

September 22, 2025

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

Re: HTC 24215 Athens Trails– Force Majeure Six Months Extension Request

Dear Mr. Campbell:

I am writing today to submit a Force Majeure six month extension request for a 9% Housing Tax Credit development, Athens Trails which was awarded in 2024. We are currently experiencing various forms of force majeure events that make progressing our project forward, challenging.

At the time of the 2024 application submittal, many of the disruptions caused by COVID-19 in the housing industry had begun to stabilize. However, since then, the Developer has faced significant and compounding financial challenges, including new increases in construction costs, declining equity pricing, and rising interest rates, all of which have created a substantial budget gap.

One of the primary drivers of increased construction costs has been the uncertainty concerning tariffs on key building materials. Cost increases due to tariffs have had widespread impact across the construction industry. In response, the developer sought competitive bids from multiple contractors to mitigate costs, but even the most favorable estimates were still significantly higher than those available at the time of the original application.

The equity market has changed significantly since the original application. The moment the development was awarded, the developers approached multiple syndicators to find the most competitive equity pricing. Most refused to even bid, citing the new market conditions. After much effort, the developer was able to secure a syndicator LOI with the most favorable equity pricing available, at \$0.73 per tax credit dollar. At the time of the application, the equity pricing was \$0.84. This new equity pricing is a 13.10% decrease from where the equity market was at the time of application.

In conjunction with the decrease in equity pricing, interest rates have risen. At the time of the application, interest rates were 7.22% for the construction loan and 6.75% for the permanent

loan. In these new market conditions, the best interest rates the developer was able to find were 7.0% for the construction loan and 7.5% for the permanent loan.

These converging factors have resulted in unforeseen and unprecedented financial strain since the application was submitted. The Applicant has worked diligently to adjust to these conditions, explore all viable funding options, and preserve the financial viability of the project. The application is currently infeasible as submitted in the original application. In order to preserve tax base for the local municipality and avoid requesting a 100% property tax exemption for the development, an amendment has been submitted to lower costs so that the development will be financially feasible.

The delays associated with the unpredictable financial markets, redesigning the development to make it feasible, and working through the amendment process has delayed the closing of the deal 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 our control and while we do what is within our control to mitigate or prepare for these events, we cannot always plan and prepare for everything.

Thank you for your attention and consideration of this amendment request. If this Force Majeure is approved, the developer is prepared to close in October 2025 and begin construction shortly thereafter.

Please contact Sarah Anderson directly if you have any questions regarding this request.

Sincerely,

A handwritten signature in black ink that reads "Sarah Anderson". The signature is fluid and cursive, with a long horizontal stroke at the end.

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



LEGACY
BANK & TRUST

July 21, 2025

Ryan Hamilton
Trinity Housing Development Texas, LLC
3556 S. Culpepper, Suite 7
Springfield, MO

**RE: Athens Trails – Request for Unit Count Adjustment and Placed-in-Service Extension
TDHCA #24215**

Dear Mr. Hamilton,

Legacy Bank appreciates the opportunity to work alongside your team on the Athens Trails development. After careful evaluation of the current project assumptions, we want to provide our perspective as the prospective lender regarding two key issues that have emerged: development feasibility and timing constraints related to the placed-in-service (PIS) deadline.

Given today's financial environment, particularly rising construction costs and increasing insurance premiums, the originally proposed unit count and capital structure present challenges to long-term viability. Based on updated projections, we support your consideration of a reduced unit count in order to bring the project within feasible operating and financial parameters.

We also understand that the current closing timeline projects a mid-to-late October 2025 funding date. With a 16-month construction schedule, this would push project completion past the threshold normally required by our underwriting standards, which call for a minimum three-month buffer ahead of the PIS deadline. As it stands, the December 31, 2026 PIS requirement presents a risk of noncompliance.

Accordingly, Legacy Bank supports a formal request to extend the placed-in-service deadline to **December 31, 2027**, under a force majeure or other applicable waiver. We believe this extension is not only reasonable but necessary to allow sufficient time for construction and stabilization without compromising the project's success.

