September 22, 2025

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

Re: HTC 24224 Gatesville Crossing – Force Majeure 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, Gatesville Crossing 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 13.0% or \$1.14 million decrease from where the equity market was at the time of application.

In conjunction with decreasing equity pricing, interest rates have also risen. At application the interest rates for the construction and permanent phase were 7.25% and 6.75% respectively.

While the construction loan interest rate has remained the same, the permanent loan interest

rate has increased by ~11% to 7.50%.

These converging factors have resulted in unforeseen and unprecedented financial strain since

the application was submitted. The developer explored every available, but the rural location of

the development limits the number of solutions to address these changes. There are not soft

funds in the area nor is the development eligible for a tax exemption. Without a way to raise

additional funds to the development, the only viable solution was to modify the scope of the

development. 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, a separate 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. The 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 November 2025 and begin construction shortly

thereafter.

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

Sincerely,

Sarah Anderson

S. Anderson Consulting

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1305 E. 6<sup>th</sup> St., Ste 12

Austin, TX 78702

512-554-4721

## 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.

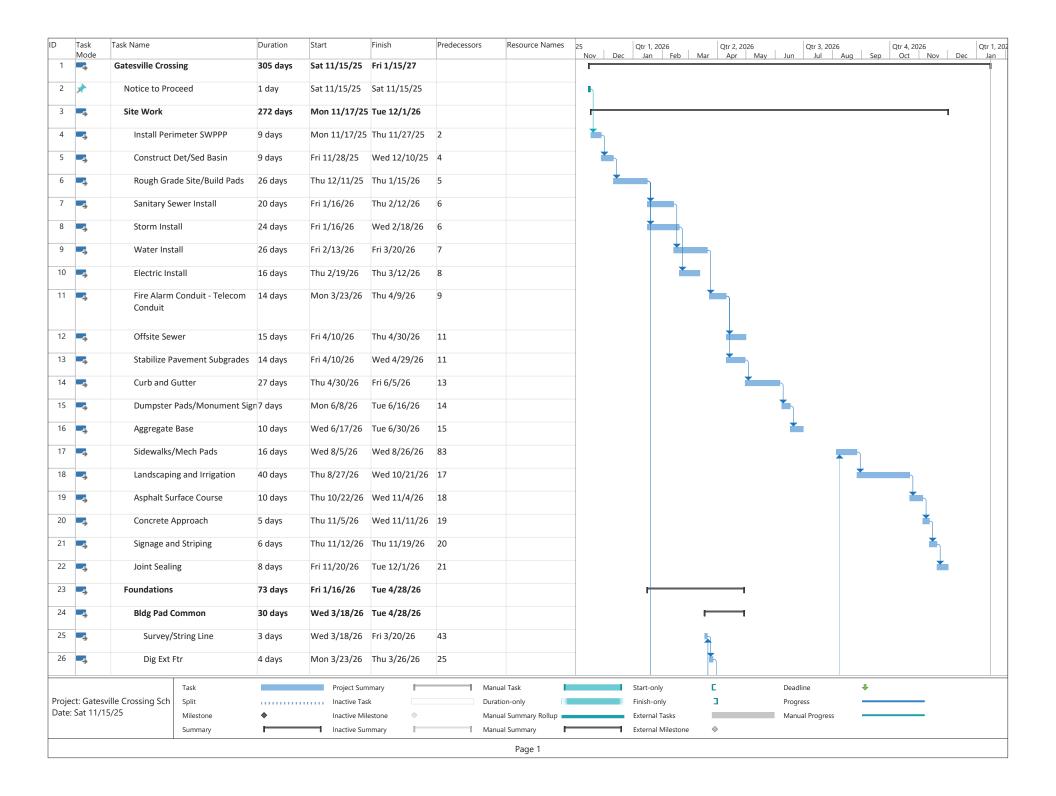
Additionally, we plan to diligently work toward a closing with the overall development team, but based on current timing, it seems that a closing date of mid to late October is realistic. It is our typical underwriting guideline to have a 90 day buffer to the construction schedule when compared to the 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.

