

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. They 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,

A handwritten signature in black ink that reads "Sarah Anderson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Sarah Anderson
S. Anderson Consulting
1305 E. 6th 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

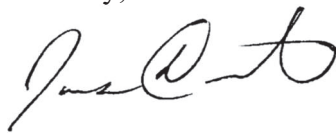
RE: Gatesville Crossing & Athens Trails Unit Count Reduction & Placed In Service Request
TDHCA #24224 & 24215

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.

Raymond James Affordable Housing Investments
A Subsidiary of Raymond James Financial

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.raymondjames/ahi.com



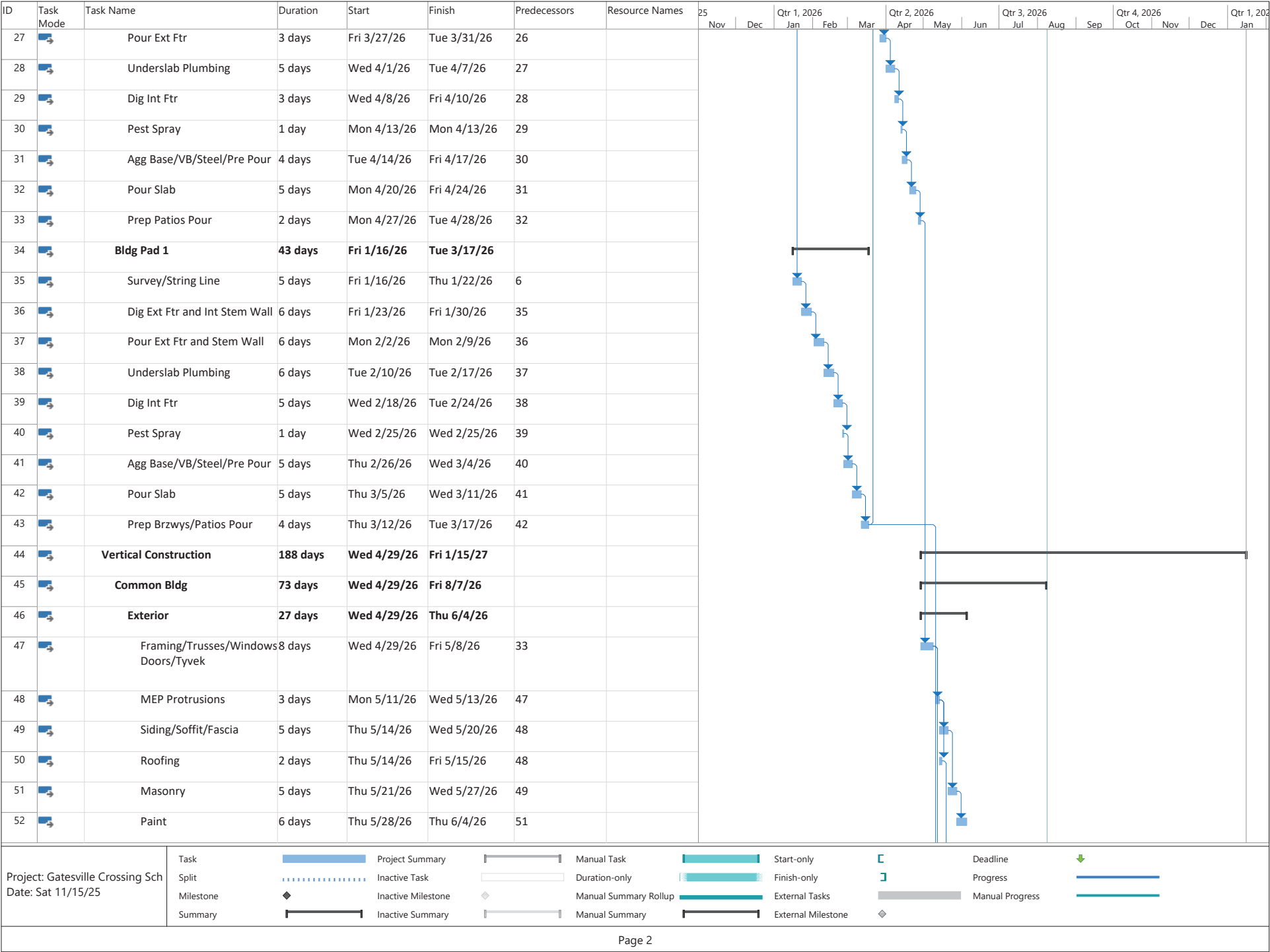
Deadline

Progress

Manual Progress

Manual Progress

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ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Resource Names	25		Qtr 1, 2026			Qtr 2, 2026			Qtr 3, 2026			Qtr 4, 2026			Qtr 1, 2027
								Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
53		Interior	60 days	Mon 5/18/26	Fri 8/7/26																	
54		MEP Top Out	6 days	Mon 5/18/26	Mon 5/25/26	50																
55		Insulation	2 days	Tue 5/26/26	Wed 5/27/26	54																
56		Sheetrock/TBT	9 days	Thu 5/28/26	Tue 6/9/26	55																
57		Int Doors/Trim	4 days	Wed 6/10/26	Mon 6/15/26	56																
58		Paint	5 days	Tue 6/16/26	Mon 6/22/26	57																
59		Flooring	5 days	Tue 6/23/26	Mon 6/29/26	58																
60		Cabinets	2 days	Tue 6/30/26	Wed 7/1/26	59																
61		MEP Trim	8 days	Thu 7/2/26	Mon 7/13/26	60																
62		Install Appliances	1 day	Tue 7/14/26	Tue 7/14/26	61																
63		Accessories	7 days	Tue 7/14/26	Wed 7/22/26	61																
64		Clean	2 days	Thu 7/23/26	Fri 7/24/26	63																
65		Inspect/Punch	1 day	Mon 7/27/26	Mon 7/27/26	64																
66		Complete Punch	9 days	Tue 7/28/26	Fri 8/7/26	65																
67		Bldg 1	180 days	Mon 5/11/26	Fri 1/15/27	47																
68		Exterior	67 days	Mon 5/11/26	Tue 8/11/26																	
69		Frame 1st Flr	5 days	Mon 5/11/26	Fri 5/15/26	43																
70		Set 2nd Flr Trusses and Dec	5 days	Mon 5/18/26	Fri 5/22/26	69																
71		Frame Second Flr	6 days	Mon 5/25/26	Mon 6/1/26	70																
72		Set 3rd Flr Trusses and Dec	6 days	Tue 6/2/26	Tue 6/9/26	71																
73		Frame 3rd Flr	6 days	Wed 6/10/26	Wed 6/17/26	72																
74		Set Roof Trusses, Fascia & I	6 days	Thu 6/18/26	Thu 6/25/26	73																
75		1st Flr Tyvek, Windows, Do	3 days	Fri 6/26/26	Tue 6/30/26	74																
76		2nd Flr Tyvek, Windows, D	4 days	Wed 7/1/26	Mon 7/6/26	75																
77		3rd Flr Tyvek, Windows, Dc	4 days	Tue 7/7/26	Fri 7/10/26	76																
78		Stairs	6 days	Fri 6/26/26	Fri 7/3/26	74																

