



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

Writer's direct phone # (512) 876-9671
Email: Kendall.kauten@tdhca.texas.gov

Eric DeYoung
AVA Apartments Leasehold, LLC
Austin, TX
EdeYoung@pennybackercap.com

RE: AVA

Dear AVA Owner:

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 Edcouch Community 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,

Monitor Signature

Kendall Kauten
Compliance Monitor



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



Audit Report
AVA

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, HFC Governing Body of Sponsor, or HFC User. Ensure current contact information for all Responsible Parties is provided in the Audit Report.

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	AVA Apartments	Is the Regulatory Agreement (RA) is properly recorded?	Yes	PRE or POST May 28, 2025 Development?	PRE		
HFC Property Street Address	8401 Skillman Street	Regulatory Agreement Effective Date	4/15/2025	Development Type	Acquisition		
HFC City, State Zip	Dallas, TX 75231	Does the development participate in other affordable programs?	Not provided	Occupancy Type	General/Family		
Property County	Dallas						
HFC User Name	Not provided - Edcouch HFC per 80849	Jurisdictional Boundaries	Outside Sponsor Boundaries	Total Number of Units in the Development (ALL Restricted & Unrestricted)	880		
		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?	Yes				
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	0	0	0	0	0	
65% AMI Units	0	0	0	0	0	0	
70% AMI Units	0	0	0	0	0	0	
80% AMI Units	9	300	122	9	0	440	
100% AMI Units	0	0	0	0	0	0	
120% AMI Units	0	0	0	0	0	0	
140% AMI Units	27	228	90	7	0	352	
Other AMI Units (Add % here)	0	0	0	0	0	0	
Market Units	36	526	212	16	0	792	
Total Restricted Units	36	526	212	16	0	792	
Total Units (Restricted + Market)	36	584	244	16	0	880	
Development Contacts							
	Organization Name	City, State Zip					
	Property Name	AVA Apartments	Dallas, TX 75231				
	Texas Comptroller	Texas Comptroller of Public Accounts	Austin, TX 78753				
	Appraisal District	Dallas County Appraisal District	Not provided				
	Individual Auditor	Lauren Cohodes	Beverly Hills, California 90210				
	HFC User	Not provided - Edcouch HFC per 80849	Not provided				
	HFC Management Company	CAF Management, LLC	Frisco, TX 75034				
	HFC Sponsor	Not provided	Not provided				
	HFC Governing Body of Sponsor	Not provided	Not provided				
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?	NA					
	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)?	NA					
	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	701	Non-Restricted Occupied Units	1		
Total Units (ALL)	880	Restricted Vacant Units	91	Non-Restricted Vacant Units	87		
		Total Restricted Units	792	Total Non-Restricted Units	88		
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?	Not provided						
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?	YES					
	Move-in Sample meets minimum requirements?	YES					
	Recertification Sample meets minimum requirements?	NO					
	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?	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?	Yes					
	Overall Chapter 394 Status:	Compliant					
	TDHCA Notes/Notations:	NA					