VESTCOR

Leah Gardens

ORIGINAL

Housing Finance Authority of Clay County

Bonds with FHFC RFA Application

June 30, 2026

Submitted To:

Housing Finance Authority of Clay County

Theresa Sumner, Executive Director

tsumner@tsumner.com

Post Office Box 1620

Orange Park, FL 32067

HOUSING FINANCE AUTHORITY OF CLAY COUNTY

Bonds with FHFC RFA Application

THIS APPLICATION IS SOLELY FOR THE USE OF APPLICANTS SEEKING BOND FINANCING FROM THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY WHO ARE ALSO SEEKING SAIL FUNDING VIA FHFC RFA 2026-205 OR OTHER GAP FINANCING VIA AN FHFC RFA

SUBMIT:

One (1) hard copy and a PDF of the entire application,
and a $500 application fee (check payable the Housing Finance Authority of Clay County), to:

Theresa Sumner, Executive Director
tsumner@tsumner.com
Post Office Box 1620
Orange Park, FL 32067-1620

AND

One PDF of the entire application to:
Marianne Edmonds
Public Resources Advisory Group
medmonds@pragadvisors.com

GENERAL INFORMATION

NOTE: BY COMPLETING THIS APPLICATION, THE APPLICANT CERTIFIES AND AGREES THAT IT WILL COMPLY WITH ALL REQUIREMENTS OF THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY MULTI-FAMILY GUIDELINES AND WILL SUBMIT ANY ADDITIONAL REQUIRED DOCUMENTATION AND FEES RELATED TO THAT COMPLIANCE

Please indicate if Applicant will use these funds in conjunction with (check one)

☒ FHFC SAIL RFA 2026-205

☐ OTHER FHFC RFA—IDENTIFY _____

HOUSING FINANCE AUTHORITY OF CLAY COUNTY BOND REQUEST:

BOND AMOUNT REQUESTED: $29,300,000

I. DEVELOPMENT SUMMARY AND TIMELINE

A. Provide a short narrative description of the Development, including all resident programs, amenities, unit features and scope of work to be performed. If more space is needed, provide the information as **Exhibit 1.** MAJOR DEVELOPMENT AMENITIES WILL BE INCLUDED IN THE LAND USE RESTRICTION AGREEMENT. Also attach as **Exhibit 2** a timeline for the completion of the development which includes all key dates, including anticipated timing of permits and credit underwriting, Housing Credit closing date, completion of construction, rent up, and stabilization.

See Exhibit 1 for Development Summary including all amenities, unit features, and scope of work.

Development timeline included as Exhibit 2.

B. SUMMARY OF PROPOSED DEVELOPMENT

Name of Development	Leah Gardens
Location of Development, by street address, or if no address, by mileage from nearest cross streets. Also, attach a map showing the development's location. The Project must be located in Clay County, Florida.	College Drive, 500 feet west of the intersection of College Drive and Peoria Road, unincorporated Clay County
Developer/Location (name of controlling company, not of LP or LLC).	TVC Development, Inc. 1649 Atlantic Blvd., Jacksonville, FL 32207
Contact person for application, including name, email, and phone numbers	James R. Hoover Rhoover@vestcor.com (904) 260-3030
Housing Finance Authority of Clay County Bond Amount Requested	$29,300,000
Development Construction Type Garden, Mid-Rise, High-Rise, Other (explain)	Garden
New Construction or Rehabilitation Concrete, Wood or other (explain)	New Construction Wood
Development Demographic Family, Elderly or Other (identify)	Family
Number of Units, by Bedrooms	180 Units
Total Development Cost	$49,492,023
Cost per unit	$274,955
Land Cost	$4,000,000
Acquisition of Building Cost if applicable	N/A
Hard Rehab Cost or Construction Cost	$28,440,000
General Contractor	Summit Contracting Group, Inc.
Set Aside Period	15 Years
Set Aside Level	As required by RFA 2026-205 12 units ≤ 40% AMI & 168 units ≤ 60% AMI
Current Zoning	PUD
Evidence of Site Control	Purchase and Sale Agreement – See Exhibit 4

II. APPLICANT INFORMATION

A. Applicant Name: Leah Gardens, Ltd.

Must be a legally formed entity (i.e., limited partnership, corporation, etc.) qualified to do business in the State of Florida at the time of submission of Application.

B. If partnership, name of general partner(s): Leah Gardens GP, LLC

If corporation, name and title of executive officer:

Address: 1649 Atlantic Blvd, Jacksonville, FL 32207

Telephone: (904) 260-3030 Facsimile:

III. PROPOSED PROJECT FINANCING

A. Proposed Finance Summary: Please provide a permanent loan period detailed sources and uses that is in a format acceptable to FHFC as part of the upcoming SAIL RFA process. Attach as **Exhibit 3**.

IV. ABILITY TO PROCEED

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

A. Site Control (PROJECT THRESHOLD CRITERIA)

Site Control must be demonstrated by the APPLICANT, in a manner consistent with the requirements of FHFC RFA 2026-205

X Eligible Contract

___ Deed or Certificate of Title

___ Lease

Provide evidence of Site Control and attach as **Exhibit 4**.

