

# *HVM 2024 Burnet, LLC*

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May 18, 2026

Rene Ruiz  
Texas Department of Housing and Community Affairs  
221 E. 11<sup>th</sup> Street  
Austin, Texas 78701

RE: 24261 Sunset Ridge Apartments

Dear Mr. Ruizl,

HVM 2024 Burnet, LLC (“Owner”), the owner of the above referenced development, respectfully requests Force Majeure treatment for the Sunset Ridge Apartments.

This development previously received Force Majeure treatment in October 2025 due to delays with the Burnet ISD reviews for flood control and drainage studies.

In October, the Owner presented a fifteen-month construction schedule. The syndicator’s investment committee requires a minimum of three (3) months after the completion of construction to meet the placement in service deadline. Due to delays at the end of the year, the Owner was not able to close in 2025. The Owner fully closed in March 2026, and construction began in April 2026.

The updated construction schedule (Exhibit A) puts completion in June of 2027; however, it does not allow for the three-months required by the syndicator to be placed in service after construction completion. A letter from Boston Financial is attached with this request (Exhibit B).

The Owner has fully closed the development and construction is underway; however, the syndicator is holding the Owner’s first syndication payments until they receive an additional six-month extension to December 2027 on the placement in service deadline.

Additionally included are pictures of the start of construction (Exhibit C).

Should you have any questions or need additional information, please feel free to contact me.

Sincerely,

Dennis Hoover  
Member

Sunset Ridge Apartments  
Estimated Construction Schedule

Exhibit A

	A	B	C	D
1	<b>PROJECT - Sunset Ridge Apartments</b>	<b>Start</b>	<b>Duration</b>	<b>Finish</b>
2	<b>Estimated Construction Schedule</b>	Monday, April 06, 2026	424	Friday, June 04, 2027
11				
12	Summary(s)			
13	Construction Commencement	Monday, April 06, 2026	1	Tuesday, April 07, 2026
15	Demo, Clearing, Silt Fence, Const Fenc	Wednesday, April 08, 2026	12	Monday, April 20, 2026
16	Sitework / Utilities / Concrete	Tuesday, April 21, 2026	343	Tuesday, March 30, 2027
17	Building 1	Tuesday, July 14, 2026	325	Friday, June 04, 2027
19	Project Closeout and Handover	Friday, May 28, 2027	6	Thursday, June 03, 2027
20				
21	Sitework / Utilities / Concrete	Wednesday, April 08, 2026	356	Tuesday, March 30, 2027
22	Demo, Clearing, Silt Fence, Const Fenc	Wednesday, April 08, 2026	12	Monday, April 20, 2026
23	Strip Site - Clear and Grub	Tuesday, April 14, 2026	5	Sunday, April 19, 2026
24	Rough Grade Site	Tuesday, April 21, 2026	15	Wednesday, May 06, 2026
26	Excavate Building Pads	Monday, May 11, 2026	15	Tuesday, May 26, 2026
27	Forms and GB Excavation	Friday, May 29, 2026	15	Saturday, June 13, 2026
28	U/G Plumbing	Monday, June 15, 2026	8	Tuesday, June 23, 2026
29	Steel and Vapor Barrier	Friday, June 26, 2026	8	Saturday, July 04, 2026
30	Concrete Slab Placement Bldg 1	Friday, July 10, 2026	2	Sunday, July 12, 2026
32	Site Sanitary Sewer	Sunday, May 10, 2026	45	Wednesday, June 24, 2026
33	Site Water Service	Tuesday, May 12, 2026	45	Friday, June 26, 2026
34	Electric / Comm Service	Friday, May 29, 2026	30	Sunday, June 28, 2026
36	Drive Prep/Lime Stabilized Subgrade	Friday, June 26, 2026	20	Thursday, July 16, 2026
37	Curb & Concrete Paving	Thursday, July 16, 2026	40	Tuesday, August 25, 2026
38	Backfill	Monday, August 31, 2026	11	Friday, September 11, 2026
40	Light Pole Installation	Wednesday, September 30, 2026	15	Thursday, October 15, 2026
41	Dumpster Pad and Enclosure	Thursday, October 15, 2026	10	Sunday, October 25, 2026
42	Sidewalk	Sunday, December 20, 2026	12	Friday, January 01, 2027
43	Landscape Irrigation	Friday, March 05, 2027	4	Tuesday, March 09, 2027
44	Topsoil	Friday, March 12, 2027	4	Tuesday, March 16, 2027
45	Landscape Plantings	Friday, March 19, 2027	4	Tuesday, March 23, 2027
46	Pavement Markings and Signage	Friday, March 19, 2027	4	Tuesday, March 23, 2027
80				

