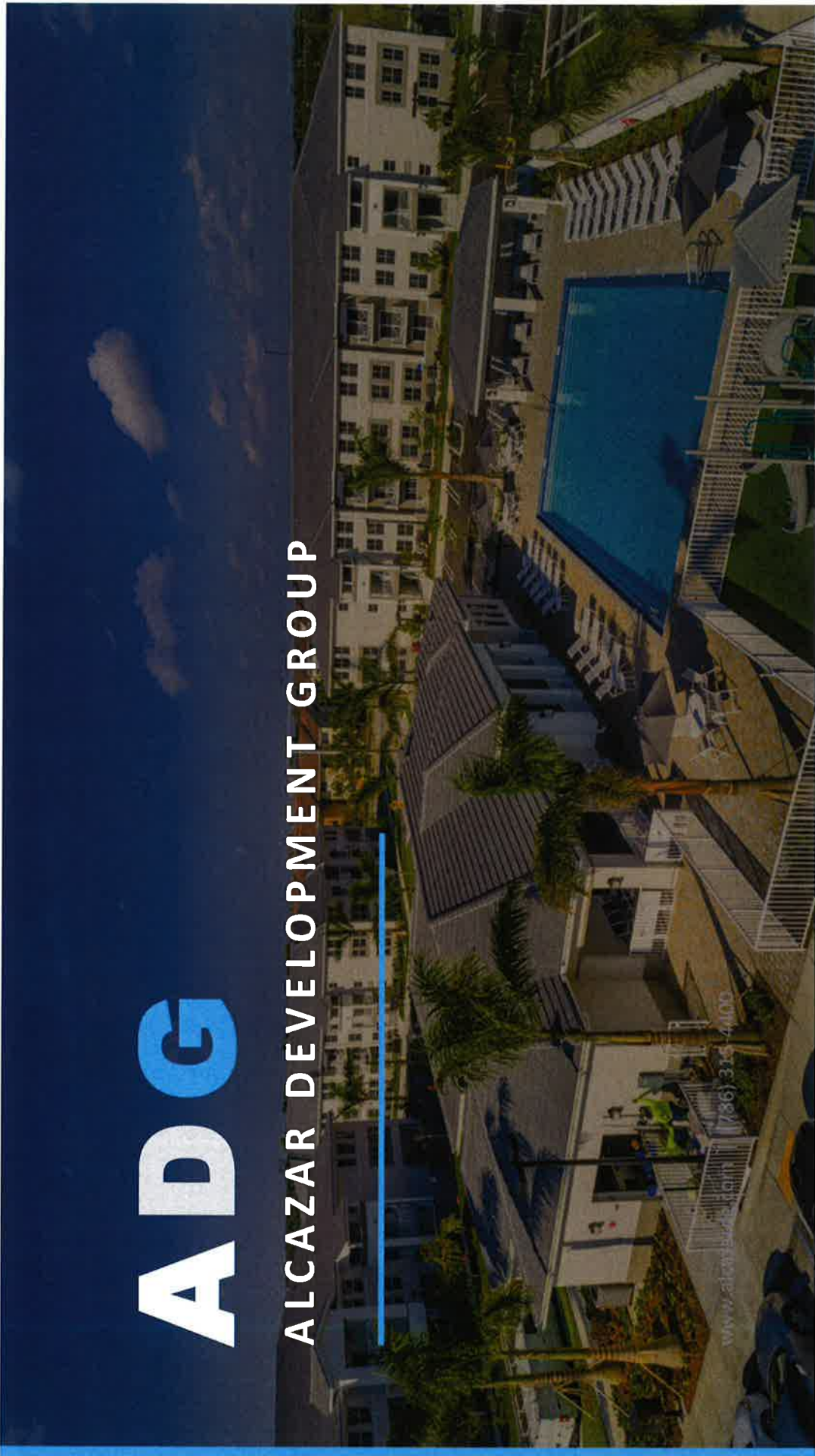
EXHIBIT 7 — APPLICANT BACKGROUND

Alcazar Development Group

Company Overview

ADG

ALCAZAR DEVELOPMENT GROUP



COMMITMENT TO COMMUNITY

Building Quality Affordable Housing for South Florida

Alcazar Development Group is committed to creating residential communities that strengthen neighborhoods, provide quality housing for working families, and contribute to the long-term economic vitality of Miami-Dade County and the State of Florida.



Quality Housing

Luxury and workforce communities with resort-style amenities, designed to exceed minimum standards and create pride of residency for residents of all income levels.



Community Roots

Deep ties to Miami-Dade County and South Florida. Leadership active in the Latin Builders Association for 20+ years. Extensive experience navigating entitlements with a deep network of strong design professionals and contractors.



Financing Expertise

Experienced with HUD financing programs, including multiple HUD 221(d)(4) financings. Deep network of institutional and private lending relationships to ensure reliable project capitalization.

LEADERSHIP



JJ Figueroa

Managing Director & Co-Owner

Jose Jorge "JJ" Figueroa is a real estate developer, owner, broker and financier with over 25 years of experience in multifamily and residential real estate. He is Founder and Co-Owner of Aura Living, LLC and Alcazar Development Group and has developed 288 multifamily units in Naranja, Florida and a 240-unit Class A mid-rise in Miami's Health district. He also holds ownership interests in stabilized large scale multifamily communities in Doral, Hollywood and Tampa, Florida. He is a Florida Licensed Real Estate and Mortgage Broker and previously participated in the development of 17 residential communities totaling more than 2,200 units at Caribe Homes Corporation.



Justo L. Fernandez

Managing Director & Co-Owner

Over 40 years of experience in real estate, including deal structuring, acquisitions, development, and financial modeling. Former EVP and Commercial RE Division Manager at Mercantil Commercebank, managing a loan portfolio exceeding \$1.6 billion. Active member of the Latin Builders Association for 20+ years.

FINANCIAL CAPACITY & BANKING RELATIONSHIPS



ADG's principals bring deep institutional banking experience and established lending relationships, providing the financial credibility and access to capital required to execute complex multifamily developments from site acquisition through stabilization.

JJ Figueroa

Managing Director & Co-Owner

- Co-founder, Figueroa-Heller Capital Partners (FHCP)
- Private mortgage lending platform for real estate acquisitions and development financing
- Licensed Real Estate and Mortgage Broker with 20+ years of transaction experience
- Proven capital formation track record across 1,200+ residential units

Justo L. Fernandez

Managing Director & Co-Owner

- Former EVP & CRE Division Manager, Mercantile Commercebank
- Managed commercial real estate loan portfolio exceeding \$1.6 billion
- 40+ years of deal structuring, acquisitions, and financial modeling across institutional and private capital markets
- Active member, Latin Builders Association (20+ years)

DEVELOPMENT EXPERIENCE

Project	Location	Units	Type	Status
Alcazar Apartments Phase I	Naranja, FL	216	Workforce / HUD 221(d)(4)	Completed / Sold Q4 2021
Alcazar Apartments Phase II	Naranja, FL	72	Workforce / HUD 221(d)(4)	Completed / Sold Q4 2021
Soleste Spring Garden	Miami, FL	240	Multifamily	Completed / Leasing
Kendallwood Office	Miami, FL	36,500 SF	Commercial Office	Stabilized / 100% Leased

528

Residential Units
Completed

\$1.6B+

Principal CRE
Lending Experience

40+

Years Combined
RE Experience

AWARD-WINNING DEVELOPMENT

Best Affordable Residential Project

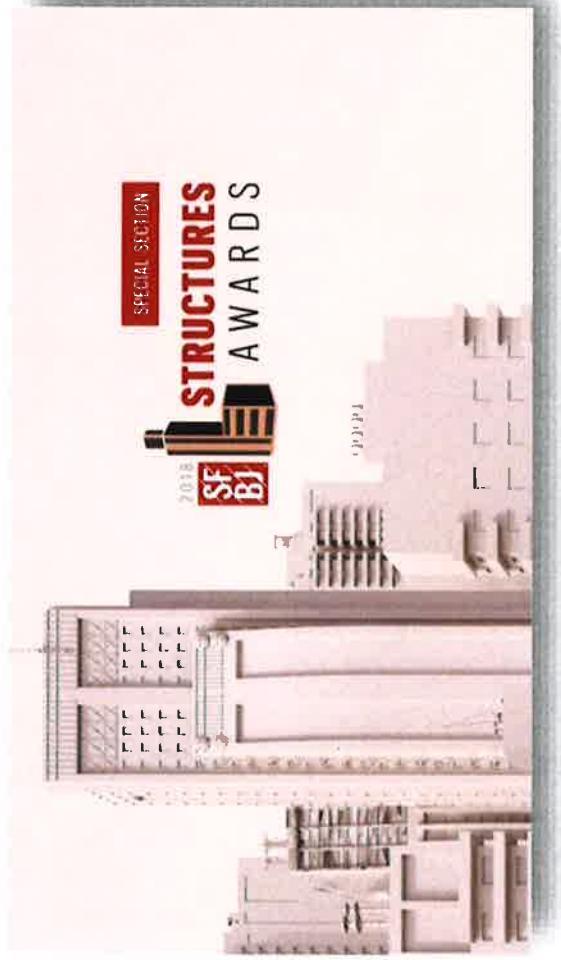
South Florida Business Journal

2018 Structures Awards



Alcazar Apartments — Naranja, FL

A 288-unit market-rate apartment community featuring twelve three-story, garden-style buildings with 1, 2, and 3 bedroom units, a resort-style clubhouse with gym and business center, pool, and playground. Built by ANF Group, Inc.





ALCAZAR APARTMENTS PHASES I & II

Naranja, FL | 288-Unit Garden-Style Multifamily Community

Award-Winning Development | Alcazar Development Group

UNIT FINISHES

Living Areas & Kitchen



Granite countertops • Tile flooring • Modern cabinetry • Open floor plans • Private balconies

UNIT FINISHES

Bedrooms & Bathrooms



Ceiling fans • Walk-in closets • Granite vanities • Full-size bathtubs • Ample natural light

COMMUNITY AMENITIES

Resort-Style Outdoor Living



Resort-style pool • Children's playground • Covered pavilion • Community kitchen • Landscaped grounds • Palm-lined walkways

COMMUNITY AMENITIES

Clubhouse & Resident Amenities



Leasing office & lobby • State-of-the-art fitness center • Business center • Community lounge • On-site management



SOLESTE

SPRING GARDEN

Miami, FL | 240-Unit Multifamily Development

Downtown Miami Health District | Joint Venture with Estates Investment Group

SOLESTE SPRING GARDEN

Pool & Outdoor Living



Courtyard pool • Cabana daybeds • Lounge seating • Designer bar & kitchen • Tropical landscaping

SOLESTE SPRING GARDEN

Clubhouse & Resident Amenities



Game lounge with billiards • Tropical lobby with custom mural • Spin & fitness studio • Resident social spaces

SOLESTE SPRING GARDEN

Unit Finishes



Stainless steel appliances • Walnut cabinetry with gold hardware • Subway tile backsplash • Private balconies • Ceiling fans

DEVELOPMENT PIPELINE



ADG has an active pipeline of new developments planned for groundbreaking in 2026, continuing to expand quality multifamily housing across the state of Florida.



Aura Living

220 Units

An 8-story multifamily community located in Naranja, one of South Florida's most rapidly growing corridors. Features a resort-style pool, modern amenities, and thoughtfully designed residences to meet the area's surging housing demand.



Naranja, FL

Groundbreaking Q3 2026



Silver Lake Villas

256 Units

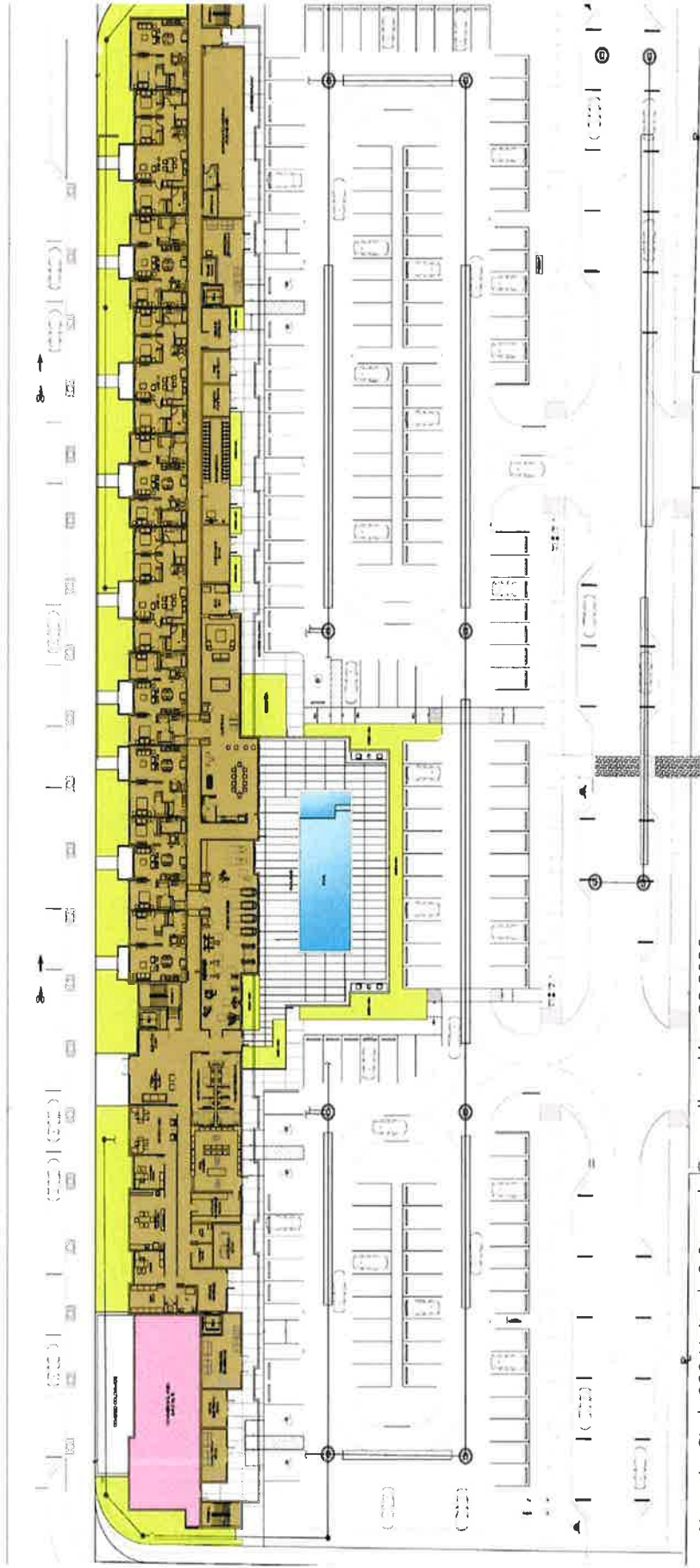
Multifamily apartment community on a 19+ acre site along N. Silver Lake Road. Garden-style buildings with resort amenities, pool, clubhouse, and fitness center serving the growing Leesburg market.



