HVM 2024 Burnet, LLC

September 23, 2025

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

RE: 24261 Sunset Ridge Apartments

Dear Mr. Campbell,

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

The development was scheduled to close in June 2025, relying on a drainage easement from the Burnet CISD; however, the school board was too busy with other matters to place the owner's request on the agenda in May and June. Then after the floods of July 5th where many houses below the school land were flooded, the CISD would not grant the owner a drainage easement until the CISD performed its own drainage study, to be completed sometime in 2026. The failure to get the easement from the CISD necessitates a re-design of the site plan and buildings in order to make room for our own retention pond and water quality measures. That re-design will take about five to six weeks.

The Owner requested an extension of the 10% Test to December 19, 2025, to allow for the re-design and to close and begin construction. The Owner will meet the 10% Test and documentation submission by December 19, 2025. The Owner will submit the updated designs with the 10% Test documentation.

In the due diligence discussions of closing with Boston Financial, their investment committee guidelines require a minimum of three (3) months after construction completion to the placement in service deadline. With construction currently scheduled to begin in mid-November 2025, that would put completion mid-January 2027, which is a month beyond the current December 31, 2026, PIS deadline. A letter from Boston Financial is attached with this request.

The Owner is on track to close and begin construction to meet the 10% Test by the December 19, 2025, deadline.

The Owner respectfully requests a twelve (12) month PIS extension through Force Majeure treatment to meet the financial closing requirements of the syndication partners.

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

Sincerely,

Dennis Hoover
Member

September 26, 2025

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

Attention: Cody Campbell, Director of Multifamily Programs
Re: Force Majeure Request for Sunet 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 January 2027, after the current PIS deadline of December 31, 2026. Under the current PIS deadline, Boston Financial will not be able to invest in Sunset Ridge.

Hamilton Valley Management has been diligently working with the City of Burnet and the Burnet School Board to secure a drainage easement on the neighboring school property that would benefit both the City and the school. This communication been ongoing since April, but no decision has been made. In lieu of this easement approval, Hamilton Valley Management will need to redesign the Sunset Ridge site which will require additional time for review and approval prior to closing and the start of construction. 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,

Elizabeth M. Rowan
Director, Equity Originations