

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

BRADENTON, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025



HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

BRADENTON, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Housing Finance Authority of Manatee County, Florida
Bradenton, Florida

Opinion

We have audited the accompanying financial statements of Housing Finance Authority of Manatee County, Florida (the "Authority"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of September 30, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Directors
Housing Finance Authority of Manatee County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script, appearing to read "Saltmarsh".

Pensacola, Florida
February 10, 2026

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2025

The following is a narrative overview and analysis of the financial performance of the Housing Finance Authority of Manatee County ("the Authority") for the fiscal year ended September 30, 2025. It is designed to provide the reader with a better understanding of the financial statements that follow this section.

The Authority's mission is to provide capital to alleviate the shortage of affordable residential housing facilities for low-, moderate- and middle-income families in Manatee County. The Authority does not receive funding from Manatee County, the State of Florida or any political subdivision thereof. Its sole source of revenue to cover its expenditures in connection with the pursuit of its mission comes from fees and charges from past and present bond and note issuance and other lending programs, principal repayments from such programs and investment of its surplus funds. The Authority can also rely on its unrestricted net position to cover any shortfall created during any period where its expenditures exceed its revenues.

Overview of the Financial Statements

The Authority's financial statements include the following financial elements:

A Statement of Net Position provides the reader with detail about the assets of the Authority as well as its outstanding liabilities. The difference between assets and liabilities is reported as net position. The reader can use this statement to evaluate the capital structure of the Authority and assess the liquidity and financial flexibility of the Authority. The Statement of Net Position appears on page 7.

A Statement of Revenues, Expenditures, and Changes in Net Position provides the reader with information showing how the net position changed during the fiscal year. The reader can use this statement to measure the success of the Authority's operations and level of profitability during the fiscal year. The Statement of Revenues, Expenditures, and Changes in Net Position appears on page 8.

A Statement of Cash Flows provides the reader with information about the Authority's cash receipts, cash payments and net changes in cash resulting from operating, financing and investing activities. It shows the specific source of cash receipts, what it was used for and the change in cash balances during the fiscal year. The reader can use this statement to evaluate the quality of the Authority's earnings and how well the Authority manages its cash. The Statement of Cash Flows appears on page 9.

Financial Highlights

The Authority's cash and cash equivalents at September 30, 2025 were \$2,730,230 compared to \$2,690,199 at September 30, 2024. This reflects an increase of \$40,031 during the current year. This increase is the result of \$108,277 in net cash provided by investing activities being offset by \$68,246 in net cash used in operating activities and noncapital financing activities.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2025

Financial Highlights (Continued)

The Authority's total liabilities at September 30, 2025 were \$203,430 compared to \$58,550 at September 30, 2024. This reflects an increase of \$144,880 during the current year. Noncurrent liabilities decreased by \$5,003 and current liabilities increased by \$149,883. The increase in current liabilities is primarily due to a developer deposit of \$150,000. The Authority is required by the generally accepted accounting principles of the Government Accounting Standards Board ("GASB") to report its single-family bond issues (non-conduit debt) as liabilities in its basic financial statements even though the Authority is not legally obligated in any manner for repayment of the debt. Chapter 159, Florida Statutes, prohibits bonds issued by the Authority from constituting a debt of the Authority. The Authority is in full compliance with Chapter 159, Florida Statutes and its agreement to include its non-conduit debt in the amount of \$52,400 as a liability in its financial statements shall not be construed that the Authority is obligated for repayment of the debt in any form whatsoever.

The Authority's assets exceeded its liabilities (net position) at September 30, 2025 by \$2,526,800 as compared to \$2,631,649 at September 30, 2024. This reflects a decrease of \$104,849 during the current year.

The Authority's total revenue at September 30, 2025 was \$681,413 compared to \$1,658,454 at September 30, 2024. This reflects a decrease of \$977,041 during the current year. This decrease is due to a decrease of \$377,905 in Authority fees, \$29,366 in miscellaneous income, \$578,403 in contributions/principal repayments, and \$41,290 in investment income offset by an increase of \$49,923 in TBA program profit. The decrease in Authority fees and investment income is primarily due to a lower volume of receipt of escrowed Authority fees and interest payments related to a multifamily issue. The decrease in contributions/principal repayments is primarily due to a contribution from the master indenture related to the Authority's 2007 single family bond issue in fiscal year 2024. The decrease in miscellaneous income is primarily due to decreased activity in multi-family issues.

The Authority's total expenditures at September 30, 2025 were \$786,262 compared to \$1,284,416 at September 30, 2024. This reflects a decrease of \$498,154 during the current year. This decrease is due to a decrease of \$268,350 in Housing and Urban Development expense and \$242,671 in TBA program expense offset by an increase of \$2,183 in general government and \$10,684 in special program expenses. The decrease in Housing and Urban Development expense is primarily due to fewer loans closed and funded during the year.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2025

Condensed Statements of Financial Position

	2025	2024
Assets:		
Cash and cash equivalents	\$ 2,730,230	\$ 2,690,199
Liabilities:		
Accounts payable and accrued expenses	\$ 1,030	\$ 1,147
Developer deposits	150,000	-
Single Family Mortgage Revenue Bonds Series 1985 A & B	52,400	57,403
Total liabilities	203,430	58,550
Unrestricted Net Position	2,526,800	2,631,649
Total Liabilities and Net Position	\$ 2,730,230	\$ 2,690,199

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	2025	2024
Revenues:		
Operating revenues	\$ 573,136	\$ 1,508,887
Investment income	108,277	149,567
Total revenues	681,413	1,658,454
Expenses:		
General government	132,682	130,499
Program		
TBA program	-	242,671
Housing and Urban Development	611,200	879,550
Special program	42,380	31,696
Total expenses	786,262	1,284,416
Change in Net Position	\$ (104,849)	\$ 374,038

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Housing Finance Authority's Secretary/Treasurer of Manatee County, 435 12th Street West, Suite 117, Bradenton, FL 34205.