Leesburg, FL

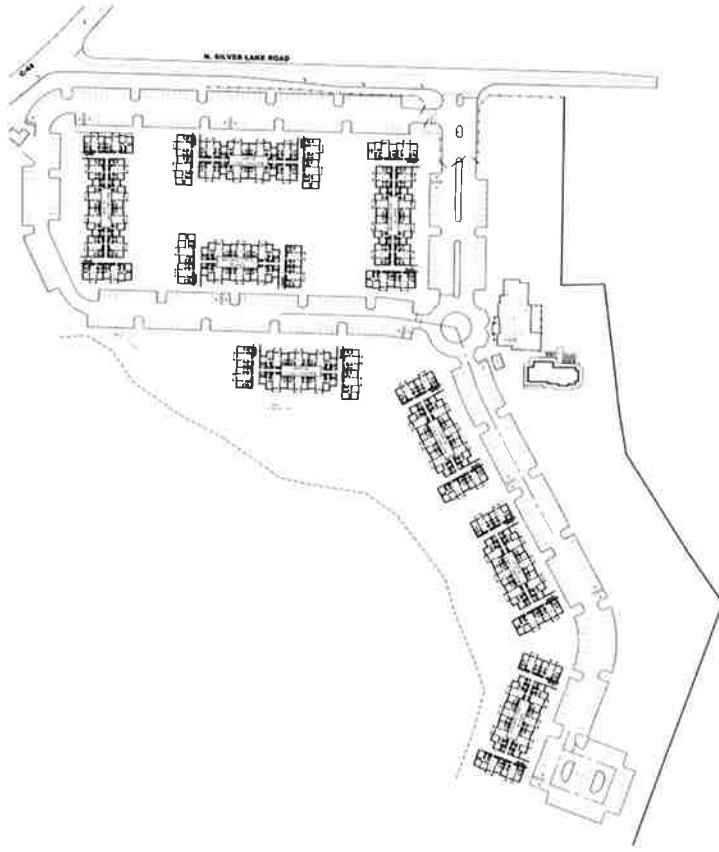
Groundbreaking Q3 2026

AURA LIVING | CONCEPTUAL SITE PLAN



Naranja, FL | 220 Units | 8-Story | Groundbreaking Q3 2026

SILVER LAKE VILLAS | CONCEPTUAL SITE PLAN



Leesburg, FL | 256 Units | 19+ Acres | Groundbreaking Q3 2026



ALCAZAR DEVELOPMENT GROUP

JJ Figueroa
Managing Director

(305) 772-6191
JJ@AlcazarDG.com

Justo L. Fernandez
Managing Director

(305) 992-6527
Justo@AlcazarDG.com

www.alcazardg.com | (786) 315-4400

CAPITAL TRUST AUTHORITY

Private Activity Bond Application

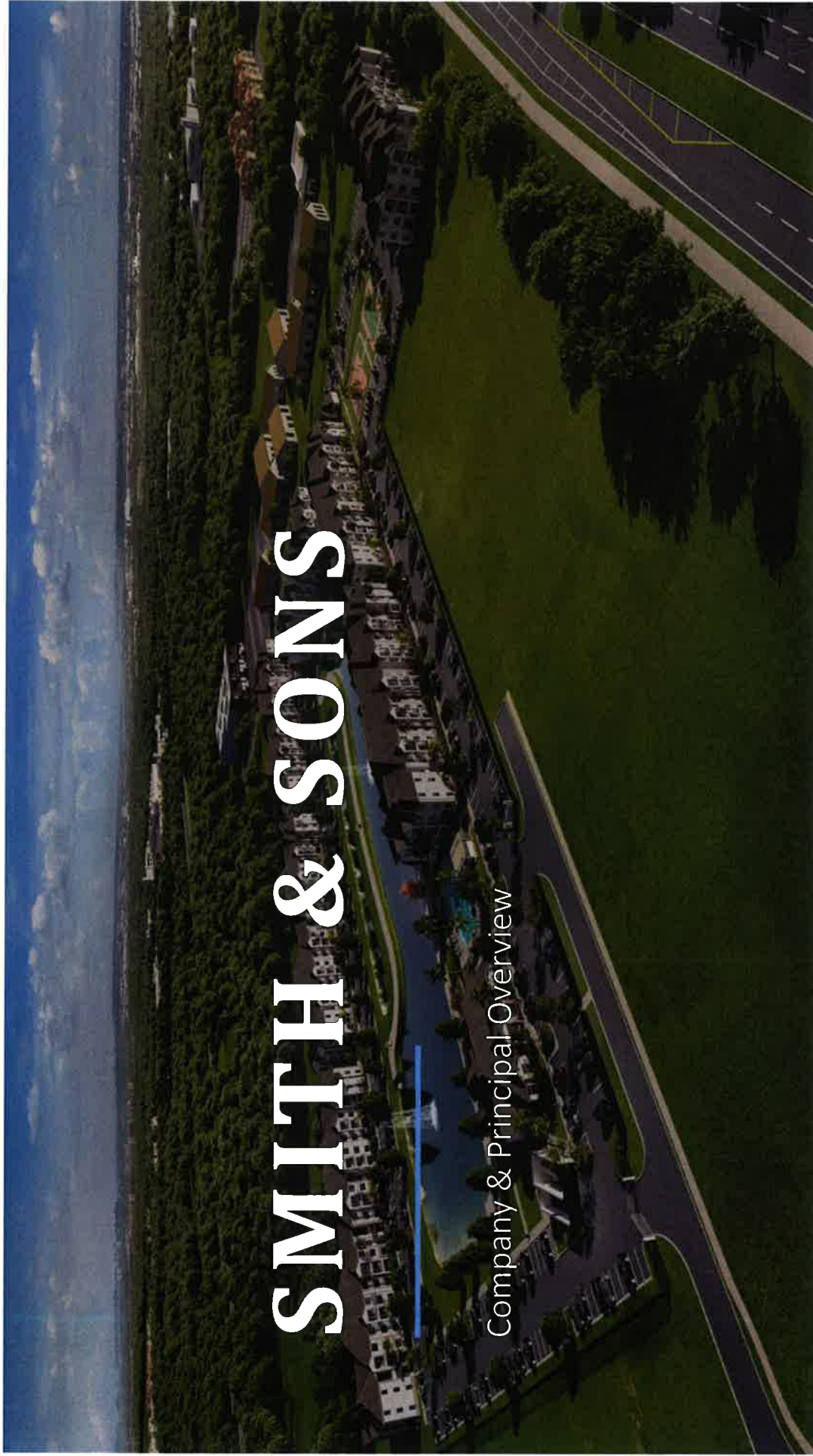
EXHIBIT 7 — APPLICANT BACKGROUND

Smith & Sons

Company Overview

SMITH & SONS

Company & Principal Overview



ABOUT SMITH & SONS

WHO WE ARE

Smith & Sons is a mission-driven real estate development company founded by Sean Smith to address the growing demand for high-quality, sustainable, and affordable housing. The firm focuses on developing multifamily housing through ground-up construction and strategic partnerships, utilizing Low-Income Housing Tax Credit (LIHTC) financing.

OUR MISSION

We build family-friendly communities with spacious 3- and 4-bedroom floor plans, resort-style amenities, and locations near grocery, retail, and public transit — giving families the space, convenience, and quality of life they deserve.

2,270+

UNITS DEVELOPED

15+

YEARS EXPERIENCE

Florida

PRIMARY MARKET

4% & 9%

LIHTC EXPERTISE

MEET SEAN SMITH

Principal & Founder



Sean C. Smith



Principal



Development Leadership

Seven years developing and financing affordable housing across Florida and Texas. Managed over 2,000 LIHTC units as Development Manager/VP of Finance for a Miami-based developer.



Finance & Lending

Former underwriter at Churchill Stateside Group specializing in HUD, USDA-RD, and private placements bond financing. Promoted to VP of Production Management.



Valuation Expertise

Seven years as an appraiser and market analyst specializing in multifamily and hotel valuations and market studies across Florida and the Southeast.

U.S. Army Veteran — 6 Years of Service

COMPLETED PROJECTS

1,410
UNITS

Project	Units	Location	Type	Demo	Notes
Ekos at Lake Shadow	96	Eatonville, FL	LIHTC 9%	Family	Garden-style w/ Freddie TEL. Completed 2024
Ekos at the Preserve	96	Irving, TX	LIHTC 9%	Family	Garden-style w/ Freddie TEL. Completed 2024
Ekos at Cadenza	160	Naples, FL	LIHTC 4%	Senior	5-story midrise, FHFC Bonds, SAIL, ELI & Collier Grant
Arbor Park Phase I	136	North Port, FL	LIHTC 4%	Senior	4-story midrise, FHFC Bonds, SAIL, ELI & NHTF
Douglas Gardens IV	410	Pembroke Pines, FL	LIHTC 4%	Senior	8-story midrise, 15K SF commercial, Broward Bonds
Southpointe Vista I	124	Miami, FL	LIHTC 9%	Family	10-story highrise, structured parking, Surtax
Southpointe Vista II	208	Miami, FL	LIHTC 4%	Family	12-story highrise, SAIL, ELI, NHTF, Seller Note
Ekos at Bayonet Pt I	114	Hudson, FL	LIHTC 9%	Senior	4-story midrise, Freddie TEL, NHTF & HOME
Arbor Park Phase II	66	North Port, FL	LIHTC 9%	Family	Garden-style, 7.9K SF commercial, CDBG-DR

DEVELOPMENT PIPELINE

860
UNITS IN PIPELINE

Reserve at Eastwood

Fort Myers, FL | LIHTC 4% | 288 Units

Permitted

Awarded \$20MM CDBG-DR (Lee County) & \$45MM TE Bonds (FHFC).
Closing Q2 2026

Aura Living

Miami, FL | LIHTC 4% | 220 Units

In Permitting

8-story midrise, 3,500 SF commercial. Awarded \$47MM TE Bonds (FHFC). Closing Q4 2026

Reserve at Franklin Park

Fort Myers, FL | LIHTC 9% | 96 Units

Permitted

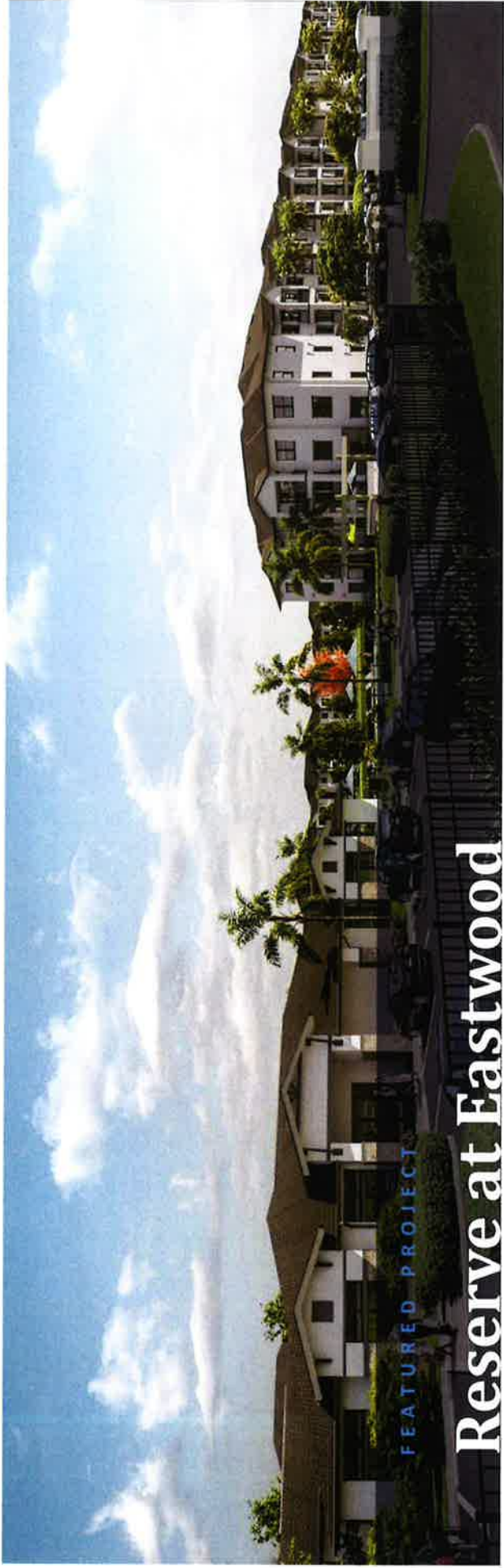
Proposed redevelopment of a former junkyard (Brownfield site)

Silver Lake Villas

Leesburg, FL | LIHTC 4% | 256 Units

In Design

New construction family community currently in design phase. Closing Q3 2026



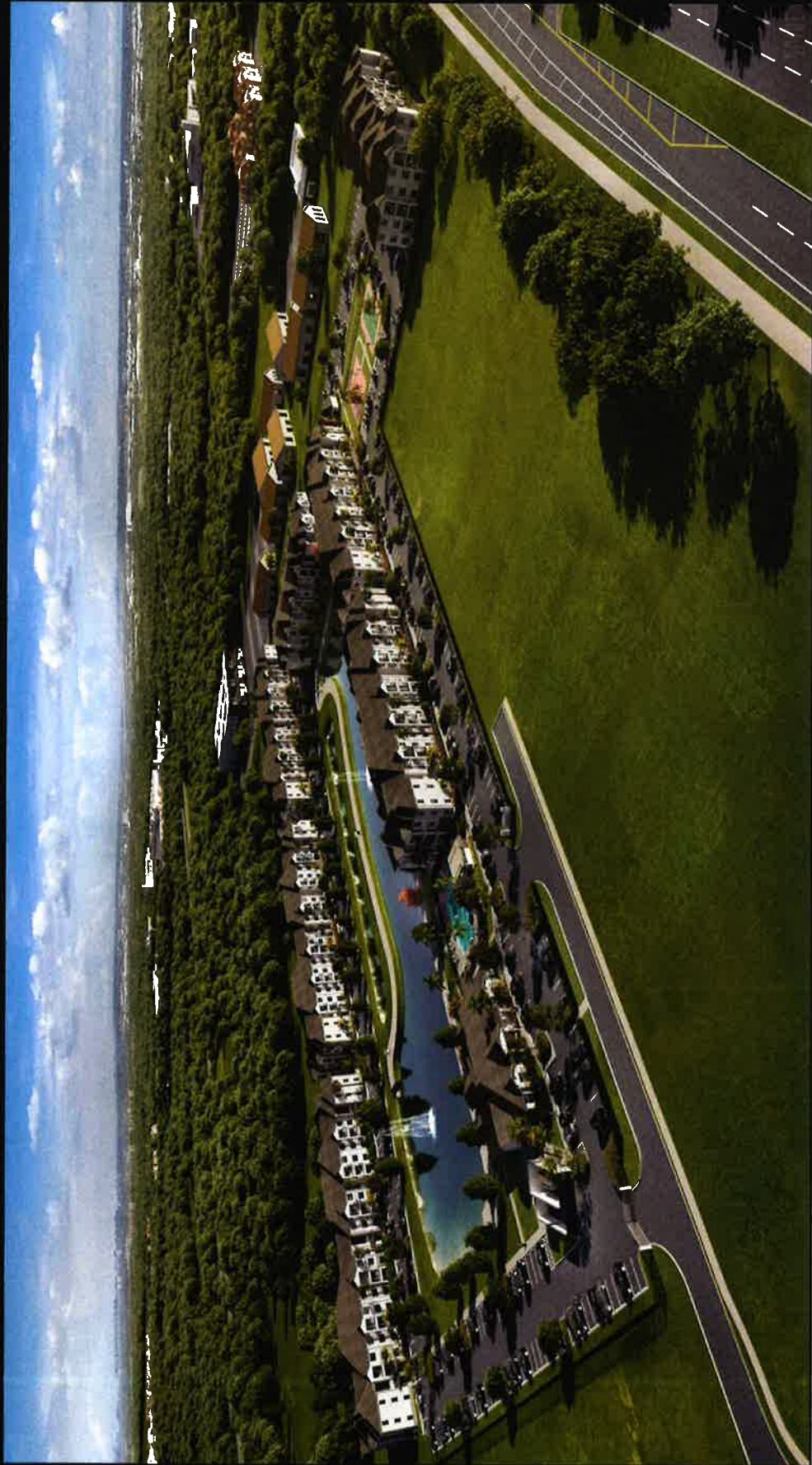
288 **Ft. Myers, FL** **LIHTC 4%** **\$20MM** **\$45MM**

UNITS **LOCATION** **TYPE** **CDBG-DR** **TE BONDS**

Garden-style multifamily with resort-style amenities including pool, sports courts, playground, dog park, lake with fountains, and full clubhouse. Permitted and closing Q2 2026.