**Sunset Ridge Apartments**  
**Estimated Construction Schedule**

	A	B	C	D
81				
82	<b>Building 1</b>	Monday, July 13, 2026	326	Friday, June 04, 2027
83	Framing 1st Floor	Monday, July 20, 2026	24	Thursday, August 13, 2026
84	Floor Trusses and Subfloor	Sunday, August 16, 2026	16	Tuesday, September 01, 2026
85	Framing 2nd Floor	Thursday, September 03, 2026	24	Sunday, September 27, 2026
86	Floor Trusses and Subfloor	Wednesday, September 30, 2026	16	Friday, October 16, 2026
87	Framing 3rd Floor	Monday, October 19, 2026	20	Sunday, November 08, 2026
88	Roof Trusses and Sheathing	Monday, November 09, 2026	16	Wednesday, November 25, 2026
89	Roofing	Monday, October 19, 2026	14	Monday, November 02, 2026
90	Drywall Mechanical Closets	Monday, October 19, 2026	4	Friday, October 23, 2026
91	Siding / Windows / Doors	Friday, November 27, 2026	24	Monday, December 21, 2026
92	Masonry	Monday, November 09, 2026	50	Tuesday, December 29, 2026
93	Plumbing Rough	Tuesday, October 13, 2026	46	Saturday, November 28, 2026
94	Electric Rough	Tuesday, October 13, 2026	55	Monday, December 07, 2026
95	HVAC Rough	Friday, October 23, 2026	46	Tuesday, December 08, 2026
96	Fire Suppression Rough	Tuesday, October 13, 2026	36	Wednesday, November 18, 2026
97	Gypcrete / Homosote / Lightweight	Monday, November 23, 2026	11	Friday, December 04, 2026
98	Insulation	Monday, December 07, 2026	8	Tuesday, December 15, 2026
99	Gypsum Board Install	Monday, December 07, 2026	21	Monday, December 28, 2026
100	Paint Exterior	Monday, January 04, 2027	22	Tuesday, January 26, 2027
101	Gutter / Downspouts	Monday, March 29, 2027	8	Tuesday, April 06, 2027
102	Gypsum Board Tape / Texture	Tuesday, December 22, 2026	30	Thursday, January 21, 2027
103	First Trim Carpentry	Monday, January 25, 2027	8	Tuesday, February 02, 2027
104	First Paint Interior	Friday, February 05, 2027	16	Sunday, February 21, 2027
106	Casework / Cabinets	Saturday, February 06, 2027	26	Thursday, March 04, 2027
108	Second Trim Carpentry	Friday, February 26, 2027	14	Friday, March 12, 2027
110	Second Paint Interior	Friday, March 05, 2027	24	Monday, March 29, 2027
111	Flooring	Wednesday, March 24, 2027	18	Sunday, April 11, 2027
112	Plumbing Trim	Thursday, April 08, 2027	12	Tuesday, April 20, 2027
113	Electric Trim	Tuesday, March 30, 2027	28	Tuesday, April 27, 2027
114	HVAC Trim	Monday, April 05, 2027	14	Monday, April 19, 2027
115	Fire Suppression Trim	Friday, April 02, 2027	8	Saturday, April 10, 2027
116	Final Paint Interior	Tuesday, April 13, 2027	9	Thursday, April 22, 2027
117	Appliances	Friday, April 16, 2027	4	Tuesday, April 20, 2027
118	Misc. Finishes - Blinds, Access., etc.	Wednesday, April 14, 2027	24	Saturday, May 08, 2027
119	Punchlist	Saturday, May 08, 2027	23	Monday, May 31, 2027
120	Final Clean	Tuesday, May 25, 2027	8	Wednesday, June 02, 2027
121	Building Handover	Thursday, June 03, 2027	1	Friday, June 04, 2027
126				

Exhibit B



Boston Financial  
225 Franklin St., 28th Floor,  
Boston, MA 02110  
T: 617.439.3911  
F: 617.439.9978  
www.boston.financial

May 12, 2026

Texas Department of Housing & Community Affairs  
Multifamily Finance Division  
221 East 11<sup>th</sup> Street  
Austin, Texas 78701

Attention: Cody Campbell, Director of Multifamily Programs  
Re: Force Majeure Request for Sunset Ridge TDHCA # 24261

Dear Mr. Campbell,

We are writing this letter in support of the request for a Force Majeure extension on Sunset Ridge to push the placed in service (“PIS”) deadline back to December 31, 2027. Boston Financial’s investment guidelines require a cushion between completion of construction and the placed-in-service deadline for a tax credit development. The current construction schedule for Sunset Ridge projects construction completion in June 2027, the same time as the PIS deadline of June 30, 2027. To mitigate its risk, Boston Financial restructured its equity installment payment schedule to hold back nearly all equity until the receipt of an additional 6-month force majeure or the completion of construction. This holdback of equity will increase costs to the development due to increased construction loan draws and so increased construction loan interest.

Hamilton Valley Management (“HVM”) was diligent in its work with Boston Financial to progress Sunset Ridge to equity closing and the start of construction. Currently, Hamilton Valley Management is assuming all the risk during construction. As HVM has been a long-term affordable housing developer and operator in rural Texas, Boston Financial is in full support of HVM’s receipt of a force majeure. Boston Financial is confident that HVM will complete construction by December 31, 2027, as they are incentivized to reduce their construction costs and begin delivering credits as memorialized in the partnership agreement with Boston Financial. Boston Financial appreciates the staff and board of TDHCA’s continued support of Sunset Ridge to create the much-needed affordable housing in Burnet and across all of Texas.

Please feel free to reach out to me with any questions at 781-420-9290.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth M. Rowan".

Elizabeth M. Rowan  
Director, Equity Originations

Exhibit C









