

Bailey at Stassney LP

May 29, 2025

Mr. Cody Campbell
Director of Multifamily Finance
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

RE: Request for Force Majeure for Bailey at Stassney TDHCA ID 24018

Dear Mr. Cambell:

On behalf of Bailey at Stassney LP, we respectfully request Force Majeure for the purpose of extending the Bailey at Stassney placement in service deadline six months. Our 2024 tax credit allocation requires placement in service by December 31, 2026. While the current 15-month construction schedule shows construction complete by the end of 2026, ***our financial partners are requiring additional time*** to allow for unanticipated hurdles.

The need for additional time was unforeseen and outside the control of the Development Owner. We began the due diligence process five (5) months before we received the 2024 Commitment Notice. Bailey at Stassney was awarded in the collapse after the last Board Meeting in December 2024. This was 141 days after the tax credit awards on July 25, 2024. We were prepared to hit the ground running upon the tax credit award having already begun on our due diligence. Since then, our team has worked tirelessly to secure a building permit from the City of Austin. As a 104-unit supportive housing development in Austin, the financing includes a variety of sources including HUD vouchers and City of Austin Residential Housing Development Assistance funding. The sources have numerous application, environmental, and public hearing requirements in addition to the substantial City of Austin regulations. The following summarizes steps taken to meet the tax credit program deadlines:

- 6-15-24 Architectural and Engineering Firms Engaged
- 6-28-24 TDHCA Underwriting Report Published
- 7-3-24 Part 58 Environmental Review Ordered
- 9-13-24 Service Extension Request for City of Austin Water Submitted
- 11-15-24 Part 58 Environmental Public Notice Process Restarted due to staff turnover
- 12-17-24 Commitment Notice Received
- 12-24-24 Development Site Part 1 of 3 Purchased
- 2-25-25 Development Site Parts 2 and 3 of 3 Purchased
- 5-15-25 Formal Site Plan Submission to the City of Austin
- 6-5-25 Formal Building Permit Submission to the City of Austin

- 8-15-25 Permits Expected
- 10-2-25 Notice to Proceed Expected
- 12-19-26 Current 15 Month Finish Date, see attached schedule

Our finance partners have been steadfast in their commitment to Bailey at Stassney. Both Citi Bank and Redstone Equity Partners remain committed to the development and are ready to close on the transaction upon receipt of the building permit. However, an impending placed in service deadline 15 months after start of construction has created concern. In evaluating the risk involved with the margin between construction completion and the placed in service deadline, our financial partners are requiring an extension to the placed in service deadline prior to closing on the transaction. I have attached documentation regarding this requirement from Redstone Equity Partners.

We understand the Department is considering an administrative avenue for 2026 Awards to apply for a placed in service 6-month extension need, like ours. As a 2024 Housing Tax Credit Award, a placed in service extension at this phase is only afforded through force majeure. We respectfully request the Department approve the force majeure for Bailey at Stassney. This will give the lender and investor the necessary confidence to close on the development in August and we can start construction on October 2, 2025.

We believe that our circumstance satisfies TDHCA's requirements for a reallocation of Tax Credits under Section 11.6(5) of the 2024 QAP. We request that this matter be considered at the June 12th Board meeting with a recommendation for approval.

If additional information is required, please contact me at or 512-473-2527.

Sincerely,



Sallie Burchett
Representative of Bailey at Stassney LP



May 27, 2025

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

RE: Support for Placed in Service Extension – Bailey at Stassney

Dear Mr. Campbell:

On behalf of Red Stone Equity Partners, we are writing in support of a request submitted by the development team for Bailey at Stassney, a 104-unit affordable and supportive housing community located in Austin, Texas, seeking an extension of the placed in service deadline for their 2024 9% Housing Tax Credit award.

We have begun the due diligence process and preliminary underwriting associated with our participation in the financing of this important development, which will deliver much-needed permanent supportive housing and deeply affordable units to the Austin community. While we remain committed to working with the development team to bring this project to closing, we are unable to proceed with finalizing financing and executing closing documents without the assurance that there is an extension to the current placed in service deadline of December 31, 2026.