RESERVE AT EASTWOOD

Aerial Community View



RESERVE AT EASTWOOD



Amenity Center & Clubhouse

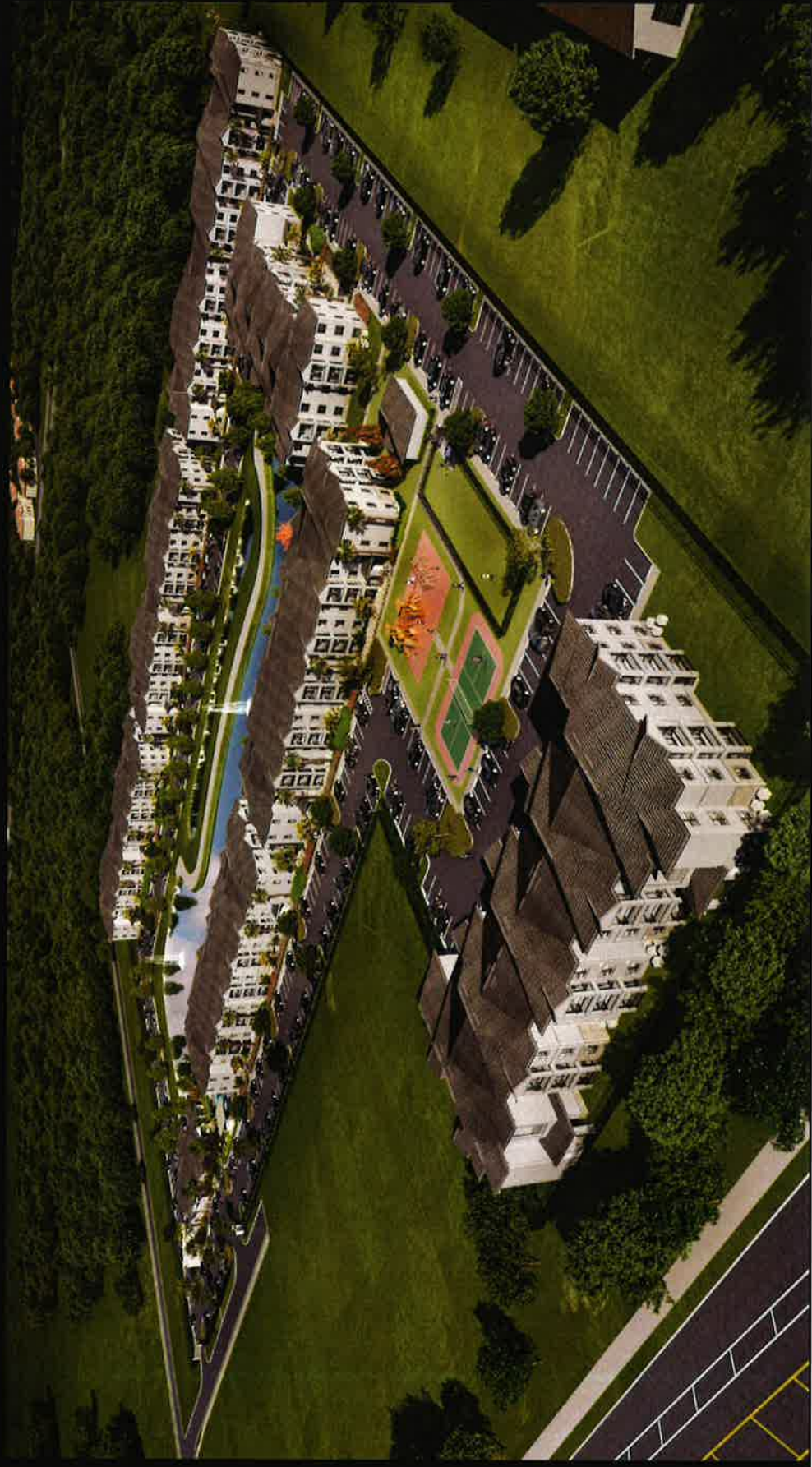
Pool & Recreation Area

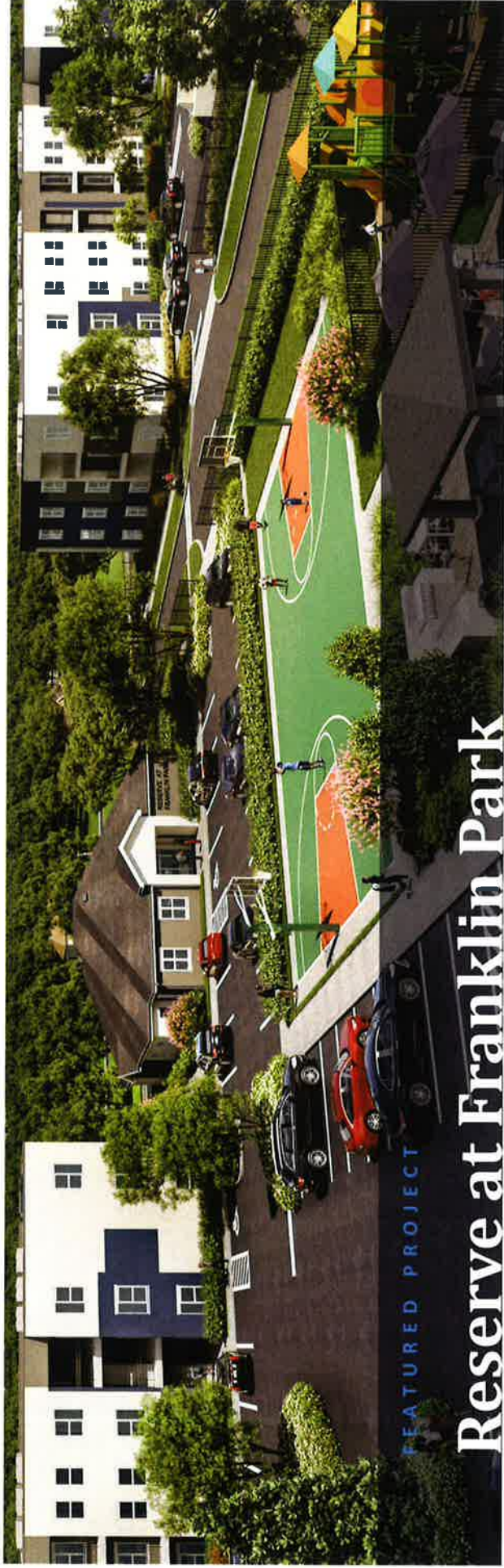


RESERVE AT EASTWOOD

RESERVE AT EASTWOOD

Community Detail





96 **Ft. Myers, FL** **LIHTC 9%** **Brownfield** **Permitted**

UNITS	LOCATION	TYPE	SITE TYPE	STATUS
-------	----------	------	-----------	--------

Proposed redevelopment of a former junkyard (Brownfield site) into a family-friendly community with spacious 3- and 4-bedroom floor plans, resort-style amenities, and convenient access to retail and services. Fully permitted.

RESERVE AT FRANKLIN PARK

Aerial Building View



RESERVE AT FRANKLIN PARK

Building Detail



RESERVE AT FRANKLIN PARK

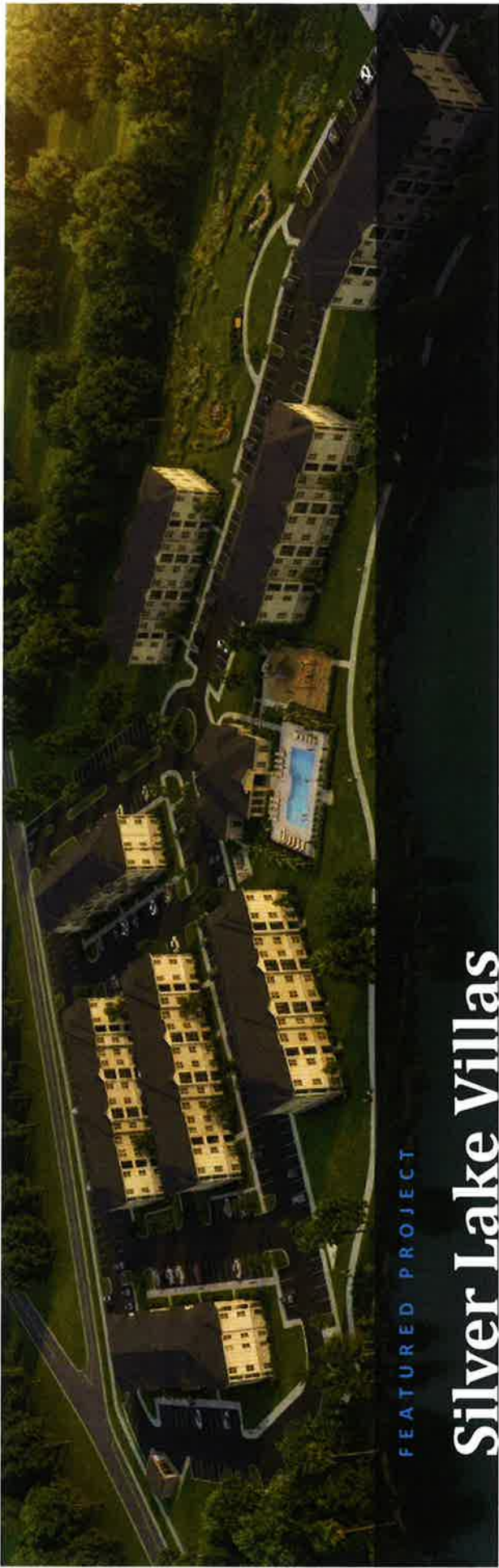
Amenity & Recreation Area



RESERVE AT FRANKLIN PARK

Community Entrance





256	Leesburg,	LIHTC 4%	In Design	Q3 2026
<small>UNITS</small>	<small>LOCATION</small>	<small>TYPE</small>	<small>STATUS</small>	<small>CLOSING</small>

New construction family community featuring spacious floor plans, resort-style amenities including pool and lakefront recreation, and convenient access to retail and services. Currently in design phase.

CORE COMPETENCIES



LIHTC Expertise

Deep expertise in both 4% and 9% Low-Income Housing Tax Credit financing with a proven track record across 2,270+ units.



Complex Capital Stacks

Experience structuring deals with LIHTC, FHFC Bonds, SAIL, ELI, NHTF, HOME, HOME-ARP, CDBG-DR, Surtax, Brownfield Credits, private placements, and Freddie TEL.



Public-Private Partnerships

Strong relationships with state and local government agencies, housing finance authorities, and community organizations across Florida.



Site Planning & Thoughtful Design

Expertise in site selection and optimization, with a focus on creating attractive, community-oriented layouts — from garden-style to high-rise — that enhance neighborhoods and maximize livability.

SMITH & SONS

Let's Build Together

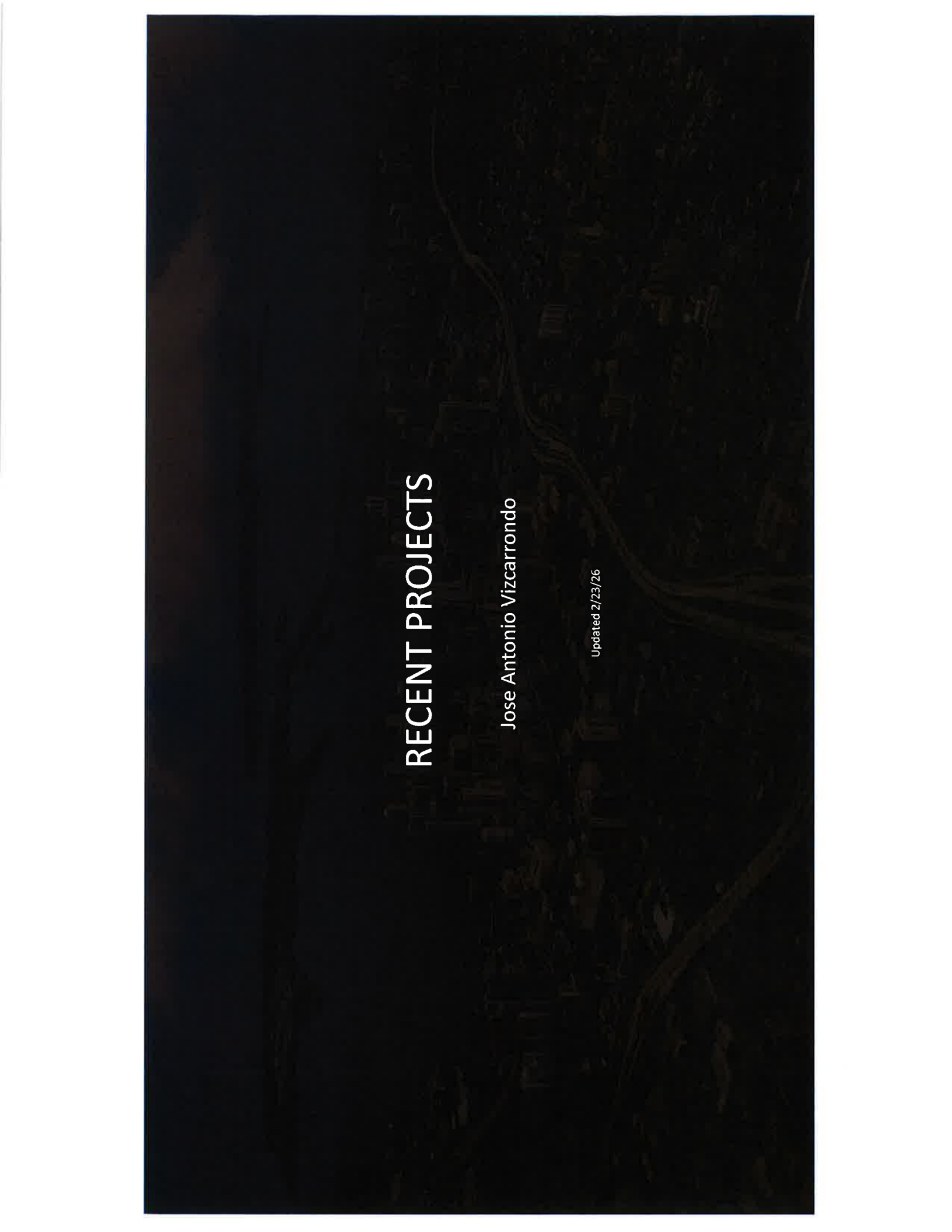
Sean C. Smith

Principal & Founder

EXHIBIT 7 — APPLICANT BACKGROUND

Jose Antonio Vizcarrondo

Recent Projects Overview



RECENT PROJECTS

Jose Antonio Vizcarrondo

Updated 2/23/26

UNDER CONSTRUCTION



THE RIVIERA

Class A residential multifamily community

Development Type
Multifamily

Location
130 Almeria Ave Coral Gables, FL

Submarket
Coral Gables CBD

Construction Type
High-Rise
126 Units
GBA 122,000 SF
Stories 14

Year of Construction
TBD

UNDER CONSTRUCTION



THE RIVIERA

Public Private Partnership, City of Coral Gables

Development Type
Multifamily / Public Park

Location
103 Sevilla Ave Coral Gables, FL

Submarket
Coral Gables CBD

Construction Type
High-Rise
126 Units
GBA 122,000 SF
Stories 14

Year of Construction
Ground break Q3 2026



UNDER CONSTRUCTION



NORTH MIAMI TOWNHOMES Townhome Community

Development Type
Townhomes

Location
13333 NE 3 Ave North Miami, FL

Submarket
North Miami

Construction Type
Townhomes
30 Units
GBA 60,000 SF
Stories 2

Year of Construction
Under Construction
Completion Estimated Q3 2027

RECENT PROJECTS



COUNTYLINE APARTMENTS

A 112-unit Class A residential multifamily community located in Miami-Dade MSA

Development Type
Multifamily

Location
1080 NE 215th Street Miami, FL

Submarket
West Aventura

Construction Type
Garden Style
112 Units
GBA 128,000 SF
Buildings: 2
Stories: 5

Year of Construction
Completed Q4 2022

RECENT PROJECTS



RIVERVIEW ONE
A 100-unit Class A residential multifamily community located in Miami MSA

Development Type
Multifamily

Location
645 NW 1st Street Miami, FL

Submarket
Little Havana

Construction Type
100 Units
GBA 100,000 SF
Stories 8

Year of Construction
2018

Property Webpage
[Riverview_One](#)

RECENT PROJECTS



MB STATION

A 190-unit Class A residential multifamily community located in Miami MSA

Development Type
Multifamily – Mixed Use

Location
3170 Coral Way Miami, FL

Submarket
Coral Way

Construction Type
High-Rise
190 Units
GBA 190,000 SF
Stories 20

Year of Construction
2020

Property Webpage
www.mbs2020miami.com

RECENT PROJECTS



CITY OF MIAMI FIRE RESCUE STATION #14 PUBLIC PRIVATE PARTNERSHIP

Development Type
Public Private Partnership

Location
3170 SW 22 Terrace Miami, FL

Submarket
Miami

Construction Type
Mid-Rise
GBA 11,000 SF

Year of Construction
2020

Notes:
Property was developed as a part of Mb Station.

RECENT PROJECTS



BEACON TOWER OF AVENTURA

Class A office building

Development Type

Condo Office

Location

20200 W Dixie Hwy Aventura, FL

Submarket

Aventura

Construction Type

Mid-Rise

GBA 86,555 SF

Typical Floor 7,213 SF

Stories 12

Year of Construction

2017



RECENT PROJECTS



BEACON TOWER OF HALLANDALE

Class A Condo Office building

Development Type
Condo Office

Location
800 SE 4th Ave Hallandale, FL

Submarket
Hallandale

Construction Type
Mid-Rise
GBA 70,000 SF
Stories 12

Year of Construction
2019

RECENT PROJECTS



3200 HUNDRED

Mixed-Use
Class A Office building
Ground Floor Retail

Development Type

Condo Office

Location

3200 University Drive Coral Springs, FL

Submarket

Coral Springs

Construction Type

Low-Rise
RBA 29,378 SF
Land 3.06 Acres

Anchor Tenant:
Bank Of America

RECENT PROJECTS



MIRABELLA PLAZA

CONDO
Class A Office building
Ground Floor Retail

Development Type
Mixed-Use Condo/Retail

Location
2501 SW 101st Ave Miramar, FL

Submarket
Miramar

Construction Type
Low-Rise
RBA 25,000 SF
Land 1.00 Acres

Year Built
2019

UNDER DEVELOPMENT



79th STREET Lofts

Development Type
Multifamily
154 Units
GBA 220,000 SF
Stories 8

Location
123 NE 79th Street Miami, FL

Submarket
Little River

Land
45,114 Sq Ft (1.03 Acres)

Year Built
TBD

UNDER DEVELOPMENT



79th STREET Lofts

Development Type
Multifamily
154 Units
GBA 220,000 SF
Stories 8

Location
123 NE 79th Street Miami, FL

Submarket
Little River

Land
45,114 Sq Ft (1.03 Acres)

Year Built
TBD

UNDER DEVELOPMENT



3200 Hundred

Development Type

Building I
Mixed-Use Residential / Ground Retail
300 Units
439 Parking Spaces
GBA 484,231 SF
Stories 11

Building II

Retail Building
BANK: 5,335 SF
RETAIL: 11,670 SF
GBA: 50,318 SF

Location

3200 N University Drive, Coral Springs, FL

Submarket

Downtown Coral Springs

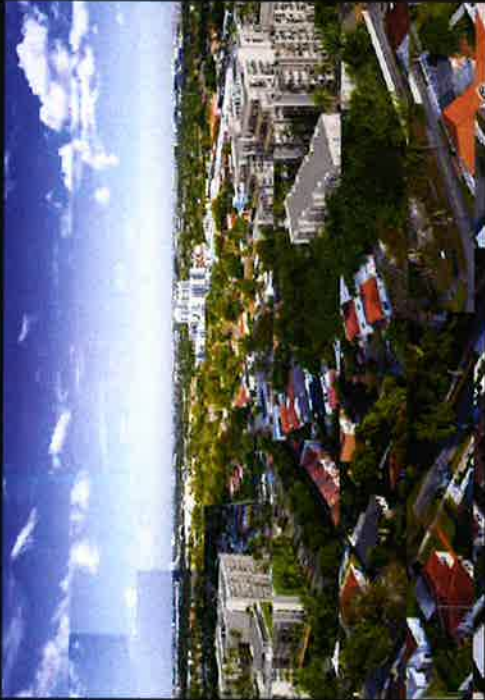
Land

133,368 Sq Ft (3.06 Acres)

Year Built

TBD

UNDER DEVELOPMENT



SUNNYSIDE WEST MIAMI

Development Type
Mixed-Use Development (Phased)

9 Story
Structured Parking

Phase I
330 units
29,000 SF Public Park
6,000 SF Ground Floor Retail

Phase II
281 units
12,000 SF Ground Floor Retail

Location
6024 & 6020 SW 8th Street West Miami, FL

Submarket
West Miami

Land
343,688 Sq Ft (7.89 Acres)

Year Built
Phase I Construction Commencement Q2 2027

RESOLUTION NO. 11-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Aura at Silver Lake, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower") plans to acquire, construct, install, and equip a multifamily rental housing facility to be rented to persons or families of low income, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facility"), such Facility being located in Leesburg, Lake County, Florida (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance No. 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$110,000,000 (the "Bonds") in one or more series of tax-exempt bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of the Facility; (ii) the funding of a debt service reserve

fund for the Bonds, if deemed necessary or desirable; (iii) the funding of working capital or other operating reserves, if deemed necessary or desirable, (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt bonds or taxable bonds, in an aggregate principal amount not to exceed \$110,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A. as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facility is located, after notice and a public hearing for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Host Jurisdiction and the Governor of the State, as an applicable elected representative of the State or any host jurisdiction.

