

ENFORCEMENT ACTION AGAINST	§	BEFORE THE
OLIVE TREE MULTIFAMILY MANAGER LLC,	§	TEXAS DEPARTMENT OF HOUSING
OLIVE TREE MULTIFAMILY MANAGER II LLC,	§	AND COMMUNITY AFFAIRS
AND IAN BEL	§	

### **FINAL ORDER OF DEBARMENT**

#### **General Remarks and official action taken:**

On this 6<sup>th</sup> day of March, 2025, the Governing Board (Board) of the Texas Department of Housing and Community Affairs (TDHCA or Department) considered the matter of whether enforcement action should be taken against Olive Tree Multifamily Manager LLC, Olive Tree Multifamily Manager II LLC, and Ian Bel (collectively, Respondents), for controlling two multifamily developments that were foreclosed on December 3, 2024, where the foreclosures terminated the subordinate TDHCA LURAs, a violation of 10 TAC §2.401(a)(7).

This Final Order is executed pursuant to the authority granted in Texas Government Code section 2306.0504, which requires the Board to adopt a policy providing for the debarment of a person from participation in Department programs because of a person's past failure to comply with conditions imposed by the Department in the administration of its programs. A policy was adopted by the Board and is set forth at 10 TAC §2.401.

Upon recommendation of the Executive Director, the Board makes the following findings of fact and conclusions of law and enters this Order:

### **FINDINGS OF FACT**

#### **Jurisdiction:**

1. During 2001, Hemma II, Ltd. (Prior Owner I) was awarded an allocation of 9% Low Income Housing Tax Credits by the Board to build and operate The Life at Clearwood, then known as Clearwood Villas, HTC 01485 / CMTS 487 (Clearwood).
2. During 2002, Alameda Villas, L.P. (Prior Owner II) was awarded an allocation of 9% Low Income Housing Tax Credits by the Board to build and operate The Life at Westland Estates, then known as Alameda Villas, HTC 02485 / CMTS 3284 (Westland).
3. Clearwood and Westland had the following Land Use Restriction Agreements (LURAs):
  - a. Declaration of Land Use Restrictive Covenants For Low-Income Housing Credits regarding Clearwood. The LURA was effective July 1, 2003, and filed of record at Instrument Number X283702 of the Official Public Records of Real Property of Harris County, Texas.

- b. Declaration of Land Use Restrictive Covenants For Low-Income Housing Credits regarding Westland. The LURA was effective November 19, 2004, and filed of record at Instrument Number D204400950 of the Official Public Records of Real Property of Tarrant County, Texas.
4. 9465 Clearwood Drive Houston LLC and 3000 Alemeda Street Fort Worth LLC purchased Clearwood and Westland on March 2, 2019 and December 23, 2020, respectively. In accordance with Section 2 of each LURA, the LURAs are restrictive covenants/deed restrictions encumbering the developments and binding on all successors and assigns for the full terms of the LURAs. These restrictions remained in place as noted above, thereby binding Respondents to the terms of the agreements.
5. 9465 Clearwood Drive Houston LLC and 3000 Alemeda Street Fort Worth LLC are organizations that are qualified to own, construct, acquire, rehabilitate, operate, manage, or maintain a housing development that is subject to the regulatory authority of TDHCA.
6. Olive Tree Multifamily Manager LLC, controlled by Ian Bel, is the manager member for 9465 Clearwood Drive Houston JV LLC, the sole member of 9465 Clearwood Drive Houston LLC, the owner of Clearwood.
7. Olive Tree Multifamily Manager II LLC, controlled by Ian Bel, is the manager member for 3000 Alemeda Street Fort Worth JV LLC, the sole member of 3000 Alemeda Street Fort Worth LLC, the controlling owner of Westland.
8. Olive Tree Multifamily Manager LLC and Ian Bel have a prior foreclosure history for the foreclosures of The Life at Timber Ridge Apartments (HTC 01101 / CMTS 343) and The Life at Timber Ridge II Apartments (HTC 03456 / Bond 03456B / CMTS 3411), and are subject to a Final Order of Debarment dated December 12, 2024, setting a debarment term ending December 12, 2027.
9. Respondents are subject to the regulatory authority of TDHCA and, for purposes of this debarment recommendation, are considered Responsible Parties in Control, as defined by 10 TAC §2.102 and 10 TAC §11.1(29), respectively.

**Violations Subject To Debarment:**

1. Controlling a multifamily development that was foreclosed after April 1, 2021, where the foreclosure terminates a subordinate TDHCA LURA, a violation of 10 TAC §2.401(a)(7). Clearwood and Westland were both foreclosed on December 3, 2024, terminating both LURAs.

**CONCLUSIONS OF LAW**

1. The Department has jurisdiction over this matter pursuant to Tex. Gov't Code §2306.0504 and 10 TAC §2.401.

2. Respondents are Responsible Parties as defined by 10 TAC §2.102(12).
3. Pursuant to Tex. Gov't Code §2306.185, TDHCA is required to monitor to ensure compliance.
4. Respondents violated 10 TAC §2.401(a)(7) when Clearwood and Westland were foreclosed on December 3, 2024, terminating the LURAs.
5. At the time of foreclosure, Respondents were in a position of Control as defined by 10 TAC §11.1(29).
6. Pursuant to Tex. Gov't. Code §2306.0504(b), the Department may debar a person from participation in a Department program on the basis of the person's past failure to comply with any condition imposed by the department in the administration of its programs.

Based upon the foregoing findings of fact and conclusions of law, and an assessment of material factors including those set forth in 10 TAC §2.401(j) to be considered for a recommended period of debarment, as applied specifically to the facts and circumstances present in this case, the Board of the TDHCA orders the following:

**IT IS HEREBY ORDERED** that Respondents are barred from future participation in all programs administered by the Department for a **term ending December 12, 2028**. This debarment does not prohibit Respondents from participating in any existing engagements funded through the Department, nor does it affect any responsibilities or duties thereunder.

**IT IS FURTHER ORDERED** that the terms of this Final Order shall be published on the TDHCA website.

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*Approved by the Governing Board of TDHCA on March 6, 2025.*

By: /s/ Leo Vasquez  
Name: Leo Vasquez  
Title: Chair of the Board of TDHCA

By: /s/ James "Beau" Eccles  
Name: James "Beau" Eccles  
Title: Secretary of the Board of TDHCA

**THE STATE OF TEXAS §**  
**§**  
**COUNTY OF TRAVIS §**

Before me, the undersigned notary public, on this 6<sup>th</sup> day of March, 2025, personally appeared Leo Vasquez, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

/s/ Nancy Dennis  
Notary Public, State of Texas

**THE STATE OF TEXAS §**  
**§**  
**COUNTY OF TRAVIS §**

Before me, the undersigned notary public, on this 6<sup>th</sup> day of March, 2025, personally appeared James "Beau" Eccles, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

/s/ Nancy Dennis  
Notary Public, State of Texas