B. Zoning and Land Development Regulations

1. a. Is the site appropriately zoned for the proposed Development: No ___ Yes X___

b. Indicate zoning designation (s) PUD

c. Current zoning permits ___units per acre, or 180 for the site (PUD).

d. Total Number of Units in Development: 180

Note: Provision of the zoning form from FHFC RFA 2026-205 will meet this requirement. Provide evidence that the proposed use is permitted and attach as **Exhibit 5**.

V. CERTIFICATION (Original Signatures Required)

The undersigned Applicant certifies that the information in this Application is true, correct and authentic.

THE APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES, INCLUDING THOSE DETAILED IN THE NOFA AND THIS APPLICATION.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED HEREIN IS TRUE AND ACCURATE. THE PERSON EXECUTING THIS DOCUMENT REPRESNTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THIS WARRANTY OF TRUTHFULNESS AND COMPLETENESS OF THE APPLICATION.

THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY'S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMITMENT TO FINANCE THE PROPOSED DEVELOPMENT. **APPLICANTS MUST SUCCESSFULLY COMPLETE CREDIT UNDERWRITING AND OBTAIN ALL NECESSARY APROVALS FROM THE AUTHORITY BOARD, AUTHORITY COUNSEL, AND THE CREDIT UNDERWRITER.**

6/22/26

Applicant Date

Signature of Witness

James R. Hoover

Name and Title ((typed or printed)

Kevin Troup

Name (typed or printed)

Florida Housing Finance Corporation Local Government Verification Of Contribution Form

Name of Development: Leah Gardens

Development Location: College Drive, 500 feet west of the intersection of College Drive and Peoria Road, unincorporated Clay County

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

Information regarding the Contribution*

Type of the ONE contribution to be used as a source*	Face amount of ONE contribution*	Net present value amount, if applicable	Contribution amount (face amount minus net present value)
Fee Deferral			
Fee Waiver		Not applicable	Not applicable
Grant		Not applicable	Not applicable
Loan to be repaid	$ 36,500.00	$ 11,979.88	$ 24,520.12
Loan with forgiveness		Not applicable	Not applicable

*Each form can be used for one type of funding contribution. Use multiple forms if contributing multiple types of funding sources to the same Development (e.g. a combination of loans and grants).

This contribution will not be considered Local Government Area of Opportunity funding. In certain RFAs, this contribution may make the Development eligible for points or other preferences in the selection process. There is no limit on the number of such contributions the Local Government stated above may make to Developments competing in the same RFA. Additionally, loans and grants will be eligible to be considered as a source of funding for the Development.

Certification

This amount is valid for 12 months from the date signed and may be used in any RFA in which the Applicant applies during that time unless a specific RFA is designated here: _____. (Designate an RFA number here if the contribution is only valid in a specific RFA and not intended to be submitted in any other RFA.)

The city/county of Clay commits the contribution stated above for the Applicant for its use solely for assisting the proposed Development referenced above. I certify that the foregoing information is true and correct, and that this commitment is effective at least through the date required in the applicable RFA.

_____ _____

Signature Print or Type Name

_____ _____

Print or Type Title Date Signed

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, such as the Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons as described above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Leah Gardens Local Government Contribution Calculation

Loan Amount	$ 30,000
Net Present Value	$7,697.66
Contribution Value	$22,302.34
Interest Rate	0%
Discount Rate	7.85%
Maturity (years)	18

1	$ -
2	$ -
3	$ -
4	$ -
5	$ -
6	$ -
7	$ -
8	$ -
9	$ -
10	$ -
11	$ -
12	$ -
13	$ -
14	$ -
15	$ -
16	$ -
17	$ -
18	$ 30,000

Loan Amount	$ 44,000
Net Present Value	$23,790.57
Contribution Value	$20,209.43
Interest Rate	3%
Discount Rate	7.85%
Maturity (years)	18

1	$ 1,320
2	$ 1,320
3	$ 1,320
4	$ 1,320
5	$ 1,320
6	$ 1,320
7	$ 1,320
8	$ 1,320
9	$ 1,320
10	$ 1,320
11	$ 1,320
12	$ 1,320
13	$ 1,320
14	$ 1,320
15	$ 1,320
16	$ 1,320
17	$ 1,320
18	$ 45,320

Loan Amount	$ 75,000
Net Present Value	$54,757.43
Contribution Value	$20,242.57
Interest Rate	5%
Discount Rate	7.85%
Maturity (years)	18

1	$ 3,750
2	$ 3,750
3	$ 3,750
4	$ 3,750
5	$ 3,750
6	$ 3,750
7	$ 3,750
8	$ 3,750
9	$ 3,750
10	$ 3,750
11	$ 3,750
12	$ 3,750
13	$ 3,750
14	$ 3,750
15	$ 3,750
16	$ 3,750
17	$ 3,750
18	$ 78,750