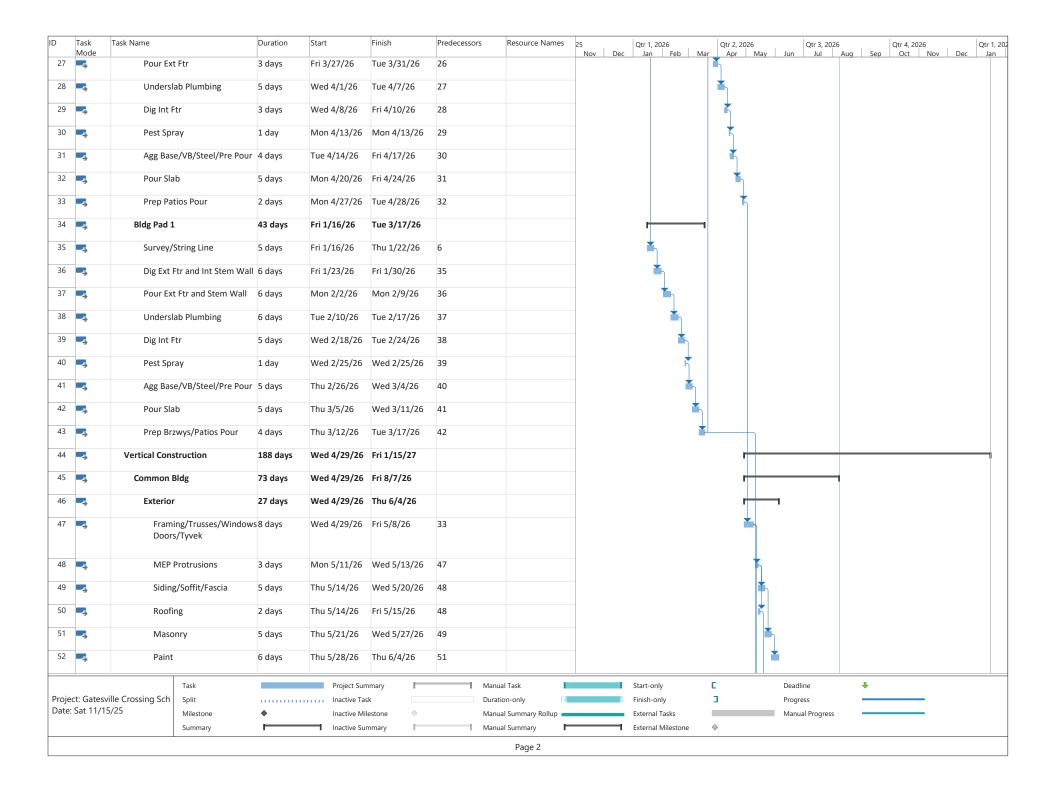
Sincerely,

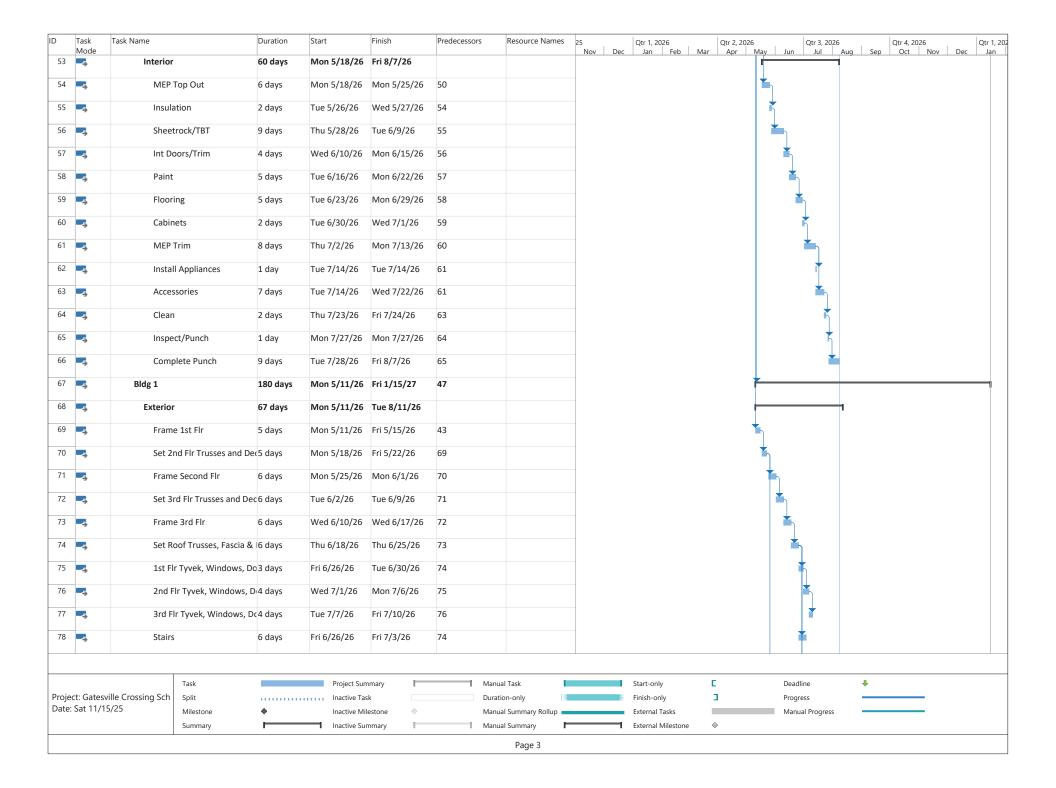
James Dunton

Managing Director of Acquisitions

Raymond James Affordable Housing Investments, Inc.







