July 1, 2025

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

Via Email: cody.campbell@tdhca.texas.gov

Re: 10 TAC §11.6(5) Credit Returns Resulting from Force Majeure Events
FishPond at Walker (TDHCA #24824_23811_22208)

Mr. Campbell:

Fishpond Living at Walker, LP (Owner), requests staff recommendation and board approval of return and reallocation of Competitive Housing Tax Credits (HTC) under 10 TAC §11.6(5) relating to *Credit Returns Resulting from Force Majeure Events* for FishPond at Walker (TDHCA #24824_23811_22208). Upon approval, Owner will return 2024 Competitive HTCs and execute a 2025 Carryover Allocation Agreement resulting in a new Competitive HTC award. Our request is for a six (6) month extension of the Placed in Service (PIS) deadline to July 31, 2027 based on closing of the Multifamily Direct Loan (MDL) in August 2025.

FishPond at Walker is a proposed new construction development comprised of 48 units in cottage style, single-story buildings. The project targets the elderly population, and all (100%) of the units will be affordable under both the Housing Tax Credit and HOME programs. It should be noted:

- There is no change in the number of total units/affordable units
- There is no increase in total developer fee
- There is no request for a property tax abatement, full property taxes will be paid
- To date, Owner has invested $910,000 in predevelopment costs including land acquisition, engineering, TDHCA fees, and third-party reports

Following are significant dates associated with this project up to this request for an extension:

- December 2022 — Competitive HTC Carryover Allocation Agreement executed
- September 2022 — Owner acquisition of land
- December 2023 — Competitive HTC Carryover Allocation Agreement executed
- March 2024 — TDHCA Board approves publication of MDL Notice of Funding Availability 2024-2 and 2024-3
- April 2024 — MDL application submitted
- August 2024 — Expiration of equity letter of intent (Equity LOI)
- November 2024 — Application for TXDoT driveway permit
- February 2025 — MDL award letter received
- March 2025 — MDL contract received
- June 2025 — Application for construction permit

During the time between Notice of Funding Availability and award of the MDL HOME funds (12 months), the Equity LOI from PNC expired. Throughout the application review process, Developer continued to remain in touch with the investor, with whom he maintains a strong relationship. While many investors have substantially reduced their equity pricing PNC has held close to their original pricing which is a testament to their relationship and confidence in the Developer's projects. With PNC's financial commitment and multiple value engineering iterations with the general contractor and engineer, Owner has been able to maintain financial feasibility and will deliver much needed units in this challenging environment.

A new Equity LOI will be issued, and Owner and PNC continue to work in good faith towards closing of the transaction. However, closing of the transaction is contingent upon Owner obtaining an extension of the PIS date under the Competitive HTC program, see attached letter. Based on the projected closing in August 2025 and 15-month construction schedule, the project would not be complete and ready for occupancy until December 2026. This leaves no room for construction delays, hence PNC's hesitance to move forward without an extension.

Following are projected dates through project completion upon approval of the PIS extension:

- July 2025 Approval of Competitive HTC PIS extension through reallocation
- August 2025 Permits issued
- August 2025 Closing of financing including MDL HOME Loan
- September 2025 Notice to Proceed issued
- December 2026 Construction completion, see attached 15-month schedule

Based on the availability of our proposed equity partner, we are targeting the July 24, 2025 Board Meeting. Thank you for your consideration. If you have any follow-up questions, please contact Lisa Vecchietti at lisa@fishpondliving.com or (512) 627-8062.

Sincerely,

David M. Fournier
Managing Member of GP
FishPond Living at Victoria, LP

CC: Joshua Goldberger, Competitive (9%) Housing Tax Credit Manager, TDHCA
Connor Jones, Multifamily Direct Loan Program Manager, TDHCA
Rosalio Banuelos, Director of Multifamily Asset Management, TDHCA
Stephanie Givens, Asset Manager, TDHCA
Lora Myrick, Principal, BETCO Consulting (HUB Partner)

PNC REAL ESTATE

PNC Multi-Family Capital

June 17, 2025

Texas Department of Housing & Community Affairs
221 East 11th Street
Austin, Texas. 78701-2410

RE: FishPond at Victoria
(TDHCA # 22212) and
FishPond at Walker (TDHCA
22208)

To Whom It May Concern:

