
WESTWOOD APARTMENTS

August 15, 2025

Cody Campbell
Director of Multifamily Finance
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

RE: Westwood Apartments (TDHCA #24175) – Request to Return 2024 Credits and Request for 2025 Allocation of Credits Pursuant to Section 11.6(5) Force Majeure

Dear Mr. Campbell,

Pursuant to §11.6(5) of the 2024 Qualified Allocation Plan (“QAP”), Avanti Legacy Westwood, LP (the “Sponsor”) respectfully requests an allocation of 2025 Housing Tax Credit credits in exchange for the return of 2024 credits for Westwood Apartments (the “Development”). This is not a request for additional credits but rather a request to ensure compliance with the placed-in-service deadline by providing a modest schedule cushion. Specifically, we request a six-month extension to June 30, 2027, through issuance of a 2025 Housing Tax Credit commitment. While the current 15-month construction schedule targets completion by late 2026, our financing partners prudently require additional time to account for unanticipated delays. The requested extension aligns the deadline with that buffer.

The Development met the Readiness to Proceed threshold by acquiring the site and filing building permit applications before March 31, 2025. Since the TDHCA award log posted on July 25, 2024, our team has advanced the project through zoning approval, plat approval and recordation including relocation of an existing sewer line easement and associated site redesign per engineering requirements, building permit submittals, contractor selection and final pricing, and lender and investor engagement.

In January 2025, equity availability tightened as several major investors paused participation amid uncertainty over potential tax law changes and a pending bill. Meanwhile, elevated interest rates increased required returns and depressed equity pricing. As demand for 9% LIHTC contracted, investors redirected capital toward shorter term energy credits and prioritized investments motivated by the Community Reinvestment Act (“CRA”). With fewer active bidders in our markets, demand for LIHTC credits slowed and indicative pricing fell to roughly \$0.70 to \$0.78 per credit, making the development infeasible. To preserve feasibility, we worked closely with RBC Community Investments to complete diligence and secure a funding commitment that kept the development on track without significant changes to the underlying proposed development. As markets stabilized following passage

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3933 Steck Ave, Ste. B120, Austin, TX 78759
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contact@madhousedevelopment.net

of federal tax legislation, and with our continued efforts, we moved the transaction forward. Even so, the unexpected equity market dislocation extended the closing timeline beyond our typical cadence. Feasible equity terms did not arrive until June 2025; after an expedited negotiation, we executed a letter of intent on July 2, 2025, preserving feasibility despite compressed pricing. These conditions were unforeseen and outside our control, and they support our request for force majeure relief.

A detailed project timeline is attached as Exhibit A and the current construction schedule as Exhibit B. For convenience, key milestones include:

- **July 25, 2024:** Award log posted; due diligence commenced
- **August – December 2024:** Zoning approval; plat application; carryover allocation agreement; design team mobilization
- **January – March 2025:** Land loan engagement and plat resubmittal; site purchase; GC bids received; building permit applications submitted
- **April – June 2025:** Lender term sheet issued; final plat approval; plat recordation; initial equity terms received June 18 signed July 2
- **July – August 2025:** Lender and Investor due diligence (i.e. market study, appraisals, environmental review, cost studies, and loan documentation, borrower review and LPA amendment); plan approval on August 8; GC final schedule of values and contract progress; permits expected for release on August 29
- **September 2025:** Board consideration on September 4; scheduled closing on September 5; notice to proceed expected on September 8

Our financial partners continue to demonstrate strong support for Westwood Apartments. Stellar Bank and RBC Community Investments are prepared to close upon board approval. Given the limited margin between projected completion, and the placed-in-service deadline, our equity partners have requested the extension as a condition of closing. Supporting correspondence from RBC Community Investments is attached as Exhibit C.

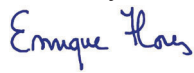
We understand that the Department is considering an administrative option in the 2026 QAP that would allow staff to grant a six-month extension if a development meets the requirements of §11.6(5). Our proposed Development would qualify under the current draft language, which includes developments awarded within the previous three years. As a 2024 Housing Tax Credit awardee, we understand that the only available path to a placed-in-service extension at this stage is through a force majeure request. While some developers may elect to wait until the 2026 QAP is finalized, we believe our request is justified, as this is the only remaining item preventing financing for our closing. Any further delay could materially impact construction pricing and potentially jeopardize the equity already committed to the Development. Therefore, we respectfully request that the Department approve the force majeure for Westwood Apartments. This action would provide the lender and investor with the confidence needed to proceed with closing in September.

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These circumstances, including the lack of available equity in our market, were unforeseen and outside our control, and they satisfy the TDHCA requirements for a reallocation of Housing Tax Credits under §11.6(5) of the 2024 QAP. We have acted diligently and advanced the Development to permits, recorded the subdivision plat, selected a general contractor, and scheduled closing. A six-month extension to June 30, 2027, with a 2025 HTC allocation is a proportional remedy that preserves feasibility with no increase in annual credits, no decrease in the number of units, no change to the affordability, and no tax exemption. We respectfully request staff's recommendation and Board approval at the September 4th meeting in order to preserve the September 5th closing and to authorize the issuance of the notice to proceed on September 8th.

If additional information is required, please contact me directly at or 512-982-1342.

