



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 9, 2026

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

Nick Parshall
Disrupt Equity
Houston, TX
Nickp@disruptequity.com

RE: The Array

Dear The Array Owner:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Matt Vara on August 30, 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 Pecos 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

CC: nickp@disruptequity.com; matt@mesaassurance.com; twinklesc@pecostx.gov; aoronacc@pecostx.gov; hcarrascoc@pecostx.gov; rgrahamcc@pecostx.gov; vtujillocc@pecostx.gov; phfced@gmail.com; econ.dev@cpa.texas.gov



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Audit Report
The Array

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 contact information for the HFC Sponsor or the board members of the HFC Governing Body of Sponsor. 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: Array		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 2101 Burfish Drive		Regulatory Agreement Effective Date: 4/23/2025				Development Type: Acquisition			
HFC City, State Zip: Austin, TX		Does the development participate in other affordable programs? No				Occupancy Type: General/family			
Property County: Travis		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period? Yes				Total Number of Units in the Development (All Restricted & Unrestricted): 369			
HFC User Name: Disrupt Equity		Jurisdictional Boundaries: Outside Sponsor Boundaries							
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		0	36	80	7	0	123		
100% AMI Units		0	0	0	0	0	0		
120% AMI Units		0	0	0	0	0	0		
140% AMI Units		0	79	64	6	0	149		
Other AMI Units (Add % here)		0	0	0	0	0	0		
Marked Units		0	36	84	13	0	133		
Total Restricted Units		0	177	144	13	0	334		
Total Units (Restricted + Market)		0	196	159	14	0	369		
Development Contacts									
Property Name: Array		Organization Name: City, State Zip: Austin, TX							
Texas Comptroller: Not provided		Appraisal District: Travis Central Appraisal District							
Individual Auditor: Matt Vaya		HFC User: Disrupt Equity							
HFC Management Company: Disrupt Equity		HFC sponsor: Not provided							
HFC Governing Body of Sponsor: Precos Housing Finance Corporation - Board of Directors		Precos Housing Finance Corporation - Board of Directors							
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					
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 262		Non-Restricted Occupied Units: 0					
Total Units (All): 369		Restricted Vacant Units: 107		Non-Restricted Vacant Units: 0					
		Total Restricted Units: 369		Total Non-Restricted Units: 0					
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?		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							
Audit Sample Summary									
		Audit Sample							
		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					
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: 8/30/2026					
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 (Sens-UFile 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: COMPLAINT					
				TDHCA Notes/Notations: NA					