



May 19, 2025

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RE: Ovetta Rosedale (#24150) – Force Majeure Extension Request of 6 Months

Dear Mr. Campbell:

We are writing today to submit a force majeure request for a 9% Housing Tax Credit development, Ovetta Rosedale, which was awarded in 2024. We are currently experiencing several force majeure factors that have resulted in a completion timeline slightly beyond the December 2026 placed in service date. The main factors to this effect have been the extended permitting timeline the project experienced due to an arduous process with the City arborist and the substantial construction time needed in order to provide on-site detention on infill sites.

The land for Ovetta Rosedale has been purchased, and its site development plans were submitted to the City's Development Services Department on September 19, 2024. In collaboration with our design team, we have been working with City reviewers to facilitate the site development permit process for 8 months and began the building permit process concurrently in early 2025. In the first round of review comments from the City, the City arborist expressed grave concern about the heritage trees on the site. A back and forth ensued in which their team required extensive documentation to demonstrate that the number of units in the development could not be reduced. This dialogue continued until April 2025, at which time, the reviewers explained that the only option to proceed was to get on the next Environmental Commission meeting. With the requirements to provide backup documentation at least a month in advance of the meeting, the project was assigned to go before the Commission on May 21<sup>st</sup>. Subsequently, the project would be required to go before Planning Commission before a decision was reached as to whether certain trees on the site could be removed. The fact that these additional steps were not clearly solidified by the reviewer until April created substantial additional work and added several months to the permitting timeline. Once the backup documentation had been reviewed for the Commission, the arborist reached out to the design team and restated on May 8<sup>th</sup>, after several months of discussion, that the tree that had previously required the project to go through the Environmental Commission was diseased and would no longer need this additional oversight. While receiving this news was beneficial to the project, the exchange had already set the permitting process back by several months.

With this news, we are now confident that we will have building permits within 30-45 days. But, since we have been unable to close on our construction funding and begin construction without permits in hand, this delay, in conjunction with the 17.5-month construction schedule required for an infill site with underground detention, has led to a force majeure situation that would greatly benefit from a six (6) month extension.

Ovetta Rosedale is now on pace to close on all construction financing in July and begin construction shortly thereafter. The delays that we are experiencing have not and are not due to the negligent or willful act or omission of the Development Owner, Affiliate, or Related Party. These are events that are out of our control and while we have utilized all avenues at the City and with our contractor to mitigate these events, we believe that a six-month extension would provide the buffer needed in order to adequately meet our commitment to TDHCA.

We are dedicated to ensuring this project is successfully completed, and we are working diligently with our partners to move Ovetta Rosedale forward toward closing, construction and lease-up. We appreciate your time and consideration. We believe our request meets all the requirements. If you need more information or have questions, please do not hesitate to contact me at [megan@o-sda.com](mailto:megan@o-sda.com) or by phone at (830) 330-0762.

Sincerely,

A handwritten signature in black ink, appearing to read 'M Lasch', with a stylized, cursive script.

Megan Lasch  
President  
O-SDA Industries, LLC