Sincerely,



Henry Flores,
Authorized Signatory

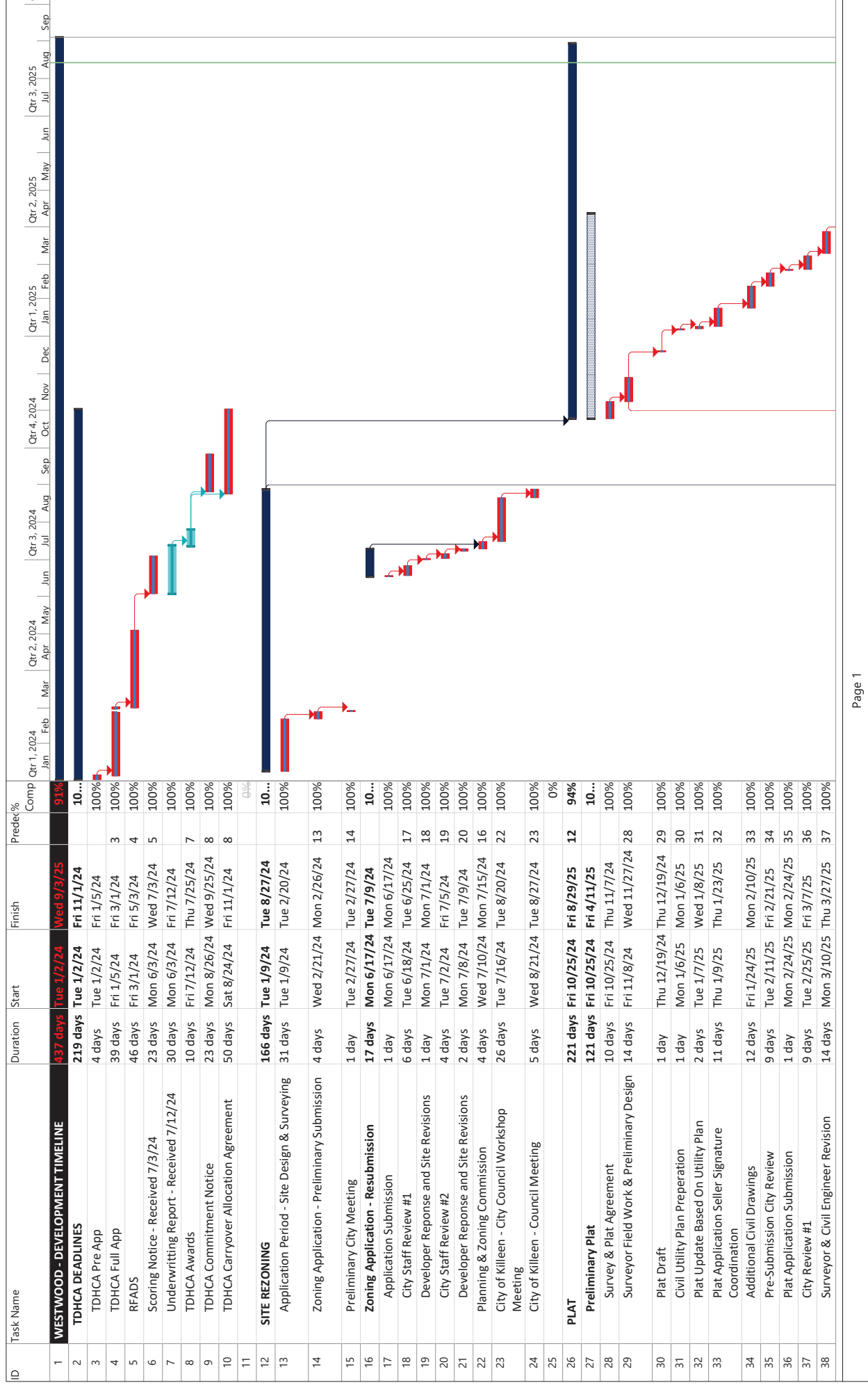
Enclosures:

Exhibit A: Detailed Development Timeline

Exhibit B: Construction Schedule

Exhibit C: RBC Community Investments Supporting Documentation

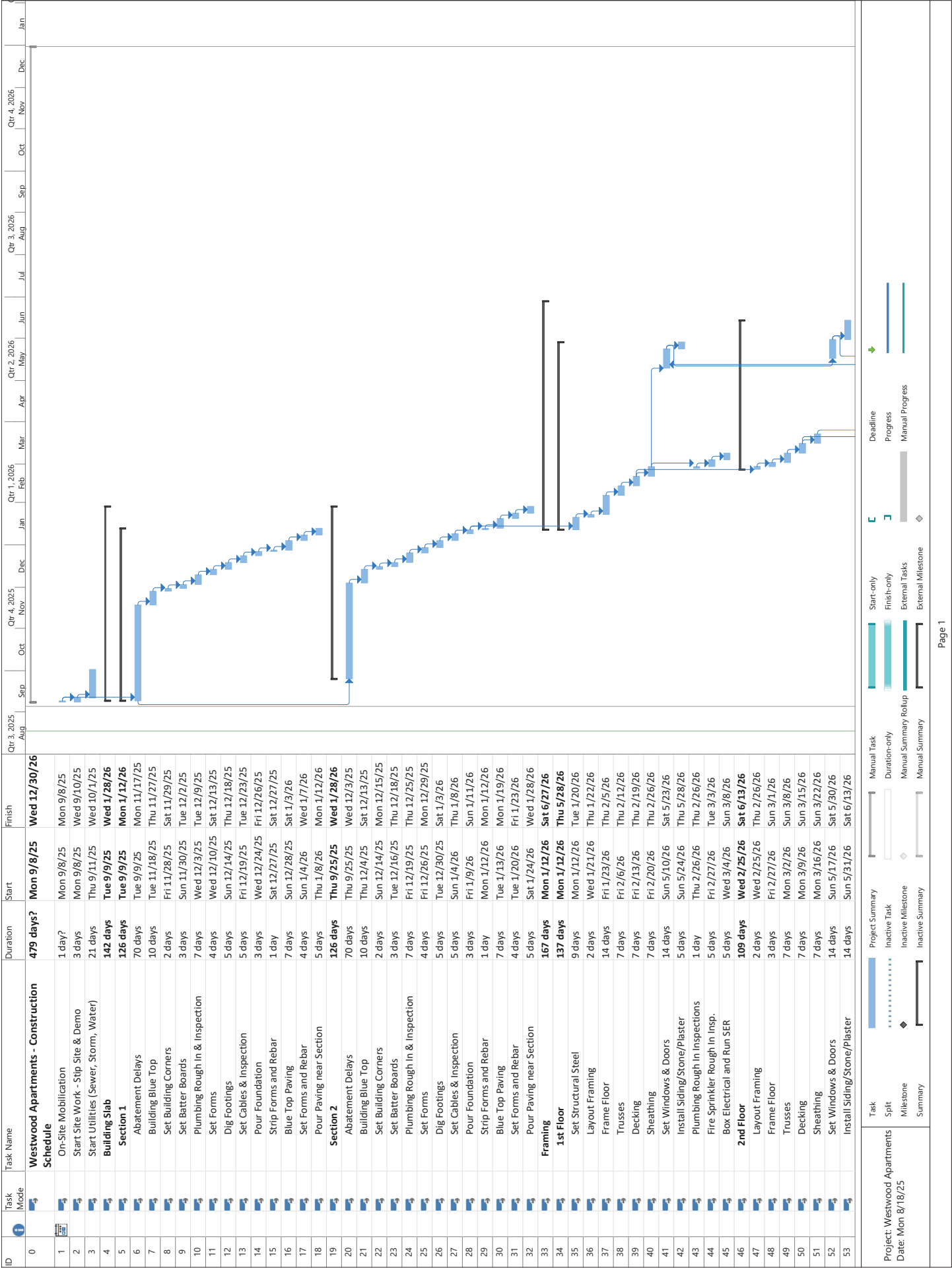
EXHIBIT A



ID	Task Name	Duration	Start	Finish	Predicted % Comp	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
39	City Review #2	6 days	Fri 3/28/25	Fri 4/4/25	38									
40	Preliminary Plat Approval	5 days	Mon 4/7/25	Fri 4/11/25	39									
41	Final Plat	120 days	Mon 3/17/25	Fri 8/29/25	91%									
42	Plat Application Draft & Seller Signature Coordination	5 days	Mon 4/7/25	Fri 4/11/25	39									
43	Final Plat Submission	1 day	Mon 4/14/25	Mon 4/14/25	42									
44	Staff Review #1	6 days	Tue 4/15/25	Tue 4/22/25	43									
45	Surveyor & Civil Engineer Revisions	8 days	Wed 4/23/25	Fri 5/2/25	44									
46	Staff Review #2	6 days	Mon 5/5/25	Mon 5/12/25	45									
47	Final Plat Approved	1 day	Tue 5/13/25	Tue 5/13/25	46									
48	Mylar Signature Coordination	19 days	Wed 5/14/25	Mon 6/9/25	47									
53	Mylar City Intake	1 day	Tue 6/10/25	Tue 6/10/25	52									
54	Plat & Park Fee Payment	3 days	Wed 6/11/25	Fri 6/13/25	53									
55	Final Plat Recordation	3 days	Mon 6/16/25	Wed 6/18/25	54									
56					0%									
57	Building Permits	120 days	Mon 3/17/25	Fri 8/29/25	87%									
58	Submit application	1 day	Mon 3/17/25	Mon 3/17/25	100%									
59	City Review #1 (Released Upon Final Plat Approval)	41 days	Tue 3/18/25	Tue 5/13/25	58,47									