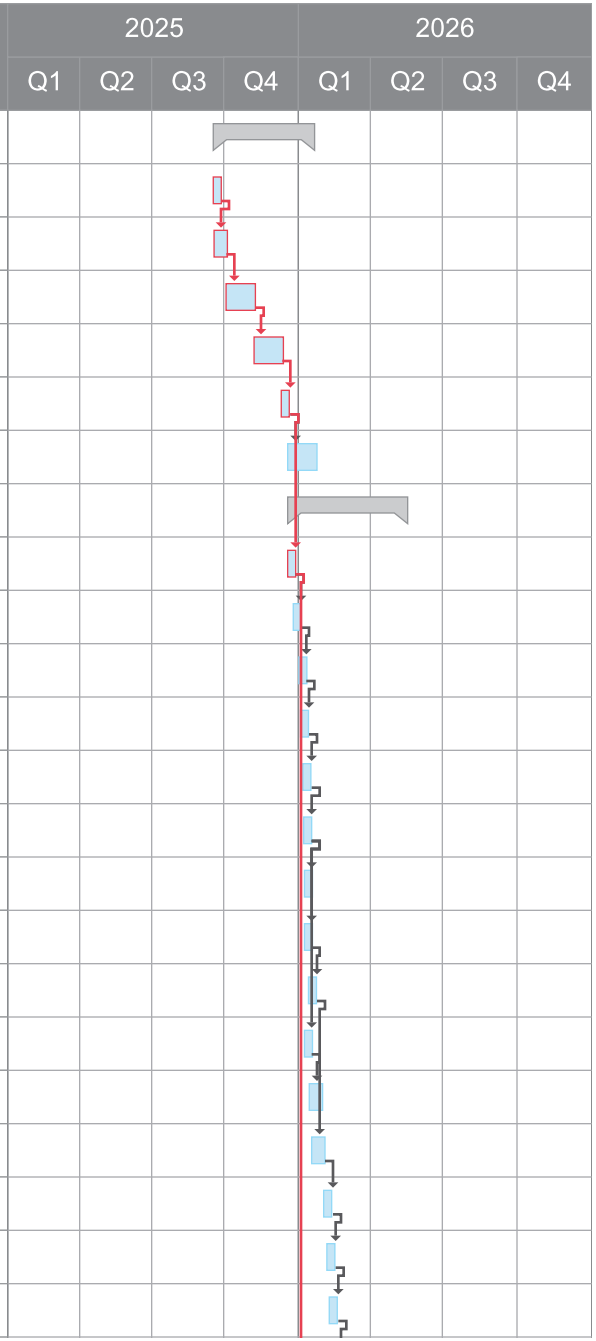
PNC continues to be interested in providing equity for Fishpond Development, LLC's projects: FishPond at Victoria and FishPond at Walker. PNC previously provided Equity Letters of Intent but given the delays stemming from the developer securing favorable financing from TDHCA, the Equity Letters of Intent have expired and are in review with PNC's investment committee for re-issue. Due to the currently anticipated completion date in December 2026, PNC's investment committee has requested that Fishpond Development, LLC obtain at least a 6-month extension prior to re-issuing these Letters of Intent to ensure that there is sufficient time for placement in service of the buildings.

Please do not hesitate to contact me at (503) 453-5332 or via email (robert.dicks@pnc.com) if you have any questions.

