



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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September 25, 2026

Writer's direct phone # (512) 475-4065
Email: shay.erickson@tdhca.texas.gov

Roger Geib
5Fifty Apartments Leasehold LLC
Tampa, FL 33609
roger@electracapital.com

RE: 5fifty

Dear Roger Geib:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Lauren Cohodes on July 31, 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 5Fifty Apartments Leasehold LLC. Enclosed is a copy of the Audit Report Summary.

Events of noncompliance have been identified and detailed in the attached Findings Report with required corrective action. In accordance with TAC Section 394.9027(d) a copy of this notice will be sent to the Chief Appraiser of the appraisal district in which the development is located.

This notice begins the corrective action period. Supply all required documentation via Serv-U, no later than **March 24, 2027**, the last day of the corrective action period.

If you need a Serv-U account, email hfc@tdhca.texas.gov. Submissions must include a cover letter explaining, in detail, how each event of noncompliance was corrected.

Remaining uncorrected noncompliance after the corrective action period deadline will result in a referral to the Texas Comptroller and Chief Appraiser, with a recommendation for loss of ad valorem tax exemption under Section 394.905 of the Texas Local Government Code for the Tax Year being Audited.



221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



If you have any questions about this monitoring report, please contact Shay Erickson toll free in Texas at (800) 643-8204, directly at (512) 475-4065, or email: shay.erickson@tdhca.texas.gov.

Sincerely,



Shay Erickson
Compliance Monitor

CC: info@affordable-cs.com; lcohodes@affordable-cs.com; jfranklin@electracapital.com; zgylar@gylermgmt.com; cityadministrator@cityoflavilla.org; rosaperez@cityoflavilla.org; bettyrodriguez@cityoflavilla.org; criseldamunoz@cityoflavilla.org; mariolopez@cityoflavilla.org; jorgelopez@cityoflavilla.org; citysecretary@cityoflavilla.org; jesusrodriguez@cityoflavilla.org; econ.dev@cpa.texas.gov

Audit Report
5fifty

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

- TAC §10.1203(3)(B) requires all Audit Reports to include contact information for all Responsible Parties. The Audit Report did not include complete contact information for all Responsible Parties. Specifically, complete contact and address information for the Housing Finance Corporation (HFC), HFC User, HFC Sponsor, and members of the HFC Governing Body of the Sponsor was missing. Ensure that current and complete contact information for all Responsible Parties is provided in future Audit Report submissions.

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 Name: Sfifty		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 550 Helmer Road		Regulatory Agreement Effective Date: 04/30/2025		Development Type: Acquisition					
HFC City, State Zip: San Antonio, TX		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
Property County: Bexar		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 204					
HFC User Name: Sfifty Apartments Leasehold LLC		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? Yes							
		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period? NA							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
		Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total		
80% AMI Units		0	108	55	0	0	163		
140% AMI Units		0	27	7	0	0	34		
Market Units		0	5	2	0	0	7		
Total Restricted Units		0	135	62	0	0	197		
Total Units (Restricted + Market)		0	140	64	0	0	204		
Development Contacts									
		Organization Name	City, State Zip						
		Property Name	Sfifty						
		Texas Comptroller	San Antonio, TX						
		Appraisal District	Austin, TX 78753						
		Appraisal District	Bexar County Appraisal District						
		Individual Auditor	San Antonio, TX 78283						
		HFC User	Beverly Hills, CA 90210						
		HFC Management Company	Tampa, FL 33609						
		Gyler Management, Inc.	Houston, TX 77015						
		HFC Sponsor	City of La Villa, Texas						
		HFC Governing Body of Sponsor	City of La Villa City Commission						
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					
		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?		NA					
		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?		NA					
		What is the family-size adjustment specified by the Development's Regulatory Agreement?		NA					
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 176		Non-Restricted Occupied Units: 7					
Total Units (ALL): 204		Restricted Vacant Units: 21		Non-Restricted Vacant Units: 0					
		Total Restricted Units: 197		Total Non-Restricted Units: 7					
Triggering Events: Acquisition and Ownership Transfer									
		Did a triggering event occur during the reporting period or any prior Tax Year?		No					
Set Asides									
Date first occupied by one or more tenants?: 1984									
Is the Development currently in lease up? No									
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units? NA									
Are Restricted Units equal in finishes and equipment to Non-Restricted units? NA									
Do Restricted Units have equal amenity and program access as Non-Restricted Units? NA									
Are Restricted Units proportionally distributed by unit type and income category? NA									
Did the Auditor receive photographic evidence and written certification confirming unit comparability? NA									
Set-Aside - Select Only One Option									
Option 1:									
At least 10% of units reserved for HH not earning more than 60% AMI		NA							
At least 40% of units reserved for HH not earning more than 80% AMI		NA							
Option 2:									
At least 10% of units reserved for HH not earning more than 50% AMI		NA							
At least 40% of units reserved for HH not earning more than 100% AMI		NA							
Audit Sample Summary									
		Audit Sample:		Item					
		Overall Sample meets minimum requirements?		No					
		Move-In Sample meets minimum requirements?		Yes					
		Recertification Sample meets minimum requirements?		NA					
		Is the Development currently in lease-up?		No					
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: 7/31/2026					
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?		No					
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?		No							
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:		Non-compliant							
		Corrective Action & Technical Assistance							
TDHCA Notes/Notations:		Issued							