60	Design Consultant Drawing Update	32 days	Fri 5/16/25	Mon 6/30/25	59,81									
61	Full Plan Set - Issue #2 Submission	4 days	Tue 7/1/25	Fri 7/4/25	60									
62	City Review #2	8 days	Mon 7/7/25	Wed 7/16/25	61									
63	Full Plan Set - Issue #3	10 days	Thu 7/17/25	Wed 7/30/25	62									
64	City Review #2 & Plan Approval	7 days	Thu 7/31/25	Fri 8/8/25	63									
65	Pre-Construction Meeting With City Engineering	5 days	Mon 8/11/25	Fri 8/15/25	64									
66	Sub Contractor Registration	7 days	Mon 8/18/25	Tue 8/26/25	65									
67	Tap & Fee Payment	2 days	Wed 8/27/25	Thu 8/28/25	66									
68	Permit Release	1 day	Fri 8/29/25	Fri 8/29/25	67									
69					0%									
70	CONSTRUCTION DRAWINGS	241 days	Wed 8/28/24	Wed 7/30/25	12									
71	Initial Design Coordination With City Engineering	11 days	Wed 8/28/24	Wed 9/11/24	100%									
72	Architect and Civil Site Plan Revisions and Additional City Coordination	18 days	Fri 10/11/24	Tue 11/5/24	100%									
73	Second City Staff Review of Site Plan	1 day	Wed 11/6/24	Wed 11/6/24	100%									
74	Architectural & Civil Backgrounds	4 days	Thu 11/7/24	Tue 11/12/24	100%									
75	Design Consultant Kick Off	7 days	Tue 11/12/24	Wed 11/20/24	100%									
76	Topographical Survey	14 days	Fri 11/8/24	Wed 11/27/24	29SS									
77	Full Plan Set - Preliminary Issue	40 days	Thu 11/21/24	Wed 1/15/25	75									
78	Owner Review	1 day	Thu 1/16/25	Thu 1/16/25	77									
79	Full Plan Set - Issue #1	17 days	Fri 1/17/25	Mon 2/10/25	78									