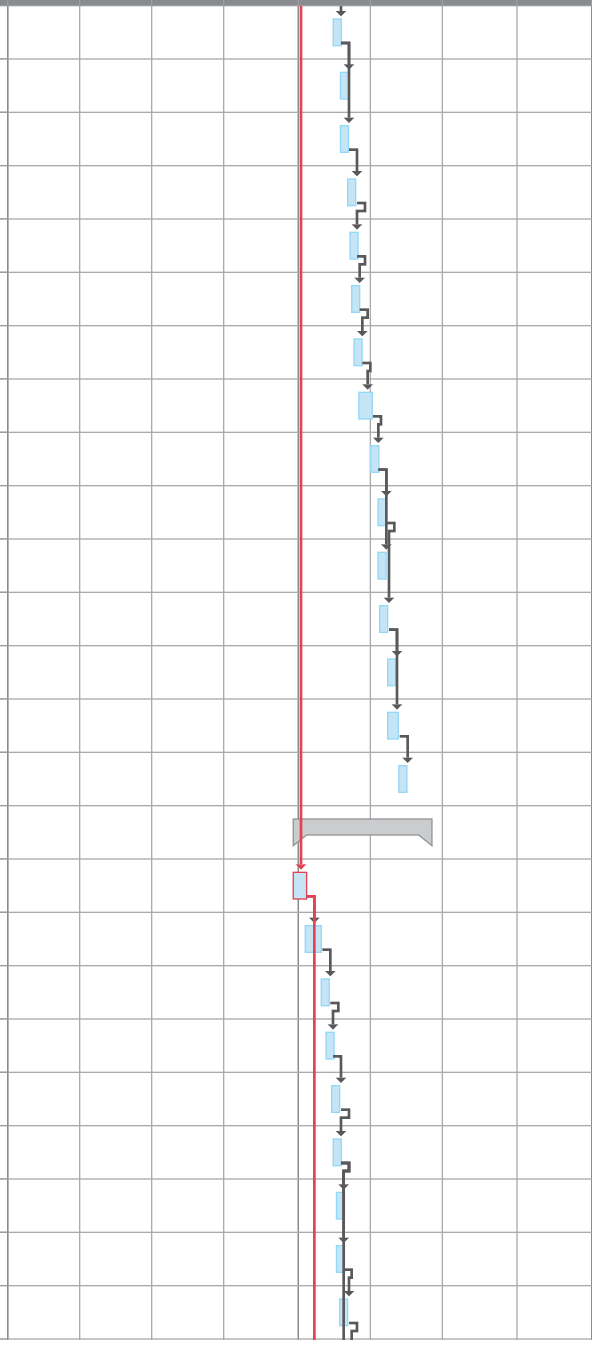
Robert Dicks
Vice President

Fishpond at Walker-15 months Construction Schedule

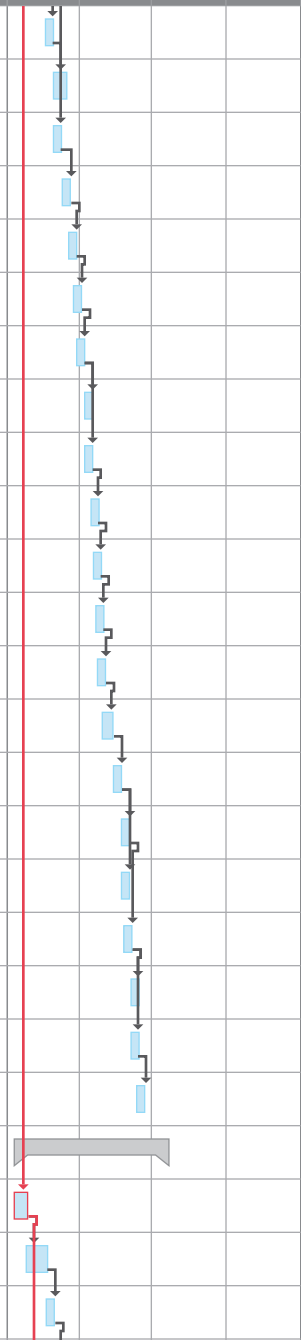
	Task Name	Start	Finish
1	**SITE WORK**	09/15/25	01/20/26
2	START DATE	09/15/25	09/15/25
3	CLEARING	09/16/25	09/30/25
4	DIRT WORK	10/01/25	11/04/25
5	UTILITIES	11/05/25	12/09/25
6	PADS COMPLETE	12/09/25	12/16/25
7	PAVING	12/17/25	01/20/26
8	**BUILDING 1 - CLUB**	12/17/25	05/14/26
9	SLABS	12/17/25	12/23/25
10	FRAMING	12/24/25	12/30/25
11	TRUSSES SET	12/31/25	01/01/26
12	SHEATHING	01/02/26	01/03/26
13	FACIA/DECKING	01/05/26	01/05/26
14	DRY IN	01/06/26	01/06/26
15	SET DOORS AND WINDOWS	01/07/26	01/07/26
16	ROOF SHINGLES	01/07/26	01/10/26
17	MEP ROUGHS	01/12/26	01/15/26
18	SIDING	01/07/26	01/12/26
19	MASONRY	01/13/26	01/28/26
20	INSULATE	01/16/26	01/30/26
21	DRYWALL HANG, TAPE & FLOAT	01/31/26	02/03/26
22	DRYWALL TEXTURE	02/04/26	02/06/26
23	TRIM AND INT DOORS	02/07/26	02/11/26



	Task Name	Start	Finish
24	INTERIOR PAINT	02/12/26	02/20/26
25	EXT DOOR LOCKOUT	02/21/26	02/24/26
26	CABINETS	02/21/26	02/28/26
27	COUNTERTOPS	03/02/26	03/04/26
28	BATH AND INTERIOR DOOR HARDWARE	03/05/26	03/06/26
29	POWER UP	03/07/26	03/09/26
30	MEP TRIMS/ MINOR APPLIANCES	03/10/26	03/14/26
31	FLOORING	03/16/26	03/30/26
32	TRIM 2	03/31/26	04/08/26
33	PUNCH	04/09/26	04/10/26
34	APPLIANCES/MIRRORS/BLINDS	04/09/26	04/18/26
35	FINAL CLEAN	04/11/26	04/20/26
36	CO	04/21/26	04/23/26
37	OWNERS WALK	04/21/26	05/04/26
38	TURNOVER	05/05/26	05/14/26
39	**BUILDING 2- TYPE 1- 4 UNITS**	12/24/25	06/13/26
40	SLABS	12/24/25	01/07/26
41	FRAMING	01/08/26	01/27/26
42	TRUSSES SET	01/28/26	02/02/26
43	SHEATHING	02/03/26	02/09/26
44	FACIA/DECKING	02/10/26	02/11/26
45	DRY IN	02/12/26	02/14/26
46	SET DOORS AND WINDOWS	02/16/26	02/20/26
47	ROOF SHINGLES	02/16/26	02/19/26
48	MEP ROUGHS	02/20/26	02/25/26