We remain committed to working collaboratively toward a successful closing and look forward to helping bring this important housing development to life.

Sincerely,

Julie Snodderly

SVP, Director of Originations Affordable Housing

RAYMOND JAMES®

July 20, 2025

Ryan Hamilton
Trinity Housing Development Texas, LLC
3556 S. Culpepper, Suite 7
Springfield, MO

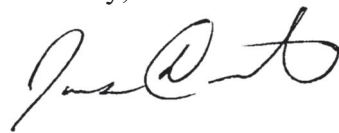
RE: Gatesville Crossing & Athens Trails Unit Count Reduction & Placed In Service Request
TDHCA #24224 & 24215

Dear Mr. Hamilton,

As the proposed syndicator for the abovementioned developments, I need to raise the concerns regarding viability of the underwriting and the Placed In Service date of 12/31/26. After multiple reviews of the underwriting, it has become apparent that the current market conditions do not appear to make these developments viable without an adjustment to the tax credit price. At the time the General Partner submitted these applications, the equity market was noticeably different then where we are today. Based on current market conditions, RJAHI has proposed tax credit pricing of \$0.73 to satisfy current investor return requirements. This adjustment in pricing coupled with the headwinds of the higher construction costs in the development budget and insurance costs in the operating budget make the developments only feasible by reducing the unit count.

Additionally, we plan to diligently work toward a closing with the overall development team, but based on current timing, it seems that a closing date of mid to late October is realistic. It is our typical underwriting guideline to have a 90 day buffer to the construction schedule when compared to the completion date. Given the current construction schedule of 16 months and a closing in mid/late October, we would exceed our underwriting guideline as well as the Placed In Service deadline of 12/31/26. Therefore, please consider this request to grant a force majeure change with a Placed In Service deadline of 12/31/27.