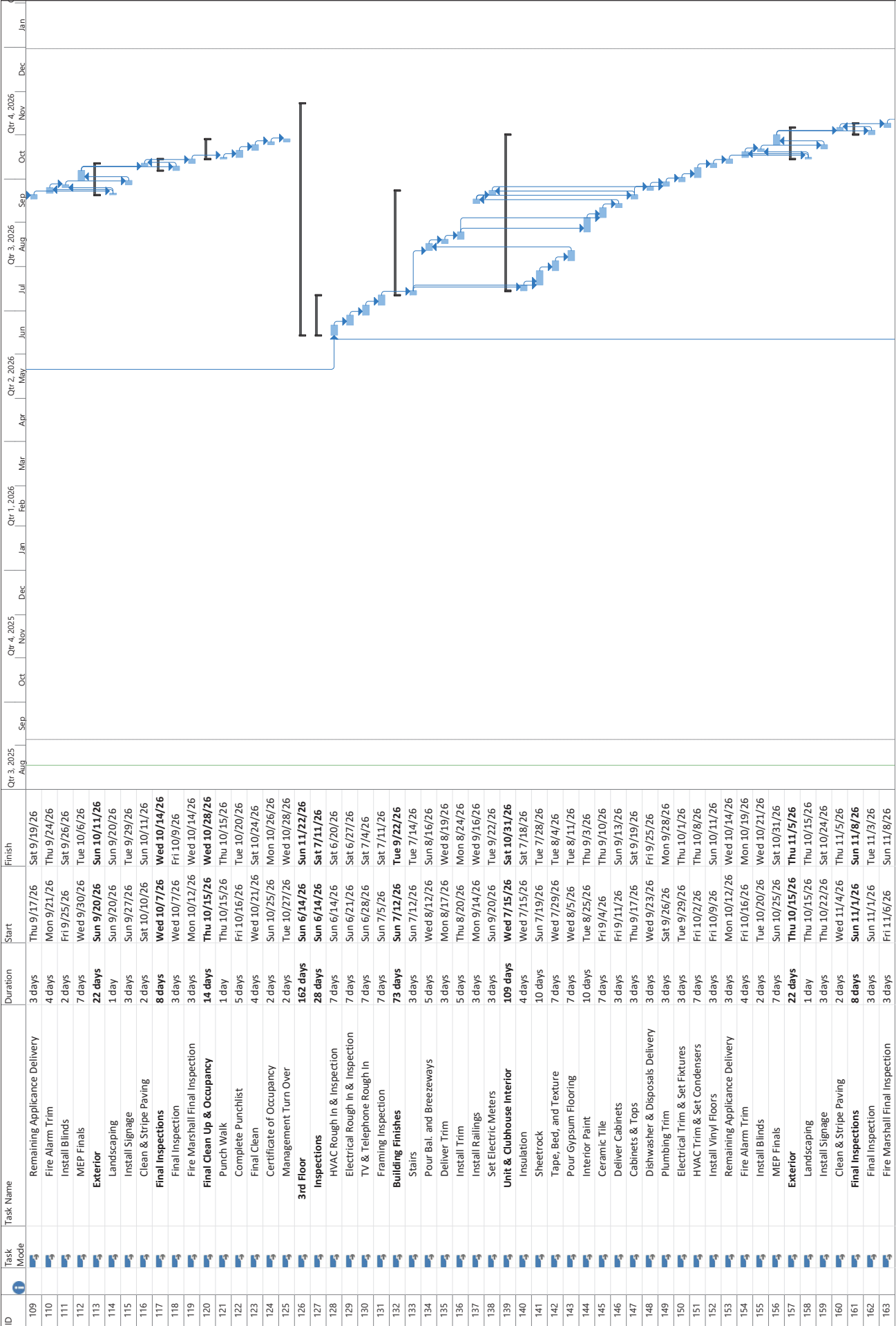
ID	Task Name	Duration	Start	Finish	Predef% Comp	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
80	Owner Redlines, Value Engineering, and City Permit Comments (Delayed to Include City Comments Upon Plat Approval)	66 days	Tue 2/11/25	Tue 5/13/25	79	100%								
81	Full Plan Set - Issue #2	34 days	Wed 5/14/25	Mon 6/30/25	80	100%								
82	City Permit Resubmission and Review #2	12 days	Tue 7/1/25	Wed 7/16/25	100%									
83	Full Plan Set - Issue #3	10 days	Thu 7/17/25	Wed 7/30/25	82	100%								
84					0%									
85	CONSTRUCTION CONTRACT	141 days	Tue 2/11/25	Tue 8/26/25	89%									
86	Request for Proposals Issued to Multiple GCs	1 day	Tue 2/11/25	Tue 2/11/25	79	100%								
87	RFP Q&A	16 days	Wed 2/12/25	Wed 3/5/25	86	100%								
88	Architect and Owner Responses	3 days	Mon 3/3/25	Wed 3/5/25	87	100%								
89	GC Bids due	12 days	Thu 3/6/25	Fri 3/21/25	87,88	75%								
90	Owner Review / Finalize Budget with GC	11 days	Mon 3/24/25	Mon 4/7/25	89	100%								
91	GC Clarification Meeting & Subsequent Pricing Revision	6 days	Tue 4/8/25	Tue 4/15/25	90	100%								
92	Additional Developer Value Engineering & Design Updates	26 days	Wed 4/16/25	Wed 5/21/25	91	100%								
93	GC Selection	1 day	Thu 5/22/25	Thu 5/22/25	92	100%								
94	Budget & Contract Negotiations	50 days	Fri 5/23/25	Thu 7/31/25	93	100%								
95	GC AIA Contract	68 days	Fri 5/23/25	Tue 8/26/25	93	69%								
96	Contract Review	39 days	Fri 5/23/25	Wed 7/16/25	94	100%								
97	Final SOV	4 days	Fri 8/1/25	Wed 8/6/25	94	100%								
98	Final Contract Exhibits	7 days	Thu 8/7/25	Fri 8/15/25	97	0%								
99	GC Bond & Insurance	5 days	Mon 8/18/25	Fri 8/22/25	97,98	0%								
100	Final Contract	2 days	Mon 8/25/25	Tue 8/26/25	99	10%								
101														
102	FINANCING	214 days	Fri 11/8/24	Wed 9/3/25	78%									
103	Initial Discussions With Potential Lenders & Equity Investors	52 days	Fri 11/8/24	Mon 1/20/25	2%									
104	Tax Credit Equity Syndicator Term Sheet	118 days	Mon 1/20/25	Wed 7/2/25	100%									
105	Permanent & Construction Lender Term Sheet	57 days	Wed 1/15/25	Thu 4/3/25	100%									
106	Plan & Cost Review	40 days	Thu 7/3/25	Wed 8/27/25	104	75%								
107	Equity Due Diligence	45 days	Thu 7/3/25	Wed 9/3/25	104	80%								
108	Final Proforma/Budget	30 days	Thu 7/3/25	Wed 8/13/25	104	90%								
109	Loan Docs	40 days	Thu 7/3/25	Wed 8/27/25	75%									
110	LPA Agreement	40 days	Thu 7/3/25	Wed 8/27/25	104	75%								

