



EKOS MELROSE MANORS

Request for Local Government Area of Opportunity ("LGAO") Loan Commitment

Florida Housing Finance Corporation RFA 2026-202 | 9% Housing Credits

Submitted To:

Rickelle Williams, City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

April 20, 2026

Rickelle Williams
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

RE: Request for Local Government Area of Opportunity ("LGAO") Loan Commitment for Proposed "Ekos Melrose Manors" Affordable Housing Development at 2790 W. Broward Boulevard, Fort Lauderdale

Dear Ms. Williams:

McDowell Housing Partners, LLC ("MHP"), through its single-purpose entity MHP Melrose Manors, LLC, respectfully submits this proposal to the City of Fort Lauderdale ("City") requesting a Local Government Area of Opportunity ("LGAO") loan commitment in support of our application to the Florida Housing Finance Corporation ("FHFC") under RFA 2026-202 for 9% Low-Income Housing Credits. Ekos Melrose Manors is a proposed 110-unit family affordable housing community at 2790 W. Broward Boulevard, situated on a 1.2-acre infill site that MHP has advanced to entitlement readiness under Florida's Live Local Act.

MHP has been actively engaging with local stakeholders in preparation for this submission. We have met with Commissioner Pamela Beasley-Pittman, whose district encompasses the subject property, and have received preliminary support for the project. We also have a pending meeting with the Melrose Manors Homeowners Association to ensure the development reflects the priorities of the surrounding community. We look forward to continuing those conversations as this request advances before the City.

Enclosed with this letter is the FHFC Local Government Verification of Contribution – Loan Form for the City's review and signature, together with a draft commitment letter reflecting loan terms consistent with those previously extended by the City in prior successful LGAO awards (including the Pinnacle at Cypress LGAO executed in 2024). A conceptual development timeline, site plan, and MHP portfolio summary are also enclosed.

MHP is a vertically integrated affordable and workforce housing developer headquartered in Miami, Florida, and is part of the McDowell family of companies, with active offices in Miami, New York, Denver, Raleigh, San Francisco, and Addison, Texas. Our full-service structure brings together in-house finance, development, construction management, legal, accounting, and asset management functions, enabling us to control schedule, cost, and quality from predevelopment through stabilization.

Since 2019, the MHP team has delivered or is actively developing 22 affordable housing communities comprising over 3,000 units across Florida and Texas. MHP is led by principals Pat McDowell and Chris Shear, whose combined experience in affordable housing development spans several decades and includes leadership roles on more than 15,000 units of completed LIHTC housing developments.

While Ekos Melrose Manors would be MHP's first development within the City of Fort Lauderdale, MHP has established a strong and growing development footprint in Broward County. Douglas Gardens Senior Health & Residences, a 410-unit senior community in Pembroke Pines financed with a \$77 million Broward County Housing Finance Authority ("HFA") tax-exempt bond issuance, is among MHP's landmark deliveries and is reflected in the Broward County HFA's closed bond transaction list as summarized in the Broward Housing Council's 2024 Annual Report. MHP is also actively developing Ekos Pembroke Park, a Live Local Act family community financed with Broward County HFA tax-exempt bonds and Broward County HOME-ARP gap financing. These transactions reflect sustained partnership with Broward County's principal affordable housing agencies and demonstrate MHP's ability to execute on complex, multi-source capital stacks in this market.

Ekos Melrose Manors represents MHP's deliberate expansion into the City of Fort Lauderdale — a market with the single largest unmet rental affordability gap of any municipality in Broward County, as documented below. MHP's decision to pursue this site reflects our long-term commitment to the City and a strategic alignment with the priorities articulated in the Housing Broward 10-Year Affordable Housing Master Plan.

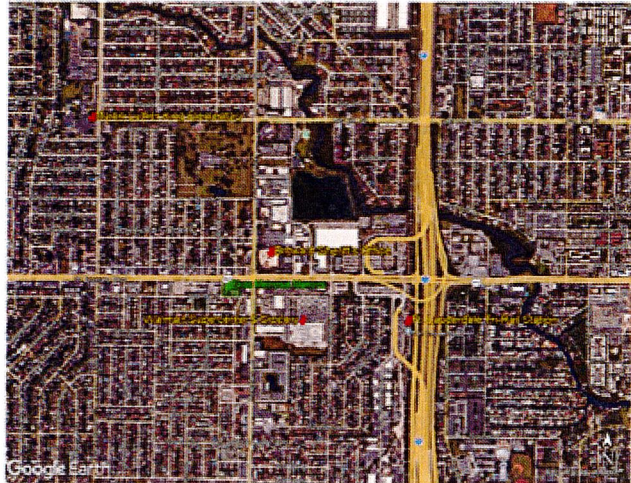
Project Scope

Ekos Melrose Manors is a 110-unit new-construction family affordable housing community on approximately 1.2 acres at 2790 W. Broward Boulevard (Folio Nos. 0208010040, 0208010047, and 0208010050). The subject property is currently a vacant automobile repair facility fronting the W. Broward Boulevard commercial corridor.

Unit Mix. The development program consists of 22 one-bedroom/one-bath units, 33 two-bedroom/two-bath units, and 55 three-bedroom/two-bath units. Family-size units (two- and three-bedroom) constitute 88 of the 110 total units. In a 2026 public comment to Florida Housing Finance Corporation, the Housing Authority of the City of Fort Lauderdale identified a preferred family unit mix with higher percentages of two and three-bedroom units, noting that current financing methodologies discourage the larger units families need most. The project's 110 units at 80% AMI and lower will provide rents significantly below market in the Fort Lauderdale central submarket, and its high concentration of two and three-bedroom units targets the most acute segment of unmet demand. Families with children are disproportionately impacted by the affordability crisis, as larger units command the highest market rents while affordable options in the 3 bedroom unit type are the scarcest.