Section 3. The Bonds shall be placed or sold at negotiated sale to a purchaser or underwriter selected by the Borrower and approved by the Authority (the "Purchaser"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of one or more preliminary offering documents to a potential Purchaser of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the placement or sale thereof by the Authority to the Purchaser, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the placement or sale of the Bonds to the Purchaser.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on May 28, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 11-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 28th day of May, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of May, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

May 28, 2026

Aura at Silver Lake, LLC.
7520 SW 57 Avenue, Suite G
Miami, FL 33143

Re: Proposed (i) acquisition, construction, installation and equipping of the Facility; (ii) funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) funding of working capital or other operating reserves, if deemed necessary or desirable, (iv) funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of Aura at Silver Lake, LLC., a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the (i) the acquisition, construction, installation and equipping of the Facility (as more fully described on Schedule I to Resolution No. 11-26 adopted by the Authority on May 28, 2026 (the "Inducement Resolution"), all or a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$110,000,000 (the "Bonds"); (ii) the Facility constitutes a multifamily rental housing facility to be rented to persons or families of low income, provides safe, decent and accessible living facilities for individuals and families of limited means, improves living conditions and provides employment in the community where the Facility is located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing for affordable housing for persons or families of low income, and increasing the bargaining power of the Borrower to obtain favorable financing for the

affordable housing component of its housing program, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds of tax-exempt bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$110,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt bonds or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before May 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay bond counsel and Bryant Miller Olive P.A., as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by a purchaser acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses,

liabilities or damages to property or any injury or death of any person or persons occurring in connection with the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facility.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document, if applicable, in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 28th day of May, 2026.

AURA AT SILVER LAKE, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITY

The Facility consists of eight (8) three-story garden-style residential buildings containing a total of 256 apartment units, together with a free-standing clubhouse and certain site improvements, all to be located on 19.717 acres of land located at the southeast corner of County Road 44 and N. Silver Lake Drive, within the City of Leesburg, Lake County, Florida, including related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Recovery180
DATE: May 28, 2026

Introduction

This memorandum presents for the Board's consideration a Bond Finance Application received from Advanced Housing & Community Services Corporation of Maryland Inc. (the "Applicant"), together with a preliminary term sheet prepared by Oppenheimer & Co. Inc. as proposed underwriter. The Applicant requests that Capital Trust Authority ("CTA") act as conduit issuer for tax exempt revenue bonds to finance the acquisition of a portfolio of behavioral health and addiction treatment operating entities and associated real estate (the "Recovery180 Project" or the "Project").

Description of the Borrower & Project

The Borrower

The Applicant is Advanced Housing & Community Services Corporation of Maryland Inc., a Maryland nonprofit corporation and 501(c)(3) organization headquartered in Rockville, Maryland. Its senior officers are Rick Ernest (President) and Scott Blumenfeld (Vice President), with Peter Bianchini serving as Treasurer. The Applicant intends to acquire and hold the Recovery180 platform and to engage a professional management company to operate the facilities. The borrowing entity and parent structure are being finalized as part of the financing.

The Financing

CTA is asked to issue approximately \$162,620,000 in tax exempt Health Care Facilities Revenue Bonds (Recovery180 Project), Series 2026. The Bonds would be combined with a seller subordinate note of approximately \$152,913,787 (roughly 48% loan to cost) for total capitalization of approximately \$315,533,787. Bond proceeds, together with the subordinate debt, would fund acquisition costs of approximately \$278.8 million, a senior debt service reserve fund of approximately \$13.8 million, capitalized interest of approximately \$3.1 million, a capital expenditure fund of \$5.0 million, a working capital fund of approximately \$7.7 million, and financing costs of approximately \$7.2 million. The Bonds would be non rated, interest only in the first year, amortizing on a 30 year schedule to a final maturity of July 1, 2057, and secured by a first mortgage lien on the portfolio and a gross revenue pledge. The Bonds would be sold only to qualified institutional buyers or accredited investors. The Bonds would be a limited obligation payable solely from Project revenues and pledged funds; neither the faith and credit nor the taxing power of CTA or any member government would be pledged.

The financing is expected to be issued in two series with different par amounts. The senior series, the tax exempt Health Care Facilities Revenue Bonds, would be issued in a par amount of approximately \$162,620,000. The subordinate series would be issued in a par amount of approximately \$152,913,787 and is expected to take the form of capital appreciation bonds. A capital appreciation bond, or CAB, does not pay interest currently. Instead, it is sold at a discount to its value at maturity, and the interest accretes, or compounds, over the life of the bond and is paid in a single amount when the bond matures rather than in periodic payments along the way. Because the subordinate CABs make no current payments and are absolutely and unconditionally subordinate to the senior Bonds, paid last in the flow of funds with no right to accelerate or to initiate foreclosure, they do not draw on Project revenues ahead of the senior Bonds. In substance, the subordinate series functions much like a seller equity contribution, and the senior Bonds are correspondingly insulated in the early years of the financing and during periods of operating stress.

The Projects to be Financed

The Project consists of the acquisition, and in certain cases the construction, renovation, and equipping, of an existing portfolio of health care facilities providing addiction treatment, substance use disorder, mental health, and related behavioral health services. The facilities span Maryland, New Hampshire, Oklahoma, Indiana, Delaware, West Virginia, Virginia, and Florida, and include residential and outpatient treatment sites across the ASAM continuum of care, a clinical laboratory, and an outpatient mental health clinic. The thirteen operating entities and their facilities are summarized below.

Entity	Facilities and Scope	Location(s)
Hagerstown Recovery LLC (The Valley)	Addiction treatment campus, approx. 20,880 sq ft on approx. 15 acres, 48 beds (ASAM 3.5/3.2/3.1/2.5/1.5), plus an outpatient building; new construction planned	Derwood & Gaithersburg, Montgomery County, MD
Reprise Recovery LLC	Behavioral care building, approx. 7,500 sq ft, ASAM 3.1 residential	Baltimore, MD
Addiction Medication Clinic LLC (AMC)	Outpatient medication assisted treatment / OTP services at three sites	Westminster (x2) & Laurel, MD
Addiction Wellness Center NH, LLC	Outpatient behavioral health and SUD treatment, leased	Manchester, Hillsborough County, NH
Addiction Wellness Center OK, LLC	Outpatient behavioral health and SUD treatment, leased	Oklahoma City, OK
Addiction Wellness Center IN, LLC	Outpatient SUD treatment delivered via telehealth	Jeffersonville, Clark County, IN
Lotus Recovery Center of Prices Corner, LLC	Approx. 15,000 sq ft residential center (ASAM 3.1, up to 52 clients) plus methadone clinic (ASAM 2.1 / OTP)	Wilmington, New Castle County, DE
Lotus Recovery Center of Comfort, LLC	Approx. 25,000 sq ft, 44 bed residential facility, ASAM 3.1, leased	Comfort, Boone County, WV
Luray Recovery Center, LLC	Approx. 10,612 sq ft, 42 bed facility (ASAM 3.5/2.5/2.1), pre operational	Luray, Page County, VA
Recovery 180, LLC	Portfolio of residential ASAM 3.1 facilities (approx. 56,000 sq ft) plus corporate office; owned and leased sites	Multiple sites across MD
Spring Hill Wellness, LLC (Spring Gardens Detox)	Approx. 7,876 sq ft detox / residential facility (ASAM 3.7/3.5); expansion from approx. 20 to up to 54 beds planned	Spring Hill, Hernando County, FL
ERSO Diagnostics, LLC	Clinical laboratory supporting the affiliated treatment platform	Taneytown, Carroll County, MD
Rachel Markus d/b/a RL Counseling Group, LLC	Licensed outpatient mental health clinic (OMHC), leased	Westminster, Carroll County, MD

Recommendation

That the Board adopts Inducement Resolution 12-26, preliminarily approving the issuance of not to exceed \$350,000,000 on behalf of the Borrower. We look forward to seeing you at our upcoming meeting on 5/28/2026.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

ADVANCED HOUSING & COMMUNITY SERVICES CORPORATION
OF MARYLAND INC

Senior officers of the Applicant:

Name: Scott Blumenfeld **Title:** Vice President

Name: Rick Ernest **Title:** President

Legal Street Address of the Applicant (headquarters):

300 E Jefferson Plaza #310 Rockville, MD 20850

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: Alex Dinkels, Principal
Marathon Capital Strategies, LLC
adinkels@mara-cap.com
(856) 375-2365 (office/mobile)

Role of consultant: Opinion Letter

Primary contact[s] and title of consultant representatives:

Alex Dinkels, Principal
Marathon Capital Strategies, LLC
adinkels@mara-cap.com
(856) 375-2365 (office/mobile)

Telephone numbers:

Applicant: 301-787-3680

Consultant (856) 375-2365

Is the Applicant (check one) a X corporation, limited liability company partnership?

State of formation: Maryland

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

No

State(s) of formation of member(s):

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? 501(c)(3)
(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as Exhibit 1.)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Please see attached scope and allocation

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Please attached term sheet and bond model

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Please attached term sheet and bond model

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Scott Bumenflod Vice President runs day to day operations

Rick Ernest President involved in all high level decisions of the company.

Peter Bianchini Treasurer

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Please see distribution list

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

The applicant is a de novo applicant. The management company the applicant plans on hiring has a combined 50 years of experience opening, running, and expanding all types of behavioral health platforms, including residential, outpatient, and medication-assisted treatment (MAT) programs.

Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

**Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561 Tel. 850-934-4046- d.mckinnon@ctamaind.com**

Acknowledgement Statement:

On behalf of the Applicant, ADVANCED HOUSING & COMMUNITY SERVICES CORPORATION OF MARYLAND INC. as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:

Signed by: Scott Blumenfeld 5/11/2026
[PRINT NAME] Scott Blumenfeld

VP

Initial
SB

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

Please see cope and allocation documents that are attached

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No x If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

- b. Will the project include new acquisition and/or improvements? Yes x No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	
Cost of acquisition of leasehold interest in land	\$
Cost of any existing improvements	
Cost of any construction of new facilities	
Cost of any renovation	
Cost of furnishings and fixtures	
Cost of equipment	
Total	

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any. **Please see scope and allocation list**

- d. Is there a required completion date? Yes ___ No x If yes: _____

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

na

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes x No ___ If yes, describe below:

Not identified yet.

- g. Provide any available market or feasibility studies.

Initial
SB

Appraisal Scope

Behavioral Health Portfolio – Combined Business & Real Estate Valuation

Appraisal Scope Overview

Combined appraisal request covering business enterprise valuation and real estate valuation. The engagement should produce separately stated components for each operating entity and each owned real property, and a consolidated summary.

1. Hagerstown Recovery LLC (d/b/a “The Valley”)

Business Component

- Current EBITDA: ~\$3,000,000 / year
- Projected EBITDA: ~\$4,000,000 / year (post-outpatient opening)

Real Estate Component – Owned Properties (6)

#	Address	City / State / Zip
1	19120 Muncaster Rd	Derwood, MD 20855
2	5 Granby Ct	Derwood, MD 20855
3	6 Granby Ct	Derwood, MD 20855
4	9 Granby Ct	Derwood, MD 20855
5	10 Granby Ct	Derwood, MD 20855
6	9055 Shady Grove Rd	Gaithersburg, MD 20878

2. Reprise Recovery LLC

Run-Rate Annual EBITDA: \$343,204.56 (\$28,600.38 March 2026 actual)

Owned Real Estate (needs appraisal)

- 308 Long Island Ave, Baltimore, MD 21229
 - County: Baltimore County (per client) – [verify; zip 21229 is generally Baltimore City]

3. Addiction Medication Clinic LLC (AMC)

Run-Rate Annual EBITDA: \$2,332,021.68 (\$194,335.14 March 2026 actual)

Operating Locations

- 1100 Business Parkway S, Suite 2, Westminster, MD 21157 (Carroll County) – operates out of Recovery180-owned building; see Section 8

Leased Locations (lease abstracts to be provided)

Address	County	Landlord	Notes
8337 Cherry Lane, Unit 12, Laurel, MD 20707	Prince George's	DeWells Enterprises LLC	Sub-rented to Bridge Mental Health LLC – consider as add-back
407 Malcolm Drive, Westminster, MD 21157	Carroll	Rovito Properties, LLC	Lease attached

4. Addiction Wellness Center NH, LLC (AWC NH)

- Address: 814 Elm Street, Suites 313, 314 & 315, Manchester, NH
- County: Hillsborough
- Status: Leased from Beacon Heights LLC (lease attached)
- Run-Rate Annual EBITDA: \$3,473,223.36 (\$289,435.28 March 2026 actual)

5. Addiction Wellness Center OK, LLC (AWC OK)

- Address: 1800 E. Memorial #101, Oklahoma City, OK 73132
- County: Oklahoma
- Status: Leased from PC Austin LLC (lease attached)
- Run-Rate Annual EBITDA: \$330,362.52 (\$27,530.21 March 2026 actual)

6. Addiction Wellness Center IN, LLC (AWC IN)

- Address: 202 East Maple St, Jeffersonville, IN 47130
- County: [Verify – Jeffersonville, IN is in Clark County, not Jefferson]
- Status: No lease – services delivered via telehealth
- Run-Rate Annual EBITDA: \$529,872.24 (\$44,156.02 March 2026 actual)

7. Lotus Recovery Center of Prices Corner

Annual EBITDA: \$0 (not yet generating)

Owned Real Estate (needs appraisal)

- 604 West 10th Street, Wilmington, DE 19801 (New Castle County) – 3.1 Building

Leased Location – Methadone Clinic

- 1812 Newport Gap Pike, Wilmington, DE 19808 (New Castle County)
 - Landlord: 1812 Newport Gap Pike Owner LLC (lease attached)

8. Lotus Recovery Center of Comfort

Run-Rate Annual EBITDA: \$1,070,601.72 (\$89,216.81 March 2026 actual)

Leased Location – 3.1 Building

- 129 Deanna Avenue, Comfort, WV 25049
 - [Confirm landlord and provide lease]

9. Luray Recovery Center

Annual EBITDA: \$0 (not yet generating)

Owned Real Estate (needs appraisal) – 3.1 Property

- 2978 US Highway 211, Luray, VA 22835

10. Recovery180 Properties (Real Estate Holding & Operations)

Run-Rate Annual EBITDA: \$1,245,283.32 (\$103,773.61 March 2026 actual)

Note: EBITDA likely includes intercompany rental income from operating entities. Appraiser should verify source of EBITDA to avoid double-counting between business value and real estate value.

Owned Real Estate (needs appraisal)

Property Name	Address	County / State	Notes
Taneytown – 3.1 Facility	162 & 168 West Baltimore Street, Taneytown, MD 21787	Carroll, MD	Two adjacent parcels
Southern – 3.1 Facility	3220-3226 Southern Avenue, Baltimore, MD 21214	Baltimore City, MD	
Westminster – Office/Clinic	1100 Business Parkway S, Suites 1 & 2, Westminster, MD 21157	Carroll, MD	AMC operates out of Suite 2 (Section 3) – confirm scope: Suites 1 & 2 vs. full building
Elkridge	5695 Main Street, Elkridge, MD 21075	Howard, MD	[Confirm county]
Quantico – Main	5438 Sandy Hill Rd, Quantico, MD 21856	Wicomico, MD	Operates with adjacent leased parcels below

Leased Locations (lease abstracts to be provided)

Property Name	Address	County / State	Landlord
Quantico – Adjacent	22119-22121 Royal Oak Rd, Quantico, MD 21856	Wicomico, MD	Investment Properties Management, Inc.

Property Name	Address	County / State	Landlord
Clifton – 3.1 Facility	3500, 3504 & 3506 Clifton Avenue, Baltimore, MD 21216	Baltimore City, MD [verify – client noted Baltimore County]	[Provide – lease attached]

11. Spring Gardens Detox and Recovery (New Facility)

Business Component

- Current EBITDA: Breaking even (~\$0)

Owned Real Estate (needs appraisal)

- 8213 Cessna Drive, Spring Hill, FL 34606

12. ERSO

Run-Rate Annual EBITDA: \$2,519,664.84 (\$209,972.07 March 2026 actual)

Operating Location – Owned (needs appraisal)

- 417 East Baltimore Street, Unit F, Taneytown, MD 21787 (Carroll County)

Operating Location – Leased

- 417 East Baltimore Street, Unit E, Taneytown, MD 21787 (Carroll County)
- [Provide landlord and lease copy]

13. RL [Confirm Entity Name]

Entity name not yet identified. Per client EBITDA schedule, this entity contributes \$1,686,755.88 in annual EBITDA (\$140,562.99/mo). Confirm full legal name, operating location(s), and ownership/lease status.