BASIC FINANCIAL STATEMENTS

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

ASSETS

Current Assets:

Cash and cash equivalents	\$ 2,730,230
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LIABILITIES AND NET POSITION

Current Liabilities:

Accounts payable and accrued expenses	\$ 1,030
Developer deposits	150,000
Total current liabilities	<u>151,030</u>

Noncurrent Liabilities:

Single Family Mortgage Revenue Bonds Series 1985 A & B	<u>52,400</u>
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Total liabilities	203,430
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Net Position:

Unrestricted	<u>2,526,800</u>
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Total Liabilities and Net Position	<u>\$ 2,730,230</u>
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The accompanying notes are an integral
part of these financial statements.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2025

Operating Revenues:

Authority fees	\$ 340,219
Miscellaneous income	124,400
Contributions/principal repayments	58,594
TBA program	<u>49,923</u>
Total operating revenues	<u>573,136</u>

Operating Expenses:

General government	132,682
Program	
Housing and Urban Development	611,200
Special program	<u>42,380</u>
Total operating expenses	<u>786,262</u>

Operating Loss (213,126)

Nonoperating Revenues:

Investment income	<u>108,277</u>
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Change in Net Position (104,849)

Net Position - Beginning of Year 2,631,649

Net Position - End of Year \$ 2,526,800

The accompanying notes are an integral
part of these financial statements.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2025

Cash Flows From Operating Activities:

Receipts from authority fees	\$ 340,219
Receipts from miscellaneous income	124,400
Collection of loan principal/contributions	58,594
Receipts from TBA program	49,923
Receipts from development deposits	150,000
Advances of loan principal	(611,200)
Payment of special program expenses	(42,380)
Payment of operating expenses	(132,799)
Net cash used in operating activities	<u>(63,243)</u>

Cash Flows From Noncapital Financing Activities:

Principal payments	(5,003)
Net cash used in noncapital financing activities	<u>(5,003)</u>

Cash Flows From Investing Activities:

Investment income	108,277
Net cash provided by investing activities	<u>108,277</u>

Net Increase in Cash and Cash Equivalents 40,031

Cash and Cash Equivalents, Beginning of Year 2,690,199

Cash and Cash Equivalents, End of Year \$ 2,730,230

Reconciliation of Operating Loss to Net Cash

Used in Operating Activities:

Operating loss	\$ (213,126)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Changes in:	
Accounts payable and accrued expenses	(117)
Developer deposits	<u>150,000</u>
Net cash used in operating activities	<u><u>\$ (63,243)</u></u>

The accompanying notes are an integral
part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity:

The Housing Finance Authority of Manatee County, Florida (the "Authority") was created as a Florida Public Corporation in accordance with Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, following the adoption of an approving ordinance enacted by the Board of County Commissioners of Manatee County, Florida dated October 30, 1979. The purpose of the Authority is to help alleviate a shortage of housing available at affordable rates in Manatee County and the shortage of capital for investment in such housing. In accordance with the powers granted the Authority, the Authority issues single-family and multi-family revenue bonds and notes to finance the purchase of housing by families of low and moderate income through investing in mortgage loans to eligible families or the financing of multi-family rental housing developments rented to eligible families. The mortgage loans are placed as security for the payment of the bonds and note principal and interest.

The accompanying financial statements present the financial position, changes in financial position, and cash flows of the operating fund, which includes all the funds controlled by the Authority. The Authority has no component units.

Bonds and notes issued by the Authority are payable, both as to principal and interest, solely from the assets of the various programs that are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or moral, of the Authority, Manatee County, the State of Florida, or of any local government therein. Neither the full-faith, credit, revenues, nor the taxing power of the Authority, Manatee County, the State of Florida, or any local government therein is pledged to the payment of the principal or interest on the obligations. The Authority has no taxing power.

Basis of Presentation:

The Authority accounts for its operating fund activities through the use of an enterprise fund. An enterprise fund is used to account for activities similar to those found in the private sector, where the determination of a change in financial position is necessary or useful for sound financial administration.

Basis of Accounting:

The accompanying financial statements have been prepared using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Authority considers all currency, demand deposits, and money market funds with banks or other financial institutions to be cash and cash equivalents.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Developer Deposits:

The Authority usually requires a deposit from developers seeking new bond and note financing or bond and note refunding for multi-family developments. To the extent necessary, the deposited moneys are subsequently utilized to pay the professional fees incurred to structure and close the bond and note financing. Unused moneys are returned to the developer.

Net Position:

Net position is comprised of the accumulated net earnings (losses) from revenues and expenses.

The restricted net position classification is used to indicate a segregation of a portion of net position equal to the value of assets the uses of which are restricted through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Unrestricted net position relates to that portion of net position not restricted for purposes described above. The Authority considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Designations are used to indicate a segregation of a portion of unrestricted net position at the discretion of the Authority, which are to be used for a specific purpose and not for general operations. These amounts are included in unrestricted net position for financial reporting purposes.

Revenue and Expenses:

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Authority. Operating revenues consist of bond and note program authority fees, multi-family bond and note program application/commitment fees, and bond and note program residuals. Nonoperating revenue consists of revenue that is related to investing activity.

Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events:

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 10, 2026, and determined there were no events that occurred that required disclosure.

NOTE 2 - DEPOSITS HELD BY CUSTODIAN

The Authority has entered into a depository agreement with U.S. Bank. Pursuant to the agreement, U.S. Bank is the custodian of certain moneys and securities (and investment earnings thereon) of the Authority that may be utilized for operations, to acquire investments, and to fund down payment assistance. Deposits held by custodian consisted of \$2,730,230 of U.S. Treasury Funds at September 30, 2025, and these amounts are included in cash and cash equivalents.

NOTE 3 - INVESTMENT POLICY

The Authority is authorized, per its Investment Policy, to invest in the following:

- The Local Government Surplus Funds Trust Fund ("SBA") or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01 of the Florida Statutes.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a national recognized rating agency.
- Interest bearing time deposits, savings accounts or checking accounts in qualified public depositories, as defined in Section 280.02 of the Florida Statutes.
- Direct obligations of the United States Treasury.

Custodial Credit Risk:

U.S. Treasury notes, U.S. Treasury bills and all U.S. government agency and instrumentality securities are held by the Authority's agent in the Authority's name, in accordance with the Authority's investment policy requiring third party custody and safekeeping.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority enters into GNMA buy-sell agreements with its lenders, U.S. Bank and Raymond James, whereby qualified loans are originated, pooled, securitized, and sold. All interest rate risk under the agreements is assumed by Raymond James for which they are paid a fee.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 4 - BUDGET

The Authority adopts a budget annually. The Authority is authorized to amend any areas of the budget, as appropriate, based on changing circumstances or events.

NOTE 5 - PROGRAM EXPENSES

The Authority contributes funds to various programs in which it may or may not receive a return of principal in whole or in part. In these financial statements, the contributions are treated as program expenses. As amounts are received in the form of fees, return of principal or return of contribution, they will be reported as revenue as received.