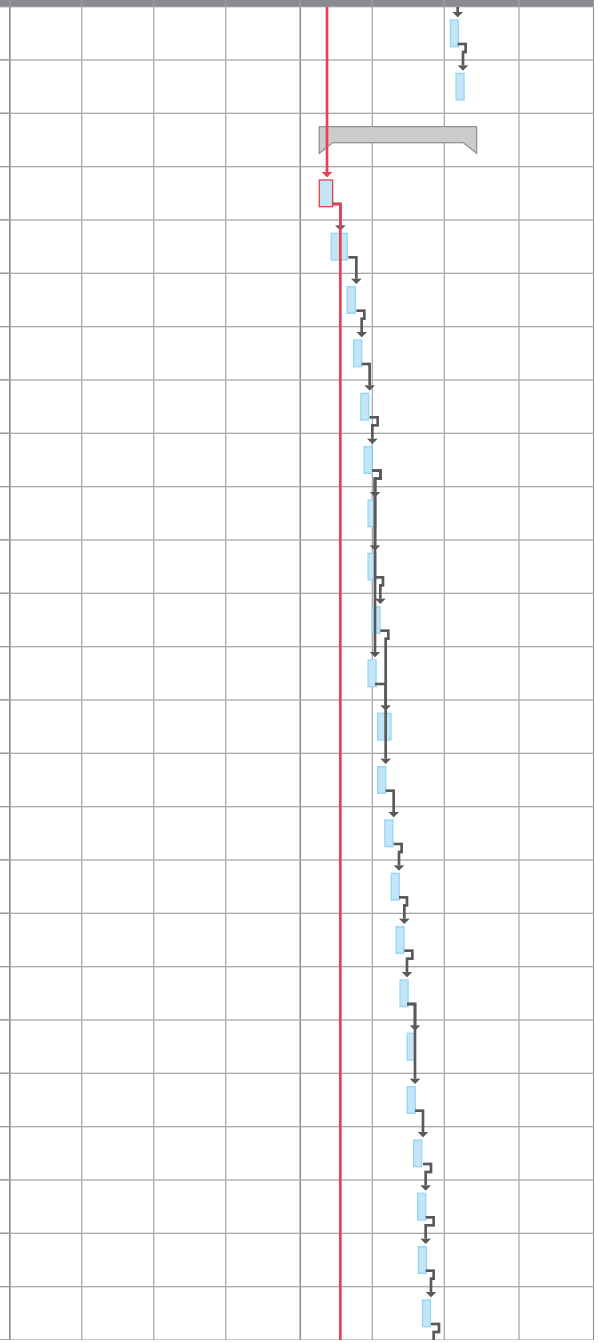


	Task Name	Start	Finish
49	SIDING	02/16/26	02/25/26
50	MASONRY	02/26/26	03/13/26
51	INSULATE	02/26/26	03/07/26
52	DRYWALL HANG, TAPE & FLOAT	03/09/26	03/16/26
53	DRYWALL TEXTURE	03/17/26	03/21/26
54	TRIM AND INT DOORS	03/23/26	03/26/26
55	INTERIOR PAINT	03/27/26	04/04/26
56	EXT DOOR LOCKOUT	04/06/26	04/08/26
57	CABINETS	04/06/26	04/13/26
58	COUNTERTOPS	04/14/26	04/16/26
59	BATH AND INTERIOR DOOR HARDWARE	04/17/26	04/18/26
60	POWER UP	04/20/26	04/21/26
61	MEP TRIMS/ MINOR APPLIANCES	04/22/26	04/27/26
62	FLOORING	04/28/26	05/11/26
63	TRIM 2	05/12/26	05/21/26
64	PUNCH	05/22/26	05/23/26
65	APPLIANCES/MIRRORS/BLINDS	05/22/26	05/28/26
66	FINAL CLEAN	05/25/26	06/02/26
67	CO	06/03/26	06/05/26
68	OWNERS WALK	06/03/26	06/09/26
69	TURNOVER	06/10/26	06/13/26
70	**BUILDING 3- TYPE 5- 8 UNITS**	01/08/26	07/18/26
71	SLABS	01/08/26	01/22/26
72	FRAMING	01/23/26	02/16/26
73	TRUSSES SET	02/17/26	02/23/26



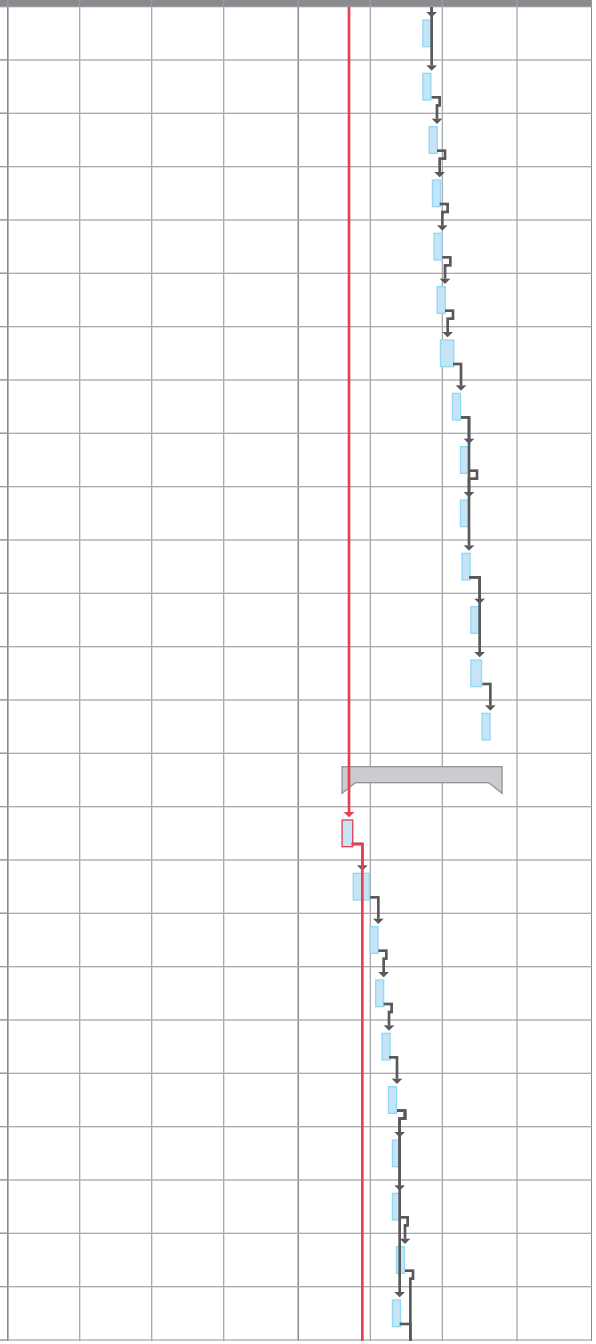
	Task Name	Start	Finish	2025				2026			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
74	SHEATHING	02/24/26	03/02/26								
75	FACIA/DECKING	03/03/26	03/04/26								
76	DRY IN	03/05/26	03/07/26								
77	SET DOORS AND WINDOWS	03/09/26	03/13/26								
78	ROOF SHINGLES	03/09/26	03/21/26								
79	MEP ROUGHS	03/23/26	03/27/26								
80	SIDING	03/09/26	03/18/26								
81	MASONRY	03/19/26	03/28/26								
82	INSULATE	03/28/26	04/06/26								
83	DRYWALL HANG, TAPE & FLOAT	04/07/26	04/14/26								
84	DRYWALL TEXTURE	04/15/26	04/22/26								
85	TRIM AND INT DOORS	04/23/26	04/29/26								
86	INTERIOR PAINT	04/30/26	05/08/26								
87	EXT DOOR LOCKOUT	05/09/26	05/13/26								
88	CABINETS	05/09/26	05/16/26								
89	COUNTERTOPS	05/18/26	05/22/26								
90	BATH AND INTERIOR DOOR HARDWARE	05/23/26	05/25/26								
91	POWER UP	05/26/26	05/30/26								
92	MEP TRIMS/ MINOR APPLIANCES	06/01/26	06/04/26								
93	FLOORING	06/05/26	06/12/26								
94	TRIM 2	06/13/26	06/22/26								
95	PUNCH	06/23/26	06/27/26								
96	APPLIANCES/MIRRORS/BLINDS	06/23/26	06/29/26								
97	FINAL CLEAN	06/29/26	07/04/26								
98	CO	07/06/26	07/07/26								