Site, Transit, and Access. The site is located west of Florida's Turnpike and less than one-half mile from the Fort Lauderdale Tri-Rail station and I-95 interchange, providing residents with direct regional rail and highway access. Broward County Transit bus service along W. Broward Boulevard connects the site to downtown Fort Lauderdale and the Las Olas corridor. The combination of regional rail, highway, and surface transit access makes this site materially more transit-connected than typical family LIHTC sites in the Fort Lauderdale submarket.

Live Local Act Entitlement — Confirmed. The three parcels are currently zoned B-1 Boulevard Business. MHP is utilizing the land use and building height preemptions available under Florida's Live Local Act (Section 166.04151, F.S.) for qualifying affordable housing developments on commercially zoned parcels. Following a pre-application meeting with City staff on February 19, 2026, Ella Parker, Deputy Director of the City's Development Services Department, confirmed in written correspondence dated March 16, 2026, that the site qualifies as Live Local Act eligible. This confirmation materially



eliminates entitlement and rezoning risk, which is an increasingly important differentiator in FHFC's competitive scoring environment and supports an accelerated path to construction commencement.

Brownfield Designation. Due to existing environmental conditions associated with the prior automobile repair use, MHP is actively pursuing a Brownfield Site Rehabilitation Designation and executing a Brownfield Site Rehabilitation Agreement ("BSRA") with the Florida Department of Environmental Protection. In addition to the public benefit of contaminated-site remediation, the BSRA qualifies the development for the 10% federal LIHTC basis boost under IRC §42(d)(5)(B)(v), which strengthens project feasibility without additional public subsidy.

Unit Finishes and Green Certification. All 110 units will feature granite kitchen and bathroom countertops, frameless shaker-style plywood cabinetry, ceramic tile backsplash and tub/shower surrounds, luxury vinyl tile flooring, full-size Energy Star–certified appliance packages (range, refrigerator, microwave, dishwasher, garbage disposal), and in-unit full-size washer/dryer. The finish specification is consistent with market-rate product in the Fort Lauderdale submarket. The development will pursue certification at the Silver level under ICC 700-2020 National Green Building Standard (NGBS).

Local Stakeholder Engagement. As noted above, MHP has met with Commissioner Pamela Beasley-Pittman, the district Commissioner for the subject site, and received her preliminary support for the project. A follow-up meeting with the Melrose Manors Homeowners Association is pending. MHP is committed to a collaborative, community-first approach to this development and will continue to work with local stakeholders, City staff, and the Commission throughout the entitlement and construction process.

The case for affordable family housing in the City of Fort Lauderdale is exceptionally well-documented and — critically for LGAO prioritization — now formally recognized at the County, state, and national level. The Housing Broward 10-Year Affordable Housing Master Plan (FIU Metropolitan Center, accepted by the Board of County Commissioners on March 7, 2024) documents a countywide affordable housing gap of 147,042 units. Of the countywide rental housing gap of 74,124 units, the City of Fort Lauderdale alone

accounts for 7,297 units — the single largest deficit of any municipality in Broward County. The Master Plan projects a need to deliver approximately 1,000 affordable rental units per year countywide over the next 30 years to close this gap. Ekos Melrose Manors' 110 units will make a direct and measurable contribution toward that target in the highest-deficit municipality.

Funding Plan and City LGAO Loan Terms

The development's capital stack is anchored by an allocation of 9% Low-Income Housing Credits from FHFC under RFA 2026-202, with application currently tentatively scheduled to be due in August 2026. RFA 2026-202 will award two allocations from Broward County. While the 9% Housing Credit allocation process is highly competitive, the City of Fort Lauderdale has a strong historical track record of securing allocations when its LGAO commitment accompanies a high-quality application — as demonstrated by the Pinnacle at Cypress award under RFA 2024-202 and other prior LGAO-supported awards.

The LGAO commitment provides scoring and tiebreaker preferences in the RFA that materially increase the probability of a Broward County allocation. Additional construction and permanent financing will be sourced separately through private lenders and MHP's established tax credit syndication and debt relationships. The LGAO loan amount prescribed by FHFC for the 2026-202 RFA cycle, consistent with the prior cycle, is \$640,000.

MHP is willing to accept loan terms consistent with those previously executed by the City in recent LGAO commitments, including the Pinnacle at Cypress commitment of June 2024 executed under RFA 2024-202. Specifically, MHP proposes the following terms, reflected in the enclosed draft commitment letter:

- **Loan Amount:** \$640,000, non-recourse and non-amortizing, secured by a subordinate mortgage on the subject property, subordinate to all senior construction and permanent financing.
- **Interest Rate:** 0% during the three (3) year construction period; 2% simple (non-compounding) during the 15.5-year permanent loan term.
- **Term:** 18.5 years total (3 years construction + 15.5 years permanent), with Lender's discretion to extend maturity.
- **Repayment / Forgiveness:** Balance and accrued interest payable at maturity, with a forgiveness provision exercisable by the Lender in its sole discretion at the end of the loan term.
- **Subordination:** City consents to subordination of the LGAO mortgage and payments to all other senior construction and permanent mortgage financing.
- **Closing Deadline:** LGAO loan to close simultaneously with the construction loan closing and investor partner admission.

MHP is prepared to execute the commitment on these terms. Should the City prefer modifications to any individual term, MHP welcomes that conversation.

