



**BAYFIRST NATIONAL BANK AND SARASOTA HOUSING AUTHORITY
LAUNCH PROGRAM TO ADDRESS AFFORDABLE HOUSING CRISIS**
Community Development Purchase Program Designed to Recruit Section 8 Landlords

SARASOTA, Fla. (September 18, 2023) – To address concerns about the availability of affordable housing in the Sarasota area, locally based bank BayFirst has launched the Community Development Landlord Purchase Program created in partnership with Sarasota Housing Authority (SHA) to better assist and recruit landlords offering Section 8 housing in the area.

Announced at an event hosted by BayFirst and SHA on September 14 and attended by more than 80 local landlords, the program will fund the purchase of one-to-four family rental units up to \$350,000 located within the Sarasota Metropolitan Statistical Area (MSA) and servicing Section 8 renters. With a minimum FICO score of 700 and additional requirements, investors can qualify for a mortgage loan up to 80% of the property's appraised value. BayFirst has earmarked \$5 million for this program.

"BayFirst is committed to doing its part to address the credit needs of the low- and moderate-income neighborhoods it serves, so we are proud to partner with SHA to increase and improve affordable housing options," said BayFirst Market President and Chief Lending Officer Tom Quale. "We look forward to seeing a direct impact on many community members through this program."

"Just a few years ago Sarasota was considered an affordable mid-size city, but as it has grown we've seen record-breaking increases in rental and home prices, but not in salaries," said SHA Housing Choice Voucher Program Director Jeremy White. "As we continue to find ways to address this crisis, we are excited partner with BayFirst to bring more landlords into the fold, which will greatly aid in our efforts."

BayFirst is currently in the process of converting the loan production office (LPO) and financial resource center it opened in the historically underserved Newtown community in 2022 into a full-service banking center. To date, the LPO and financial resource center has provided more than \$1 million in construction loans for affordable housing in Newtown, earmarked for the ground-up construction of eight single-family homes located throughout the community. Construction for each is in various phases.

"Though it is one of the many ways we have been able to directly impact the Newtown community, providing the means for the creation of more affordable housing has been arguably the most rewarding," added Quale. "We look forward to broadening our impact through the Community Development Landlord Purchase Program in the months to come."

BayFirst opened its first Sarasota location on Main Street in 2018. It also opened a location on Bee Ridge Road just last month, operates a banking center on 59th Street West in Bradenton, and has plans to open another in Sarasota on S. Tamiami Trail within the next six months.

Landlords interested in learning more about the Program should contact Tom Quale at Tom.Quale@BayFirstFinancial.com.

About BayFirst National Bank

Headquartered in St. Petersburg, BayFirst National Bank, the principal subsidiary of BayFirst Financial Corp. (NASDAQ: BAFN), operates ten banking centers in the Tampa Bay area. In addition, BayFirst offers a broad range of retail and business banking services, including small business loans through its government-guaranteed lending division, and is one of the top producing SBA lenders in the country. Since it opened in 1999, BayFirst has grown exponentially without losing sight of its commitment to making an impact in the community and being Here for What's Next® in the lives of its customers. For more information visit: www.BayFirstFinancial.com.

About Sarasota Housing Authority

Sarasota Housing Authority (SHA) is committed to providing quality affordable housing to enhance the lives of our residents and promote their independence. Our professional team members provide housing assistance to over 2,000 low-income families in Sarasota. In addition to affordable housing, SHA endeavors to help our families access appropriate services to improve their lives and are an award-winning industry leader in early childhood education.

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