Project: Gatesville Crossing Sch

Date: Sat 11/15/25

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

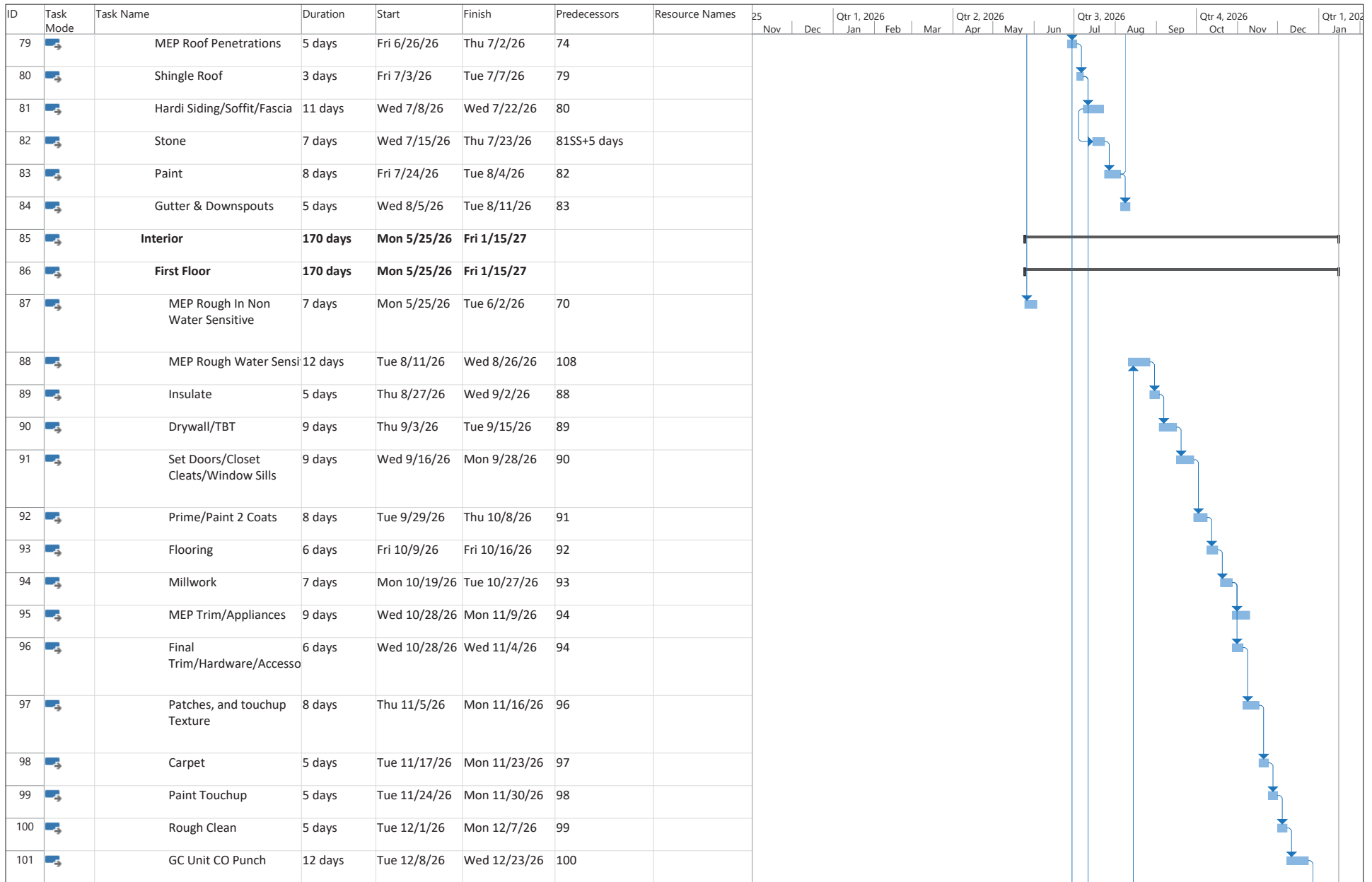
External Tasks

External Milestone