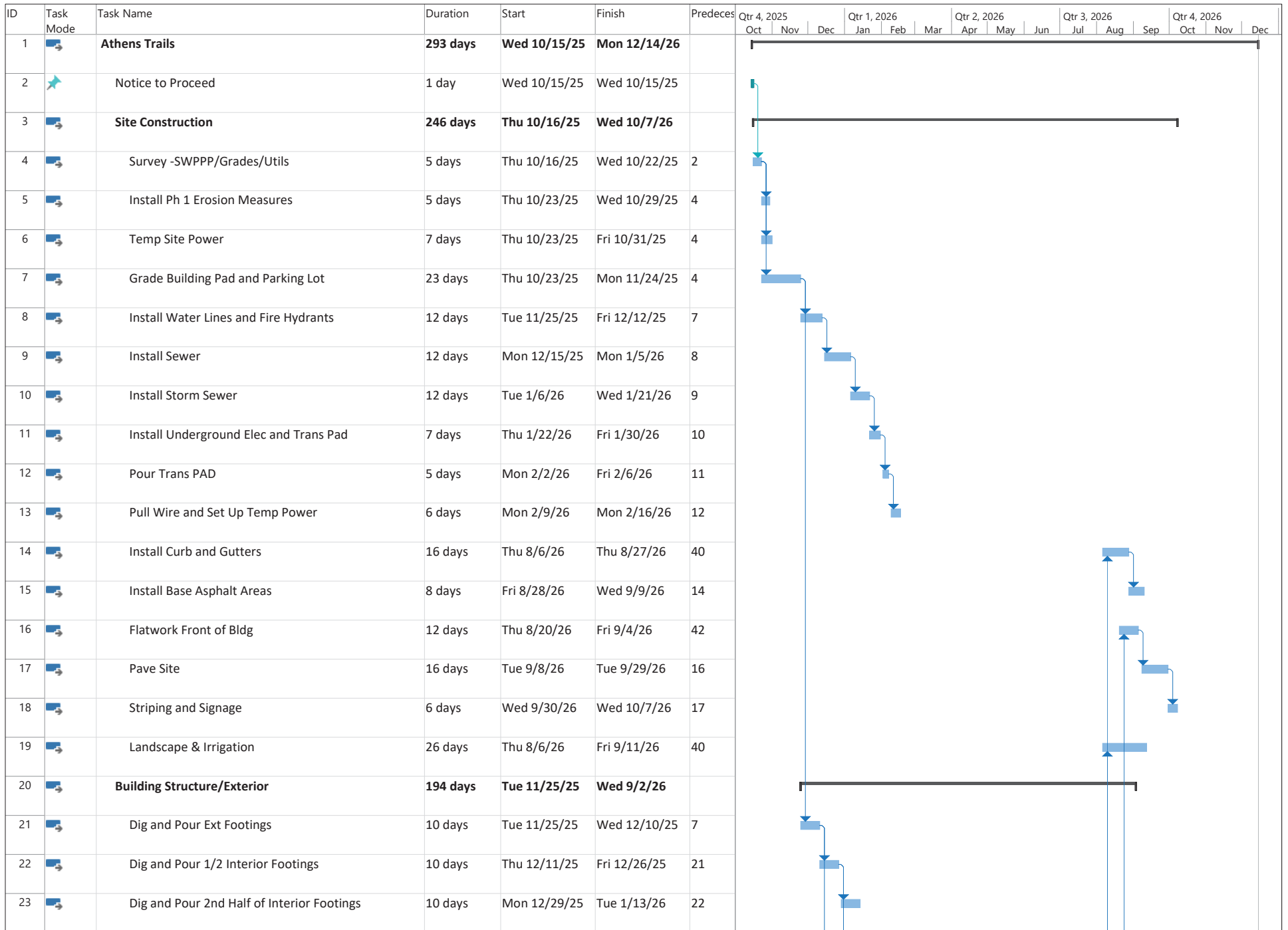
Sincerely,

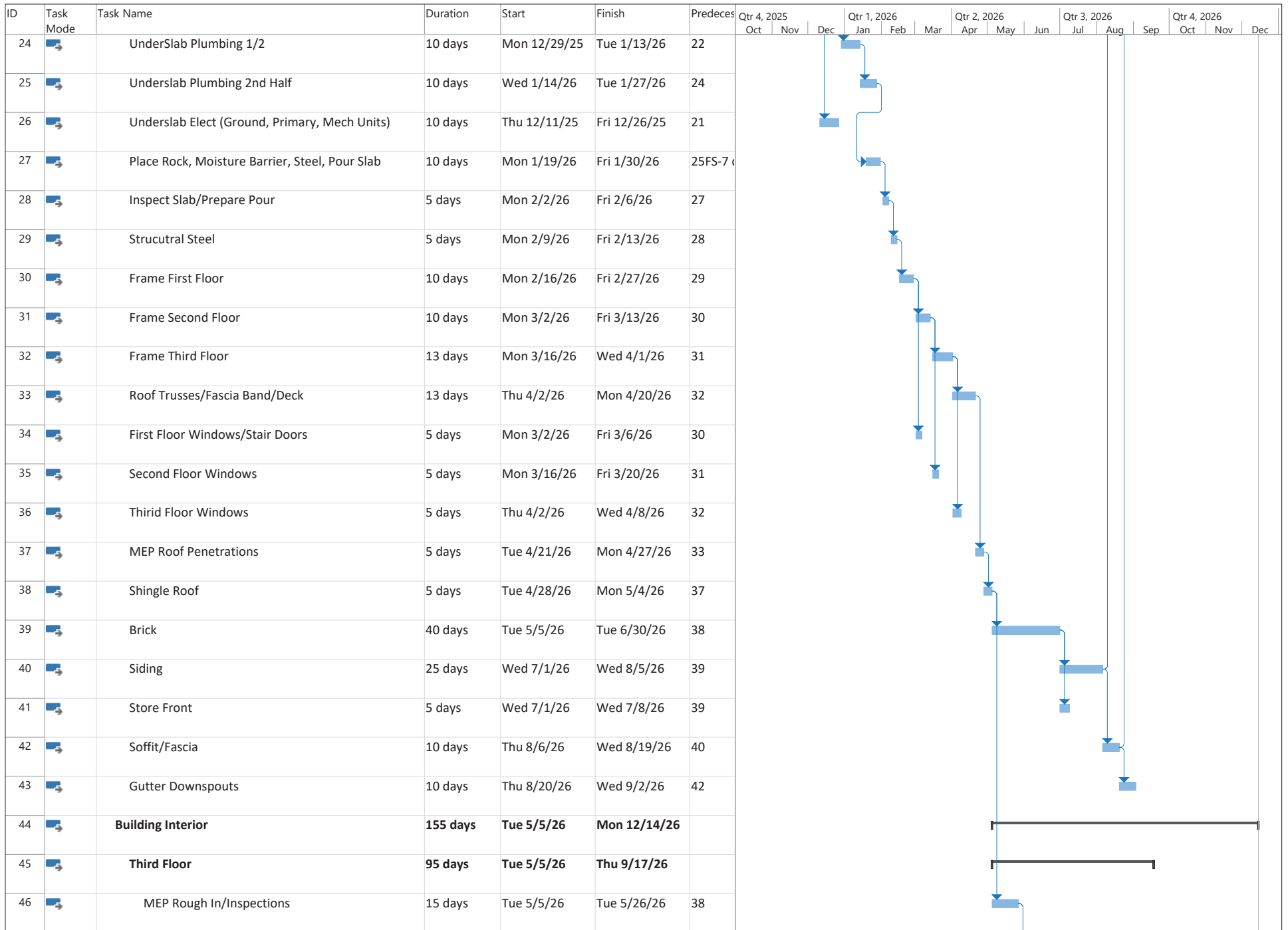


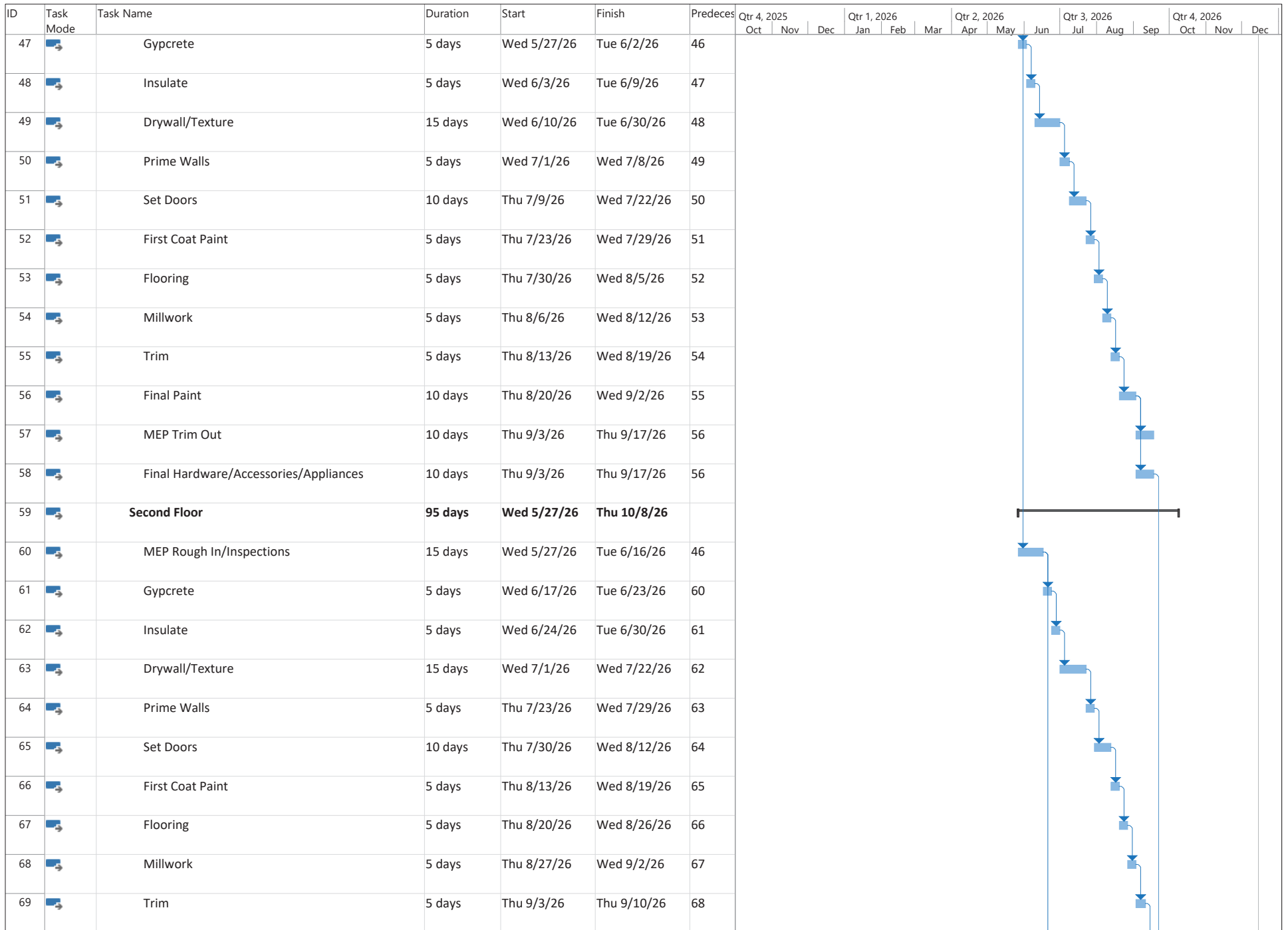
James Dunton
Managing Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.






