NOTE 6 - BOND AND NOTE PROGRAMS

From time to time, the Authority has issued revenue bonds and notes to provide assistance to individuals, families, and private-sector entities. The financial assistance was provided to encourage the investment of private capital and stimulate the acquisition and construction of residential housing for low-, moderate-, and middle-income individuals and families. The bonds and notes are secured by the assets, revenues, receipts, and other resources of the bond and note programs and are payable solely from payments received pursuant to the respective bond and note program documents. Neither the Authority, Manatee County, the State of Florida, nor any political subdivision thereof is obligated in any manner for repayment of the bonds and notes. Accordingly, the bonds and notes considered conduit debt are not reported as liabilities in the basic financial statements. The bonds and notes considered non-conduit debt are reported as liabilities in the basic financial statements.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND AND NOTE PROGRAMS (Continued)

As of September 30, 2025, the Authority had issued and outstanding the following bonds and notes pursuant to its authorization:

	<u>Issued Amount</u>	<u>Outstanding Amount</u>
<i>Non-Conduit Debt -</i>		
Single Family/Homeowner Mortgage Revenue Bonds:		
Series 1985 A & B	<u>\$ 175,000</u>	<u>\$ 52,400</u>
<i>Conduit Debt -</i>		
Multi-Family Housing Revenue Bonds:		
Series 2007 A (Waters Edge of Bradenton)	<u>\$ 20,110,000</u>	<u>\$ 13,620,000</u>
Multi-Family Housing Revenue Notes:		
Series 2017 A, B, & C (River Trace)	20,500,000	15,624,764
Series 2020 (Reef at Riviera)	31,000,000	30,100,000
Series 2022 (The Savoy at 301)	37,000,000	32,648,793
Series 2024 (The Savoy at 301)	2,550,000	2,550,000
Series 2022 (301 Flats)	51,500,000	48,554,956
Series 2024 (301 Flats)	<u>3,500,000</u>	<u>3,500,000</u>
	<u>146,050,000</u>	<u>132,978,513</u>
Total	<u>\$ 166,160,000</u>	<u>\$ 146,598,513</u>

In some cases, the outstanding balances may include capital appreciation and compound interest bonds and notes at their accreted values calculated as of the most recent bonds and notes interest payment date.

The Authority is unaware of and has received no notice of default from the trustees for its single family and multi-family bond and note programs, except for the following. Other than the following, the Authority is unaware of any current financial difficulties relating to its bond and note programs.

Single Family Mortgage Revenue Bonds, Series 1985-A:

The Single Family Mortgage Revenue Bonds, Series 1985 matured on July 1, 2017.

The trustee sent notices to the Authority which states, in part, the following:

Notice to Holders of
Housing Finance Authority of Manatee County, Florida
Single Family Mortgage Revenue Bonds
1985 Series A
December 16, 2015

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTE AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

CUSIP 561842FQ3 and 561842FP5 (the "Bonds")

Reference is hereby made to that certain Trust Indenture dated as of July 1, 1985 (the "Indenture"), between the Housing Finance Authority of Manatee County, Florida (the "Authority") and The Bank of New York Mellon Trust Company, N.A., as successor Trustee to Barnett Banks Trust Company, N.A.. (the "Trustee"), relating to Housing Finance Authority of Manatee County, Florida Single Family Mortgage Revenue Bonds 1985 Series A (the "Bonds"). Payments of the principal and interest for the Bonds are insured in accordance with the terms of the financial guaranty policy (the "Policy") issued by Financial Guaranty Insurance Company, (the "Bond Insurer"). Capitalized terms used but not otherwise defined herein will have the meanings assigned to them in the Indenture. In a prior Notice to Holders of Bonds Insured by the Bond Insurer dated September 23, 2013, the Trustee notified Holders of the Bonds of the Effective Date of The FGIC Plan of Rehabilitation (the "Rehabilitation Plan").

No payments of principal or interest have been made on the bonds since June 1, 2009 and such Events of Default are continuing. The assets held in the Trust Estate for the benefit of the Holders of the Bonds are less than the balance of the unpaid interest and principal outstanding on the Bonds. Holders of the Bonds should note that the Bonds and all payments by the Authority under the Indenture are not general obligations of the Authority but are limited obligations payable solely from the Trust Estate.

In prior notices, the Trustee notified Holders of Events of Default relating to the Authority's failure to make payment of the interest and Sinking Fund Requirements due on the Bonds. The Trustee hereby provides notice to Holders of the Bonds of the occurrence of an additional Event of Default under the Indenture. On December 1, 2015, a payment of interest in the amount of \$6,388 together with a Sinking Fund Requirement in the amount of \$15,000 was due and payable on the Bonds. The Authority failed to provide funds for the full payment of the interest and Sinking Fund Requirement due on the Bonds for payment to Holders of the Bonds on December 1, 2015. In accordance with the Indenture, the Policy and the Rehabilitation Plan, the Trustee made demand on the Bond Insurer for the interest and Sinking Fund Requirement due on December 1, 2015. The Rehabilitation Plan does not provide for full payment of the interest and Sinking Fund Requirement due on December 1, 2015. Collections from the mortgages and the draw on the Policy were not sufficient to pay the interest and Sinking Fund Requirement due on the Bonds on December 1, 2015.

The Authority's failure to make payment of the interest and Sinking Fund Requirement due on the Bonds constitutes an Event of Default under Section 701(a) and 701(b) of the Indenture. Pursuant to Section 706 of the Indenture, upon the occurrence and continuance of an Event of Default, the Bond Insurer or the Holders of a majority in principal amount of the Bonds then outstanding shall have the right, subject to the provisions of Section 802 of the Indenture, by an instrument or concurrent instruments in writing, executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this indenture.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTE AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

Section 802 states that the Trustee is under no obligation to institute any suit, or to take any remedial proceeding under the Indenture until it is indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements and against all liability. The Trustee may reimburse itself from any money in its possession under the provisions of this Indenture and shall be entitled to preference over any of the Bonds outstanding hereunder. The Indenture further provides that moneys received by the Trustee pursuant to any right given or action taken shall be allocated in accordance with Section 704 of the Indenture.

The Indenture further provides that moneys received by the Trustee pursuant to any right given or action taken shall be allocated in accordance with Section 704 of the Indenture.

With regard to its Single Family Mortgage Revenue Bonds, Series 1985 A ("Single Family 1985-A Bonds"), the Authority makes no recommendations and gives no investment advice and bond holders shall not rely upon the Authority as their sole source of information for any decisions related to the Single Family 1985-A Bonds.

On March 5, 2019, the Trustee submitted to the FGIC, under terms of the FGIC bond insurance policy No. 85010212 as modified by FGIC's First Amended Plan of Rehabilitation dated June 4, 2013 (the "Plan", and such policy as modified by the Plan being the "FGIC Policy"), a claim for the deficiency for the principal payment due on the Bonds and unpaid on such payment date.