Timeline

The enclosed conceptual development timeline outlines the major milestones and critical path activities for Ekos Melrose Manors. MHP is already investing predevelopment capital in site planning, architectural design, civil engineering, and environmental work so that the development is positioned to advance rapidly upon a favorable RFA award. The key milestones are summarized below:

- RFA 2026-202 Application Submitted: August 2026 (tentative, per FHFC schedule)
- FHFC Award Recommendation: Q3 2026
- City Site Plan Approval: Q4 2026 – Q1 2027
- FHFC Credit Underwriting Commenced: Q1 2027
- Financial Closing / Notice to Proceed: Q1 2028
- Construction Completion: Q1 2028 – Q1 2029

We greatly appreciate the City's consideration of this request and look forward to the opportunity to deliver a high-quality, transit-connected, family-affordable housing community that directly addresses the City's most acute housing need. Should you have any questions regarding this submission, or wish to discuss any aspect of the proposed terms, please do not hesitate to contact the undersigned or our City of Fort Lauderdale land use counsel, Keith M. Poliakoff, Esq.

Sincerely,

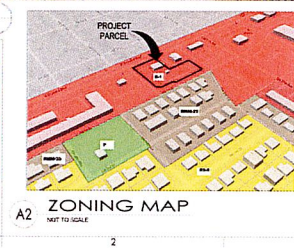
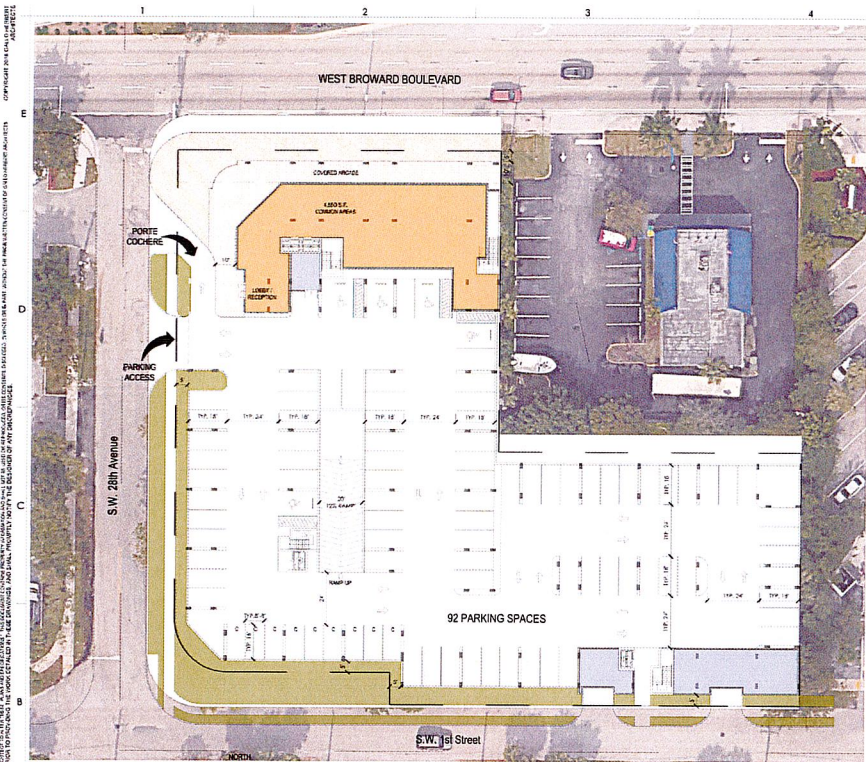


Christopher Shear
President, McDowell Housing Partners, LLC

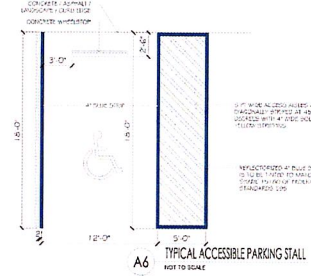
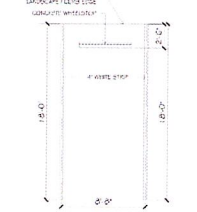
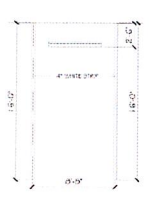
cc: Keith M. Poliakoff, Esq.

Enclosures:

- MHP Company Overview and Completed Communities List
- Ekos Melrose Manors Conceptual Site Plan
- Housing Authority of the City of Ft. Lauderdale Public Comment
- City of Fort Lauderdale Live Local Act Eligibility Confirmation (E. Parker correspondence, March 16, 2026)



FORT LAUDERDALE, FLORIDA - CODE OF ORDINANCES			
SUBDISTRICT	PERMITTED	PROVIDED	COMPLIES
9-1		150	YES
BUILDING HEIGHT			
HEIGHT			
BUILDING SETBACK			
FRONT	5	5 / 10'	
REAR	0		YES
SIDES	0		