Raymond James Affordable Housing Investments
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ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Qtr 4, 2025			Qtr 1, 2026			Qtr 2, 2026			Qtr 3, 2026			Qtr 4, 2026		
							Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
70		Final Paint	10 days	Fri 9/11/26	Thu 9/24/26	69															
71		MEP Trim Out	10 days	Fri 9/25/26	Thu 10/8/26	70															
72		Final Hardware/Accessories/Appliances	10 days	Fri 9/25/26	Thu 10/8/26	70															
73		First Floor	105 days	Wed 6/17/26	Thu 11/12/26																
74		MEP Rough In/Inspections	20 days	Wed 6/17/26	Wed 7/15/26	60															
75		Insulate	5 days	Thu 7/16/26	Wed 7/22/26	74															
76		Drywall/Texture	20 days	Thu 7/23/26	Wed 8/19/26	75															
77		Prime Walls	5 days	Thu 8/20/26	Wed 8/26/26	76															
78		Set Doors	10 days	Thu 8/27/26	Thu 9/10/26	77															
79		First Coat Paint	5 days	Fri 9/11/26	Thu 9/17/26	78															
80		Flooring	5 days	Fri 9/18/26	Thu 9/24/26	79															
81		Millwork	5 days	Fri 9/25/26	Thu 10/1/26	80															
82		Trim	5 days	Fri 10/2/26	Thu 10/8/26	81															
83		Final Paint	10 days	Fri 10/9/26	Thu 10/22/26	82															
84		MEP Trim Out	15 days	Fri 10/23/26	Thu 11/12/26	83															
85		Final Hardware/Accessories/Appliances	15 days	Fri 10/23/26	Thu 11/12/26	83															
86		Elevator Installation	30 days	Thu 7/16/26	Wed 8/26/26	74															
87		Final Cleaning Punch List	60 days	Fri 9/18/26	Mon 12/14/26																
88		Third Floor	20 days	Fri 9/18/26	Thu 10/15/26	58															
89		Second Floor	20 days	Fri 10/9/26	Thu 11/5/26	72															
90		First Floor	20 days	Fri 11/13/26	Mon 12/14/26	85															