Notice to Holders of
Housing Finance Authority of Manatee County, Florida
Single Family Mortgage Revenue Bonds
1985 Series A

March 5, 2019

CUSIP 561842FQ3 and 561842FP5 (the "Bonds")

The Bank of New York Mellon Trust Company, N.A, acts as successor trustee (the "Trustee") for the holders of the above-mentioned bonds (the "Bonds") issued under a Trust Indenture (the "Indenture") between Barnett Banks Trust Company, N.A. and Manatee County Housing Finance Financing Authority as issuer dated as of July 1, 1985. Capitalized terms not defined in this Notice have the meanings assigned to them in the Indenture.

As stated by the Trustee in a previous notice to the Bondholders, the Trustee has not received sufficient funds for the payment of the principal due on the Bonds on June 1, 2009. The Trustee submitted to Financial Guaranty Insurance Company ("FGIC"), under the terms of the FGIC bond insurance policy No. 85010212 as modified by FGIC's First Amended Plan of Rehabilitation dated June 4, 2013 (the "Plan", and such policy as modified by the Plan being the "FGIC Policy"), a claim for the deficiency of the principal payment due on the Bonds and unpaid on such payment date. FGIC permitted such policy claim for such unpaid principal and, in accordance with the FGIC Policy, paid 38.5% (FGIC's then-current cash payment percentage under the Plan, referred to as the "CPP") of such claim amount in cash to its fiscal agent, Wilmington Trust, National Association (the "Fiscal Agent"), for the benefit of the Bondholders.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND AND NOTE PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

The Fiscal Agent disbursed such claim payment to The Depository Trust Company (“DTC”), as the registered Holder of the Bonds, after the Fiscal Agent received from DTC an assignment to FGIC of all of such its rights to payment of the unpaid principal in an amount equal to such claim payment.

Notwithstanding the Bond maturity date of June 1, 2009, the Bonds will continue to remain outstanding so that the Bondholders may receive additional amounts, if any, which may be payable from time to time under the FGIC Policy in connection with any further upward adjustment of the CPP, if applicable. However, no assurance can be given as to whether, when or in what amounts the CPP may be further adjusted pursuant to the Plan.

The trustee has informed the Authority that on September 30, 2020 the outstanding balance of the Single Family Mortgage Revenue Bonds, 1985 Series A was \$83,397 after a \$7,381 retirement during the year and a previously unrecorded amount of \$18,987. This amount has been recorded as a liability of the Authority as required by generally accepted accounting principles even though legally the bonds are not a debt of the Authority. The related receivable not anticipated to be collected, has been fully allowed for and therefore does not appear on the Authority’s statement of net position.

With regard to its Single Family Mortgage Revenue Bonds, 1985 Series A (“Single Family 1985 Bonds”), the Authority makes no recommendations and gives no investment advice and bond holders shall not rely upon the Authority as their sole source of information for any decisions related to the Single Family 1985 Bonds.

The trustee sent notices to the Authority which states, in part, the following:

Notice of Special Payment Date to Owners of
Housing Finance Authority of Manatee County, Florida
Single Family Mortgage Revenue Bonds
1985 Series A

July 2, 2020

The Trustee has set a special payment date of July 14, 2020 for payment of such amounts to the The Depository Trust Company (“DTC”), as the registered holder of the certain of the Bonds, and to the registered Owners of the other bonds.

The trustee sent notices to the Authority which states, in part, the following:

March 25, 2021
Notice of Special Payment Date to Owners of
Housing Finance Authority of Manatee County, Florida Single Family Mortgage
Revenue Bonds 1985 Series A
(the “Bonds”)

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND AND NOTE PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

*CUSIP Numbers: 561842FQ3 and 561842FP5

The Bank of New York Mellon Trust Company, N.A. serves as successor Trustee (the "Trustee") under a certain Trust Indenture dated as of July 1, 1985 (the "Indenture"), between the Housing Finance Authority of Manatee County, Florida (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as successor Trustee to Barnett Banks Trust Company, N.A., as trustee. The Bonds were issued pursuant to the Indenture. A municipal bond insurance policy was issued by Financial Guaranty Insurance Company ("FGIC") guaranteeing the payment of interest and principal on the Bonds when due. Capitalized terms not defined in this Notice and Request shall have the meanings ascribed to them in the Indenture. No representation is made as to the correctness of the CUSIP Numbers, which are included solely for the convenience of the Owners of the Bonds.

Prior Notices and Events of Default

The Trustee has previously advised Owners of Events of Default (in each case as defined under the Indenture) occurring with respect to the Bonds due to insufficient proceeds from loan assets for interest and principal payments due on the Bonds. Such proceeds were insufficient to pay the amount of interest and principal, as applicable, due on each payment date for the Bonds commencing on June 1, 2009 and continuing on each June 1 and December 1 thereafter through the final payment date on June 1, 2016 (each such payment date being a "Deficiency Date").

All mortgage loans securing payment of the Bonds have since been paid or foreclosed upon and no further loan proceeds are expected going forward. The Trustee has also previously advised Owners of the rehabilitation proceeding involving FGIC, who had issued Municipal Bond New Issue Insurance Policy Number 85010212 insuring payment of interest and principal on the Bonds should such amounts not be paid in full by the Issuer when due. The First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013 (the "Rehabilitation Plan"), which became effective on August 19, 2013, automatically modified all of the policies issued by FGIC which were in force as of such effective date, including the aforementioned policy relating to the Bonds (such policy, as modified by the Rehabilitation Plan, being the "FGIC Policy").

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

Current Circumstances

The Trustee submitted claims to FGIC under the FGIC Policy with respect to any interest and principal which became Due for Payment (as defined in the FGIC Policy) on the Bonds on any Deficiency Date but was unpaid by reason of Nonpayment (as defined in the FGIC Policy) by the Issuer. FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has paid in cash 43.5% (FGIC's adjusted cash payment percentage (referred to as the "CPP") under the Rehabilitation Plan as of October 14, 2019) of each such claim permitted by FGIC under the FGIC Policy, and such claims payments have been disbursed to the registered Owners of the Bonds in accordance with their respective interests. FGIC has announced that the New York State Department of Financial Services approved an upward adjustment of the CPP (the "2020 CPP Upward Adjustment") from 43.5% to 44.5% in connection with FGIC's 2020 annual revaluation of the CPP under the Rehabilitation Plan, effective October 4, 2020. The registered Owners of the Bonds are entitled to receive, in connection with the 2020 CPP Upward Adjustment, additional cash claims payments by FGIC in respect of the permitted policy claims referred to above as well as the amount currently payable by FGIC in respect of accretion accrued under the Rehabilitation Plan on the unpaid amount of such policy claims, in each case calculated in accordance with the Rehabilitation Plan. Such claims payments total \$1,476.06 with respect to unpaid principal due on the Bonds and \$647.94 with respect to unpaid interest due on the Bonds, and \$578.54 is the amount payable in respect of such accrued accretion. FGIC has informed the Trustee that FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has made such payments to Wilmington Trust, FGIC's Fiscal Agent (the "Fiscal Agent"), for the benefit of the Owners of the Bonds. Upon satisfaction of the applicable conditions set forth in the FGIC Policy, the Fiscal Agent will disburse such FGIC payments to the Trustee, so that it may distribute such amounts to the Owners as set forth below.