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Manual Progress



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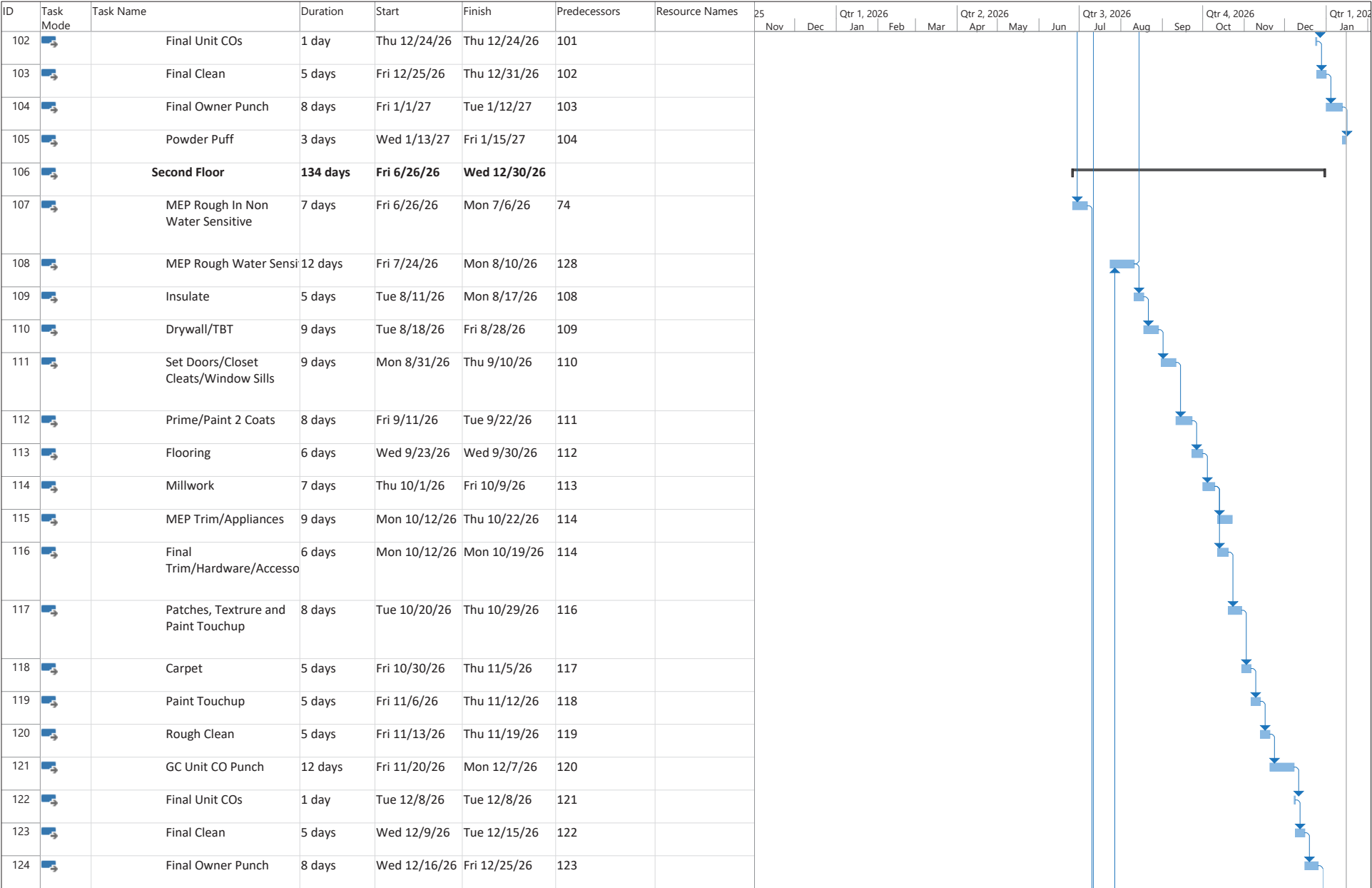
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Manual Progress