Summary – Real Estate Requiring Appraisal

#	Property	Owning Entity
1	19120 Muncaster Rd, Derwood, MD 20855	Hagerstown Recovery LLC
2	5 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
3	6 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
4	9 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
5	10 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
6	9055 Shady Grove Rd, Gaithersburg, MD 20878	Hagerstown Recovery LLC
7	604 West 10th Street, Wilmington, DE 19801	Lotus Recovery – Prices Corner

#	Property	Owning Entity
8	2978 US Highway 211, Luray, VA 22835	Luray Recovery Center
9	162 & 168 West Baltimore Street, Taneytown, MD 21787	Recovery180 Properties
10	3220-3226 Southern Avenue, Baltimore, MD 21214	Recovery180 Properties
11	1100 Business Parkway S, Suites 1 & 2, Westminster, MD 21157	Recovery180 Properties
12	5695 Main Street, Elkridge, MD 21075	Recovery180 Properties
13	5438 Sandy Hill Rd, Quantico, MD 21856	Recovery180 Properties
14	8213 Cessna Drive, Spring Hill, FL 34606	Spring Gardens Detox and Recovery
15	308 Long Island Ave, Baltimore, MD 21229	Reprise Recovery LLC
16	417 East Baltimore Street, Unit F, Taneytown, MD 21787	ERSO

Total owned real estate parcels: 16.

Summary – Business Valuation Components & EBITDA

Basis: "March 2026 Actual" reflects the actual net for March 2026 only. "Run-Rate Annualized" is March 2026 actual x 12 (forward run-rate). These are NOT trailing-12-month figures – appraiser should request T-12 and 3-year historical financials for normalized valuation.

Note: "Owner's Indicative @ 10x" is the client's own framing for context only. The appraiser will independently determine appropriate valuation methodology and multiples.

Entity	March 2026 Actual	Run-Rate Annualized (12 mo)	Owner's Indicative @ 10x
Hagerstown Recovery LLC – Current	\$250,000.00	\$3,000,000.00	\$30,000,000.00
Hagerstown Recovery LLC – Projected	\$333,333.33	\$4,000,000.00	\$40,000,000.00
Reprise Recovery LLC	\$28,600.38	\$343,204.56	\$3,432,045.60
Addiction Medication Clinic LLC (AMC)	\$194,335.14	\$2,332,021.68	\$23,320,216.80
Addiction Wellness Center NH, LLC	\$289,435.28	\$3,473,223.36	\$34,732,233.60
Addiction Wellness Center OK, LLC	\$27,530.21	\$330,362.52	\$3,303,625.20
Addiction Wellness Center IN, LLC	\$44,156.02	\$529,872.24	\$5,298,722.40
Lotus Recovery Center of Prices Corner	\$0.00	\$0.00	\$0.00
Lotus Recovery Center of Comfort	\$89,216.81	\$1,070,601.72	\$10,706,017.20

Entity	March 2026 Actual	Run-Rate Annualized (12 mo)	Owner's Indicative @ 10x
Luray Recovery Center	\$0.00	\$0.00	\$0.00
Recovery180 Properties	\$103,773.61	\$1,245,283.32	\$12,452,833.20
Spring Gardens Detox and Recovery	\$0.00	\$0.00 (break-even)	\$0.00
ERSO	\$209,972.07	\$2,519,664.84	\$25,196,648.40
RL [confirm entity]	\$140,562.99	\$1,686,755.88	\$16,867,558.80
TOTAL – Current basis (Hagerstown current)	\$1,377,582.51	\$16,530,990.12	\$165,309,901.20
TOTAL – With Hagerstown Projected	\$1,460,915.84	\$17,530,990.12	\$175,309,901.20

Open Items / Confirmations Needed

- “RL” entity – confirm full legal name, operating location(s), ownership/lease status, and county. Per client schedule, contributes \$1.69M run-rate annual EBITDA.
- Recovery180 EBITDA (\$1.25M run-rate annual): confirm whether this is intercompany rental income from operating entities. If so, appraiser must avoid double-counting between business value and real estate value (rent paid by op-cos already reduces their EBITDA).
- EBITDA basis: figures provided are March 2026 actual annualized (run-rate). Provide T-12 actuals and 3-year historical financials so appraiser can normalize.
- 308 Long Island Ave, Baltimore MD 21229 (Reprise): client noted Baltimore County, but zip 21229 is generally Baltimore City – verify.
- 1100 Business Parkway S, Westminster: confirm Recovery180 owns Suites 1 & 2 (vs. the entire building); confirm relationship to AMC's Suite 2 operations.
- 5695 Main Street, Elkridge, MD 21075: confirm county (Howard County, MD).
- 5438 Sandy Hill Rd & 22119-22121 Royal Oak Rd, Quantico: confirm whether these operate as a single combined facility for valuation purposes.
- 3500/3504/3506 Clifton Avenue, Baltimore MD 21216: zip 21216 is Baltimore City – verify against “Baltimore County” notation.
- AWC IN county: Jeffersonville, IN is in Clark County (not Jefferson) – verify.
- ERSO: provide landlord name and lease for 417 East Baltimore Street, Unit E, Taneytown.
- Lotus – Comfort, WV (129 Deanna Ave): landlord name and lease copy.
- Bridge Mental Health LLC sub-rental at AMC Cherry Lane: include or exclude as add-back.
- Rent rolls / lease abstracts for all leased locations.
- Confirm EBITDA basis (operating EBITDA vs. adjusted/normalized EBITDA) for each entity.

Allocation and Counties

Behavioral Health Portfolio

Facility Roster

All operating locations and owned/leased real estate, with state and county for each.

1. Existing Locations (10)

Address	State	County	Status
19120 Muncaster Rd, Derwood	MD	Montgomery	Owned
5 Granby Ct, Derwood	MD	Montgomery	Owned
6 Granby Ct, Derwood	MD	Montgomery	Owned
9 Granby Ct, Derwood	MD	Montgomery	Owned
10 Granby Ct, Derwood	MD	Montgomery	Owned
9055 Shady Grove Rd, Gaithersburg	MD	Montgomery	Owned

2. Existing Locations (1)

Address	State	County	Status
308 Long Island Ave, Baltimore	MD	Baltimore [verify; 21229 generally Baltimore City]	Owned

3. Addition Locations (3)

Address	State	County	Status
1100 Business Parkway S, Suite 2, Westminster	MD	Carroll	Operates in Recovery180-owned bldg
8337 Cherry Lane, Unit 12, Laurel	MD	Prince George's	Leased (DeWells Enterprises LLC)
407 Malcolm Drive, Westminster	MD	Carroll	Leased (Rovito Properties, LLC)

4. Addition Locations (1)

Address	State	County	Status
814 Elm Street, Suites 313, 314 & 315, Manchester	NH	Hillsborough	Leased (Beacon Heights LLC)

Address	State	County	Status
22119-22121 Royal Oak Rd, Quantico	MD	Wicomico	Leased (Investment Properties Mgmt., Inc.)
3500, 3504 & 3506 Clifton Avenue, Baltimore	MD	Baltimore City [client noted Baltimore Co. – verify]	Leased

FL Spring Gardens Detox and Recovery

Address	State	County	Status
8213 Cessna Drive, Spring Hill	FL	Hernando	Owned

MD 000

Address	State	County	Status
417 East Baltimore Street, Unit F, Taneytown	MD	Carroll	Owned
417 East Baltimore Street, Unit E, Taneytown	MD	Carroll	Leased [landlord TBD]

MD, RI [confirm entity] 00000

Address	State	County	Status
[Address pending client confirmation]	[TBD]	[TBD]	[TBD]

Asset Allocation –

Baltimore.

#	Facility	Run-Rate Annual EBITDA	Method	Allocation of \$335M
1	Recovery180 Properties	\$1,245,283.32	Fixed	\$62,000,000.00
2	Hagerstown Recovery LLC (The Valley)	\$3,000,000.00	Fixed	\$40,000,000.00
3	ERSO	\$2,519,664.84	Fixed	\$40,000,000.00
4	Luray Recovery Center	\$0.00	Fixed	\$31,500,000.00
5	RL [confirm entity]	\$1,686,755.88	Fixed	\$31,500,000.00
6	Spring Gardens Detox and Recovery	\$0.00	Fixed	\$30,000,000.00
7	Lotus Recovery Center of Prices Corner	\$0.00	Fixed	\$20,500,000.00
8	Addiction Wellness Center NH, LLC	\$3,473,223.36	Fixed	\$20,000,000.00

#	Facility	Run-Rate Annual EBITDA	Method	Allocation of \$335M
9	Addiction Medication Clinic LLC (AMC)	\$2,332,021.68	Fixed	\$16,500,000.00
10	Reprise Recovery LLC	\$343,204.56	Fixed	\$14,000,000.00
11	Addiction Wellness Center OK, LLC	\$330,362.52	Fixed	\$12,000,000.00
12	Lotus Recovery Center of Comfort	\$1,070,601.72	Fixed	\$12,000,000.00
13	Addiction Wellness Center IN, LLC	\$529,872.24	Fixed	\$10,000,000.00
	TOTAL	\$16,530,990.12		\$335,000,000.00

Sorted by allocation, largest to smallest. All amounts directed by client.

Recovery180 Project
Health Facilities Revenue Bonds, Series 2026
Distribution List

PARTICIPANT	CONTACT	PHONE #	E-MAIL ADDRESS
<u>Issuer</u> Capital Trust Authority 315 Fairpoint Drive Gulf Breeze, Florida 32561	Denis McKinnon, III Mark Jackson	850-934-4046	dmcinnon@capitaltrust.com mjackson@capitaltrust.com
<u>Issuer's Counsel</u> Bryant Miller Olive P.A. 100 N. Tampa Street, Suite 1600 Tampa, FL 33602	Kareem Spratling Krista Hall Jackie Bell Danielle LaVere	813-273-6677 813-273-6677 904-652-0788	kspratling@bmlolaw.com khall@bmlolaw.com jbell@bmlolaw.com dlavere@bmlolaw.com
<u>Bond Counsel</u> Butler Snow LLP 1170 Peachtree St. NE, Suite 1900 Atlanta, GA 30309	David Williams Kevin White	678-515-5050 804-762-6036	david.williams@butlersnow.com kevinwhite@butlersnow.com
<u>TEFRA Counsel</u> McKennon Shelton & Henn LLP 401 East Pratt Street, Suite 2600 Baltimore, MD 21202	David Gregory	410-843-3543	david.gregory@mslllp.com
<u>Bondholder Representative</u>			
<u>Bondholder Representative Counsel</u>			
<u>Borrower</u> Advanced Housing and Community Services of Maryland, Inc. 5 Granby Court Derwood, MD 20855	Rick Ernest Randi Chasen Scott Blumenfeld	301-525-3015 202-255-7240 301-455-2302	rick@orlandodrum.com randichasen@gmail.com scott@blalaw.com
<u>Borrower's Counsel</u> Vedder 222 North LaSalle Street Chicago, IL 60601	Tom Geraghty	312-609-7820	tgeraghty@vedder.com
<u>Borrower's Co-Counsel</u> Alkon Law LLC 6110 Executive Blvd Ste 300 Rockville, MD 20852	Mitchell Alkon	240-290-0913	malkon@alkonlawfirm.com
<u>Parent of Borrower</u> Advanced Housing & Community Services Corporation 600 E Jefferson Plaza, #310 Rockville, MD 20852	Rick Ernest Randi Chasen	301-525-3015 202-255-7240	rick@orlandodrum.com randichasen@gmail.com
<u>Borrower's Advisor</u> TBD	TBD	TBD	TBD



Recovery180 Project
Health Facilities Revenue Bonds, Series 2026
Distribution List

<p><u>Feasibility Expert</u> Forvis Mazars, LLP 191 Peachtree Street NE, Suite 2700 Atlanta, GA 30303</p>	<p>Michael Butler Derek Holdway</p>	<p>404-681-8210</p>	<p>michael.butler@us.forvis.com derek.holdway@us.forvis.com</p>
<p><u>Manager</u> Red Raider Marketing, LLC 350 Camino Gardens Boulevard #300 Boca Raton, FL 33432</p>	<p>James Peters Brett Goldenberg</p>	<p>301-795-8272 410-916-0802</p>	<p>jpeters@kurtzandpeters.com bgoldenberg@thequalitygroup.com</p>
<p><u>Co-Manager</u> Abrian Enterprises, Inc.</p>	<p>Michael Silberman Michelle Huzar</p>	<p>410-440-5777 908-930-9452</p>	<p>msilberman@abrianenterprises.com mhuzar@recovery180md.com</p>
<p><u>Underwriter</u> Oppenheimer & Co. Inc. 263 Tresser Boulevard, Suite 500 Stamford, CT 06901</p>	<p>Jim Swan Julius Rees Justin Soto</p>	<p>203-247-1819 212-667-7788 212-667-5501</p>	<p>james.swan@opa.com julius.rees@opa.com justin.soto@opa.com</p>
<p><u>Underwriter's Counsel</u> Taft Stettinius & Hollister LLP 111 East Wacker, Suite 2600 Chicago, IL 60601-4208</p>	<p>Matt Miller Daniel Andersen Maren Magill</p>	<p>614-220-0247 612-977-8290 612-977-8779</p>	<p>mmiller@taftlaw.com dandersen@taftlaw.com mmagill@taftlaw.com</p>
<p><u>Trustee</u> UMB 928 Grand Blvd., 12th Floor Kansas City, MO 64106</p>	<p>Sarah Sanchez Chuck Gleason</p>	<p>816-860-3784 816-860-1340</p>	<p>Sarah.Sanchez@umb.com Charles.gleason@umb.com</p>
<p><u>TEFRA</u> Montgomery County Executive 101 Monroe Street, 2nd Floor Rockville, MD 20850</p>	<p>Richard Madaleno BB Otero</p>	<p>240-777-0311</p>	<p>Richard.madaleno@montgomerycountymd.gov</p>
<p><u>Appraiser</u> JLL Valuation & Advisory Services, LLC</p>	<p>Brian Spillers Kent Cullins</p>	<p>904-929-3547 214-546-3336</p>	<p>brian.spillers@jll.com kent.cullins@jll.com</p>
<p><u>Physical Needs Assessment</u> Partner Engineering and Science, Inc. 1629 K Street NW, Suite 300 Washington, DC 20006</p>	<p>Bill Whitty</p>	<p>202-600-7756</p>	<p>bwhitty@partneres.com</p>

Full Working Group List:





Recovery180 Project
Health Facilities Revenue Bonds, Series 2026
Distribution List

dmckinnon@muniad.com; mjackson@muniad.com; lconard@attolles.com; kspratling@bmolaw.com; khall@bmolaw.com; jbelle@bmolaw.com; dflavere@bmolaw.com; david.williams@butlersnow.com; kevin.white@butlersnow.com; david.gregory@mshllp.com; rick@orlandodrum.com; randichasen@gmail.com; scott@hlulaw.com; tgeraghty@vedder.com; malkon@alkonlawfirm.com; michael.butler@us.forvismazars.com; derek.holdway@us.forvismazars.com; jpeters@kurtzandpeters.com; bgoldenberg@thevalleymd.com; msilberman@abrianenterprises.com; james.swan@opco.com; julius.rees@opco.com; justin.soto@opco.com; mjmillier@taftlaw.com; dandersen@taftlaw.com; mmagill@taftlaw.com; Sarah.Sanchez@umb.com; Charles.gleason@umb.com; Richard.madaleno@montgomerycountymd.gov; brian.spillers@jll.com; kent.cullins@jll.com; bwhitty@partnersi.com;

Discussion Purposes Only

**PRELIMINARY TERM SHEET
Capital Trust Authority
Health Care Facilities Revenue Bonds
(Recovery180 Project) Series 2026**

Series 2026 Bonds:	\$162,620,000*
Tax Status:	Tax-Exempt
Final Maturity:	July 1, 2057*
Rating:	Non-Rated
Loan-to-Cost:	52%*
Subordinate Debt:	\$152,913,787*

Trustee: [TBD]

Issuer: Capital Trust Authority (the “Issuer”), a public body corporate and politic, a public instrumentality, and a local agency organized and existing under the provisions of Florida Statutes. The Issuer is authorized to make loans for the purpose of financing or refinancing the acquisition, rehabilitation or equipping of projects, including health care facilities.

Bonds: The Health Care Facilities Revenue Bonds (Recovery180 Project) Series 2026 will consist of \$162,620,000* revenue bonds in one or more tax-exempt issues or series (the “Series 2026 Bonds”, “Issue” or the “Bonds”). Interest payment dates are semi-annual, on each January 1 and July 1, commencing July 1, 2027.

Project: The proceeds from the issuance of the Bonds, together with a Subordinate Debt contribution (defined below), will be used to acquire the entities listed in Exhibit B (the “Portfolio” or the “Project”).

Tax Status: Interest paid to bondholders on the Bonds will be exempt from federal income taxation and from all state and local taxation.

Term: The Bonds final maturity date is July 1, 2057* (unless redeemed prior to maturity in accordance with the redemption provisions). The Bonds will be interest-only for the first year and amortizing level debt on a 30-year amortization schedule until the final maturity.