Special Payment Date

The Trustee has set a special payment date of April 8, 2021 for payment of such amounts to The Depository Trust Company ("DTC"), as the registered holder of certain of the Bonds, and to the registered Owners of the other Bonds. On such special payment date (subject to the applicable conditions set forth in the FGIC Policy), the Trustee will distribute to DTC and to each such other Owner the portion of such amounts which is payable with respect to the Bonds held by it, as shown on the books of the Trustee. The record date for payment of such amounts is April 5, 2021. The breakdown of the respective interest and principal amounts to be paid (upon satisfaction of the applicable conditions) per \$1,000 Bond held is below:

May 13, 2022
Notice of Special Payment Date
to Owners of
Housing Finance Authority of Manatee County, Florida Single Family Mortgage
Revenue Bonds 1985 Series A
(the "Bonds")

*CUSIP Numbers: 561842FQ3 and 561842FP5

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

The Bank of New York Mellon Trust Company, N.A. serves as successor Trustee (the “Trustee”) under a certain Trust Indenture dated as of July 1, 1985 (the “Indenture”), between the Housing Finance Authority of Manatee County, Florida (the “Issuer”) and The Bank of New York Mellon Trust Company, N.A., as successor Trustee to Barnett Banks Trust Company, N.A., as trustee. The Bonds were issued pursuant to the Indenture. A municipal bond insurance policy was issued by Financial Guaranty Insurance Company (“FGIC”) guaranteeing the payment of interest and principal on the Bonds when due. Capitalized terms not defined in this Notice and Request shall have the meanings ascribed to them in the Indenture. No representation is made as to the correctness of the CUSIP Numbers, which are included solely for the convenience of the Owners of the Bonds.

Prior Notices and Events of Default

The Trustee has previously advised Owners of Events of Default (in each case as defined under the Indenture) occurring with respect to the Bonds due to insufficient proceeds from loan assets for interest and principal payments due on the Bonds. Such proceeds were insufficient to pay the amount of interest and principal, as applicable, due on each payment date for the Bonds commencing on June 1, 2009 and continuing on each June 1 and December 1 thereafter through the final payment date on June 1, 2016 (each such payment date being a “Deficiency Date”). All mortgage loans securing payment of the Bonds have since been paid or foreclosed upon and no further loan proceeds are expected going forward.

The Trustee has also previously advised Owners of the rehabilitation proceeding involving FGIC, who had issued Municipal Bond New Issue Insurance Policy Number 85010212 insuring payment of interest and principal on the Bonds should such amounts not be paid in full by the Issuer when due. The First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013 (the “Rehabilitation Plan”), which became effective on August 19, 2013, automatically modified all of the policies issued by FGIC which were in force as of such effective date, including the aforementioned policy relating to the Bonds (such policy, as modified by the Rehabilitation Plan, being the “FGIC Policy”).

Current Circumstances

The Trustee submitted claims to FGIC under the FGIC Policy with respect to any interest and principal which became Due for Payment (as defined in the FGIC Policy) on the Bonds on any Deficiency Date but was unpaid by reason of Nonpayment (as defined in the FGIC Policy) by the Issuer. FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has paid in cash 44.5% (FGIC’s adjusted cash payment percentage (referred to as the “CPP”) under the Rehabilitation Plan as of October 4, 2020) of each such claim permitted by FGIC under the FGIC Policy, and such claims payments have been disbursed to the registered Owners of the Bonds in accordance with their respective interests.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

FGIC has announced that the New York State Department of Financial Services approved an upward adjustment of the CPP (the “2021 CPP Upward Adjustment”) from 43.5% to 49.65% in connection with FGIC’s 2021 annual revaluation of the CPP under the Rehabilitation Plan, effective October 27, 2021. The registered Owners of the Bonds are entitled to receive, in connection with the 2021 CPP Upward Adjustment, additional cash claims payments by FGIC in respect of the permitted policy claims referred to above as well as the amount currently payable by FGIC in respect of accretion accrued under the Rehabilitation Plan on the unpaid amount of such policy claims, in each case calculated in accordance with the Rehabilitation Plan. Such claims payments total \$7,601.71 with respect to unpaid principal due on the Bonds and \$3,336.89 with respect to unpaid interest due on the Bonds, and \$2,101.58 is the amount payable in respect of such accrued accretion. FGIC has informed the Trustee that FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has made such payments to Wilmington Trust, FGIC’s Fiscal Agent (the “Fiscal Agent”), for the benefit of the Owners of the Bonds. Upon satisfaction of the applicable conditions set forth in the FGIC Policy, the Fiscal Agent will disburse such FGIC payments to the Trustee, so that it may distribute such amounts to the Owners as set forth below.

Special Payment Date

The Trustee has set a special payment date of June 9, 2022 for payment of such amounts to The Depository Trust Company (“DTC”), as the registered holder of certain of the Bonds, and to the registered Owners of the other Bonds. On such special payment date (subject to the applicable conditions set forth in the FGIC Policy), the Trustee will distribute to DTC and to each such other Owner the portion of such amounts which is payable with respect to the Bonds held by it, as shown on the books of the Trustee. The record date for payment of such amounts is June 7, 2022.

