



September 25, 2025

Mr. Rosalio Banuelos,
Director of Asset Management
Texas Department of Housing and Community Affairs
221 E 11th Street
Austin, Texas 78701
Via Email: rosalio.banuelos@tdhca.state.tx.us

RE: TDHCA #23952 (FKA 22826 FKA 21235 CMTS 5785) – Inn Town Lofts – Request for Extension of Placed in Service Deadline to June 30, 2026.

Dear Mr. Banuelos,

On behalf of HTG LUBBOCK, LLC (the “Owner”), a Texas limited liability company, please accept this correspondence as our formal request to extend the Placed in Service deadline from December 31, 2025, to June 30, 2026, for TDHCA #23952, CMTS 5785, the Inn Town Lofts (the “Development”). This request is submitted in reference to the 2023 Carryover Allocation Agreement executed on October 16, 2023, which established the current placed in service deadline.

The Development has encountered significant, unforeseen delays stemming from a combination of challenges inherent in historic redevelopment projects, and the unprecedented market volatility since its original 2021 funding award. As a result, the project timeline has been pushed back, making it impossible to meet the current deadline without this extension. The financial closing occurred on June 27, 2024 and construction commenced on July 8, 2024. Please see Exhibit A for the updated construction timeline as well as the current log of weather and construction delays.

Ownership is requesting this extension due to a series of events occurring that were beyond our control, including lengthy historic preservation approvals and the widespread effects of market inflation on construction costs and financing.

HISTORIC PRESERVATION APPROVALS: As a historic redevelopment project, the Inn Town Lofts is subject to stringent state, and federal historic review processes. While these reviews were anticipated, the final approvals have taken significantly longer than originally projected. The City’s building permit comment additionally created an unexpected and unavoidable delay in securing the final Certificate of Occupancy. These unpredictable and protracted approval timelines, which are out of the Owner's control, have directly impacted our construction schedule and ability to complete the project on time.

COVID-19 AND MARKET EFFECTS: Similar to many projects initiated during this period, the Inn Town Lofts Development has been severely impacted by the lasting effects of the COVID-19 pandemic on the construction industry. Although the development was able (with the support of TDHCA's ERA2 funds) to overcome the construction cost and interest rate impacts of COVID, these delays directly impacted the construction schedule.

HTG LUBBOCK, LLC remains fully committed to the construction of this development, which is currently 75% complete, and to its mission to provide much-needed housing while preserving a historic asset for the community that was previously blighted. We have worked diligently to overcome these hurdles, and with this extension, we are confident we can bring the development to a successful completion well ahead of the new Placed in Service deadline requested. This 6 month extension is being requested in an abundance of caution and ownership anticipates completing construction by the second quarter of 2026.

We respectfully request that the TDHCA approve this extension to the Placed In Service deadline to June 30, 2026, to allow us the ability to finalize the Inn Town Lofts and provide this crucial housing within the community.

If staff has any questions, please contact Matthew Rieger or Jordan Finkelman via email at operationalcontact_tx@htgf.com. Jordan can also be reached directly at 305-860-8188.

Sincerely,

HTG LUBBOCK, LLC,
a Texas limited liability company

By: HTG LUBBOCK MEMBER, LLC,
a Florida limited liability company,
its managing member