The Bonds will be delivered in The Depository Trust Company (“DTC”) book entry form.

Borrower: [TBD]

Manager: The Portfolio will be managed by [TBD] (the “Manager”). The Manager will receive a property management fee equal to 5.00% of gross revenues to operate the Portfolio (the “Management Fee”). The Manager will subordinate 100% of its Management Fee to the payment of the Bonds.

Incentive Management Fee: In addition to the above Management Fee, the Manager shall be entitled to an incentive management fee, based on the days’ cash on hand of the Portfolio, as documented in financial statements of the previous year (“Incentive Management Fee”). The Incentive Management Fee is subordinate to the payment of the Bonds, and shall be paid as follows:

- An additional 1.5% of the Portfolio’s collective Ordinary Revenue if the Portfolio’s days’ cash on hand (“DCoH”) is greater than 100 days of the Borrower’s previous year’s operating expenses, plus
- An additional 2.0% of the Portfolio’s collective Ordinary Revenue if the Portfolio’s DCoH is greater than 125 of the Borrower’s previous year’s operating expenses, plus
- An additional 2.0% of the Portfolio’s collective Ordinary Revenue if the Portfolio’s DCoH is greater than 150 of the Borrower’s previous year’s operating expenses.

*Preliminary and subject to change

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Not a financial statement

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- Feasibility Study:** The Borrower engaged Forvis Mazars, LLP to provide a Financial Feasibility study on the Project.
- Appraisal:** The Borrower engaged JLL to provide an appraisal of the Portfolio. As of [DATE], the “as is” market value of the Portfolio was \$[TBD]; the prospective market value of the Portfolio upon stabilization was \$[TBD].
- Insurance:** The Borrower shall maintain insurance of such type and in amounts as is customarily carried and against such risks as are customarily insured against by businesses of like purpose, size and character in the State, including but not limited to the following:
- (a) insurance upon the repair or replacement basis in an amount of not less than 100% of the then actual cost of replacement (excluding costs of replacing excavations and foundations but without deduction for depreciation) of the Portfolio against loss or damage by fire, lighting, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, and smoke and such other risks as are now or hereafter included in the uniform standard extended coverage endorsement in common use for similar structures (including vandalism and malicious mischief), subject in each case to a deductible not to exceed \$25,000 for any one occurrence;
 - (b) business interruption and extra expense insurance (also referred to as “use and occupancy insurance” or “rental income insurance”) in an amount not less than the principal and interest payments required for the next succeeding twelve (12) months, covering loss of revenues and other income by the Borrower by reason of total or partial suspension of, or interruption in the operation of the Portfolio caused by damage or destruction of the Portfolio;
 - (c) boiler explosion insurance on steam boilers, if any, pressure vessels, and pressure piping in an amount no less than 100% of the actual cost of repair or replacement of the Portfolio (with deductible provisions not to exceed \$1,000 in any one occurrence) provided, that such insurance need not be taken out until steam boilers, pressure vessels, or pressure piping have been installed in the Portfolio;
 - (d) comprehensive general liability insurance providing insurance (with deductible provisions not exceeding \$5,000) to the extent of not less than \$1,000,000 per occurrence against liability for personal and bodily injury including death resulting therefrom, \$100,000 per occurrence for damage to property, including loss of use thereof, occurring on or in any way related to the Portfolio or any part thereof, with excess liability or “umbrella” insurance for claims under such coverage in the aggregate of not less than \$5,000,000;
 - (e) owner’s and contractor’s protective liability insurance providing insurance (with deductible provisions not exceeding \$5,000) to the extent of not less than \$3,000,000 per occurrence against liability for, among other things, personal and bodily injury including death resulting therefrom, \$100,000 per occurrence for damage to property; including loss of use thereof, occurring on or in any way related to the development of the Portfolio or any part thereof, with coverage in the aggregate of not less than \$3,000,000;
 - (f) worker’s compensation coverage as required by the laws of the State;
 - (g) during any alterations to the Portfolio, builder’s completed value “all risk” insurance affording coverage against all risks of physical loss, including collapse and transit coverage, in non-reporting form, covering the total value of work to be performed and equipment, supplies, and materials to be furnished;
 - (h) automobile liability insurance against liability for personal injury, including death resulting therefrom, and for damage to property arising from the use of any vehicle used in conjunction with the Portfolio, whether owned, non-owned, or hired, providing insurance (with deductible provisions not to exceed \$10,000 per occurrence) to the extent of not less than \$1,000,000 per occurrence;

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- (i) professional liability insurance providing insurance (with deductible provisions not to exceed \$10,000 per occurrence) to the extent of not less than \$1,000,000 per occurrence and \$3,000,000 in the aggregate against liability for death, injury, loss, or damage as a result of or arising out of the treatment or care of any resident of the Portfolio (provided, however, that if any State statute limits the liability of the Borrower, the liability limits of such insurance may be reduced to the amount of the maximum liability of the Borrower);
- (j) fidelity bonds or employee dishonesty insurance in an amount not less than \$500,000 covering all officers, agents, and employees of the Borrower responsible for causing the proceeds of Bonds to be disbursed and responsible for handling Gross Revenues;
- (k) an additional umbrella or all-risk policy in an amount of \$5,000,000 per occurrence and \$5,000,000 in the aggregate, which shall include all insured coverages required by paragraphs (d), (h) and (i) above.
- (l) Insurance under the Federal Flood Insurance Program will be maintained at all times within the minimum requirements and amounts required for federally financed or assisted loans under the Flood Disaster Protection Act of 1973, as amended, if the Portfolio is eligible under such program.

Subordinate Debt:

At closing, approximately \$152,913,787 (48% loan-to-cost) of project costs will be funded through a seller note contribution (the "Subordinate Debt") from the seller of the Project. The Subordinate Debt cannot accelerate or initiate foreclosure in the event of non-payment and it is subordinated in mortgage lien and revenue pledge to the Bonds. The Subordinate Debt will have a subordinated deed of trust on the Project. The Subordinate Debt will not have a CUSIP.

Sources and Uses of Funds*:

The following table is a summary of the estimated sources and uses of funds at closing of the Bonds:

Sources of Funds:	
Series 2026 Bonds	\$162,620,000.00
Subordinate Debt	152,913,787.00
Total:	\$315,533,787.00

Uses of Funds:	
Acquisition Costs	\$278,837,861.00
Debt Service Reserve Fund (Senior)	\$13,771,625.00
Capitalized Interest	\$3,083,004.00
Capital Expenditure Fund	\$5,000,000.00
Working Capital Fund	\$7,675,039.00
Financing Costs	\$7,166,258.00
Total:	\$315,533,787.00

Historical financials are included in Exhibit A. Projected proforma is presented in Feasibility Study.

Security:

The Bonds will be secured by a first mortgage lien on the Portfolio and a gross revenue pledge from the Borrower. Specifically:

- a. First Mortgage lien on the Portfolio;
- b. Gross revenue pledge and possession of revenues (lock-box) from the Borrower with assignment to Trustee or Deposit Account Control Agreement sufficient to make semi-annual debt service payments for interest and annual debt service payments for principal, as scheduled for the Bonds;
- c. Debt Service Reserve Fund ("DSRF");
- d. Capitalized Interest Fund ("CapI")
- e. Capital Expenditure Fund ("CEF");
- f. Operating Working Capital Reserve Fund ("ORF"); and,

*Preliminary and subject to change

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g. Repair and Replacement Fund (“RRF”).

The Bonds shall not be deemed to constitute a general debt, liability or obligation of the Issuer or any city, county, or state or of any political subdivision or agency thereof. The Bonds shall be payable solely from revenues provided therefore in certain financing documents to be executed in connection herein, and the Issuer will not be obligated to pay the Bonds or the interest thereon except from the revenues and proceeds pledged therefore, and neither the faith and credit nor the taxing power of the Issuer or any city, county, or state, or of any political subdivision or agency thereof, will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

DSRF: An account will be funded at closing with proceeds from the Bonds to fund the Debt Service Reserve Fund (“Debt Service Reserve Fund”). It is currently contemplated that the Debt Service Reserve Fund for the Series 2026 Bonds will equal approximately \$13,771,625.

CapI: An account will be funded at closing with proceeds from the Bonds to fund the Capitalized Interest Fund (“Capitalized Interest Fund”). It is currently contemplated that the Capitalized Interest Fund for the Series 2026 Bonds will equal approximately \$3,083,004 or approximately 90 days of budgeted debt service payments on the Bonds.

CEF: An account will be funded at closing with proceeds from the Bonds to fund the Capital Expenditure Fund (“Capital Expenditure Fund”). It is currently contemplated that the Capital Expenditure Fund will equal approximately \$5,000,000.

ORF: An account will be funded at closing with proceeds of the Subordinate Debt to fund an “Operating Working Capital Reserve Fund.” It is currently contemplated that the Operating Working Capital Reserve Fund will equal approximately \$7,675,039, or approximately 90 days of budgeted operating expenses.

RRF: The Borrower will fund a Repair and Replacement Fund through monthly deposits in the amount of [\$350] per bed per year, payable in equal monthly payments beginning in [January 2030] (the “Repair and Replacement Fund”). Beginning [January 1, 2035], and every five years thereafter, Borrower will engage an architect or engineer to review the established budgeted amount for capital improvements to the Portfolio and adjust this amount to reflect the current condition of the Portfolio, the anticipated future rehabilitation needs, and the cost for making these repairs provided that in no case shall the RRF requirement be lower than \$350 per bed per year. The Borrower shall adjust the Portfolio’s budget to be consistent with the architect or engineer’s finding for the new capital expenditure amounts.

Flow of Funds: The Borrower will deposit its Gross Revenues from the Portfolio with the Trustee in accordance with the Deposit Account Control Agreement. The Trustee will apply said monies in the following descending order of priority:

1. Payment of arbitrage rebate;
2. Payment of taxes and insurance;
3. Payment of operating expenses of the Portfolio pursuant to an Operating Budget filed with the Trustee or a certificate of the Borrower showing any deviation from such Operating Budget;
4. Payment of administrative expenses (Issuer fee, Trustee fee, Dissemination Agent fee) in an amount equal to 1/12 of next payment due;
5. Payment of interest on the Bonds in an amount equal to 1/6 of the next payment due;
6. Payment of principal on the Bonds in an amount equal to 1/12 of the next payment due;
7. If necessary, replenishment of the Debt Service Reserve Fund;
8. Payment to the Operating Working Capital Reserve Fund to satisfy the Days Cash on Hand requirement;
9. Payment of 1/12 of annual requirement into the Repair and Replacement Fund;
10. Payment of 100% of the Management Fee; and
11. Surplus Fund.

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*Not an offer to sell securities

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A "Surplus Fund" will be established under the Indenture. Annually after the end of each stabilized Fiscal Year beginning in 2026 the Trustee shall release from the Surplus Fund any balance to pay the Incentive Management Fee, the Subordinate Bonds and Borrower, or as the Borrower may direct in writing upon receipt by the Trustee of a certificate of the Borrower evidencing (i) no event of default; (ii) the satisfactory maintenance of the Debt Service Coverage Ratio; (iii) the satisfaction of the Days' Cash on Hand Requirement; (iv) compliance with Occupancy requirement, and; (v) proof of full replenishment of the Debt Service Reserve Fund and Operating Reserve Fund requirements. The requirements of sections (ii), (iii), (iv) and (v) will be assessed based upon audited financials. Upon satisfaction of the above, the Trustee shall apply [75]% of such surplus to the payment of the Subordinate Bonds, first being directed to unpaid accrued interest, next to current interest, and finally the remaining balance shall be applied to redemption of the Subordinate Bonds principal. The remaining [25]% shall be available for the Borrower to utilize at their discretion.

Covenants:

At a minimum, the following covenants shall be imposed on the Borrower. Other covenants as may be negotiated between the Borrower and the Underwriter:

- Agreement to pay scheduled debt service payments on the Bonds when due;
- Maintenance of the tax-exempt status for the Bonds;
- Maintenance of at least 1.10x debt service coverage ratio for December 31, 2027 and at least 1.20x debt service coverage ratio for December 31, 2028 measured by Gross Revenues less operating expenses divided by debt service payments on the Bonds;
- Days Cash on Hand (such days cash on hand test shall include funds in the Operating Reserve Fund and Surplus Fund) as follows:

<u>Year</u>	<u>Days' Cash on Hand</u>
December 31, 2027	[45]
December 31, 2028	[60]
December 31, 2029 and thereafter	[75]

Additional Bonds:

TBD

Call Provisions:

Subject to market acceptance, the Bonds may be redeemed at the option of the Borrower on the dates and at the redemption prices set forth below:

<u>Redemption Date</u>	<u>Redemption Price</u>
[July 1, 2036 and thereafter]	[100%]

Continuing Disclosure:

The following reporting requirements shall apply during the term of the Bonds:

- a. Annual and quarterly financial statements of the Borrower;
- b. Not less than annual covenant compliance certificates confirming that debt service coverage, liquidity and occupancy tests have been met;
- c. Annual budget indicating whether covenants are anticipated to be met;
- d. Annual insurance certificates; and
- e. Reports on any unexpected changes in the condition or operating performance of the Project.

Transfer Restrictions:

Each initial owner of the Bonds shall either be (i) a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended); or (ii) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended) that, in either case, has provided an "Investor Letter to the Issuer and the Trustee. Thereafter, neither the Bonds nor any beneficial ownership interest in the Bonds may transferred by the owner thereof except (A) in authorized denominations (B) to any person that is either a "qualified institutional buyer" or an "accredited investor" unless otherwise waived by the Issuer.

Discussion Purposes Only

DISCLOSURE

Oppenheimer & Co. Inc. ("Oppenheimer") has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Oppenheimer is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC's Municipal Advisor Rule with current effective implementation date of July 1, 2014, Oppenheimer has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the engagement.

Oppenheimer is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Oppenheimer, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Oppenheimer has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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This "Summary of Terms" outlines the proposed terms to finance the development, construction, refinance or acquisition of the Project and has been prepared solely for discussion purposes. Furthermore, this Summary of Terms does not purport to summarize or contain all the conditions, covenants, representations, warranties and other provisions that would be contained in the related definitive legal documents. The binding terms of any such financing shall be evidenced only by definitive documents executed by all parties which memorialize the entire agreement among the parties at the financial closing. This Summary of Terms does not constitute a commitment and is subject, among other things, to due diligence, credit review and definitive documentation satisfactory to Oppenheimer & Co. Inc. By accepting this Summary of Terms, the recipient agrees that it will not divulge to any person or entity or reproduce, disseminate or disclose, in whole or in part, this Summary of Terms or the information contained herein other than to recipient's officers, directors, advisors and employees who need to know such information. Neither this Summary of Terms nor its delivery to the recipient shall constitute or be construed to be an offer to sell any securities of, or to enter into any transaction with, the Underwriter or the Borrower.

*Preliminary and subject to change

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EXHIBIT A

CAPITAL TRUST AUTHORITY
HEALTH CARE FACILITIES REVENUE BONDS
(RECOVERY180 PROJECT) SERIES 2026

Financials

*Preliminary and subject to change

Source: Under Construction

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EXHIBIT B

CAPITAL TRUST AUTHORITY
HEALTH CARE FACILITIES REVENUE BONDS
(RECOVERY180 PROJECT) SERIES 2026

Portfolio Summary

Discussion Purposes Only

Below is a summary of each operating entity and each owned real property comprising the Recovery 180 Project:

1. Hagerstown Recovery LLC (d/b/a "The Valley")

Business Component

- Current EBITDA: ~\$3,000,000 / year
- Projected EBITDA: ~\$4,000,000 / year (post-outpatient opening)

Real Estate Component – Owned Properties (6)

#	Address	City / State / Zip
1	19120 Muncaster Rd	Derwood, MD 20855
2	5 Granby Ct	Derwood, MD 20855
3	6 Granby Ct	Derwood, MD 20855
4	9 Granby Ct	Derwood, MD 20855
5	10 Granby Ct	Derwood, MD 20855
6	9055 Shady Grove Rd	Gaithersburg, MD 20878

2. Reprise Recovery LLC

Run-Rate Annual EBITDA: \$343,204.56 (\$28,600.38 March 2026 actual)

Owned Real Estate

- 308 Long Island Ave, Baltimore, MD 21229
 - County: Baltimore County

3. Addiction Medication Clinic LLC (AMC)

Run-Rate Annual EBITDA: \$2,332,021.68 (\$194,335.14 March 2026 actual)

Operating Locations

- 1100 Business Parkway S, Suite 2, Westminster, MD 21157 (Carroll County) – operates out of Recovery 180-owned building; see Section 8

Leased Locations

Address	County	Landlord
8337 Cherry Lane, Unit 12, Laurel, MD 20707	Prince George's	DeWells Enterprises LLC
407 Malcolm Drive, Westminster, MD 21157	Carroll	Rovito Properties, LLC

4. Addiction Wellness Center NH, LLC (AWC NH)

- Address: 814 Elm Street, Suites 313, 314 & 315, Manchester, NH
- County: Hillsborough
- Status: Leased from Beacon Heights LLC
- Run-Rate Annual EBITDA: \$3,473,223.36 (\$289,435.28 March 2026 actual)

*Preliminary and subject to change

Sanctuary member disclosure

OPPENHEIMER & CO. INC.