EXHIBIT B



ID	Task Mode	Task Name	Duration	Start	Finish	Qtr 3, 2025	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
54	Task	Plumbing Rough In Inspections	1 day	Sun 3/22/26	Sun 3/22/26																			
55	Task	Fire Sprinkler Rough In Insp.	5 days	Mon 3/23/26	Fri 3/27/26																			
56	Task	Box Electrical and Run SER	5 days	Sat 3/28/26	Wed 4/1/26																			
57	Task	3rd Floor	92 days	Sat 3/21/26	Sat 6/20/26																			
58	Task	Layout Framing	2 days	Sat 3/21/26	Sun 3/22/26																			
59	Task	Frame Floor	3 days	Mon 3/23/26	Wed 3/25/26																			
60	Task	Trusses	7 days	Thu 3/26/26	Wed 4/1/26																			
61	Task	Decking	7 days	Thu 4/2/26	Wed 4/8/26																			
62	Task	Sheathing	7 days	Thu 4/9/26	Wed 4/15/26																			
63	Task	Set Windows & Doors	14 days	Sun 5/24/26	Sat 6/6/26																			
64	Task	Install Siding/Stone/Plaster	14 days	Sun 6/7/26	Sat 6/20/26																			
65	Task	Plumbing Rough In Inspections	1 day	Wed 4/15/26	Wed 4/15/26																			
66	Task	Fire Sprinkler Rough In Insp.	5 days	Thu 4/16/26	Mon 4/20/26																			
67	Task	Box Electrical and Run SER	5 days	Tue 4/21/26	Sat 4/25/26																			
68	Task	4th Floor	75 days	Tue 4/14/26	Sat 6/27/26																			
69	Task	Layout Framing	2 days	Tue 4/14/26	Wed 4/15/26																			
70	Task	Frame Floor	3 days	Thu 4/16/26	Sat 4/18/26																			
71	Task	Trusses	7 days	Sun 4/19/26	Sat 4/25/26																			
72	Task	Decking	7 days	Sun 4/26/26	Sat 5/2/26																			
73	Task	Sheathing	7 days	Sun 5/3/26	Sat 5/9/26																			
74	Task	Set Windows & Doors	14 days	Sun 5/31/26	Sat 6/13/26																			
75	Task	Install Siding/Stone/Plaster	14 days	Sun 6/14/26	Sat 6/27/26																			
76	Task	Plumbing Rough In Inspections	1 day	Sat 5/9/26	Sat 5/9/26																			
77	Task	Fire Sprinkler Rough In Insp.	5 days	Sun 5/10/26	Thu 5/14/26																			
78	Task	Box Electrical and Run SER	5 days	Fri 5/15/26	Tue 5/19/26																			
79	Task	Roof Deck	7 days	Sun 5/10/26	Sat 5/16/26																			
80	Task	Roof	7 days	Sun 5/17/26	Sat 5/23/26																			
81	Task	Interior	221 days	Sun 5/24/26	Wed 12/30/26																			
82	Task	4th Floor	158 days	Sun 5/24/26	Wed 10/28/26																			
83	Task	Inspections	28 days	Sun 5/24/26	Sat 6/20/26																			
84	Task	HVAC Rough In & Inspection	7 days	Sun 5/24/26	Sat 5/30/26																			
85	Task	Electrical Rough In & Inspection	7 days	Sun 5/31/26	Sat 6/6/26																			
86	Task	TV & Telephone Rough In	7 days	Sun 6/7/26	Sat 6/13/26																			
87	Task	Framing Inspection	7 days	Sun 6/14/26	Sat 6/20/26																			
88	Task	Building Finishes	69 days	Sun 6/21/26	Fri 8/28/26																			
89	Task	Stairs	3 days	Sun 6/21/26	Tue 6/23/26																			
90	Task	Pour Bal. and Breezeways	2 days	Wed 7/22/26	Thu 7/23/26																			
91	Task	Deliver Trim	2 days	Fri 7/24/26	Sat 7/25/26																			
92	Task	Install Trim	5 days	Sun 7/26/26	Thu 7/30/26																			
93	Task	Install Railings	3 days	Thu 8/20/26	Sat 8/22/26																			
94	Task	Set Electric Meters	3 days	Wed 8/26/26	Fri 8/28/26																			
95	Task	Unit & Clubhouse Interior	105 days	Wed 6/24/26	Tue 10/6/26																			
96	Task	Insulation	4 days	Wed 6/24/26	Sat 6/27/26																			
97	Task	Sheetrock	10 days	Sun 6/28/26	Tue 7/7/26																			
98	Task	Tape, Bed, and Texture	7 days	Wed 7/8/26	Tue 7/14/26																			
99	Task	Pour Gypsum Flooring	7 days	Wed 7/15/26	Tue 7/21/26																			
100	Task	Interior Paint	10 days	Fri 7/31/26	Sun 8/9/26																			
101	Task	Ceramic Tile	7 days	Mon 8/10/26	Sun 8/16/26																			
102	Task	Deliver Cabinets	3 days	Mon 8/17/26	Wed 8/19/26																			
103	Task	Cabinets & Tops	3 days	Sun 8/23/26	Tue 8/25/26																			
104	Task	Dishwasher & Disposals Delivery	3 days	Sat 8/29/26	Mon 8/31/26																			
105	Task	Plumbing Trim	3 days	Tue 9/1/26	Thu 9/3/26																			
106	Task	Electrical Trim & Set Fixtures	3 days	Fri 9/4/26	Sun 9/6/26																			
107	Task	HVAC Trim & Set Condensers	7 days	Mon 9/7/26	Sun 9/13/26																			
108	Task	Install Vinyl Floors	3 days	Mon 9/14/26	Wed 9/16/26																			
Project: Westwood Apartments Date: Mon 8/18/25						Task Split Milestone Summary Project Summary Inactive Task Inactive Milestone Inactive Summary Manual Task Duration-only Manual Summary Rollup Manual Summary Start-only Finish-only External Task External Milestone Deadline Progress Manual Progress																		