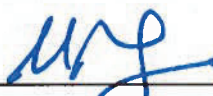
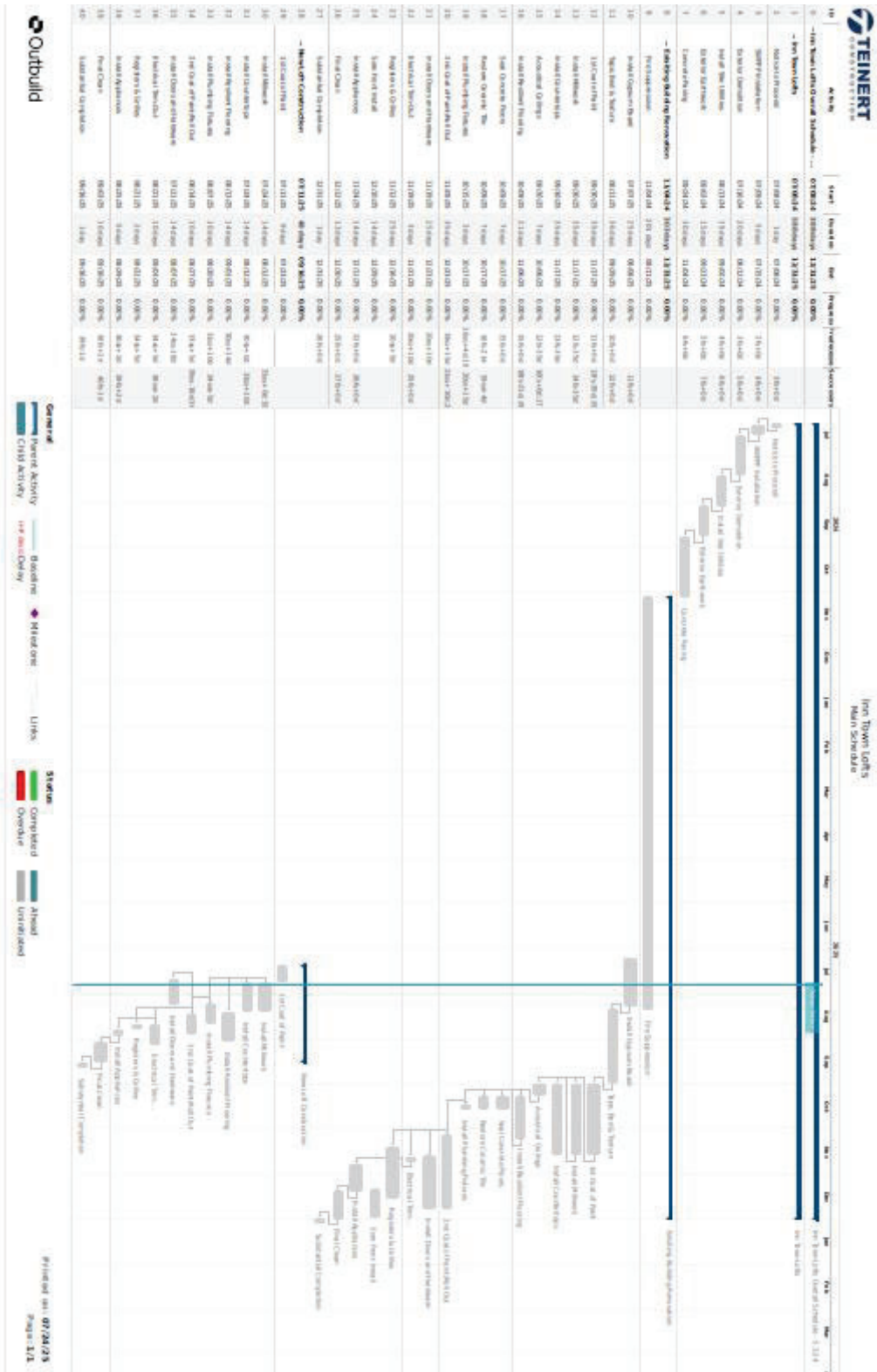
By: 
Matthew Rieger, Manager

Exhibit A



INN TOWN LOFTS

Weather & Delay Log

<u>Month/Day</u>	<u>Reason</u>	<u>Allowed Days Lost</u>	<u>Lost Days</u>	<u>Precip.</u>	<u>Net Requested</u>	<u>Comments</u>
July						
7/22/2024	Rain		2		2	Site Too Wet
7/23/2024	Rain		2		2	Site Too Wet
September						
9/3/2024	Rain		2		2	Site Too Wet
9/5/2024	Rain		2		2	Site Too Wet
9/20/2024	Rain		2		2	Site Too Wet
November						
11/4/2024	Rain		2		2	Site Too Wet
11/7/2024	Rain		2		2	Site Too Wet
11/18/2024	Rain		2		2	Site Too Wet
January						
1/6/2025	Freezing Temp		1		1	All Hoses Froze
1/7/2025	Freezing Temp		1		1	All Hoses Froze
1/9/2025	Snow		1		1	All Hoses Froze/Site Too Wet
1/10/2025	Snow		3		3	Site Too Wet
1/20/2025	Freezing Temp		1		1	Hoses Froze
1/21/2025	Freezing Temp		1		1	Hoses Froze
1/30/2025	Rain		2		2	Site Too Wet
February						
2/12/2025	Freezing Temp		1		1	All Water Froze
2/13/2025	Freezing Temp		1		1	All Water Froze
2/18/2025	Freezing Temp		1		1	All Water Froze
2/19/2025	Freezing Temp		1		1	All Water Froze
2/20/2025	Freezing Temp		1		1	All Water Froze
2/21/2025	Freezing Temp		1		1	All Water Froze
March						
3/4/2025	Rain		2		2	Site Too Wet
3/14/2025	Wind		1		1	70+ mph
3/21/25 - 5/21/25	LP&L Delays		61		61	LP&L delays getting transformer on site due to TTU fire on campus.
3/29/2025 - 6/9/25	Fire Line Delay		72		11	Newest Fire Line proposal has been presented to COL Fire Marshall; 72 day delay that overlaps with LP&L. Time variance between LP&L & Fire Suppression
April						
5/5/2025	Rain		2		2	Site Too Wet
5/6/2025	Rain		2		2	Site Too Wet

Total Days 111