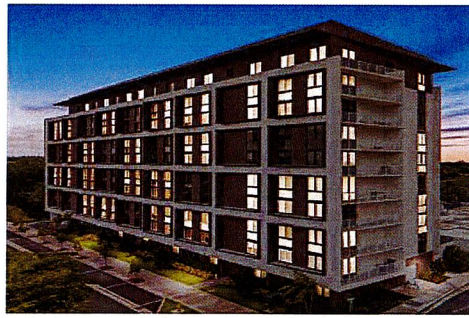


BRANDT HENNING FLORIDA ARCHITECTS
2790 FORT LAUDERDALE
2790 W. BROWARD BLVD
FORT LAUDERDALE, FL

No.	Description	Date

PROJECT STATUS
SCHEMATIC DESIGN
DATE: 2026-02-10
PROJECT NUMBER: 65-25
SCALE: AS SHOWN

ARCHITECTURAL SITE PLAN
DRAWING NUMBER: SP-101



Company Overview

2026



Welcome to McDowell

OUR STORY

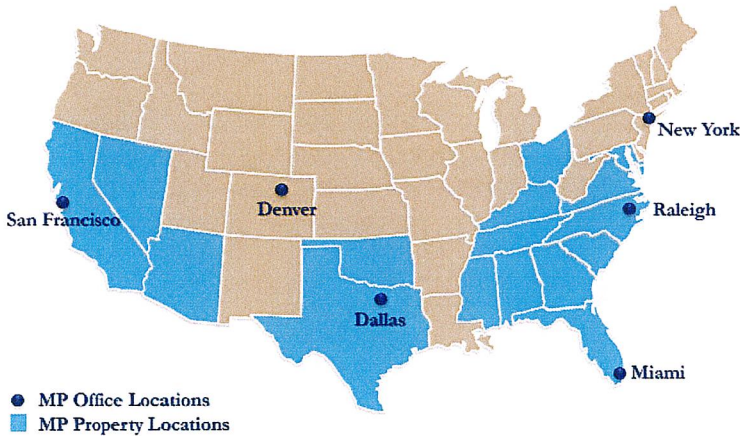
Founded in 2019 as the affordable housing development platform of McDowell Properties, MHP benefits from decades of multifamily experience under the leadership of W. Patrick McDowell and Christopher Shear. Our execution-focused, vertically integrated team spans acquisitions, development, construction, finance, legal, and asset management - allowing us to manage the full lifecycle of complex affordable and workforce housing developments.

MHP employs a triple-bottom-line approach - delivering social, environmental, and economic value to communities and stakeholders. Since inception, we have developed 22 affordable communities totaling more than 3,100 units across Florida and Texas and have been repeatedly recognized among Affordable Housing Finance's Top 50 Affordable Housing Developers. Today, we partner with local governments, major employers, non-profits, housing authorities and community redevelopment agencies to deliver transformative communities that strengthen neighborhoods and residents' quality of life.



McDowell Companies Overview

Regional Offices & Property Locations



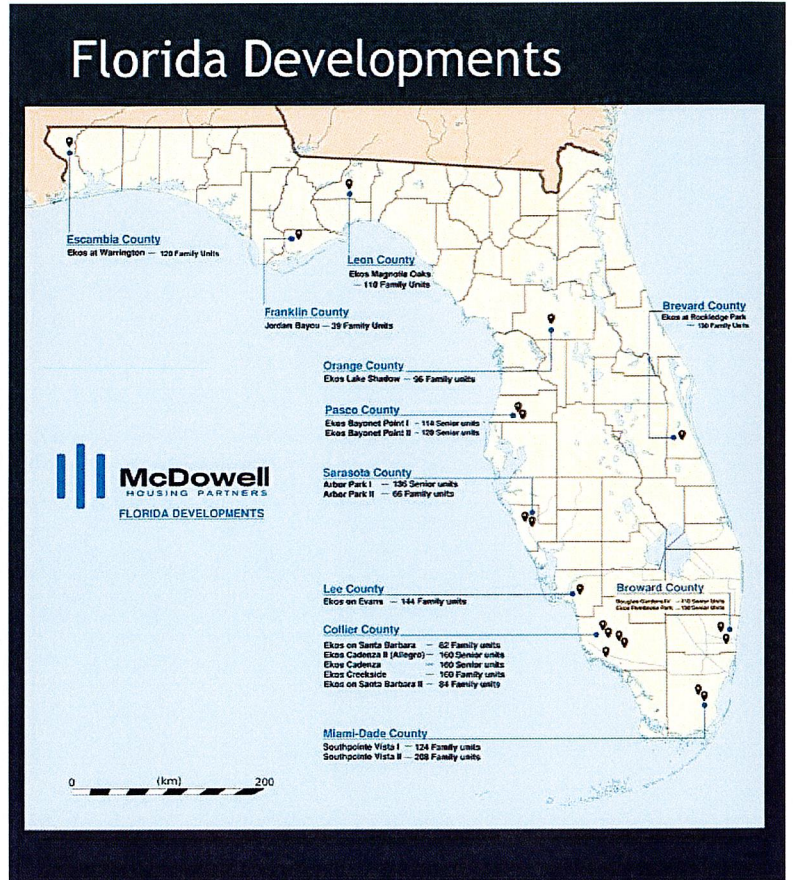
- McDowell Housing Partners' headquarters is located in Miami, FL. With active offices in New York, Denver, Raleigh, San Francisco and Texas.
- Company principals and the executive team have closed over \$7 Billion in debt and equity financing comprising over +45,000 apartment units.
- Extensive experience successfully developing, constructing, operating and recapitalizing conventional, workforce and Section 42 (LIHTC) housing across the country.



Douglas Gardens
410 Units
Pembroke Pines,
FL



Ekos at Arbor Park
136 Units
North Port, FL



Georgia Communities



Alexander Crossing
Loganville, GA



Orchard Springs
Fairburn, GA



Waters Edge
Sandy Springs, GA

Texas Communities



Ekos City Heights
Austin, TX



Ekos at the Preserve
Irving, TX

Completed New Construction Since 2019



Project	City/County	State	Funding Sources	# of Units
Ekos Arbor Park I	North Port/Sarasota	FL	4% credits, tax-exempt bonds, FL Housing SAIL and National Housing Trust Funds	136
Douglas Gardens	Pembroke Pines/Broward	FL	4% credits, tax-exempt bonds, Broward Co. HOME	410
Enclave at Lake Shadow	Eatonville/Orange	FL	9% credits	96
Ekos Cadenza I	Naples/Collier	FL	4% credits, tax-exempt bonds, FL Housing SAIL, Collier Co. SHIP	160
Southpointe Vista I	Goulds/Miami Dade	FL	9%, Miami-Dade Co. Surtax	124
Ekos City Heights	Austin/Travis	TX	4%, tax-exempt bonds, City of Austin RHDA	179
Ekos Lakeview Preserve	Irving/Dallas	TX	9% credits	84
Ekos on Santa Barbara	Naples/Collier	FL	4% credits, tax-exempt bonds, FL Housing CDBG-DR, Collier Co. Land Lease	82
Ekos Cadenza II	Naples/Collier	FL	4% credits, tax-exempt bonds, FL Housing SAIL, Collier Co. SHIP and Housing Trust Funds	160
Magnolia Oaks	Tallahassee/Leon	FL	4% Credits, Bonds, FL Housing RHDA loan	110
Silver Pointe	Ocala/Marion	FL	9% credits, FL Housing Viability loan	90
				1,631 TOTAL UNITS