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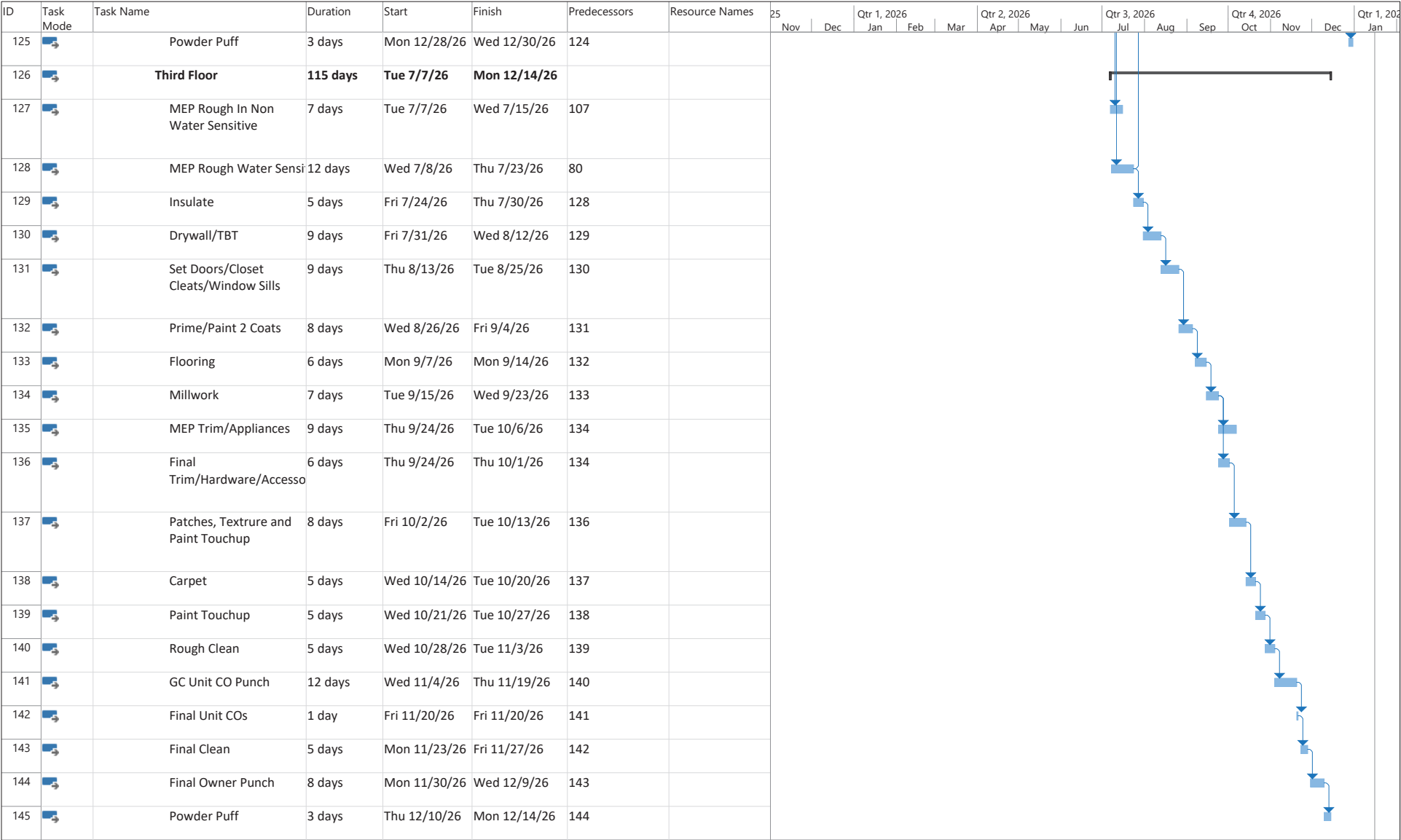
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