	Task Name	Start	Finish
99	OWNERS WALK	07/06/26	07/11/26
100	TURNOVER	07/13/26	07/18/26
101	**BUILDING 4- TYPE 2- 4 UNITS**	01/23/26	08/05/26
102	SLABS	01/23/26	02/06/26
103	FRAMING	02/07/26	02/26/26
104	TRUSSES SET	02/27/26	03/06/26
105	SHEATHING	03/07/26	03/14/26
106	FACIA/DECKING	03/16/26	03/19/26
107	DRY IN	03/20/26	03/24/26
108	SET DOORS AND WINDOWS	03/25/26	03/30/26
109	ROOF SHINGLES	03/25/26	03/28/26
110	MEP ROUGHS	03/30/26	04/04/26
111	SIDING	03/25/26	04/04/26
112	MASONRY	04/06/26	04/20/26
113	INSULATE	04/06/26	04/14/26
114	DRYWALL HANG, TAPE & FLOAT	04/15/26	04/22/26
115	DRYWALL TEXTURE	04/23/26	04/28/26
116	TRIM AND INT DOORS	04/29/26	05/02/26
117	INTERIOR PAINT	05/04/26	05/12/26
118	EXT DOOR LOCKOUT	05/13/26	05/16/26
119	CABINETS	05/13/26	05/20/26
120	COUNTERTOPS	05/21/26	05/25/26
121	BATH AND INTERIOR DOOR HARDWARE	05/26/26	05/26/26
122	POWER UP	05/27/26	05/30/26
123	MEP TRIMS/ MINOR APPLIANCES	06/01/26	06/05/26

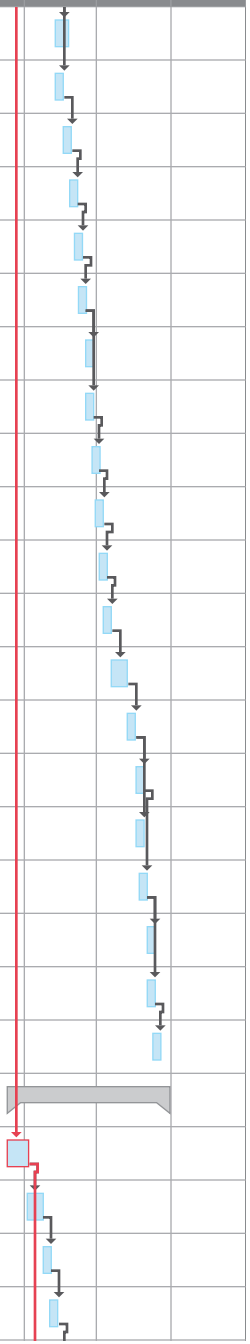


	Task Name	Start	Finish
124	FLOORING	06/06/26	06/25/26
125	TRIM 2	06/26/26	07/04/26
126	PUNCH	07/06/26	07/09/26
127	APPLIANCES/MIRRORS/BLINDS	07/06/26	07/11/26
128	FINAL CLEAN	07/10/26	07/18/26
129	CO	07/20/26	07/25/26
130	OWNERS WALK	07/20/26	07/25/26
131	TURNOVER	07/27/26	08/05/26
132	**BUILDING 5 - TYPE 3- 8 UNITS**	02/07/26	08/25/26
133	SLABS	02/07/26	02/21/26
134	FRAMING	02/23/26	03/13/26
135	TRUSSES SET	03/14/26	03/21/26
136	SHEATHING	03/23/26	03/28/26
137	FACIA/DECKING	03/30/26	04/03/26
138	DRY IN	04/04/26	04/06/26
139	SET DOORS AND WINDOWS	04/07/26	04/11/26
140	ROOF SHINGLES	04/07/26	04/20/26
141	MEP ROUGHS	04/21/26	04/25/26
142	SIDING	04/07/26	04/17/26
143	MASONRY	04/18/26	05/02/26
144	INSULATE	04/27/26	05/06/26
145	DRYWALL HANG, TAPE & FLOAT	05/07/26	05/14/26
146	DRYWALL TEXTURE	05/15/26	05/20/26
147	TRIM AND INT DOORS	05/21/26	05/25/26
148	INTERIOR PAINT	05/26/26	06/03/26

