



RBC Capital Markets®

RBC Capital Markets Corporation

Tax Credit Equity Group

Cleveland, Ohio, 44102

Telephone: (216) 875-2626

Fax: (216) 875-2612

April 2, 2024

DMA Development Company, LLC
4101 Parkstone Heights Drive
Suite 310
Austin, Texas 78746
Attn: Janine Sisak

Re: *Boulevard 61*
Houston, TX

Dear Janine:

We are very excited about the opportunity to work with you on Boulevard 61 and bring this much needed affordable housing to Houston. However, we do have an issue with the placed in-service risk. We are not comfortable moving forward with the current deadline for placing the deal in service, which is December 2025 for this 2023 9% transaction. We will need to pass on this opportunity unless we can get an extension on the PIS deadline through the force majeure provision of the Qualified Allocation Plan which would allow DMA to exchange its 2023 credits for 2024 credits, thereby extending the PIS deadline to December 2026. As you know, we are one of the largest equity syndicators in the country and represent most of the investors in the LIHTC space. Without this PIS extension, we cannot invest in this deal as no upper tier investor will take the current PIS risk. If TDHCA is able to grant an extension through the force majeure provision, we would have the investors back at the table and ready to move forward. We would need that extension approved ahead of closing.

Very truly yours,

A handwritten signature in black ink, appearing to read "DK" followed by a stylized flourish.

Dan Kierce
Managing Director
RBC Community Investment