	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Resource Names	25 Qtr 1, 2026 Qtr 2, 2026 Qtr 3, 2026 Qtr 4, 2026 Qtr Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Ja
79	-5	MEP Roof Penetrations	5 days	Fri 6/26/26	Thu 7/2/26	74		<u> </u>
80	-5	Shingle Roof	3 days	Fri 7/3/26	Tue 7/7/26	79		
31	-5	Hardi Siding/Soffit/Fascia	11 days	Wed 7/8/26	Wed 7/22/26	80		
32		Stone	7 days	Wed 7/15/26	Thu 7/23/26	81SS+5 days		
33		Paint	8 days	Fri 7/24/26	Tue 8/4/26	82		
4	-5	Gutter & Downspouts	5 days	Wed 8/5/26	Tue 8/11/26	83		
5	-5	Interior	170 days	Mon 5/25/26	Fri 1/15/27			<del>-                                      </del>
6	-5)	First Floor	170 days	Mon 5/25/26	Fri 1/15/27			<del>-   -   -   -   -   -   -   -   -   -  </del>
37		MEP Rough In Non Water Sensitive	7 days	Mon 5/25/26	Tue 6/2/26	70		<u> </u>
8		MEP Rough Water Sensi	12 days	Tue 8/11/26	Wed 8/26/26	108		
19		Insulate	5 days	Thu 8/27/26	Wed 9/2/26	88		
90		Drywall/TBT	9 days	Thu 9/3/26	Tue 9/15/26	89		
91	-3	Set Doors/Closet Cleats/Window Sills	9 days	Wed 9/16/26	Mon 9/28/26	90		
92	-5	Prime/Paint 2 Coats	8 days	Tue 9/29/26	Thu 10/8/26	91		
13		Flooring	6 days	Fri 10/9/26	Fri 10/16/26	92		
4		Millwork	7 days	Mon 10/19/26	Tue 10/27/26	93		<u> </u>
5		MEP Trim/Appliances	9 days	Wed 10/28/26	Mon 11/9/26	94		<u> </u>
16	-5	Final Trim/Hardware/Accesso	6 days	Wed 10/28/26	Wed 11/4/26	94		
97	-5	Patches, and touchup Texture	8 days	Thu 11/5/26	Mon 11/16/26	96		
98	-5	Carpet	5 days	Tue 11/17/26	Mon 11/23/26	97		
99		Paint Touchup	5 days	Tue 11/24/26	Mon 11/30/26	98		
00		Rough Clean	5 days	Tue 12/1/26	Mon 12/7/26	99		
101	-5	GC Unit CO Punch	12 days	Tue 12/8/26	Wed 12/23/26	100		
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		Task		Project Sum	mary	M	lanual Task	Start-only C Deadline
		rille Crossing Sch Split		Inactive Tas	k	Du	uration-only	Finish-only <b>1</b> Progress
ate:	Sat 11/15	5/25 Milestone	<b>♦</b>	Inactive Mile	estone 🔷	М	lanual Summary Rollup 🕳	External Tasks Manual Progress
		Summary		Inactive Sur	nmary	■ м	lanual Summary	External Milestone 🔷
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	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Resource Names	25   Qtr 1, 2026   Qtr 2, 2026   Qtr 3, 2026   Qtr 4, 2026   Nov   Dec   Jan   Feb   Mar   Apr   May   Jun   Jul   Aug   Sep   Oct   Nov   Dec
)2	Mode	Final Unit COs	1 day	Thu 12/24/26	Thu 12/24/26	101		Nov   Dec   Jan   reu   Mar   Apr   May   Jun   Jul   Aug   Sep   Oct   Nov   Dec
3	->	Final Clean	5 days	Fri 12/25/26	Thu 12/31/26	102		±
	->	Final Owner Punch	8 days	Fri 1/1/27	Tue 1/12/27	103		
	-5	Powder Puff	3 days	Wed 1/13/27	Fri 1/15/27	104		
			134 days	Fri 6/26/26	Wed 12/30/26			
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/	-5	MEP Rough In Non Water Sensitive	7 days	Fri 6/26/26	Mon 7/6/26	74		
8	-3	MEP Rough Water Sensi	12 days	Fri 7/24/26	Mon 8/10/26	128		
19	-5	Insulate	5 days	Tue 8/11/26	Mon 8/17/26	108		<sup>−</sup>
0	->	Drywall/TBT	9 days	Tue 8/18/26	Fri 8/28/26	109		