May 8, 2023

Notice of Special Payment Date to Owners of
Housing Finance Authority of Manatee County, Florida Single Family Mortgage
Revenue Bonds 1985 Series A (the “Bonds”)

*CUSIP Numbers: 561842FQ3 and 561842FP5

The Bank of New York Mellon Trust Company, N.A. serves as successor Trustee (the “Trustee”) under a certain Trust Indenture dated as of July 1, 1985 (the “Indenture”), between the Housing Finance Authority of Manatee County, Florida (the “Issuer”) and The Bank of New York Mellon Trust Company, N.A., as successor Trustee to Barnett Banks Trust Company, N.A., as trustee. The Bonds were issued pursuant to the Indenture. A municipal bond insurance policy was issued by Financial Guaranty Insurance Company (“FGIC”) guaranteeing the payment of interest and principal on the Bonds when due. Capitalized terms not defined in this Notice and Request shall have the meanings ascribed to them in the Indenture. No representation is made as to the correctness of the CUSIP Numbers, which are included solely for the convenience of the Owners of the Bonds.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

Prior Notices and Events of Default

The Trustee has previously advised Owners of Events of Default (in each case as defined under the Indenture) occurring with respect to the Bonds due to insufficient proceeds from loan assets for interest and principal payments due on the Bonds. Such proceeds were insufficient to pay the amount of interest and principal, as applicable, due on each payment date for the Bonds commencing on June 1, 2009 and continuing on each June 1 and December 1 thereafter through the final payment date on June 1, 2016 (each such payment date being a “Deficiency Date”). All mortgage loans securing payment of the Bonds have since been paid or foreclosed upon and no further loan proceeds are expected going forward.

The Trustee has also previously advised Owners of the rehabilitation proceeding involving FGIC, who had issued Municipal Bond New Issue Insurance Policy Number 85010212 insuring payment of interest and principal on the Bonds should such amounts not be paid in full by the Issuer when due. The First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013 (the “Rehabilitation Plan”), which became effective on August 19, 2013, automatically modified all of the policies issued by FGIC which were in force as of such effective date, including the aforementioned policy relating to the Bonds (such policy, as modified by the Rehabilitation Plan, being the “FGIC Policy”).

Current Circumstances

The Trustee submitted claims to FGIC under the FGIC Policy with respect to any interest and principal which became Due for Payment (as defined in the FGIC Policy) on the Bonds on any Deficiency Date but was unpaid by reason of Nonpayment (as defined in the FGIC Policy) by the Issuer. FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has paid in cash 49.65% (FGIC’s adjusted cash payment percentage (referred to as the “CPP”) under the Rehabilitation Plan as of October 27, 2021) of each such claim permitted by FGIC under the FGIC Policy, and such claims payments have been disbursed to the registered Owners of the Bonds in accordance with their respective interests.

FGIC has announced that the New York State Department of Financial Services approved an upward adjustment of the CPP (the “2022 CPP Upward Adjustment”) from 49.65% to 57.0% in connection with FGIC’s 2022 annual revaluation of the CPP under the Rehabilitation Plan, effective December 8, 2022. The registered Owners of the Bonds are entitled to receive, in connection with the 2022 CPP Upward Adjustment, additional cash claims payments by FGIC in respect of the permitted policy claims referred to above as well as the amount currently payable by FGIC in respect of accretion accrued under the Rehabilitation Plan on the unpaid amount of such policy claims, in each case calculated in accordance with the Rehabilitation Plan. Such claims payments total \$10,849.04 with respect to unpaid principal due on the Bonds and \$4,762.36 with respect to unpaid interest due on the Bonds, and \$3,454.76 is the amount payable in respect of such accrued accretion. FGIC has informed the Trustee that FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has made such payments to Wilmington Trust, FGIC’s Fiscal Agent (the “Fiscal Agent”), for the benefit of the Owners of the Bonds. Upon satisfaction of the applicable conditions set forth in the FGIC Policy, the Fiscal Agent will disburse such FGIC payments to the Trustee, so that it may distribute such amounts to the Owners as set forth below.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

Special Payment Date

The Trustee has set a special payment date of June 8, 2023 for payment of such amounts to The Depository Trust Company ("DTC"), as the registered holder of certain of the Bonds, and to the registered Owners of the other Bonds. On such special payment date (subject to the applicable conditions set forth in the FGIC Policy), the Trustee will distribute to DTC and to each such other Owner the portion of such amounts which is payable with respect to the Bonds held by it, as shown on the books of the Trustee. The record date for payment of such amounts is June 6, 2023.

May 6, 2024

Notice of Special Payment Date to Owners of
Housing Finance Authority of Manatee County, Florida Single Family Mortgage
Revenue Bonds 1985 Series A (the "Bonds")

*CUSIP Numbers: 561842FQ3 and 561842FP5

The Bank of New York Mellon Trust Company, N.A. serves as successor Trustee (the "Trustee") under a certain Trust Indenture dated as of July 1, 1985 (the "Indenture"), between the Housing Finance Authority of Manatee County, Florida (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as successor Trustee to Barnett Banks Trust Company, N.A., as trustee. The Bonds were issued pursuant to the Indenture. A municipal bond insurance policy was issued by Financial Guaranty Insurance Company ("FGIC") guaranteeing the payment of interest and principal on the Bonds when due. Capitalized terms not defined in this Notice and Request shall have the meanings ascribed to them in the Indenture. No representation is made as to the correctness of the CUSIP Numbers, which are included solely for the convenience of the Owners of the Bonds.

Prior Notices and Events of Default

The Trustee has previously advised Owners of Events of Default (in each case as defined under the Indenture) occurring with respect to the Bonds due to insufficient proceeds from loan assets for interest and principal payments due on the Bonds. Such proceeds were insufficient to pay the amount of interest and principal, as applicable, due on each payment date for the Bonds commencing on June 1, 2009 and continuing on each June 1 and December 1 thereafter through the final payment date on June 1, 2016 (each such payment date being a "Deficiency Date"). All mortgage loans securing payment of the Bonds have since been paid or foreclosed upon and no further loan proceeds are expected going forward.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

The Trustee has also previously advised Owners of the rehabilitation proceeding involving FGIC, who had issued Municipal Bond New Issue Insurance Policy Number 85010212 insuring payment of interest and principal on the Bonds should such amounts not be paid in full by the Issuer when due. The First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013 (the "Rehabilitation Plan"), which became effective on August 19, 2013, automatically modified all of the policies issued by FGIC which were in force 2 as of such effective date, including the aforementioned policy relating to the Bonds (such policy, as modified by the Rehabilitation Plan, being the "FGIC Policy").

Current Circumstances

The Trustee submitted claims to FGIC under the FGIC Policy with respect to any interest and principal which became Due for Payment (as defined in the FGIC Policy) on the Bonds on any Deficiency Date but was unpaid by reason of Nonpayment (as defined in the FGIC Policy) by the Issuer. FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has paid in cash 57.0% (FGIC's adjusted cash payment percentage (referred to as the "CPP") under the Rehabilitation Plan as of December 8, 2022) of each such claim permitted by FGIC under the FGIC Policy, and such claims payments have been disbursed to the registered Owners of the Bonds in accordance with their respective interests. FGIC has announced that the New York State Department of Financial Services approved an upward adjustment of the CPP (the "2023 CPP Upward Adjustment") from 57.0% to 61.11% in connection with FGIC's 2023 annual revaluation of the CPP under the Rehabilitation Plan, effective November 8, 2023. The registered Owners of the Bonds are entitled to receive, in connection with the 2023 CPP Upward Adjustment, additional cash claims payments by FGIC in respect of the permitted policy claims referred to above as well as the amount currently payable by FGIC in respect of accretion accrued under the Rehabilitation Plan on the unpaid amount of such policy claims, in each case calculated in accordance with the Rehabilitation Plan.