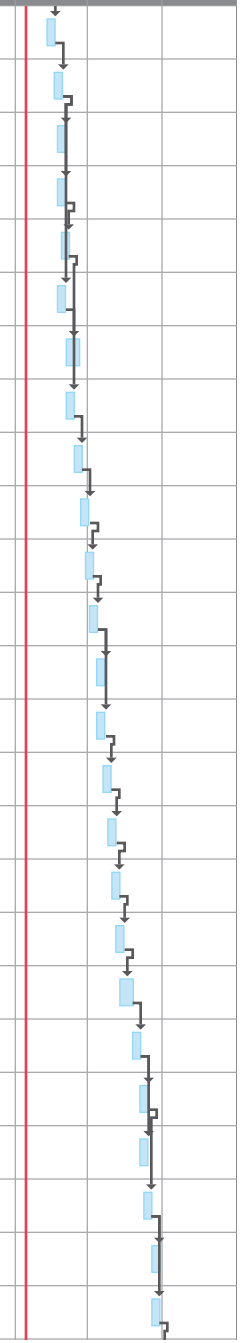
	Task Name	Start	Finish
149	EXT DOOR LOCKOUT	06/04/26	06/06/26
150	CABINETS	06/04/26	06/11/26
151	COUNTERTOPS	06/12/26	06/15/26
152	BATH AND INTERIOR DOOR HARDWARE	06/16/26	06/17/26
153	POWER UP	06/18/26	06/20/26
154	MEP TRIMS/ MINOR APPLIANCES	06/22/26	06/25/26
155	FLOORING	06/26/26	07/10/26
156	TRIM 2	07/11/26	07/20/26
157	PUNCH	07/21/26	07/22/26
158	APPLIANCES/MIRRORS/BLINDS	07/21/26	07/30/26
159	FINAL CLEAN	07/23/26	08/01/26
160	CO	08/03/26	08/04/26
161	OWNERS WALK	08/03/26	08/15/26
162	TURNOVER	08/17/26	08/25/26
163	**BUILDING 6 - TYPE 1- 4 UNITS**	02/23/26	09/11/26
164	SLABS	02/23/26	03/07/26
165	FRAMING	03/09/26	03/28/26
166	TRUSSES SET	03/30/26	04/04/26
167	SHEATHING	04/06/26	04/13/26
168	FACIA/DECKING	04/14/26	04/21/26
169	DRY IN	04/22/26	04/25/26
170	SET DOORS AND WINDOWS	04/27/26	05/02/26
171	ROOF SHINGLES	04/27/26	05/01/26
172	MEP ROUGHS	05/02/26	05/07/26
173	SIDING	04/27/26	05/07/26



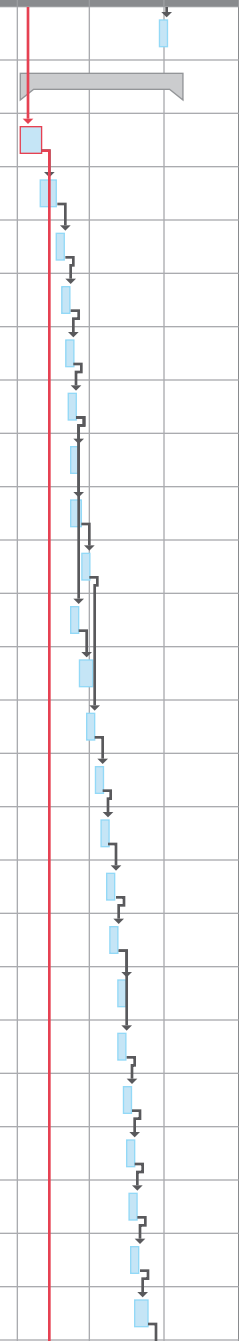
	Task Name	Start	Finish
174	MASONRY	05/08/26	05/23/26
175	INSULATE	05/08/26	05/16/26
176	DRYWALL HANG, TAPE & FLOAT	05/18/26	05/25/26
177	DRYWALL TEXTURE	05/26/26	05/30/26
178	TRIM AND INT DOORS	06/01/26	06/05/26
179	INTERIOR PAINT	06/06/26	06/13/26
180	EXT DOOR LOCKOUT	06/15/26	06/18/26
181	CABINETS	06/15/26	06/22/26
182	COUNTERTOPS	06/23/26	06/26/26
183	BATH AND INTERIOR DOOR HARDWARE	06/27/26	07/01/26
184	POWER UP	07/02/26	07/06/26
185	MEP TRIMS/ MINOR APPLIANCES	07/07/26	07/16/26
186	FLOORING	07/17/26	08/05/26
187	TRIM 2	08/06/26	08/15/26
188	PUNCH	08/17/26	08/20/26
189	APPLIANCES/MIRRORS/BLINDS	08/17/26	08/22/26
190	FINAL CLEAN	08/21/26	08/29/26
191	CO	08/31/26	09/04/26
192	OWNERS WALK	08/31/26	09/05/26
193	TURNOVER	09/07/26	09/11/26
194	**BUILDING 7 - TYPE 2 - 4 UNITS**	03/09/26	09/28/26
195	SLABS	03/09/26	04/02/26
196	FRAMING	04/03/26	04/22/26
197	TRUSSES SET	04/23/26	04/30/26
198	SHEATHING	05/01/26	05/08/26