Page 2



Project: Westwood Apartments
Date: Mon 8/18/25

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Task

External Milestone

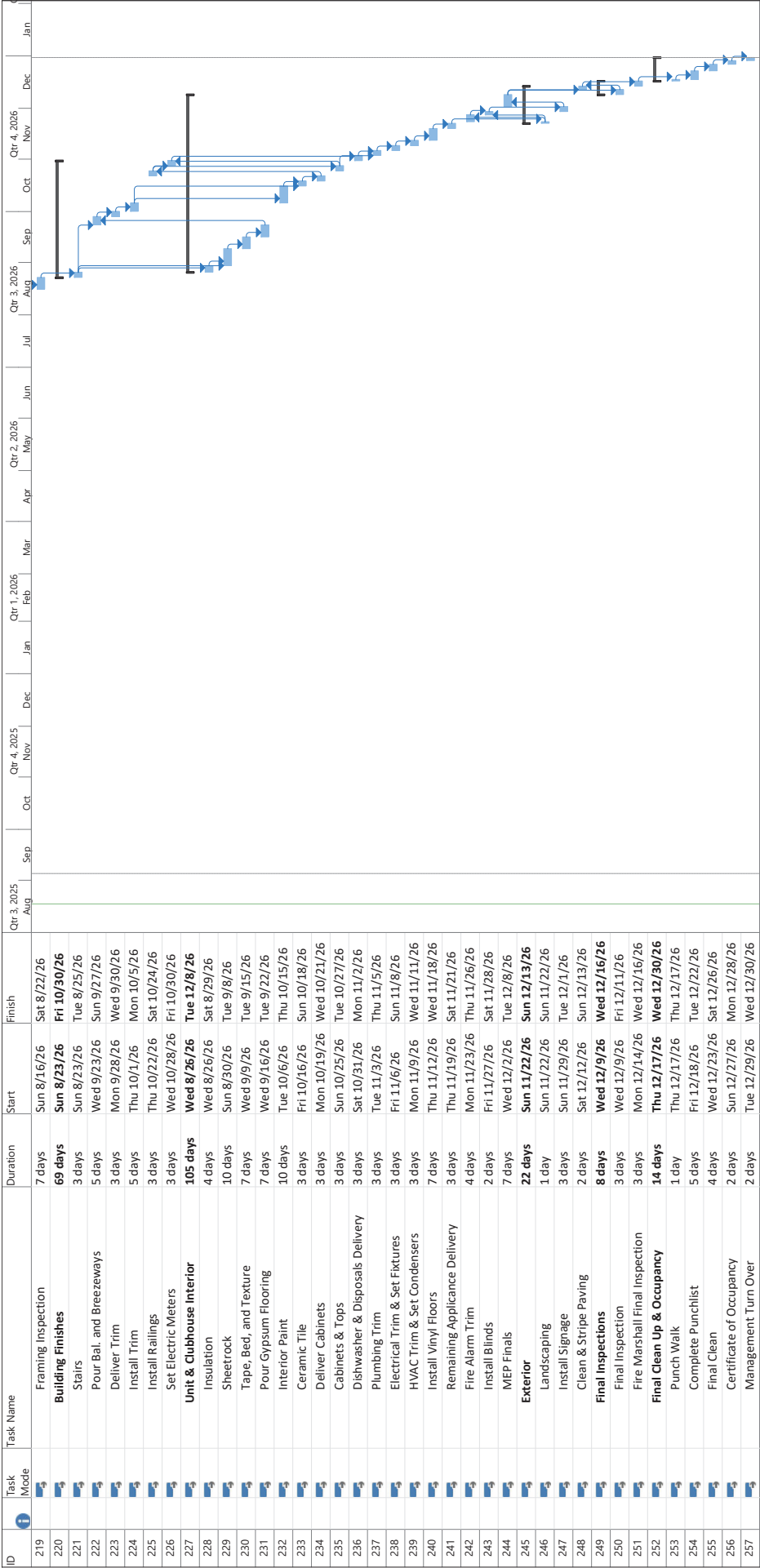
Deadline

Progress

Manual Progress

Page 3

ID	Task Mode	Task Name	Duration	Start	Finish	Qtr 3, 2025	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
164	Task	Final Clean Up & Occupancy	14 days	Mon 11/9/26	Sun 11/22/26																			
165	Task	Punch Walk	1 day	Mon 11/9/26	Mon 11/9/26																			
166	Task	Complete Punchlist	5 days	Tue 11/10/26	Sat 11/14/26																			
167	Task	Final Clean	4 days	Sun 11/15/26	Wed 11/18/26																			
168	Task	Certificate of Occupancy	2 days	Thu 11/19/26	Fri 11/20/26																			
169	Task	Management Turn Over	2 days	Sat 11/21/26	Sun 11/22/26																			
170	Task	2nd Floor	162 days	Sun 7/5/26	Sun 12/13/26																			
171	Task	Inspections	28 days	Sun 7/5/26	Sat 8/1/26																			
172	Task	HVAC Rough In & Inspection	7 days	Sun 7/5/26	Sat 7/11/26																			
173	Task	Electrical Rough In & Inspection	7 days	Sun 7/12/26	Sat 7/18/26																			
174	Task	TV & Telephone Rough In	7 days	Sun 7/19/26	Sat 7/25/26																			
175	Task	Framing Inspection	7 days	Sun 7/26/26	Sat 8/1/26																			
176	Task	Building Finishes	73 days	Sun 8/2/26	Tue 10/13/26																			
177	Task	Stairs	3 days	Sun 8/2/26	Tue 8/4/26																			
178	Task	Pour Bal. and Breezeways	5 days	Wed 9/2/26	Sun 9/6/26																			
179	Task	Deliver Trim	3 days	Mon 9/7/26	Wed 9/9/26																			
180	Task	Install Trim	5 days	Thu 9/10/26	Mon 9/14/26																			
181	Task	Install Railings	3 days	Mon 10/5/26	Wed 10/7/26																			
182	Task	Set Electric Meters	3 days	Sun 10/11/26	Tue 10/13/26																			
183	Task	Unit & Clubhouse Interior	109 days	Wed 8/5/26	Sat 11/21/26																			
184	Task	Insulation	4 days	Wed 8/5/26	Sat 8/8/26																			
185	Task	Sheetrock	10 days	Sun 8/9/26	Tue 8/18/26																			
186	Task	Tape, Bed, and Texture	7 days	Wed 8/19/26	Tue 8/25/26																			
187	Task	Pour Gypsum Flooring	7 days	Wed 8/26/26	Tue 9/1/26																			
188	Task	Interior Paint	10 days	Tue 9/15/26	Thu 9/24/26																			
189	Task	Ceramic Tile	7 days	Fri 9/25/26	Thu 10/1/26																			
190	Task	Deliver Cabinets	3 days	Fri 10/2/26	Sun 10/4/26																			
191	Task	Cabinets & Tops	3 days	Thu 10/8/26	Sat 10/10/26																			
192	Task	Dishwasher & Disposals Delivery	3 days	Wed 10/14/26	Fri 10/16/26																			
193	Task	Plumbing Trim	3 days	Sat 10/17/26	Mon 10/19/26																			
194	Task	Electrical Trim & Set Fixtures	3 days	Tue 10/20/26	Thu 10/22/26																			
195	Task	HVAC Trim & Set Condensers	3 days	Fri 10/23/26	Sun 10/25/26																			
196	Task	Install Vinyl Floors	7 days	Mon 10/26/26	Sun 11/1/26																			
197	Task	Remaining Appliance Delivery	3 days	Mon 11/2/26	Wed 11/4/26																			
198	Task	Fire Alarm Trim	4 days	Fri 11/6/26	Mon 11/9/26																			
199	Task	Install Blinds	2 days	Tue 11/10/26	Wed 11/11/26																			
200	Task	MEP Finals	7 days	Sun 11/15/26	Sat 11/21/26																			
201	Task	Exterior	22 days	Thu 11/5/26	Thu 11/26/26																			
202	Task	Landscaping	1 day	Thu 11/5/26	Thu 11/5/26																			
203	Task	Install Signage	3 days	Thu 11/12/26	Sat 11/14/26																			