MHP Pipeline
Under Construction



Project	City/County	State	Funding Sources	# of Units
Ekos Evans	Ft. Myers/Lee	FL	4% credits, tax-exempt bonds, Lee Co. CDBG-DR	144
Ekos Arbor Park II	North Port/Sarasota	FL	9% credits, Sarasota Co. CDBG-DR	66
Ekos Creekside	Naples/Collier	FL	4% credits, tax-exempt bonds, Collier Co. surtax and land lease	160
Southpointe Vista II	Miami-Dade	FL	4% credits, tax-exempt bonds, FL Housing SAIL	208
Ekos Bayonet Point I	Hudson/Pasco	FL	9% credits, Pasco Co. HOME	114
Ekos at Pembroke Park	Pembroke Park/Broward	FL	4% credits, tax-exempt bonds, Broward Co. HOME ARP	150
				842 TOTAL UNITS

MHP Pipeline Funded/In Underwriting



Project	City/County	State	Funding Sources	# of Units
Ekos Warrington	Pensacola/Escambia	FL	4% credits, tax-exempt bonds, FL Housing SAIL	120
Ekos Rockledge	Rockledge/Brevard	FL	4% credits, tax-exempt bonds, FL Housing CDBG	100
Ekos Bayonet Point II	Hudson/Pasco	FL	4% credits, tax-exempt bonds, ground lease	120
Ekos Paseo Al Mar	Apollo Beach/Hillsborough	FL	4% credits, tax-exempt bonds, ground lease	184
Ekos Bayonet Point III	Hudson/Pasco	FL	4% credits, tax-exempt bonds, FL Housing SAIL, ELI, HOME	126
Clara Landings	Naples/Collier	FL	4% credits, tax-exempt bonds, FL Housing CDBG	84
				734 TOTAL UNITS

TRACK RECORD

- 15,000+ affordable/workforce units utilizing low-income housing tax credits developed by Principals and Key Staff.
- 3,100+ units financed/developed since 2019
- Repeated AHF Top 50 Developer (National)

