

September 9th, 2025

Ms. Lucy Weber
Asset Manager | Region 3
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Re: Bridge at Loyola – HTC #19418
Request for Additional Credits

Dear Ms. Weber:

I am writing on behalf of Bridge at Loyola Lofts, LP. regarding TDHCA Application #19418 (Bridge at Loyola Lofts), a 4% Tax Credit Development recently built in Austin, Texas. We respectfully request an increase in the tax credits awarded for this development due to the significant cost overruns stemming from construction delays.

As shown in Exhibit 9A of the Cost Certification, the development qualifies for credits totaling \$1,881,972, representing a 27.56% increase over the original Determination Notice amount of \$1,475,411. This increase reflects significant hard cost overruns totaling approximately \$2 million.

The cost overruns stem primarily from a 14-month delay in unit delivery, driven by three major construction challenges:

1. Water line location and correction issues
2. Delays in transformer delivery, installation, and inspection
3. Electric metering permit delays

These delays materially impacted the qualified basis of the project. Our accountant, Novogradac, has reviewed and certified the additional costs and their contribution to the qualified basis.

In accordance with Subchapter E, Section 11.901(7) of the 2019 QAP, we are prepared to submit a check for \$16,262.54 upon request, representing 4% of the increased credit amount (\$406,564 in additional credits per year x .04).

We appreciate your consideration and welcome any questions or requests for further information.

Sincerely,



George Currall
Authorized Representative, Bridge at Loyola Lofts, LP.