Discussion Purposes Only

5. Addiction Wellness Center OK, LLC (AWC OK)

- Address: 1800 E. Memorial #101, Oklahoma City, OK 73132
- County: Oklahoma
- Status: Leased from PC Austin LLC
- Run-Rate Annual EBITDA: \$330,362.52 (\$27,530.21 March 2026 actual)

6. Addiction Wellness Center IN, LLC (AWC IN)

- Address: 202 East Maple St, Jeffersonville, IN 47130
- County: Clark County
- Status: No lease – services delivered via telehealth
- Run-Rate Annual EBITDA: \$529,872.24 (\$44,156.02 March 2026 actual)

7. Lotus Recovery Center of Prices Corner

Annual EBITDA: \$0 (not yet generating)

Owned Real Estate

- 604 West 10th Street, Wilmington, DE 19801 (New Castle County) – 3.1 Building

Leased Location – Methadone Clinic

- 1812 Newport Gap Pike, Wilmington, DE 19808 (New Castle County)
 - Landlord: 1812 Newport Gap Pike Owner LLC

8. Lotus Recovery Center of Comfort

Run-Rate Annual EBITDA: \$1,070,601.72 (\$89,216.81 March 2026 actual)

Leased Location – 3.1 Building

- 129 Deanna Avenue, Comfort, WV 25049

9. Luray Recovery Center

Annual EBITDA: \$0 (not yet generating)

Owned Real Estate– 3.1 Property

- 2978 US Highway 211, Luray, VA 22835

10. Recovery180 Properties (Real Estate Holding & Operations)

Run-Rate Annual EBITDA: \$1,245,283.32 (\$103,773.61 March 2026 actual)

Owned Real Estate

Property Name	Address	County / State	Notes
Taneytown – 3.1 Facility	162 & 168 West Baltimore Street, Taneytown, MD 21787	Carroll, MD	Two adjacent parcels
Southern – 3.1 Facility	3220-3226 Southern Avenue, Baltimore, MD 21214	Baltimore City, MD	
Westminster – Office/Clinic	1100 Business Parkway S, Suites 1 & 2, Westminster, MD 21157	Carroll, MD	AMC operates out of Suite 2 (Section 3) – confirm scope: Suites 1 & 2 vs. full building
Elkridge	5695 Main Street, Elkridge, MD 21075	Howard, MD	[Confirm county]

*Preliminary and subject to change

Not for distribution outside

OPPENHEIMER & CO. INC.

Discussion Purposes Only

Property Name	Address	County / State	Notes
Quantico – Main	5438 Sandy Hill Rd, Quantico, MD 21856	Wicomico, MD	Operates with adjacent leased parcels below

Leased Locations

Property Name	Address	County / State	Landlord
Quantico – Adjacent	22119-22121 Royal Oak Rd, Quantico, MD 21856	Wicomico, MD	Investment Properties Management, Inc.
Clifton – 3.1 Facility	3500, 3504 & 3506 Clifton Avenue, Baltimore, MD 21216	Baltimore County, MD	

11. Spring Gardens Detox and Recovery (New Facility)

Business Component

- Current EBITDA: Breaking even (~\$0)

Owned Real Estate

- 8213 Cessna Drive, Spring Hill, FL 34606

12. ERSO

Run-Rate Annual EBITDA: \$2,519,664.84 (\$209,972.07 March 2026 actual)

Operating Location – Owned

- 417 East Baltimore Street, Unit F, Taneytown, MD 21787 (Carroll County)

Operating Location – Leased

- 417 East Baltimore Street, Unit E, Taneytown, MD 21787 (Carroll County)

13. Rachael Markus LCSW C LLC d/b/a RL Consulting Group, LLC

- This entity contributes \$1,686,755.88 in annual EBITDA (\$140,562.99/mo).

Summary – Real Estate Requiring Appraisal

#	Property	Owning Entity
1	19120 Muncaster Rd, Derwood, MD 20855	Hagerstown Recovery LLC
2	5 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
3	6 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
4	9 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
5	10 Granby Ct, Derwood, MD 20855	Hagerstown Recovery LLC
6	9055 Shady Grove Rd, Gaithersburg, MD 20878	Hagerstown Recovery LLC

*Preliminary and subject to change

OPPENHEIMER & CO. INC.

Discussion Purposes Only

#	Property	Owning Entity
7	604 West 10th Street, Wilmington, DE 19801	Lotus Recovery – Prices Corner
8	2978 US Highway 211, Luray, VA 22835	Luray Recovery Center
9	162 & 168 West Baltimore Street, Taneytown, MD 21787	Recovery180 Properties
10	3220-3226 Southern Avenue, Baltimore, MD 21214	Recovery180 Properties
11	1100 Business Parkway S, Suites 1 & 2, Westminster, MD 21157	Recovery180 Properties
12	5695 Main Street, Elkridge, MD 21075	Recovery180 Properties
13	5438 Sandy Hill Rd, Quantico, MD 21856	Recovery180 Properties
14	8213 Cessna Drive, Spring Hill, FL 34606	Spring Gardens Detox and Recovery
15	308 Long Island Ave, Baltimore, MD 21229	Reprise Recovery LLC
16	417 East Baltimore Street, Unit F, Taneytown, MD 21787	ERSO

Summary – Business Valuation Components & EBITDA

Entity	March 2026 Actual	Run-Rate Annualized (12 mo)	Owner's Indicative @ 10x
Hagerstown Recovery LLC – Current	\$250,000.00	\$3,000,000.00	\$30,000,000.00
Hagerstown Recovery LLC – Projected	\$333,333.33	\$4,000,000.00	\$40,000,000.00
Reprise Recovery LLC	\$28,600.38	\$343,204.56	\$3,432,045.60
Addiction Medication Clinic LLC (AMC)	\$194,335.14	\$2,332,021.68	\$23,320,216.80
Addiction Wellness Center NH, LLC	\$289,435.28	\$3,473,223.36	\$34,732,233.60
Addiction Wellness Center OK, LLC	\$27,530.21	\$330,362.52	\$3,303,625.20
Addiction Wellness Center IN, LLC	\$44,156.02	\$529,872.24	\$5,298,722.40
Lotus Recovery Center of Prices Corner	\$0.00	\$0.00	\$0.00
Lotus Recovery Center of Comfort	\$89,216.81	\$1,070,601.72	\$10,706,017.20
Luray Recovery Center	\$0.00	\$0.00	\$0.00
Recovery180 Properties	\$103,773.61	\$1,245,283.32	\$12,452,833.20
Spring Gardens Detox and Recovery	\$0.00	\$0.00 (break-even)	\$0.00
ERSO	\$209,972.07	\$2,519,664.84	\$25,196,648.40
RL [confirm entity]	\$140,562.99	\$1,686,755.88	\$16,867,558.80
TOTAL – Current basis (Hagerstown current)	\$1,377,582.51	\$16,530,990.12	\$165,309,901.20

*Preliminary and subject to change

Not for use in a submission

OPPENHEIMER & CO. INC.

Discussion Purposes Only

Entity	March 2026 Actual	Run-Rate Annualized (12 mo)	Owner's Indicative @ 10x
TOTAL – With Hagerstown Projected	\$1,460,915.84	\$17,530,990.12	\$175,309,901.20

*Preliminary and subject to change

Not for further distribution

OPPENHEIMER & CO. INC.



263 TRESSER BOULEVARD, SUITE 500, STAMFORD, CONNECTICUT 06905, (203) 975-2080, WWW.OPPCO.COM
MEMBER SIPC/NYSE

Recovery180 Portfolio

Pro Forma

Preliminary and Subject to Change

Days in Year		364	365	366
Months	0	12	24	36
Year Ending	#####	12/31/2027	12/31/2028	12/31/2029
Operating Revenues		62,812,669	68,737,052	71,412,870
Operating Expenses		31,126,548	32,623,061	33,643,192
Annual Net Operating Income	3.00%	31,686,121	36,113,992	37,769,678
<i>Operating Margin</i>		50.45%	52.54%	52.89%
Senior Management Fee	2.50%	1,570,317	1,718,426	1,785,322
Senior Bond Debt Service				
Interest		6,132,129	12,196,500	12,078,375
Capitalized Interest (45 Days)		(3,083,004)	-	-
Principal		-	1,575,000	1,690,000
Total Senior		3,049,125	13,771,500	13,768,375
Debt Service Coverage Ratio				
(Management Fee 100% Subordinated)		10.39x	2.62x	2.74x
Debt Service Coverage Ratio				
(Management Fee 50% Subordinated)		9.88x	2.50x	2.61x
Debt Service Coverage Ratio				
(Management Fee 0% Subordinated)		9.36x	2.37x	2.48x
Cash Flow Available After Debt Service		27,066,679	20,624,065	22,215,981
Operating Reserve				
Daily Operating Expenses		85,278	89,134	92,173
Days Cash on Hand Requirement		90	90	90
<i>Required Cash</i>		7,675,039	8,022,064	8,295,582
Starting Balance		7,675,039	7,675,039	8,022,064
Drawdowns		-	-	-
Contributions		-	347,025	273,517
Ending Balance		7,675,039	8,022,064	8,295,582
Cash Flow Available After O&M		27,066,679	20,277,041	21,942,464
Repair and Replacement	350	(296,100)	(296,100)	(296,100)
Cash Flow Available After R&R		26,770,579	19,980,941	21,646,364
Subordinate Management Fee		(1,570,317)	(1,718,426)	(1,785,322)

Asset Manager Fee	1.00%	(628,127)	(687,371)	(714,129)
Surplus Fund		24,572,135	17,575,144	19,146,914
Surplus Fund for Debt Service	80.00%	19,657,708	14,060,115	15,317,531
Subordinate Debt Service				
Outstanding Principal		152,913,787	152,913,787	147,018,319
### Interest	9.00%		13,762,241	13,231,649
Interest Payment			13,762,241	13,231,649
Principal Payment			5,895,467	828,466
Release from Surplus Fund	20.00%		4,914,427	3,515,029
Unused Sub Debt Service Monies			-	-
Release to Borrower		-	4,914,427	3,515,029

365 48 12/31/2030	365 60 12/31/2031	365 72 12/31/2032	366 84 12/31/2033	365 96 12/31/2034	365 108 12/31/2035	365 120 12/31/2036
73,905,094	76,488,159	78,782,804	81,146,288	83,580,677	86,088,097	88,670,740
34,659,897	35,708,021	36,779,262	37,882,640	39,019,119	40,189,692	41,395,383
39,245,197	40,780,138	42,003,542	43,263,649	44,561,558	45,898,405	47,275,357
53.10%	53.32%	53.32%	53.32%	53.32%	53.32%	53.32%
1,847,627	1,912,204	1,969,570	2,028,657	2,089,517	2,152,202	2,216,769
11,951,625	11,815,125	11,668,500	11,511,000	11,341,500	11,159,625	10,963,875
1,820,000	1,955,000	2,100,000	2,260,000	2,425,000	2,610,000	2,805,000
13,771,625	13,770,125	13,768,500	13,771,000	13,766,500	13,769,625	13,768,875
2.85x	2.96x	3.05x	3.14x	3.24x	3.33x	3.43x
2.72x	2.82x	2.91x	2.99x	3.09x	3.18x	3.27x
2.58x	2.68x	2.76x	2.85x	2.93x	3.02x	3.11x
23,625,945	25,097,809	26,265,472	27,463,991	28,705,541	29,976,577	31,289,713
94,959	97,830	100,490	103,788	106,902	110,109	113,102
90	90	90	90	90	90	90
8,546,276	8,804,718	9,044,081	9,340,925	9,621,153	9,909,787	10,179,193
8,295,582	8,546,276	8,804,718	9,044,081	9,340,925	9,621,153	9,909,787
250,694	258,442	239,363	296,844	280,228	288,635	269,405
8,546,276	8,804,718	9,044,081	9,340,925	9,621,153	9,909,787	10,179,193
23,375,251	24,839,367	26,026,109	27,167,147	28,425,313	29,687,943	31,020,308
(296,100)	(296,100)	(296,100)	(296,100)	(296,100)	(296,100)	(296,100)
23,079,151	24,543,267	25,730,009	26,871,047	28,129,213	29,391,843	30,724,208
(1,847,627)	(1,912,204)	(1,969,570)	(2,028,657)	(2,089,517)	(2,152,202)	(2,216,769)

(739,051)	(764,882)	(787,828)	(811,463)	(835,807)	(860,881)	(886,707)
20,492,472	21,866,182	22,972,611	24,030,927	25,203,890	26,378,759	27,620,732
16,393,978	17,492,946	18,378,089	19,224,742	20,163,112	21,103,007	22,096,586
146,189,853	144,029,409	140,598,078	135,758,959	129,599,177	122,038,361	112,858,702
13,157,087	12,962,647	12,653,827	12,218,306	11,663,926	10,983,453	10,157,283
13,157,087	12,962,647	12,653,827	12,218,306	11,663,926	10,983,453	10,157,283
2,160,444	3,431,331	4,839,119	6,159,782	7,560,816	9,179,659	10,945,724
3,829,383	4,098,494	4,373,236	4,594,522	4,806,185	5,040,778	5,275,752
3,829,383	4,098,494	4,373,236	4,594,522	4,806,185	5,040,778	5,275,752

	366	365	365	365	366	365
	132	144	156	168	180	192
	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
	91,330,862	94,070,788	96,892,912	99,799,699	102,793,690	105,877,501
	42,637,245	43,916,362	45,233,853	46,590,868	47,988,594	49,428,252
	48,693,618	50,154,426	51,659,059	53,208,831	54,805,096	56,449,248
	53.32%	53.32%	53.32%	53.32%	53.32%	53.32%
	2,283,272	2,351,770	2,422,323	2,494,992	2,569,842	2,646,938
	10,753,500	10,527,375	10,284,375	10,023,000	9,742,125	9,440,250
	3,015,000	3,240,000	3,485,000	3,745,000	4,025,000	4,330,000
	13,768,500	13,767,375	13,769,375	13,768,000	13,767,125	13,770,250
	3.54x	3.64x	3.75x	3.86x	3.98x	4.10x
	3.37x	3.47x	3.58x	3.68x	3.79x	3.91x
	3.20x	3.30x	3.40x	3.50x	3.61x	3.71x
	32,641,846	34,035,281	35,467,361	36,945,838	38,468,128	40,032,061
	116,814	120,319	123,928	127,297	131,476	135,420
	90	90	90	90	90	90
	10,513,293	10,828,692	11,153,553	11,456,771	11,832,804	12,187,788
	10,179,193	10,513,293	10,828,692	11,153,553	11,456,771	11,832,804
	334,101	315,399	324,861	303,218	376,033	354,984
	10,513,293	10,828,692	11,153,553	11,456,771	11,832,804	12,187,788
	32,307,745	33,719,883	35,142,500	36,642,620	38,092,095	39,677,077
	(296,100)	(296,100)	(296,100)	(296,100)	(296,100)	(296,100)
	32,011,645	33,423,783	34,846,400	36,346,520	37,795,995	39,380,977
	(2,283,272)	(2,351,770)	(2,422,323)	(2,494,992)	(2,569,842)	(2,646,938)

(913,309)	(940,708)	(968,929)	(997,997)	(1,027,937)	(1,058,775)
28,815,065	30,131,305	31,455,148	32,853,531	34,198,216	35,675,264
23,052,052	24,105,044	25,164,119	26,282,824	27,358,573	28,540,211
101,912,978	88,988,560	73,945,478	56,495,527	36,416,006	13,410,622
9,172,168	8,008,970	6,655,093	5,084,597	3,277,441	1,206,956
9,172,168	8,008,970	6,655,093	5,084,597	3,277,441	1,206,956
12,924,418	15,043,082	17,449,951	20,079,521	23,005,384	13,410,622
5,524,146	5,763,013	6,026,261	6,291,030	6,570,706	6,839,643
					12,740,995
5,524,146	5,763,013	6,026,261	6,291,030	6,570,706	19,580,638

	365 204 12/31/2043	365 216 12/31/2044	366 228 12/31/2045	365 240 12/31/2046	365 252 12/31/2047	365 264 12/31/2048
109,053,826	112,325,441	115,695,204	119,166,060	122,741,042	126,423,273	
50,911,100	52,438,433	54,011,586	55,631,933	57,300,891	59,019,918	
58,142,726	59,887,008	61,683,618	63,534,126	65,440,150	67,403,355	
53.32%	53.32%	53.32%	53.32%	53.32%	53.32%	
2,726,346	2,808,136	2,892,380	2,979,151	3,068,526	3,160,582	
9,115,500	8,766,375	8,391,000	7,987,875	7,554,375	7,088,250	
4,655,000	5,005,000	5,375,000	5,780,000	6,215,000	6,680,000	
13,770,500	13,771,375	13,766,000	13,767,875	13,769,375	13,768,250	
4.22x	4.35x	4.48x	4.61x	4.75x	4.90x	
4.02x	4.14x	4.27x	4.40x	4.53x	4.67x	
3.83x	3.94x	4.06x	4.18x	4.31x	4.44x	
41,645,880	43,307,497	45,025,238	46,787,100	48,602,249	50,474,523	
139,482	143,274	147,977	152,416	156,989	161,257	
90	90	90	90	90	90	
12,553,422	12,894,697	13,317,925	13,717,463	14,128,987	14,513,095	
12,187,788	12,553,422	12,894,697	13,317,925	13,717,463	14,128,987	
365,634	341,275	423,229	399,538	411,524	384,108	
12,553,422	12,894,697	13,317,925	13,717,463	14,128,987	14,513,095	
41,280,247	42,966,222	44,602,009	46,387,562	48,190,725	50,090,415	
(296,100)	(296,100)	(296,100)	(296,100)	(296,100)	(296,100)	
40,984,147	42,670,122	44,305,909	46,091,462	47,894,625	49,794,315	
(2,726,346)	(2,808,136)	(2,892,380)	(2,979,151)	(3,068,526)	(3,160,582)	

