

August 21, 2025

Cody Campbell  
Director of Multifamily Finance  
P.O. Box 13941  
Austin, Texas 78701-3941

Re: HTC 24165 West End Lofts– Force Majeure Extension Request

Dear Mr. Campbell:

I am writing today to submit a force majeure request for a 9% Housing Tax Credit development, West End Lofts which was awarded in 2024. We are currently experiencing various forms of force majeure events that make progressing our project forward, challenging.

This is an extremely complicated transaction; however, we have two issues in particular that are delaying us that are unforeseen to our development team. The first is transformers and the need for a new vault. The location of our project in the Dallas CBD requires us to allow ONCOR to provide the equipment and install and electrify the equipment. We are not able to use alternative means to procure the transformers, nor are we able to undertake the work ourselves. The current schedule for ONCOR has the earliest possible date for electrification as the end of February 2027. Once full electrification occurs our contractor has advised that we will need a four to six months of work with full electrification to complete the development. These ONCOR transformer delays have increased significantly since the time of application and the standards for ONCOR vaults have been updated during that time as well. This has delayed our development timeline greatly and forced us to delay the start of construction to fully coordinate with ONCOR.

The other impediment has been the consistent delays at National Parks Service regarding our Part II application for Historic Tax Credits. Every submittal we have needed regarding our proposed development has been delayed weeks or months, and the delayed NPS feedback has adversely impacted the timelines for our design and other submittals.

In spite of these delays, the Development Team has continued to move forward. We have acquired the development site, all of our sources committed and we have plans submitted for permits that should be issued in the next thirty days.

The delays associated with ONCOR and NPS negatively impacted the timeline of this transaction to the point that the Force Majeure is now needed to ensure a Placed in Service date that the developer can meet. These delays were not due to the negligent or willful acts or omission of the Development Owner, Affiliate, or Related Party. They were out of the control of the Development team.

If this Force Majeure is approved, the developer is prepared to close before the end of the year and begin construction shortly thereafter.

Please reach out to me directly if you have any questions regarding this request.

Sincerely,

A handwritten signature in dark ink, appearing to read "Sarah Anderson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Sarah Anderson  
S. Anderson Consulting  
1305 E 6<sup>th</sup> St., Ste 12  
Austin, TX 78702  
512-554-4721



August 22, 2025

Cody Campbell  
Director of Multifamily Finance  
P.O. Box 13941  
Austin, Texas 78701-3941

Re: HTC 24165 West End Lofts– Force Majeure Extension Request

Mr. Campbell:

Our firm, Andres Construction Services, has been selected as the general contractor for West End Lofts. This marks the second project working with Sycamore Development, building affordable housing in the Dallas market.

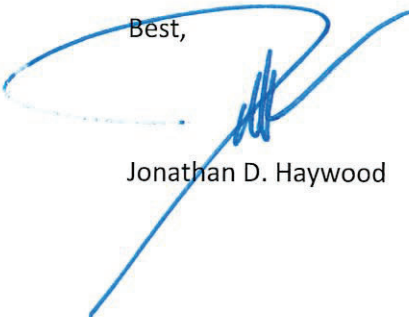
While working diligently through the complexities of downtown Dallas development and construction, we have run into a significant delay in our dealings with the electrical provider, ONCOR.

Acquisition of Oncor material currently stands at well over a year to obtain. Once the material is obtained, the installation of material is nearing 3 months to complete and be ready for building energization. Broken down even further, the total process for transformers is 110 weeks with the following timeline. The initial 12 weeks account for the design phase. 90 weeks from submission of design and 8 weeks of installation and electrification. Since that initial timeline we have seen minor decreases in waiting period, however the earliest date of electrification is approximately February 28<sup>th</sup>, 2026. This date is negatively impacting the contracted completion date.

Once electrification occurs, we will need time to complete tasks that are unable to finalize on temporary power. Tasks include vertical transportation, life safety, mechanical and system startup and balance and final inspections allowing occupancy. For context, our firm will need 6 months of post-electrification work to complete and occupy the development.

Thank you for your time and please feel free to reach out if you have any questions or concerns.

Best,



Jonathan D. Haywood

August 21, 2025

Mr. Bobby Wilkinson  
Texas Department of Housing & Community Affairs  
c/o Sycamore Strategies & Hunt Capital Partners

221 East 11<sup>th</sup> Street  
Austin, Texas 78701-2410

Re: West End Lofts, Dallas, Dallas County, Texas, 75202, TDHCA #24165

Dear Mr. Wilkinson & TDHCA Board Members,

Bank OZK is a Bank with \$41.45B in assets, headquartered in Little Rock, AR, but rapidly growing in Texas and with a large corporate and retail branch presence in Dallas.

Through a partnership with the tax credit syndicator Hunt Capital Partners, we are slated to be the Federal LIHTC and Historic Tax Credit investor for the 2024 9% development, West End Lofts. We are also slated to be the construction lender for West End Lofts.

In conducting ongoing due diligence for this investment and lending opportunity, we are aware that the Borrower faces an extended timeline for securing energy transformers with Oncor. With that extended timeline, we doubt that the Borrower can achieve the original Placed in Service ("PIS") deadline for its 2024 9% LIHTC award. Therefore, we respectfully ask that the Board approve the *Force Majeure* request in order to afford West End Lofts more time with its PIS deadline.

We are excited about the opportunity to help transform the West End neighborhood of downtown Dallas, and appreciate your understanding of the challenges that developers face as they seek to bring more affordable housing to the communities we serve.

Sincerely,



Patrick Russell  
Executive Vice President  
Affordable Housing  
Bank OZK  
704-340-6952