Such claims payments total \$6,066.61 with respect to unpaid principal due on the Bonds and \$2,663.03 with respect to unpaid interest due on the Bonds, and \$2,201.36 is the amount payable in respect of such accrued accretion. FGIC has informed the Trustee that FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has made such payments to Wilmington Trust, FGIC's Fiscal Agent (the "Fiscal Agent"), for the benefit of the Owners of the Bonds. Upon satisfaction of the applicable conditions set forth in the FGIC Policy, the Fiscal Agent will disburse such FGIC payments to the Trustee, so that it may distribute such amounts to the Owners as set forth below.

Special Payment Date

The Trustee has set a special payment date of May 30, 2024 for payment of such amounts to The Depository Trust Company ("DTC"), as the registered holder of certain of the Bonds, and to the registered Owners of the other Bonds. On such special payment date (subject to the applicable conditions set forth in the FGIC Policy), the Trustee will distribute to DTC and to each such other Owner the portion of such amounts which is payable with respect to the Bonds held by it, as shown on the books of the Trustee. The record date for payment of such amounts is May 28, 2024.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

May 19, 2025

*Notice of Special Payment Date to Owners of
Housing Finance Authority of Manatee County, Florida Single Family Mortgage
Revenue Bonds 1985 Series A (the "Bonds")*

**CUSIP Numbers: 561842FQ3 and 561842FP5*

The Bank of New York Mellon Trust Company, N.A. serves as successor Trustee (the "Trustee") under a certain Trust Indenture dated as of July 1, 1985 (the "Indenture"), between the Housing Finance Authority of Manatee County, Florida (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as successor Trustee to Barnett Banks Trust Company, N.A., as trustee. The Bonds were issued pursuant to the Indenture. A municipal bond insurance policy was issued by Financial Guaranty Insurance Company ("FGIC") guaranteeing the payment of interest and principal on the Bonds when due. Capitalized terms not defined in this Notice and Request shall have the meanings ascribed to them in the Indenture. No representation is made as to the correctness of the CUSIP Numbers, which are included solely for the convenience of the Owners of the Bonds.

Prior Notices and Events of Default

The Trustee has previously advised Owners of Events of Default (in each case as defined under the Indenture) occurring with respect to the Bonds due to insufficient proceeds from loan assets for interest and principal payments due on the Bonds. Such proceeds were insufficient to pay the amount of interest and principal, as applicable, due on each payment date for the Bonds commencing on June 1, 2009 and continuing on each June 1 and December 1 thereafter through the final payment date on June 1, 2016 (each such payment date being a "Deficiency Date"). All mortgage loans securing payment of the Bonds have since been paid or foreclosed upon and no further loan proceeds are expected going forward.

Current Circumstances

The Trustee submitted claims to FGIC under the FGIC Policy with respect to any interest and principal which became Due for Payment (as defined in the FGIC Policy) on the Bonds on any Deficiency Date but was unpaid by reason of Nonpayment (as defined in the FGIC Policy) by the Issuer. FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has paid in cash 61.11% (FGIC's adjusted cash payment percentage (referred to as the "CPP") under the Rehabilitation Plan as of November 8, 2023) of each such claim permitted by FGIC under the FGIC Policy, and such claims payments have been disbursed to the registered Owners of the Bonds in accordance with their respective interests.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (CONTINUED)

Single Family Mortgage Revenue Bonds, Series 1985-A (Continued):

FGIC has announced that the New York State Department of Financial Services approved an upward adjustment of the CPP (the “2024 CPP Upward Adjustment”) from 61.11% to 64.50% in connection with FGIC’s 2024 annual revaluation of the CPP under the Rehabilitation Plan, effective November 25, 2024. The registered Owners of the Bonds are entitled to receive, in connection with the 2024 CPP Upward Adjustment, additional cash claims payments by FGIC in respect of the permitted policy claims referred to above as well as the amount currently payable by FGIC in respect of accretion accrued under the Rehabilitation Plan on the unpaid amount of such policy claims, in each case calculated in accordance with the Rehabilitation Plan. Such claims payments total \$5,003.84 with respect to unpaid principal due on the Bonds and \$2,196.52 with respect to unpaid interest due on the Bonds, and \$2,036.46 is the amount payable in respect of such accrued accretion. FGIC has informed the Trustee that FGIC, in accordance with the Rehabilitation Plan and the FGIC Policy, has made such payments to Wilmington Trust, FGIC’s Fiscal Agent (the “Fiscal Agent”), for the benefit of the Owners of the Bonds. Upon satisfaction of the applicable conditions set forth in the FGIC Policy, the Fiscal Agent will disburse such FGIC payments to the Trustee, so that it may distribute such amounts to the Owners as set forth below.

Special Payment Date

The Trustee has set a special payment date of May 22, 2025 for payment of such amounts to The Depository Trust Company (“DTC”), as the registered holder of certain of the Bonds, and to the respective registered Owners of the other Bonds as shown on the books of the Trustee. On such special payment date (subject to the applicable conditions set forth in the FGIC Policy), the Trustee will distribute to DTC and to each such other Owner the portion of such amounts which is payable with respect to the Bonds held by it, as shown on the books of the Trustee. The record date for payment of such amounts is May 21, 2025.