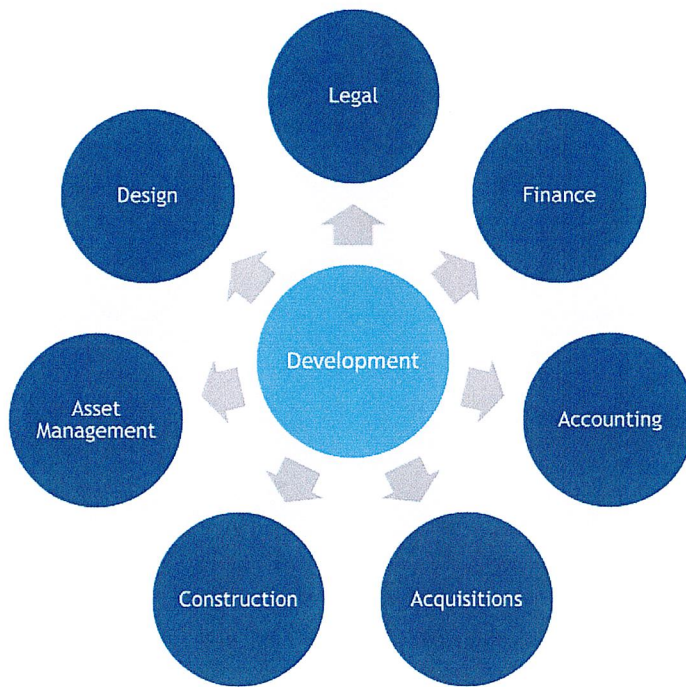


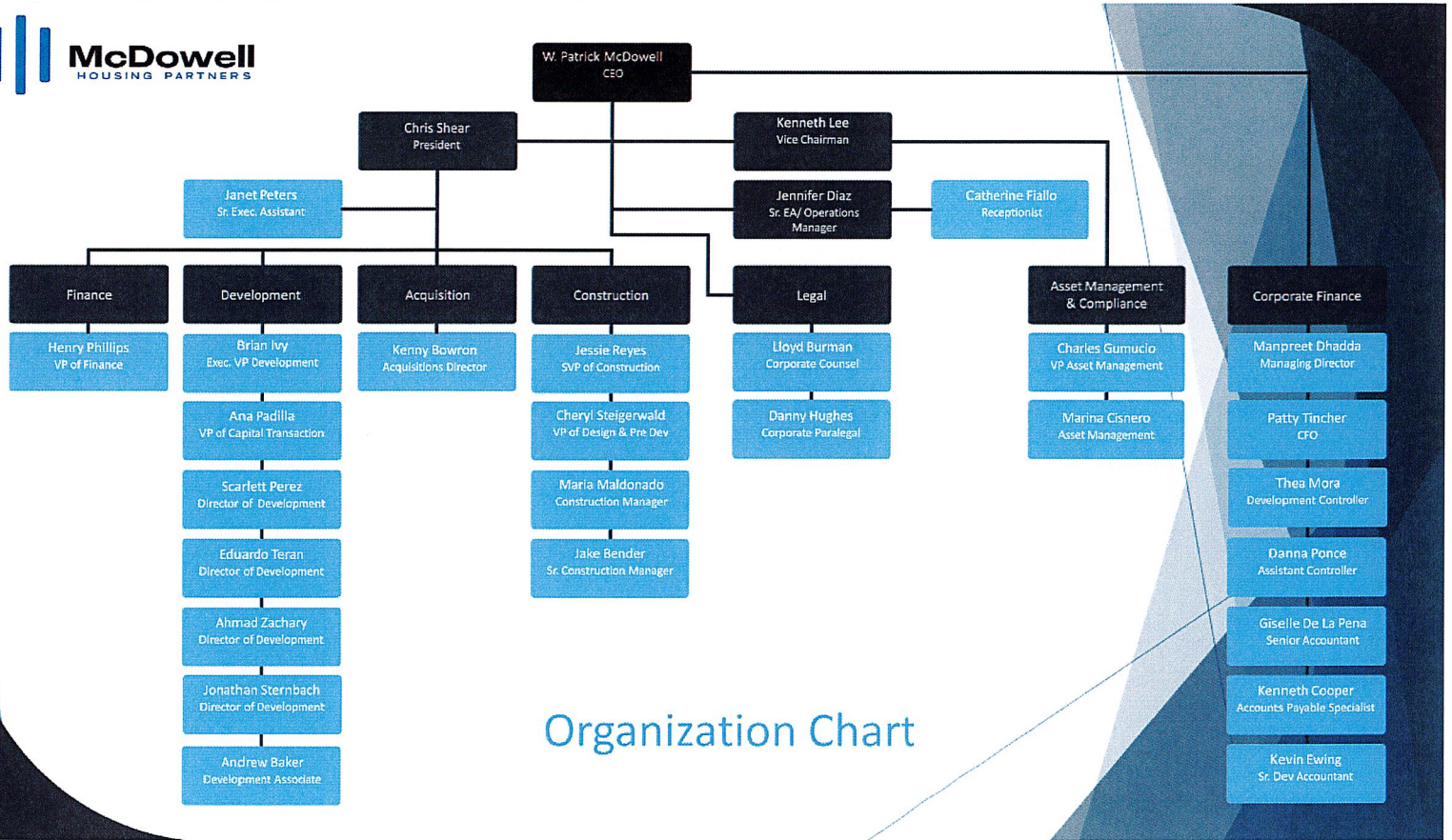
SUCCESS STRATEGIES

- Capacity through Partnership - Local Governments, Non-Profits, Major Employers, Housing Finance and Community Redevelopment Agencies, and Public Housing Authorities
- Construction Efficiency - Design-Build Approach to drive efficiencies to mitigate hard cost and construction risk
- Creative Debt & Equity Structuring - Optimization of the capital stack and use of non-competitive funding sources
- Green Building Value - NGBS & LEED Certification, Energy-Star Certification, Solar Energy (Tax Credits), 45L & Zero Energy (Tax Credits)



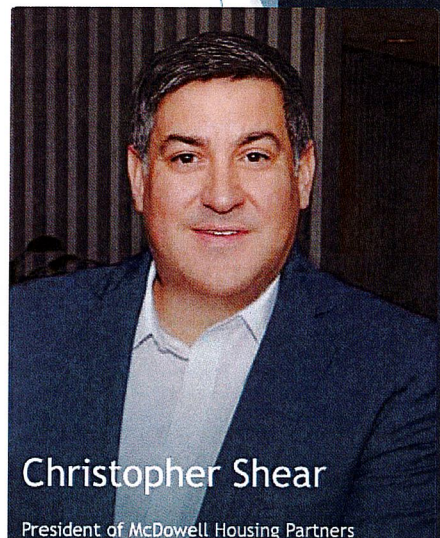
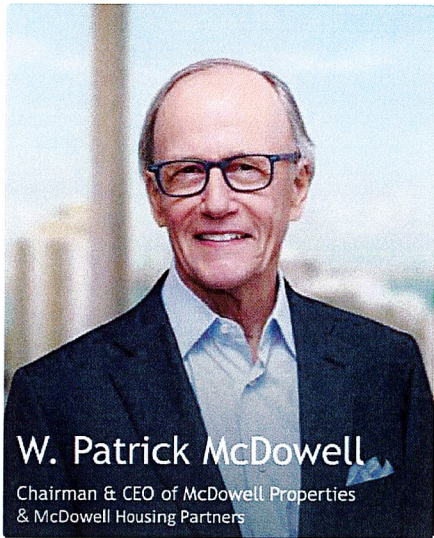
McDowell Housing Partners
Vertically Integrated Structure



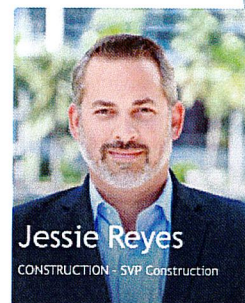
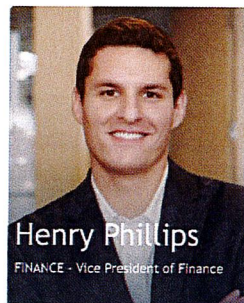
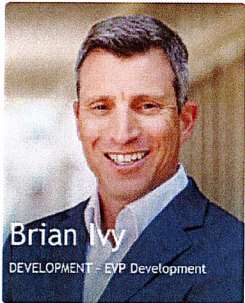


Organization Chart

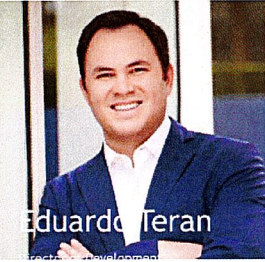
Meet MHP's Executive Team



Meet MHP's Department Heads



Meet MHP's Development/Construction Team



Affordable New Construction

South Pointe Vista - Phase I, Miami, FL



SW 214th Street & SW 117th CT

124 Units

Highlights/Amenities:

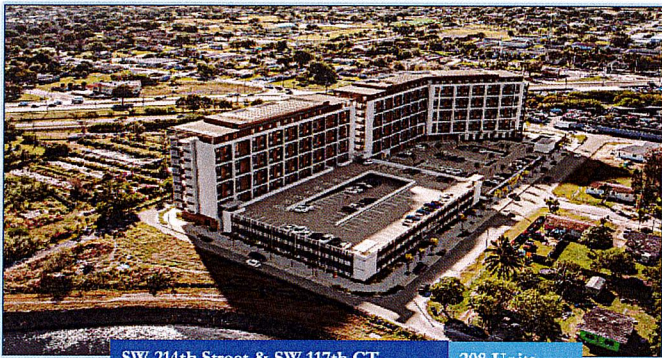
- JV Partnerships: None
- Funding Partners: Wells Fargo Construction Debt & LIHTC Equity
- Amenities include Clubroom, Fitness Center and Computer/media Lab

Affordable Family

- Property Type: High-rise, 10 stories, elevators
- Demographic: Family
- Number of Units: 124 units
- Construction Type: Block
- Funding: 9% LIHTC
- Development Cost: \$46,000,000

Affordable New Construction

South Pointe Vista - Phase II, Miami, FL



SW 214th Street & SW 117th CT

208 Units

Highlights/Amenities:

- JV Partnerships: None
- Funding Partners: Wells Fargo Construction Debt & LIHTC Equity
- Amenities include Multipurpose Community Room

Affordable Senior

- Property Type: High-rise, 10 stories, elevators
- Demographic: Senior
- Number of Units: 208 units
- Construction Type: Block
- Funding: 4% with Tax Exempt Bonds
- Development Cost: \$52,000,000

Affordable New Construction

Douglas Gardens Senior Health & Living - Pembroke Pines, FL



709 SW 88th Ave, Pembroke Pines, FL

410 Units

Highlights/Amenities:

- JV Partnership: Miami Jewish Health Systems, Inc. (Hospital, Nursing, and ALF Operator)
- Equity Partners: CREA, Goldman Sachs
- Debt Partners: Citi Community Capital and Broward County
- Amenities include 15K sf medical clinic, fitness center, cyber café, community room
- Resident Programs and Services: Assistance with light housekeeping, adult literacy, daily activities, health clinics/check-ups, physical/occupational therapy

Development Program

- Property Type: Mid-rise 6 story (elevator)
- Demographics: Senior (62+)
- Unit Mix: 410 Total Units
 - 390 Affordable Units and 20 Market Rate Units
 - 5 Studios, 272 1 Br/1Ba, 133 2 Br/2Ba
- Construction Features:
 - Concrete Block
- Funding: 4% LIHTC + Tax Exempt MMRB
- Development Cost: \$113,000,000
- Amenities include swimming pool, community room, fitness room, computer stations, BBQ grills, gazebo, walking trail with fit stations

Affordable New Construction

Ekos Arbor Park, North Port, FL



1191 W Price Blvd.

136 Units

Highlights/Amenities:

- JV Partnerships: MIIP- Hennessy Construction
- Funding Partners: Wells Fargo LITHC Equity and Debt
- Amenities include Clubhouse, Media-Room, Fitness Center, Pool, Picnic Area and Walking Trail.
- Resident Programs and Services: Adult Literacy, Daily Activities and Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

Affordable Elderly Restricted 55+

- Property Type: One 4-Story Mid-Rise w/ surface parking
- Demographic: Elderly 55+
- Number of Units: 136
- Construction Type: Wood Frame
- Funding: 4% Tax Credits w/ SAIL, ELI, NHTF and North Port Grant
- Development Cost: \$38,320,000

Affordable New Construction

Ekos on Santa Barbara, Naples, FL



4660 Santa Barbara Blvd.

82 Units

Highlights/Amenities:

- JV Partnerships: MHP – Hennessy Construction
- Collier County Ground Lease
- Funding Partners:
 - CREA– LITHIC Equity
 - Key Bank – Debt
- Amenities include Clubhouse, Media-Room, Fitness Center, Pool, Tot Lot and Picnic Area
- Resident Programs and Services: Financial Management and Adult Literacy

Affordable Family Development

- Property Type: Two Garden-Style Apartments w/ surface parking and stand-alone clubhouse
- Demographic: Family
- Number of Units: 82
- Construction Type: Concrete Block
- Funding: 4% Tax Credits with CBDG
- Development Cost: \$25,450,000

Affordable New Construction

Ekos Cadenza II - Naples, FL



8455 Rattlesnake Hammock Rd, Naples, FL

160 Units

Highlights/Amenities:

- JV Partnerships: Collier County Community Land Trust, Inc.
- Funding Partners: CREA, Key Bank, Fannie
- Amenities include Clubhouse, fitness center, cyber café, resort style swimming pool, community room and outdoor seating, bocce court, pickleball court, barbeque area
- Resident Programs and Services: Assistance with light housekeeping, adult literacy, daily activities

Affordable Senior (62+)

- Property Type: Midrise 5-Story
- Demographic: Senior
- Number of Units: 160
- Construction Type: Concrete Block
- Funding: 4% LIHTC + Tax Exempt MMRB
- Development Cost: \$45,000,000

Affordable New Construction

Ekos Cadenza I - Naples, FL



8369 Rattlesnake Hammock Rd.

160 Units

Highlights/Amenities:

- JV Partnerships: Collier County Community Land Trust, Inc.
- Funding Partners: CREA, Key Bank, Freddie
- Amenities include Clubhouse, fitness center, cyber café, resort style swimming pool, community room and outdoor seating, bocce court, pickleball court, barbeque area
- Resident Programs and Services: Assistance with light housekeeping, adult literacy, daily activities

Affordable Senior 62+

- Property Type: Midrise 5-Story
- Demographic: Senior
- Number of Units: 160
- Construction Type: Concrete Block
- Funding: 4% LIHTC + Tax Exempt MMRB
- Development Cost: \$46,000,000

Affordable New Construction

Ekos at Lake Shadow, Eatonville, FL



2051 W Kennedy Blvd.

96 Units

Highlights/Amenities:

- JV Partnerships: MHP- Hennessy Construction
- Funding Partners: Wells Fargo LITHC Equity and Debt
- Amenities include Clubhouse, Media-Room, Fitness Center, Tot-Lot, Community Garden and walking dock overlooking lake.
- Resident Programs and Services: Employment Assistance, Financial Management and Adult Literacy

Affordable Family Development

- Property Type: Four Garden-Style Apartments w/ surface parking and stand-alone clubhouse
- Demographic: Family
- Number of Units:96
- Construction Type: Wood Frame
- Funding: 9% Tax Credits and Orange County Grant
- Development Cost: \$27,220,000

Affordable New Construction

Ekos Magnolia Oaks, Tallahassee, FL



821 E Magnolia Drive

110 Units

Highlights/Amenities:

- JV Partnerships: MHP - Marmer Construction
- Funding Partners:
 - Raymond James – LITHC Equity
 - Truist – Construction Loan
 - Grandbridge RE Capital – Permanent Loan
- Amenities include Clubhouse, Media-Room, Fitness Center, Pool, Tot Lot and Picnic Area
- Resident Programs and Services: Employment Assistance, Financial Management and Adult Literacy

Affordable Family Development

- Property Type: Five Garden-Style Apartments w/ surface parking and stand-alone clubhouse
- Demographic: Family
- Number of Units:110
- Construction Type: Wood Frame
- Funding: 4% Tax Credits with RRLP, ELI and Tallahassee CRA
- Development Cost: \$24,930,000

Affordable New Construction

Ekos at the Preserve, Irving, TX



2800 South MacArthur Blvd.

82 Units

Highlights/Amenities:

- JV Partnerships: None
- Funding Partners: Wells Fargo Construction Debt & LIHTC Equity
- Amenities include Clubhouse, Fitness Center, Computer/Media-Room, Pool, and Playground

Affordable Family Development

- Property Type: Garden-Style Apartments
- Demographic: Family
- Number of Units: 82
- Construction Type: Frame
- Funding: 9%
- Development Cost: \$27,900,000

Affordable New Construction

Ekos City Heights - Austin, TX



4400 Nuckols Crossing Road, Austin, TX 179 Units

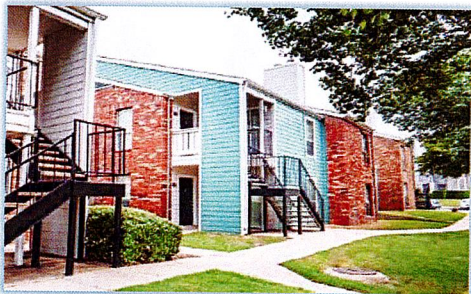
Highlights/Amenities:

- Partnership with City of Austin
- Austin Housing Finance Corporation
- Partnership with local continuum of Care non-profit (ECHO)
- Utilized Austin's Affordability Unlocked Zoning Ordinance
- Overcame material neighborhood opposition
- Mitigated challenging topography and environmental features

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Senior (55+)
- Number of Buildings: One
- Building Heights: Six Stories (five frame over concrete podium)
- Funding: 4% LIHTC, Tax-Exempt Bonds, Austin RHDA Loan
- Development Cost: \$41,984,154
- Completion Date: Est.: Dec 2022
- Amenities include swimming pool, community room, fitness room, computer stations, BBQ grills, gazebo, walking trail with fit stations

Acquisition/Rehab - HDSA Portfolio



Highlights/Amenities:

- Description: Seven-property, 1,732-unit apartment portfolio located in Houston, Dallas, and San Antonio, TX
- Acquisition Date: May 2014
- Purchase Price: \$67,000,000
- Vintage: 1981-1985
- Occupancy: N/A
- JV Partner: ARES Management
- Realized Gross IRR/Multiple: 38%/ 2.60x

Investment Opportunity & Status:

- At acquisition, the 1,732-unit, seven-property distressed portfolio that was in need of significant capital infusion
- Provided substantial rehab including windows, mechanical systems, roof, and
- Attractive, three-year bridge loan provided by Wells Fargo
- McDowell Properties substantially improved the tenant profile
- Improvements made include upgrading common areas and unit interiors
- The portfolio was fully realized in September 2018



McDowell
HOUSING PARTNERS

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EXHIBIT 2



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January 8, 2026

Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Dear Melissa,

I am writing to request FHFC's help promoting the development of affordable housing suitable for families by revising your leveraging methodology which currently favors smaller units. The Housing Authority of the City of Fort Lauderdale's mission is to help low-income families find safe, affordable housing so they can improve their lives and become self-sufficient. In our experience, to serve families, we want 90% of our unit mix to be two-bedroom units or larger; our preferred unit mix for families in Fort Lauderdale is 10% one-bedrooms, 45% two-bedrooms and 45% three-bedrooms.

The FHFC leveraging calculation does not currently differentiate between studios or one-bedroom units and larger two- and three-bedroom units, which creates an incentive for applicants to submit developments with a large concentration of studios and one-bedroom units. Conversely, it creates a disadvantage for developments with a large concentration of two- and three-bedroom units. As a reference point, when you compare a 100-unit development comprised of our preferred unit mix with a 100-unit development comprised of the smallest unit mix permitted for a "family" development (25% studios and 75% one-bedrooms), the net square footage is approximately 30% higher in our building with more bedrooms. We are serving more cost-burdened Floridians in the building with more bedrooms, yet both buildings are treated the same for leveraging purposes.

As we look at the 2026 RFA cycle and beyond, I am urging FHFC to please revise the leveraging methodology to level the playing field for those of us who are trying to serve a demographic that warrants more bedrooms. I would be happy to provide more data or discuss this in more detail at your convenience. Thank you for your consideration.

Sincerely,

Michael Tadros
Interim Executive Director
Housing Authority of the City of Fort Lauderdale

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