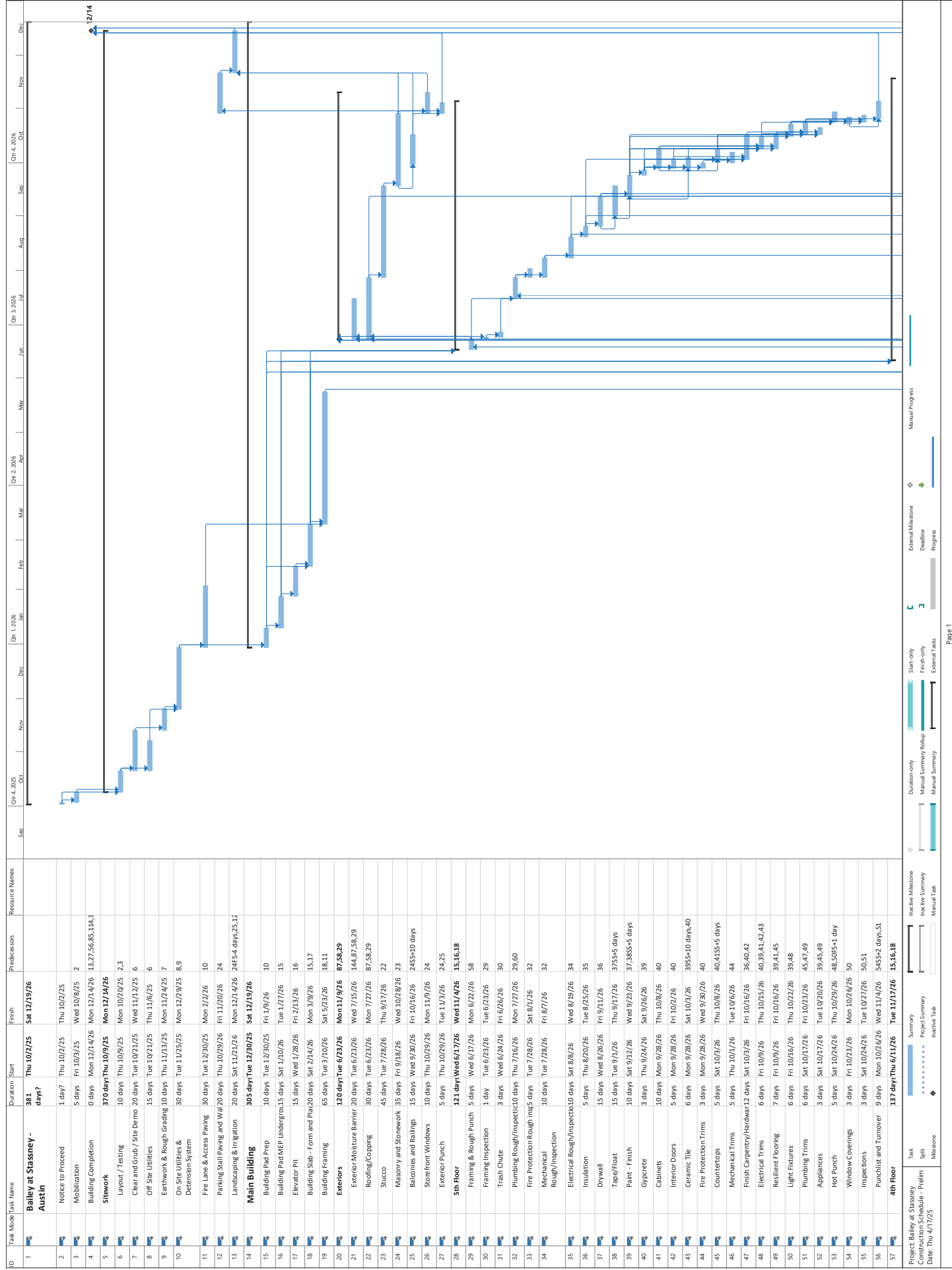
An extension would provide the flexibility needed to move forward confidently with financial closing, while maintaining the high standards required by all parties involved.

We appreciate your consideration of this request and your continued support for developments like Bailey at Stassney that serve Texas' most vulnerable populations. Please do not hesitate to contact me at matt@rsequity.com or 858.752.2066 should you have any questions regarding our role in the project or this request.

Sincerely,

A handwritten signature in blue ink, appearing to read 'MG' followed by a stylized flourish.

Matt Grosz
Managing Director and Deputy Chief Investment Officer



Project Baileys at Slossorey

Construction Schedule - Prelim

DATE: Thu 4/17/25

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 Task

External Milestone

Deadline

Progress

Manual Progress

Progress

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Qtr 2, 2026

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