11	-5	Set Doors/Closet Cleats/Window Sills	9 days	Mon 8/31/26	Thu 9/10/26	110		
12	-5	Prime/Paint 2 Coats	8 days	Fri 9/11/26	Tue 9/22/26	111		
13	-5	Flooring	6 days	Wed 9/23/26	Wed 9/30/26	112		
4	-5	Millwork	7 days	Thu 10/1/26	Fri 10/9/26	113		
15	-5	MEP Trim/Appliances	9 days	Mon 10/12/26	Thu 10/22/26	114		
16	-5	Final Trim/Hardware/Accesso	6 days	Mon 10/12/26	Mon 10/19/26	114		
17	-5	Patches, Textrure and Paint Touchup	8 days	Tue 10/20/26	Thu 10/29/26	116		
18	-5	Carpet	5 days	Fri 10/30/26	Thu 11/5/26	117		<b>*</b>
9	-5	Paint Touchup	5 days	Fri 11/6/26	Thu 11/12/26	118		<u> </u>
20	-3	Rough Clean	5 days	Fri 11/13/26	Thu 11/19/26	119		-
21	-5	GC Unit CO Punch	12 days	Fri 11/20/26	Mon 12/7/26	120		<b>★</b>
22	-5	Final Unit COs	1 day	Tue 12/8/26	Tue 12/8/26	121		in the second se
23	-5	Final Clean	5 days	Wed 12/9/26	Tue 12/15/26	122		±
24	-5	Final Owner Punch	8 days	Wed 12/16/26	Fri 12/25/26	123		
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Task Mode	Task Name		Duration	Start	Finish	Predecessors	Resource Names	25 Nov Dec	Qtr 1, 2026 Jan Feb M	Qtr 2, 2026 ar Apr May	Qtr 3, 2026 Jun Jul Aug	Qtr 4, 202 Sep Oct	26 Qtr Nov Dec J
25 🔫	Pov	vder Puff	3 days	Mon 12/28/26	Wed 12/30/26	124					7.00		Y
26 🚤	Third	Floor	115 days	Tue 7/7/26	Mon 12/14/26								
27 🛂		P Rough In Non ter Sensitive	7 days	Tue 7/7/26	Wed 7/15/26	107					*		
28 嘱	ME	P Rough Water Sensi	12 days	Wed 7/8/26	Thu 7/23/26	80					<u> </u>		
29 🚤	Inst	ulate	5 days	Fri 7/24/26	Thu 7/30/26	128					<b>±</b>		
30 🚤	Dry	wall/TBT	9 days	Fri 7/31/26	Wed 8/12/26	129					<u></u>		
31 🛂		Doors/Closet ats/Window Sills	9 days	Thu 8/13/26	Tue 8/25/26	130					•		
32 🔩	Prir	me/Paint 2 Coats	8 days	Wed 8/26/26	Fri 9/4/26	131						<u></u>	
33	Floo	oring	6 days	Mon 9/7/26	Mon 9/14/26	132						<b>L</b>	
34	Mil	lwork	7 days	Tue 9/15/26	Wed 9/23/26	133						<b>±</b>	
35 🚤	ME	P Trim/Appliances	9 days	Thu 9/24/26	Tue 10/6/26	134							
36	Fina Trir	al n/Hardware/Accesso	6 days	Thu 9/24/26	Thu 10/1/26	134							
37 🚤		ches, Textrure and nt Touchup	8 days	Fri 10/2/26	Tue 10/13/26	136							
38	Car	pet	5 days	Wed 10/14/26	Tue 10/20/26	137							
39	Pair	nt Touchup	5 days	Wed 10/21/26	Tue 10/27/26	138						<u></u>	
40	Rou	ıgh Clean	5 days	Wed 10/28/26	Tue 11/3/26	139							j
41 🚤	GC	Unit CO Punch	12 days	Wed 11/4/26	Thu 11/19/26	140							<u> </u>
42 🚤	Fina	al Unit COs	1 day	Fri 11/20/26	Fri 11/20/26	141							<b>F</b>
43	Fina	al Clean	5 days	Mon 11/23/26	Fri 11/27/26	142							<b>±</b>
44 🖳	Fina	al Owner Punch	8 days	Mon 11/30/26	Wed 12/9/26	143							<u></u>
45 🔜	Pov	vder Puff	3 days	Thu 12/10/26	Mon 12/14/26	144							
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	lle Crossing Sch	Split		Inactive Tas	k		Duration-only		Finish-only	3	Progress		-
	/25	Milestone	•	Inactive Mile	estone 🔷		Manual Summary Rollup		External Tasks		Manual Progress		
ate: Sat 11/15,		Summary	<u>.                                    </u>	Inactive Sun			Manual Summary		External Milestone	<b>♦</b>	9		