



May 19, 2025

Cody Campbell
Director of Multifamily Finance
P.O. Box 13941
Austin, Texas 78701-3941
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RE: Georgian Oaks (#24147) – 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, Georgian Oaks, 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 impacting the completion timeline have been due to the unique nature of redeveloping a historic, adaptive reuse building, in addition to the need for its extensive abatement prior to beginning construction.

Georgian Oaks has been purchased and has permits in hand as a result of Fort Worth's efficient permitting processes that do not require separate site plan and building permit processes. We are working towards a construction closing by the beginning of June and would begin construction shortly thereafter. Because of the historic nature of the existing building, extensive demolition and abatement must be completed prior to initiation of construction. Contractors who complete abatement activities must be licensed and specialize in this type of work, so regular construction activities will not begin immediately after construction closing as they do on new construction projects. Our general contractor has given us a timeline of 17.5 months of construction time, which does not include multiple months of abatement that will need to occur prior to construction start. In addition to the depth of abatement required, the high-rise style construction also adds additional complexity to this project and compounds our need for a six (6) month Force Majeure extension.

Georgian Oaks is currently 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 with our contractors 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 Georgian Oaks 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 or by phone at (830) 330-0762.

Sincerely,

Megan Lasch
President
O-SDA Industries, LLC