



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 7, 2026

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Aaron Equinto
Dallas 2929 Properties KI, LLC c/o Kayne Anderson Real Estate
Boca Raton, FL 33486
aaron@dallashfc.com

RE: 2929 Wycliff

Dear 2929 Wycliff Owner:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Celine Williams on July 12, 2026. This review was performed as required by Section 394.9027 (b) of Chapter 394, the Texas Administrative Code (TAC) Chapter 10, Subchapter J, for Grand Prairie Housing Finance Corporation.

In accordance TAC §10.1203 (5) enclosed is a copy of the Audit Report summary. No event(s) of noncompliance were identified during the review. Please note that although no event(s) of noncompliance were identified, only a sample of information provided to the Department was reviewed for the purposes of this report. It is the HFC User's responsibility to maintain compliance.

The Department considers this review closed. The next annual Audit Report is due June 1, 2027.

If you have any questions about this monitoring report, please contact Kendall Kauten toll free in Texas at (800) 643-8204, directly at (512) 475-4047, or email: Kendall.kauten@tdhca.texas.gov.

Sincerely,

Kendall Kauten
Compliance Monitor

CC: celine@celinemwilliams.com; HousingPolicy@dallascityhall.com; wycliff.pm@cafmanagement.com; ptad.cpa@cpa.texas.gov; agiles@cafmanagement.com; dkurp@cafcapital.com; aaron@dallashfc.com; chad.west@dallas.gov; jesse.moreno@dallas.gov; zarin.gracey@dallas.gov; maxie.johnson@dallas.gov; jaime.resendez@dallas.gov; laura.cadena@dallas.gov; adam.bazaldua@dallas.gov; lorie.blair@dallas.gov; paula.blackmon@dallas.gov; katherine.stewart@dallas.gov; william.roth@dallas.gov; cara.mendelsohn@dallas.gov; gay.willis@dallas.gov; paul.ridley@dallas.gov



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Audit Report

2929 Wycliff

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- TAC §10.1203(3)(B) requires that all Audit Reports include contact information for all Responsible Parties. The Audit Report did not contain the contact information for the board members of the HFC Sponsor. Ensure current contact information for all Responsible Parties is provided in the Audit Report.

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Texas Department of Housing and Community Affairs

Housing Finance Corporation (HFC)

Preliminary Summary of Audit

This is a preliminary summary of the Audit Report. TDHCA's review is ongoing and not final. Findings and any required Corrective Action will be addressed in the official Monitoring Report Letter, if applicable.

Reporting Details

Report Due Date:6/1/2026

Current Reporting Year:2026

Occupancy Period Begin Date:1/1/2025

Occupancy Period End Date:12/31/2025

Development & Regulatory

HFC Property Name2929 Wycliff

HFC Property Street Address2929 Wycliff Ave.

HFC City, State ZipDallas, TX 75219

HFC Property CountyDallas County

HFC User NameDallas 2929 Properties KI, LLC c/o Kayne Anderson Real Estate

Is the Regulatory Agreement (RA) is properly recorded?Yes

Regulatory Agreement Effective Date11/26/2024

Does the development participate in other affordable programs?No

Jurisdictional BoundariesWithin Sponsor Boundaries

If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?NA

If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?NA

PRE or POST May 28, 2025 Development?PRE

Development TypeAcquisition

Occupancy TypeGeneral/Family

Total Number of Units in the Development (ALL Restricted & Unrestricted)284

Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)

	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total
20% AMI Units	0	0	0	0	0	0
30% AMI Units	0	0	0	0	0	0
40% AMI Units	0	0	0	0	0	0
50% AMI Units	0	0	0	0	0	0
60% AMI Units	0	18	18	0	0	36
65% AMI Units	0	0	0	0	0	0
70% AMI Units	0	0	0	0	0	0
80% AMI Units	0	24	8	0	0	32
100% AMI Units	0	0	0	0	0	0
120% AMI Units	0	0	0	0	0	0
140% AMI Units	0	50	8	0	0	58
Other AMI Units: [Add % here]	0	0	0	0	0	0
Market Units	3	97	58	0	0	158
Total Restricted Units	0	92	34	0	0	126
Total Units (Restricted + Market)	3	189	92	0	0	284

Development Contacts

Organization Name	City, State Zip
Property Name2929 Wycliff	Dallas, TX 75219
Texas Comptroller	Austin, TX 78753
Appraisal District	Dallas Central Appraisal District
Appraisal District	Dallas, TX 75247
Individual Auditor	Celine Williams
Individual Auditor	Helotes, TX 78023
HFC User	Dallas 2929 Properties KI, LLC c/o Kayne Anderson
HFC User	Boca Raton, FL 33486
HFC Management Company	CAF Management
HFC Management Company	Frisco TX 75034
HFC Sponsor	City of Dallas
HFC Sponsor	City of Dallas
HFC Governing Body of Sponsor	DHFC 2929 Wycliff GP, LLC c/o City of Dallas Ho
HFC Governing Body of Sponsor	DHFC 2929 Wycliff GP, LLC c/o City of Dallas Housing Finance Corporation

Auditor Qualifications & Affiliations

Does the Auditor have a current Certified Occupancy Specialist (COS) or equivalent certification?Yes