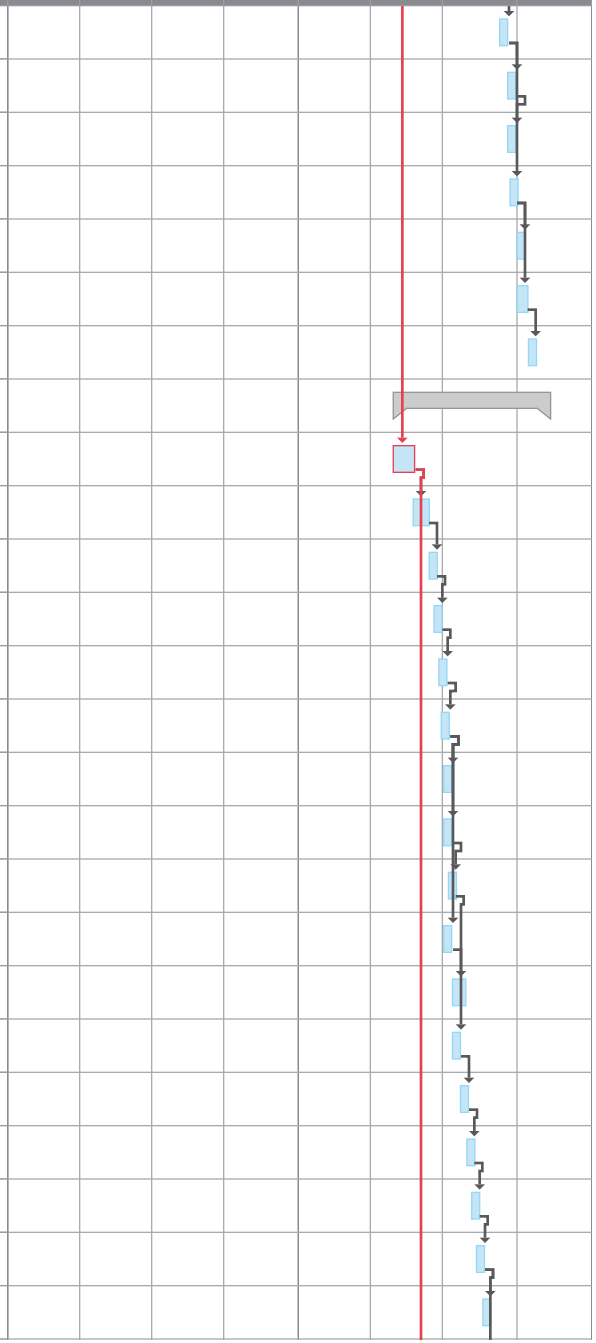
	Task Name	Start	Finish
199	FACIA/DECKING	05/09/26	05/16/26
200	DRY IN	05/18/26	05/21/26
201	SET DOORS AND WINDOWS	05/22/26	05/27/26
202	ROOF SHINGLES	05/22/26	05/26/26
203	MEP ROUGHS	05/27/26	06/01/26
204	SIDING	05/22/26	06/01/26
205	MASONRY	06/02/26	06/17/26
206	INSULATE	06/02/26	06/11/26
207	DRYWALL HANG, TAPE & FLOAT	06/12/26	06/19/26
208	DRYWALL TEXTURE	06/20/26	06/25/26
209	TRIM AND INT DOORS	06/26/26	06/30/26
210	INTERIOR PAINT	07/01/26	07/09/26
211	EXT DOOR LOCKOUT	07/10/26	07/15/26
212	CABINETS	07/10/26	07/17/26
213	COUNTERTOPS	07/18/26	07/23/26
214	BATH AND INTERIOR DOOR HARDWARE	07/24/26	07/28/26
215	POWER UP	07/29/26	08/01/26
216	MEP TRIMS/ MINOR APPLIANCES	08/03/26	08/07/26
217	FLOORING	08/08/26	08/22/26
218	TRIM 2	08/24/26	09/01/26
219	PUNCH	09/02/26	09/05/26
220	APPLIANCES/MIRRORS/BLINDS	09/02/26	09/08/26
221	FINAL CLEAN	09/07/26	09/16/26
222	CO	09/17/26	09/21/26
223	OWNERS WALK	09/17/26	09/23/26



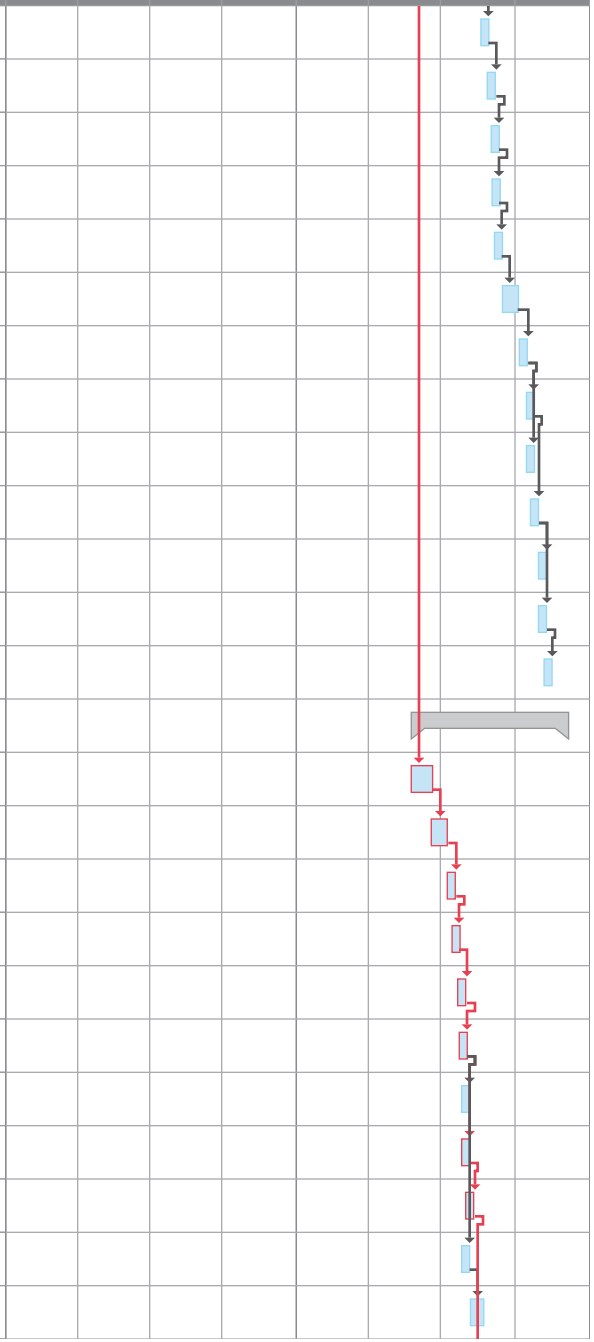
	Task Name	Start	Finish
224	TURNOVER	09/24/26	09/28/26
225	**BUILDING 8 - TYPE 4 - 8 UNITS**	04/03/26	10/23/26
226	SLABS	04/03/26	04/27/26
227	FRAMING	04/28/26	05/16/26
228	TRUSSES SET	05/18/26	05/23/26
229	SHEATHING	05/25/26	05/29/26
230	FACIA/DECKING	05/30/26	06/01/26
231	DRY IN	06/02/26	06/04/26
232	SET DOORS AND WINDOWS	06/05/26	06/10/26
233	ROOF SHINGLES	06/05/26	06/18/26
234	MEP ROUGHS	06/19/26	06/24/26
235	SIDING	06/05/26	06/15/26
236	MASONRY	06/16/26	07/01/26
237	INSULATE	06/25/26	07/04/26
238	DRYWALL HANG, TAPE & FLOAT	07/06/26	07/11/26
239	DRYWALL TEXTURE	07/13/26	07/18/26
240	TRIM AND INT DOORS	07/20/26	07/23/26
241	INTERIOR PAINT	07/24/26	08/01/26
242	EXT DOOR LOCKOUT	08/03/26	08/05/26
243	CABINETS	08/03/26	08/08/26
244	COUNTERTOPS	08/10/26	08/13/26
245	BATH AND INTERIOR DOOR HARDWARE	08/14/26	08/15/26
246	POWER UP	08/17/26	08/18/26
247	MEP TRIMS/ MINOR APPLIANCES	08/19/26	08/22/26
248	FLOORING	08/24/26	09/07/26



