

March 31, 2026

TDHCA  
Attn: Karen Curtice  
Via email: [karen.curtice@tdhca.state.tx.us](mailto:karen.curtice@tdhca.state.tx.us)

RE: Timbers Edge - Transfer of Ownership and TCAP Loan Assignment & Modification

Dear Ms. Curtice,

For background, Timbers Edge Apartments was acquired in 2023 with the intention to re-syndicate the development using 4% Low Income Housing Tax Credits (LIHTC), tax exempt Bonds and other resources. At that time, the purchaser requested and the department graciously granted (1) to transfer the ownership from the current owner Beaumont Leased Housing Associates I LP to the new owner Beaumont Timbers Edge LP and (2) to approve assumption of the TCAP loan by Beaumont Timbers Edge LP from the current owner Beaumont Leased Housing Associates I LP. This plan further entailed paying the balance of the TCAP loan at maturity on September 1, 2026.

The new proposed ownership team, Beaumont Timbers Edge I LP, has continued with the financing plan and received a bond reservation on August 21, 2025, allowing submission of a 4% LIHTC application to the department, which is currently under review. The development is being financed using a HUD 221(d)(4) loan and unfortunately, due to the government shutdown, we were not able to process our application and receive the HUD commitment timely enough to meet our original bond expiration of February 17, 2026. As a result, our issuer, Jefferson County Housing Finance Corporation, returned the bond reservation and received new bond cap on January 26, 2026 in order to close the transaction timely. Given these developments and current market conditions, which are quite different than the original 2023 proposed plan, we are kindly requesting: (1) to transfer the ownership from the current owner Beaumont Timbers Edge LP to the proposed new owner Beaumont Timbers Edge I LP, (2) approve assumption of the TCAP loan by Beaumont Timbers Edge I LP from the current owner Beaumont Timbers Edge LP, and (3) approve modification of the TCAP loan to extend the term to the maximum length of 26 years, with a paydown of \$50,000 at closing, cash flow payments, and a balloon payment for the remaining balance of the loan at maturity.

The current financing plan is largely due to lower tax credit pricing resulting from a confluence of economic factors, including uncertainty in the market, changes in interest rates and yield requirements, and supply and demand dynamics, to name a few. The scope of work and cost for the rehabilitation are higher than originally anticipated in order to provide the quality and extension of the useful life of the development that the tenants deserve. To support the cost of the rehab, the capital stack now includes the HUD 221(d)(4) loan, tax credit equity, deferred developer fee, NOI during construction, and a seller note. We have included a summary of the financial breakdown assuming the TCAP funds remain as a source.

We appreciate your favorable consideration of our request for approval to transfer the ownership, assumption, and modification of the TCAP loan, without which this proposal would not move forward.

Please feel free to contact us with any questions at [apps@itexgrp.com](mailto:apps@itexgrp.com).

Sincerely,



[Chris Akbari \(Mar 31, 2026 11:49:27 CDT\)](#)

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Christopher A. Akbari, Manager

Beaumont Timbers Edge I, LP, a Texas limited partnership

By: Beaumont Timbers Edge I SLP, LLC, a Texas limited liability company, its Special Limited Partner

By: ITEX Partners, LLC, a Texas limited liability company, its Manager

By: The ITEX Group Management, LLC, a Texas limited liability company, its Manager