Has the Auditor provided a resume demonstrating housing compliance audit experience?Yes

Is the Auditor free from any financial, ownership, or management interest in the Development or any Responsible Party?Yes

Is the Auditor currently serving, or has the Auditor previously served, as the Management Agent for this Development?No

Has the HFC User complied with the three-year rotation and, if applicable, the two-year cooling-off requirement?Yes

Income & Rents Limits

Does the Regulatory Agreement specify income limits?Yes

Are the income limits adjusted for household size?Yes

Are the income limits based on HUD income limits?Yes

Did the Development comply with the Available Unit Rule when a household became over-income?Yes

Does the Regulatory Agreement specify rent limits for Restricted Units?Yes

Are the rent limits based on HUD rental limits?Yes

Are restricted unit rents ≤30% of the applicable income limit (adjusted for household size)?Yes

Are rent limit adjusted for family size, as determined by HUD?Yes

What is the family-size adjustment specified by the Development's Regulatory Agreement?1.5 Persons per Bedroom

Fees

Does Rent charged to income-restricted tenants include any recurring fees or charges?Yes

If "Yes", are any recurring fees or charges required as a condition of occupancy?Yes

Units & Occupancy

Restricted Units Occupied by Voucher Holders	29	Restricted Occupied Units	109	Non-Restricted Occupied Units	137
		Restricted Vacant Units	17	Non-Restricted Vacant Units	21
Total Units (ALL)	284	Total Restricted Units	126	Total Non-Restricted Units	158

Triggering Events: Acquisition and Ownership Transfer

Did a triggering event occur during the reporting period or any prior Tax Year?No

If "Yes", please select the type of triggering event:NA

If applicable, date of the triggering event:NA

Set Asides

Date first occupied by one or more tenants?N/A

Is the Development currently in lease up?No

Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?Yes

Are Restricted Units equal in finishes and equipment to Non-Restricted Units?Yes

Do Restricted Units have equal amenity and program access as Non-Restricted Units?Yes

Are Restricted Units proportionally distributed by unit type and income category?Yes

Did the Auditor receive photographic evidence and written certification confirming unit comparability?Yes

Set-Aside - Select Only One Option

Option 1:

At Least 10% of units reserved for HH not earning more than 60% AMIYes

At least 40% of units reserved for HH not earning more than 80% AMIYes

Option 2:

At Least 10% of units reserved for HH not earning more than 50% AMISelect One

At least 40% of units reserved for HH not earning more than 100% AMISelect One

Marketing

Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)?Yes

Does the website include Housing Choice Voucher (HCV) acceptance policies?Yes

The Development affirmatively markets both Restricted and non-Restricted Units to Housing Choice Voucher (HCV) households and notify local housing authorities of their acceptance of HCV tenants. Yes

Vouchers

Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program?Yes

Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation?Yes

Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent?Yes

If an HCV household occupies a Restricted Unit and the voucher payment standard is below the approved rent, is the household charged only the allowable difference?Yes

Did the Auditor review evidence of HCV marketing material consistent with Sections 394.9026?Yes

How many Restricted Units are occupied by HCV (Section 8) households?29

Lease & Policies

Does the Development provide tenants with at least 30 days' written notice of non-renewal?Yes

Do lease agreements prohibit tenants from waiving required protections?Yes

Do Restricted Unit lease agreements prohibit retaliation against tenants or the tenant's guests for taking action because the tenant established, attempted to establish, or participated in a tenant organization?Yes

Does the lease restrict non-renewals to major violations, failure to provide required income information, or repeated disruptive violations affecting livability, safety, quiet enjoyment, management, or finances (including late rent)?Yes

Audit Sample Summary

	Audit Sample	Item
Overall Sample meets minimum requirements?	YES	
Move-In Sample meets minimum requirements?	YES	
Recertification Sample meets minimum requirements?	YES	
Is the Development currently in lease-up?	No	
If in lease-up, number of required files required for sample size	NA	
Lease-up Development meets minimum requirements.	NA	

Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY

Preliminary summary. TDHCA review is ongoing and not final.

Report Due Date:6/1/2026

Current Reporting Year:2026

Audit Received Date:7/12/2026

PRELIMINARY COMPLIANCE INDICATORS

Reporting

Is the Development required to submit an Audit Report?Yes

Did the Development submit an Audit Report by the deadline, with approved extensions?Yes

Does the Audit Report cover the full prior reporting year ending December 31 and include a rent roll for the same period?Yes

Does the Audit Report include contact information for all Responsible Parties?Yes

Was the Audit Report submitted in the Department-prescribed manner through the Department's file transfer system (Serv-U/File Serve)?Yes

Was the annual service fee (\$35 per Restricted Unit in the sample or \$500 minimum) submitted with the Audit Report?Yes

Did the Audit Report include a one-time exemption application submitted to the Texas Comptroller's Office?Yes

Did the first Audit Report include all required supporting documentation?Yes

Auditor

Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?Yes

Geographic Boundaries

Is the Development within sponsor boundaries, or—if outside those boundaries—has required approval been obtained or is the Development within the applicable transition period?NA

Overall Chapter 394 Status:Compliant

TDHCA Notes/Notations:NA