204	Task	Clean & Stripe Paving	2 days	Wed 11/25/26	Thu 11/26/26																			
205	Task	Final Inspections	8 days	Sun 11/22/26	Sun 11/29/26																			
206	Task	Final Inspection	3 days	Sun 11/22/26	Tue 11/24/26																			
207	Task	Fire Marshall Final Inspection	3 days	Fri 11/27/26	Sun 11/29/26																			
208	Task	Final Clean Up & Occupancy	14 days	Mon 11/30/26	Sun 12/13/26																			
209	Task	Punch Walk	1 day	Mon 11/30/26	Mon 11/30/26																			
210	Task	Complete Punchlist	5 days	Tue 12/1/26	Sat 12/5/26																			
211	Task	Final Clean	4 days	Sun 12/6/26	Wed 12/9/26																			
212	Task	Certificate of Occupancy	2 days	Thu 12/10/26	Fri 12/11/26																			
213	Task	Management Turn Over	2 days	Sat 12/12/26	Sun 12/13/26																			
214	Task	1st Floor	158 days	Sun 7/26/26	Wed 12/30/26																			
215	Task	Inspections	28 days	Sun 7/26/26	Sat 8/22/26																			
216	Task	HVAC Rough In & Inspection	7 days	Sun 7/26/26	Sat 8/1/26																			
217	Task	Electrical Rough In & Inspection	7 days	Sun 8/2/26	Sat 8/8/26																			
218	Task	TV & Telephone Rough In	7 days	Sun 8/9/26	Sat 8/15/26																			
Project: Westwood Apartments						Task																		
Date: Mon 8/18/25						Split																		
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Project: Westwood Apartments
Date: Mon 8/18/25

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Task

External Milestone

Deadline

Progress

Manual Progress

Page 5

EXHIBIT C



Capital
Markets

RBC Capital Markets

RBC Community Investments

600 Superior Avenue, Suite 2300

Cleveland, Ohio 44114

Telephone: (216) - 875-2626

Fax: (216) - 875-2612

August 14, 2025

Cody Campbell
Director of Multifamily Finance
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

**RE: Westwood Apartments (TDHCA #24175) – Support for Placed in Service Extension
Pursuant to Section 11.6(5) Force Majeure**

Dear Mr. Campbell:

On behalf of RBC Community Investments, we write in support of a request submitted by the development team for Westwood Apartments, a 102-unit affordable community in Killeen, Texas, seeking an extension of the Placed in Service (PIS) deadline for its 2024 9% Housing Tax Credit award.

We have completed our due diligence and underwriting associated with our participation in the financing of this important development, which will deliver much needed affordable housing for elderly households in the Killeen community. We remain committed to working with the development team to bring this project to closing and are scheduled to close on September 5, 2025, pending final Board approval, which is a condition of closing.

An extension would provide the flexibility needed to proceed confidently with financial closing while maintaining the high standards required by all parties. Our upper-tier investor requires a three-month cushion in the construction and PIS schedule to allow for unforeseen construction delays.

We appreciate your consideration of this request and your continued support for developments like Westwood Apartments that serve elderly Texans seeking decent, safe, and affordable housing. Please do not hesitate to contact me at Daniel.Kierce@rbc.com or 216.536.6688 with any questions regarding our role in the project or this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'DK' followed by a stylized flourish.

Daniel J Kierce
Managing Director, Head of Originations
RBC Community Investments