	Task Name	Start	Finish
249	TRIM 2	09/08/26	09/17/26
250	PUNCH	09/18/26	09/19/26
251	APPLIANCES/MIRRORS/BLINDS	09/18/26	09/26/26
252	FINAL CLEAN	09/21/26	09/29/26
253	CO	09/30/26	10/02/26
254	OWNERS WALK	09/30/26	10/13/26
255	TURNOVER	10/14/26	10/23/26
256	**BUILDING 9 - TYPE 2 - 4 UNITS**	04/28/26	11/09/26
257	SLABS	04/28/26	05/22/26
258	FRAMING	05/23/26	06/11/26
259	TRUSSES SET	06/12/26	06/17/26
260	SHEATHING	06/18/26	06/23/26
261	FACIA/DECKING	06/24/26	06/26/26
262	DRY IN	06/27/26	06/29/26
263	SET DOORS AND WINDOWS	06/30/26	07/04/26
264	ROOF SHINGLES	06/30/26	07/04/26
265	MEP ROUGHS	07/06/26	07/10/26
266	SIDING	06/30/26	07/10/26
267	MASONRY	07/11/26	07/25/26
268	INSULATE	07/11/26	07/20/26
269	DRYWALL HANG, TAPE & FLOAT	07/21/26	07/28/26
270	DRYWALL TEXTURE	07/29/26	08/03/26
271	TRIM AND INT DOORS	08/04/26	08/08/26
272	INTERIOR PAINT	08/10/26	08/17/26
273	EXT DOOR LOCKOUT	08/18/26	08/21/26



	Task Name	Start	Finish
274	CABINETS	08/18/26	08/25/26
275	COUNTERTOPS	08/26/26	08/29/26
276	BATH AND INTERIOR DOOR HARDWARE	08/31/26	08/31/26
277	POWER UP	09/01/26	09/03/26
278	MEP TRIMS/ MINOR APPLIANCES	09/04/26	09/12/26
279	FLOORING	09/14/26	10/03/26
280	TRIM 2	10/05/26	10/13/26
281	PUNCH	10/14/26	10/17/26
282	APPLIANCES/MIRRORS/BLINDS	10/14/26	10/20/26
283	FINAL CLEAN	10/19/26	10/28/26
284	CO	10/29/26	10/31/26
285	OWNERS WALK	10/29/26	11/04/26
286	TURNOVER	11/05/26	11/09/26
287	**BUILDING 10 - TYPE 1 - 4 UNITS**	05/23/26	12/05/26
288	SLABS	05/23/26	06/16/26
289	FRAMING	06/17/26	07/06/26
290	TRUSSES SET	07/07/26	07/11/26
291	SHEATHING	07/13/26	07/18/26
292	FACIA/DECKING	07/20/26	07/21/26
293	DRY IN	07/22/26	07/24/26
294	SET DOORS AND WINDOWS	07/25/26	07/30/26
295	ROOF SHINGLES	07/25/26	07/29/26
296	MEP ROUGHS	07/30/26	08/04/26
297	SIDING	07/25/26	08/04/26
298	MASONRY	08/05/26	08/20/26



	Task Name	Start	Finish	2025				2026			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
299	INSULATE	08/05/26	08/14/26								
300	DRYWALL HANG, TAPE & FLOAT	08/15/26	08/22/26								
301	DRYWALL TEXTURE	08/24/26	08/28/26								
302	TRIM AND INT DOORS	08/29/26	09/02/26								
303	INTERIOR PAINT	09/03/26	09/11/26								
304	EXT DOOR LOCKOUT	09/12/26	09/15/26								
305	CABINETS	09/12/26	09/19/26								
306	COUNTERTOPS	09/21/26	09/23/26								
307	BATH AND INTERIOR DOOR HARDWARE	09/24/26	09/25/26								
308	POWER UP	09/26/26	09/28/26								
309	MEP TRIMS/ MINOR APPLIANCES	09/29/26	10/08/26								
310	FLOORING	10/09/26	10/28/26								
311	TRIM 2	10/29/26	11/07/26								
312	PUNCH	10/16/26	11/09/26								
313	APPLIANCES/MIRRORS/BLINDS	10/29/26	11/04/26								
314	FINAL CLEAN	10/30/26	11/14/26								
315	CO	11/16/26	11/18/26								
316	OWNERS WALK	11/16/26	11/24/26								
317	TURNOVER	11/25/26	12/05/26								