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC User: 5Fifty Apartments Leasehold LLC
 Property Name: 5fifty
 Address: 550 Heimer Road
 San Antonio, TX 78232

Corrective Action Report Issued: 9/25/2026
 Corrective Action Due Date: 3/24/2027

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1204(2)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	TAC §10.1204(2) requires the Auditor to use the Department's HFC monitoring forms available on the website. The file sample must contain at least 20% of the total number of Restricted Units, not to exceed 50 household files, with at least 75% of files from newly moved-in households and at least 10% from households that have recertified. The Development reported a total of 197 Restricted Units; therefore, the required minimum sample size was 40 household files. The Audit Report included only 37 household files and did not meet the required minimum sample size.	Ensure that the file sample meets TAC §10.1204(2). Submit a revised Audit Report with a minimum of 40 household files, including at least 75% from newly moved-in households and at least 10% from households that have recertified. If fewer than 10% have recertified, include the households that have recertified. Submit at least three (3) additional household files and any additional files necessary to meet the sample requirements. For each additional file, submit the application, income and asset verifications, executed Income Certification, lease contract, and applicable lease addenda. If a selected file does not contain a compliant income certification, the Owner may complete a retroactive certification using income and asset sources in place at initial occupancy and the income limits in effect on the move-in date, or complete a new certification using current income, assets, and income limits. Submit the applicable supporting documentation and executed Income Certification. If the household has moved out or is not income eligible, occupy the unit, or another comparable unit, with a new qualified household.	

Finding: Failure to comply with §10.1203(4)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	TAC §10.1203(4) requires the HFC User to submit an annual service fee to the Department by June 1 of each year, in the amount of the greater of \$35 per Restricted Unit included in the audit sample or \$500, tendered by check, money order, payable to the Texas Department of Housing and Community Affairs. The Department received an annual service fee of \$1,295 for the Development. Based on the required audit sample size of 37 household files, the correct annual service fee is \$1,400. Therefore, an additional \$105 is due.	To correct, submit the remaining balance of \$105 toward the \$1,400 annual service fee to the Department in accordance with TAC §10.1203(4). Payments must be made by check or money order payable to the Texas Department of Housing and Community Affairs and either delivered to 221 E. 11th St., Austin, TX 78701, or mailed to PO Box 13941, Austin, TX 78711-3941. Payment must include the completed HFC Annual Service Fee Form, available on the Department's website: https://www.tdhca.texas.gov/housing-finance-corporation-compliance-monitoring.	