(1,090,538)	(1,123,254)	(1,156,952)	(1,191,661)	(1,227,410)	(1,264,233)
37,167,263	38,738,732	40,256,577	41,920,650	43,598,689	45,369,501
29,733,810	30,990,985	32,205,262	33,536,520	34,878,951	36,295,601
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,135,053	7,433,453	7,747,746	8,051,315	8,384,130	8,719,738
28,540,211	29,733,810	30,990,985	32,205,262	33,536,520	34,878,951
35,675,264	37,167,263	38,738,732	40,256,577	41,920,650	43,598,689

	366	365	365	365	366	365
	276	288	300	312	324	336
	12/31/2049	12/31/2050	12/31/2051	12/31/2052	12/31/2053	12/31/2054
130,215,971	134,122,450	138,146,124	142,290,507	146,559,223	150,955,999	
60,790,516	62,614,231	64,492,658	66,427,438	68,420,261	70,472,869	
69,425,455	71,508,219	73,653,466	75,863,070	78,138,962	80,483,131	
53.32%	53.32%	53.32%	53.32%	53.32%	53.32%	
3,255,399	3,353,061	3,453,653	3,557,263	3,663,981	3,773,900	
6,587,250	6,048,750	5,469,750	4,847,250	4,178,250	3,459,000	
7,180,000	7,720,000	8,300,000	8,920,000	9,590,000	10,310,000	
13,767,250	13,768,750	13,769,750	13,767,250	13,768,250	13,769,000	
5.04x	5.19x	5.35x	5.51x	5.68x	5.85x	
4.81x	4.95x	5.10x	5.25x	5.41x	5.57x	
4.57x	4.71x	4.85x	4.99x	5.14x	5.30x	
52,402,806	54,386,408	56,430,063	58,538,557	60,706,731	62,940,231	
166,549	171,546	176,692	181,496	187,453	193,076	
90	90	90	90	90	90	
14,989,442	15,439,125	15,902,299	16,334,616	16,870,749	17,376,872	
14,513,095	14,989,442	15,439,125	15,902,299	16,334,616	16,870,749	
476,348	449,683	463,174	432,317	536,133	506,122	
14,989,442	15,439,125	15,902,299	16,334,616	16,870,749	17,376,872	
51,926,459	53,936,725	55,966,889	58,106,240	60,170,598	62,434,108	
(296,100)	(296,100)	(296,100)	(296,100)	(296,100)	(296,100)	
51,630,359	53,640,625	55,670,789	57,810,140	59,874,498	62,138,008	
(3,255,399)	(3,353,061)	(3,453,653)	(3,557,263)	(3,663,981)	(3,773,900)	

(1,302,160)	(1,341,225)	(1,381,461)	(1,422,905)	(1,465,592)	(1,509,560)
47,072,800	48,946,339	50,835,674	52,829,973	54,744,925	56,854,548
37,658,240	39,157,071	40,668,540	42,263,978	43,795,940	45,483,639
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,073,900	9,414,560	9,789,268	10,167,135	10,565,995	10,948,985
36,295,601	37,658,240	39,157,071	40,668,540	42,263,978	43,795,940
45,369,501	47,072,800	48,946,339	50,835,674	52,829,973	54,744,925

365 348 12/31/2055	365 360 12/31/2056	366 372 12/31/2057
155,484,679	160,149,220	164,953,696
72,587,055	74,764,666	77,007,606
82,897,625	85,384,553	87,946,090
53.32%	53.32%	53.32%
3,887,117	4,003,730	4,123,842
2,685,750	1,854,375	960,750
11,085,000	11,915,000	12,810,000
13,770,750	13,769,375	13,770,750
6.02x	6.20x	6.39x
5.74x	5.91x	6.09x
5.46x	5.62x	5.79x
65,239,758	67,611,448	70,051,497
198,869	204,275	210,980
90	90	90
17,898,178	18,384,754	18,988,177
17,376,872	17,898,178	18,384,754
521,306	486,576	603,423
17,898,178	18,384,754	18,988,177
64,718,451	67,124,872	69,448,075
(296,100)	(296,100)	(296,100)
64,422,351	66,828,772	69,151,975
(3,887,117)	(4,003,730)	(4,123,842)

(1,554,847) (1,601,492) (1,649,537)

58,980,388 61,223,549 63,378,595

47,184,310 48,978,839 50,702,876

11,370,910 11,796,078 12,244,710

45,483,639 47,184,310 48,978,839

56,854,548 58,980,388 61,223,549

RESOLUTION NO. 12-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY HEALTH CARE FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Advanced Housing & Community Services Corporation of Maryland, Inc., a Maryland not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (the "Borrower"), plans to finance or refinance, including through reimbursement, the acquisition, construction, renovation, improvement and equipping of certain health care facilities, as more fully described on Schedule I (collectively, the "Facilities"), such Facilities being located in Derwood, Montgomery County, Maryland; Gaithersburg, Montgomery County, Maryland; Baltimore, Baltimore County, Maryland; Laurel, Prince George's County, Maryland; Westminster, Carroll County, Maryland; Manchester, Hillsborough County, New Hampshire; Oklahoma City, Oklahoma County, Oklahoma; Jeffersonville, Clark County, Indiana; Wilmington, New Castle County, Delaware; Comfort, Boone County, West Virginia; Luray, Page County, Virginia; Taneytown, Carroll County, Maryland; Elkridge, Howard County, Maryland; Quantico, Wicomico County, Maryland; and Spring Hill, Hernando County, Florida (collectively, the "Host Jurisdictions"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance No. 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and

laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Health Care Facilities Revenue Bonds in an aggregate principal amount not to exceed \$350,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, improvement and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of working capital or other operating reserves, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$350,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Butler Snow LLP, Jacksonville, Florida, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., Tampa, Florida, as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdictions in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State and the applicable elected representative of the Host Jurisdictions, as an applicable elected representative of the Host Jurisdictions.

Section 3. The Bonds shall be sold at a negotiated sale to Oppenheimer & Co. Inc., or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such

action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

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Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on May 28, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 12-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 28th day of May, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of May, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

May 28, 2026

Advanced Housing & Community Services Corporation of Maryland Inc.
300 E Jefferson Plaza, Suite 310,
Rockville, Maryland 20850

Re: Proposed financing or refinancing of (i) the acquisition, construction, renovation, improvement and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of working capital or other operating reserves, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (all as defined and described in the hereinafter defined Inducement Resolution, and collectively, the "Project")

Ladies and Gentlemen:

Based upon recent discussions with representatives of Advanced Housing & Community Services Corporation of Maryland, Inc., a Maryland not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing of the acquisition, construction, renovation, improvement and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 12-26 adopted by the Authority on May 28, 2026 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit health care purposes, a portion of the cost of which will be financed and refinanced with Health Care Facilities Revenue Bonds of the Authority in an aggregate principal amount not to exceed \$350,000,000 (the "Bonds"); (ii) the financing or refinancing of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve health care and provide or preserve employment in the communities where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will

promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing needed health care facilities, increasing the bargaining power of the Borrower to obtain favorable financing for its health care programs, and will promote and advance the economic prosperity, health care and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$350,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in such aggregate principal amount (not to exceed the amount described in the preceding sentence), mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter into one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in

which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before June 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to Project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Butler Snow LLP, Jacksonville, Florida, as bond counsel, and Bryant Miller Olive P.A., Tampa, Florida, as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority

and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, construction, renovation, improvement, equipping and the operation of the Facilities and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 28th day of May, 2026.

**ADVANCED HOUSING & COMMUNITY
SERVICES CORPORATION OF MARYLAND,
INC.**

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of the following:

(A) a health care facility, including membership or other business interests, primarily consisting of addiction treatment services, consisting of five buildings, aggregating approximately 20,880 square feet located on approximately 15 acres at 19120 Muncaster Road, 5 Granby Court, 6 Granby Court, 9 Granby Court, and 10 Granby Court, Derwood, Montgomery County, Maryland 20855, and the acquisition of a health care facility primarily consisting of outpatient addiction treatment services, consisting of a 2,000 square foot building located on approximately 0.1 acres located at 9055 Shady Grove Road, Gaithersburg, Montgomery County, Maryland 20878, all known as "The Valley" and including all land or interests in land, buildings, structures, machinery, equipment, and furnishings;

(B) a health care facility, including membership or other business interests, primarily consisting of addiction treatment and behavioral care services, consisting of a 3-story, approximately 7,500 square foot building located on approximately 0.48 acres at 308 Long Island Avenue, Baltimore, Baltimore County, Maryland 21229, known as "Reprise Recovery LLC" and including all land or interests in land, buildings, structures, machinery, equipment, and furnishings;

(C) health care facilities, including membership or other business interests, consisting primarily of outpatient addiction treatment services, consisting of 1 building aggregating approximately 8,000 square feet located on approximately two acres at 1100 Business Parkway S, Suite 2, Westminster, Carroll County, Maryland 21157; 8337 Cherry Lane, Unit 12, Laurel, Prince George's County, Maryland 20707 and 407 Malcolm Drive, Westminster, Carroll County, Maryland 21157, known as "Addiction Medication Clinic LLC" and including land or interests in land, buildings, structures, machinery, equipment and furnishings;

(D) membership or other business interests of a company that provides outpatient addiction treatment services operating out of an approximately 1,500 square foot building located on approximately one-half acre at 814 Elm Street, Suites 313, 314 & 315, Manchester, Hillsborough County, New Hampshire 03101, known as "Addiction Wellness Center NH, LLC";

(E) membership or other business interests in a company that provides outpatient addiction treatment services presently operating out of a building located on approximately 1.3 acres at 1800 E. Memorial, Suite 101, Oklahoma City, Oklahoma County, Oklahoma 73132, known as "Addiction Wellness Center OK, LLC";

(F) membership or other business interests in a company that provides addiction treatment services presently operating at 202 East Maple Street, Jeffersonville, Clark County, Indiana 47130, known as "Addiction Wellness Center IN, LLC";

(G) membership or other business interests and health care facilities in a company that provides treatment services presently operating at 604 West 10th Street, Wilmington, New Castle, Delaware 19801 and 1812 Newport Gap Pike, Wilmington, New Castle, Delaware 19808, known as "Lotus Recovery Center of Prices Corner, LLC" and including land or interests in land, buildings, structures, machinery, equipment and furnishings;

(H) a company that provides addiction treatment services and presently operating in a 2-story, approximately 25,000 square foot building located on approximately 1.00 acre at 129 Deanna Avenue, Comfort, Boone County, West Virginia 25049, known as "Lotus Recovery Center of Comfort, LLC";

(I) a health care facility, including membership or other business interests, consisting primarily of addiction treatment services, consisting of an approximately 10,612 square foot building located on approximately 4.48 acres at 2978 US Highway 211, Luray, Page County, Virginia 22835, known as "Luray Recovery Center, LLC" and including land or interests in land, buildings, structures, machinery, equipment, and furnishings;

(J) health care facilities, including membership or other business interests, primarily consisting of addiction treatment services, consisting of 5 buildings, aggregating approximately 56,000 square feet located on approximately 5.154 acres at 162 and 168 West Baltimore Street, Taneytown, Carroll, Maryland 21787; 3220-3226 Southern Avenue, Baltimore, Baltimore County, Maryland 21214; 1100 Business Parkway S, Suites 1 and 2, Westminster, Carroll County, Maryland 21157; 5695 Main Street, Elkridge, Howard County, Maryland 21075; 5438 Sandy Hill Rd, Quantico, Wicomico County, Maryland 21856; 22119-22121 Royal Oak Rd, Quantico, Wicomico County, Maryland 21856 and 3500,3504 and 3506 Clifton Avenue, Baltimore, Baltimore County, Maryland 21216, all known as "Recovery 180, LLC" and including land or interests in land, buildings, structures, machinery, equipment, and furnishings;

(K) a health care facility, including membership or other business interests, consisting primarily of addiction treatment services, consisting of an approximately 7,876 square foot building located on approximately 3.00 acres at 8213 Cessna Drive, Spring Hill, Hernando County, Florida 34606, known as "Spring Hill Wellness, LLC d/b/a Spring Gardens Detox" and including land or interests in land, buildings, structures, machinery, equipment, and furnishings;

(L) health care facilities, including membership or other business interests, consisting primarily of clinical laboratory and diagnostic services, consisting of 1 building, aggregating approximately 1,800 square feet located on approximately .158 acres at 417 East Baltimore Street, Unit F, Taneytown, Carroll County, Maryland 21787 and 417 East Baltimore Street, Unit E, Taneytown, Carroll County, Maryland 21787, known as "ERSO

Diagnostics, LLC" and including land or interests in land, buildings, structures, machinery, equipment, and furnishings;

(M) membership or other business interests providing outpatient mental health services at 24 N Court Street, Westminster, Carroll County, Maryland 21157, known as "Rachel Markus d/b/a RL Counseling Group, LLC.

Any of the above-listed Facilities and related Host Jurisdictions may be removed prior to final authorization by the Authority and issuance of the Bonds.

Capital Trust Authority

5/28/2026

Capital Trust Authority, Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Helm's Bay Landing

Inducement Date	10/3/2024
Inducement Amount	\$55,000,000
Project Type	Affordable Housing
Location	Lee County, FL
General Overview	CTA has applied to the Florida Division of Bond Finance for an allocation of Private Activity Bonds to finance this project. Helm's Bay is working on the TEFRA hearing now and looking to close by June of 2026.

The Waters at North Port

Inducement Date	10/29/2024
Inducement Amount	\$75,000,000
Project Type	Workforce Housing
Location	North Port, FL
General Overview	Atlantic Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. This project has been restructured to have multiple series of bonds. The Senior bonds will be rated by Moody's. The City of North Port has provided new TEFRA.

U.S. Performance Center, Military World Games 2027

Inducement Date	11/20/2025
Inducement Amount	\$50,000,000
Project Type	Sport Facility Improvements
Location	Charlotte, NC
General Overview	USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. New sponsorship commitments have been obtained. The borrower continues to engage DOW and other federal govt officials. We expect a taxable closing this year.

Capital Trust Authority

Team Success - Lee County Project

Inducement Date	1/22/2026
Inducement Amount	\$20,000,000
Project Type	Public Charter School
Location	Lee County, FL
General Overview	Team Success is preparing to construct a new charter school in Lee County, FL. The bond proceeds will be used to acquire land and construct the facilities needed to run a K-6th-grade school for approximately 500 students.

Upward Communities

Inducement Date	TBD
Inducement Amount	\$750,000,000
Project Type	Essential Workforce Housing
Location	Statewide
General Overview	Upward is working with Counties across the State to construct workforce housing to be utilized by employees of each County. The Counties are guaranteeing the debt. Each project is expected to be between \$70-\$100mm. CTA and the Borrower would seek a validation specifically for these projects.

Jesuit High School of Tampa

Inducement Date	4/1/2026
Inducement Amount	\$35,000,000
Project Type	Private School
Location	Tampa, FL
General Overview	Jesuit High School has engaged CTA to issue bonds for its Phase III construction of a new Student Activities Center and Science Center, and renovation of a vacant building into classrooms. Jesuit High School has already raise approximately \$12,000,000 to get this project started.

Marie Selby Botanical Gardens

Inducement Date	4/1/2026
Inducement Amount	\$45,000,000
Project Type	Nonprofit
Location	Sarasota, FL
General Overview	The Marie Selby Botanical Gardens (MSBG) has engaged CTA to issue bonds for Phase III (final phase) of its Master Plan. The Agency issued bonds to MSBG for Phase I. MSBG will use bond proceeds to improve shoreline resiliency, restore historic buildings, and upgrade walking paths and garden access points.

Capital Trust Authority

LeJeune Gardens CDD at Miami Freedom Park

Inducement Date 4/30/2026
Inducement Amount \$255,000,000
Project Type Community Development District
Location Miami, FL
General Overview The LeJeune Gardens Community Development District (CDD) at Miami Freedom Park has engaged CTA to issue bonds to finance the development of the LeJeune Gardens CDD public infrastructure as part of Phase I of its development. The bonds will be used for, but not limited to, the implementation of stormwater facilities, roads...

Recovery 180

Inducement Date Before the Board 5/28/2026
Inducement Amount \$350,000,000
Project Type Healthcare
Location Nation Wide
General Overview Recovery 180 has engaged CTA to issue tax exempt bonds to finance the acquisitions of a behavioral health and addiction treatment facilities located in eight (8) different states.

Aura at Silver Lake

Inducement Date Before the Board 5/28/2026
Inducement Amount \$50,000,000
Project Type Affordable Housing
Location Leesburg, FL
General Overview Aura at Silver Lake has engaged CTA to issue tax-exempt Private Activity Bonds to finance the construction of affordable housing in the Leesburg community.

Park at Lake Como

Inducement Date Before the Board 5/28/2026
Inducement Amount \$80,000,000
Project Type Affordable Housing
Location Tampa, FL
General Overview Park at Lake Como has engaged CTA to issue tax-exempt Bonds to purchase and improve the Lake Como Apartments. These apartments are considered workforce housing and will be maintained as such under the new ownership.

Capital Trust Authority

Pending Applications

Embraer MRO Facilities

USR Behavioral Health Care Facilites