Multi-Family Housing Revenue Bonds, Series 2007-A (Waters Edge):

On February 23, 2007, the Authority issued \$22,575,000 of Multi-Family Housing Revenue Bonds Series 2007 with a coupon rate of 7% and maturity date of March 1, 2038. On November 17, 2014, the Authority reissued its 2007 series bonds as Multi-Family Housing Revenue Bonds Series 2007A in the amount of \$20,110,000 with a coupon rate of 7% and maturity date of March 1, 2038. Effective March 1, 2021, the Authority amended its bond documents to provide that between March 1, 2021, and February 28, 2022, the coupon rate on the bonds would be reduced from 7% to 6% and the bonds could be paid in full at 90% of par value. Effective March 1, 2022, the Authority amended its bond documents to provide that between March 1, 2022, and February 28, 2024, the coupon rate on the bonds would be reduced from 7% to 5% and the bonds could be paid in full at 90% of par value. Effective March 1, 2024, the Authority reissued its bonds to provide that between March 1, 2024, and February 28, 2026, the coupon rate on the bonds would be reduced from 7% to 5.75% and the bonds could be paid in full at 90% of par value. The maturity date of the bonds remains March 1, 2038. The bonds were issued to finance the acquisition, construction, equipping and placing in service and use of a multi-family rental housing facility for seniors. The Authority has no limited, voluntary or additional commitments or liability if the third-party defaults.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (CONTINUED)

Multi-Family Housing Revenue Notes, Series 2017-A, B & C (River Trace):

On June 28, 2017, the Authority issued \$26,449,500 of Multi-Family Housing Revenue Notes Series A, B & C. These notes mature on June 27, 2052, and carry a coupon rate between 3.07% and 5.5%. The notes were issued to finance the acquisition, rehabilitation, equipping and placing in use and operation of a multi-family rental housing facility. The Authority has no limited, voluntary or additional commitments or liability if the 3rd party defaults.

Multi-Family Housing Revenue Notes, Series 2020 (Reef at Riviera):

On April 14, 2020, the Authority issued \$31,000,000 of Multi-Family Housing Revenue Notes Series 2020. These notes carried a coupon rate between 2.25% and 4.59% during construction and matured on April 30, 2040. On September 25, 2023, \$30,100,000 of notes converted to permanent and the coupon rate became fixed at 3.57% and mature on May 1, 2038. The notes were issued to finance the acquisition, construction, equipping and placing into use and operation of a multi-family rental housing facility for seniors. The Authority has no limited, voluntary or additional commitments or liability if the 3rd party defaults.

Multi-Family Housing Revenue Notes, Series 2022 (The Savoy at 301):

On December 16, 2022, the Authority issued \$37,000,000 in Multi-Family Housing Revenue Notes Series 2022. These notes carry a coupon rate that is variable during construction and fixed at conversion and mature on July 1, 2056. During construction the coupon rate adjusts based on the one-month term secured overnight funding rate ("SOFR") plus 2.11% with a floor rate of 0.39%. At conversion the coupon rate on Tranche A shall be fixed at either 5.04% or 5.09 % depending on the date of conversion, and on Tranche B the rate shall be fixed at the LIBOR Swap Index set no less than 5 days prior to conversion plus 2.05% or 2.10% depending on the date of conversion. The notes were issued to finance the acquisition, construction, equip-ping and placing into use and operation of a multi-family housing rental facility for seniors. The Authority has no limited, voluntary or additional commitments or liability if the 3rd party defaults.

Multi-Family Housing Revenue Notes, Series 2022 (301 Flats):

On December 20, 2022, the Authority issued \$51,500,000 in Multi-Family Housing Revenue Notes Series 2022. These notes carry a coupon rate that is variable during construction and fixed at conversion and mature on July 1, 2056. During construction the coupon rate adjusts based on the one-month term secured overnight funding rate ("SOFR") plus 2.11% with a floor rate of 0.39%. At conversion the coupon rate on Tranche A shall be fixed at either 5.05% or 5.10% depending on the date of conversion, and on Tranche B the rate shall be fixed at the LIBOR Swap Index set no less than 5 days prior to conversion plus 2.05% or 2.10% depending on the date of conversion. The notes were issued to finance the acquisition, construction, equip-ping and placing in use and service of a multi-family housing rental facility. The Authority has no limited, voluntary or additional commitments or liability if the 3rd party defaults.

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6 - BOND NOTES AND PROGRAMS (Continued)

Multi-Family Housing Revenue Notes, Series 2024 (301 Flats):

On May 22, 2024, the Authority issued \$3,500,000 of Multi-Family Housing Revenue Notes Series 2024 with interest only payments to maturity at a coupon rate that is variable and maturity date of July 1, 2026. The coupon rate adjusts based on the one-month term secured overnight funding rate ("SOFR") plus 2.11% with a floor rate of 0.39% and a ceiling rate of 12%. The notes were issued to finance construction overruns in connection with the acquisition, construction, equipping and placing into use and operation of a multi-family housing rental facility. The Authority has no limited, voluntary or additional commitments or liability if the 3rd party defaults.

Multi-Family Housing Revenue Notes, Series 2024 (The Savoy at 301):

On May 23, 2024, the Authority issued \$2,550,000 of Multi-Family Housing Revenue Notes Series 2024 with interest only payments to maturity at a coupon rate that is variable and a maturity date of July 1, 2026. The coupon rate adjusts based on the one-month term secured overnight funding rate ("SOFR") plus 2.11% with a floor rate of 0.39% and a ceiling rate of 12%. The notes were issued to finance construction overruns in connection with the acquisition, construction, equipping and placing into use and operation of a multi-family housing rental facility for seniors. The Authority has no limited, voluntary or additional commitments or liability if the 3rd party defaults.

OTHER REPORTS



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Housing Finance Authority of Manatee County, Florida
Bradenton, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Housing Finance Authority of Manatee County, Florida (the “Authority”), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated February 10, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script, appearing to read "Saltmarsh".

Pensacola, Florida
February 10, 2026



**INDEPENDENT ACCOUNTANT'S REPORT
ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES**

Board of Directors
Housing Finance Authority of Manatee County, Florida
Bradenton, Florida

We have examined the Housing Finance Authority of Manatee County, Florida's (the "Authority's") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority's compliance is in accordance based on the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Authority's compliance, whether due to fraud or error. We believe that evidence we obtained is sufficient and appropriate to provide a reasonable basis of our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Authority and the Auditor General, State of Florida, and is not intended and should not be used by anyone other than these specified parties.

Pensacola, Florida
February 10, 2026



MANAGEMENT LETTER

Board of Directors
Housing Finance Authority of Manatee County, Florida
Bradenton, Florida

Report on the Financial Statements

We have audited the financial statements of Housing Finance Authority of Manatee County, Florida (the "Authority") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 10, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 10, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. No such matters were reported in the preceding financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. This information is included in the notes to the financial statements. There are no component units.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information - Dependent Special District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year was zero (0).
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year was zero (0).
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$0.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the district that are scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project was \$0.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, was a favorable variance of \$0.

Board of Directors
Housing Finance Authority of Manatee County, Florida

Property Assessed Clean Energy (PACE) Programs

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires us to report whether the Authority operated a Property Assessed Clean Energy (PACE) program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes. For the year ended September 30, 2025, the Authority did not operate a PACE program within its geographical boundaries.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read "Saltmarsh".

Pensacola, Florida
February 10, 2026