



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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September 11, 2026

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

Ryan Voorhees
Gold Creek
Weatherford, TX
ryan@crvonline.com

RE: Azora Ranch

Dear Azora Ranch Owner:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Matt Vara on July 29, 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. 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 10, 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.

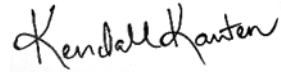


221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



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

Sincerely,

A handwritten signature in black ink that reads "Kendall Kauten". The signature is written in a cursive, flowing style.

Kendall Kauten
Compliance Monitor

CC: matt@mesassurance.com; ptad.cpa@cpa.texas.gov; aoronacc@pecostx.gov; hcarrascocc@pecostx.gov; rgrahamcc@pecostx.gov; vtrujillocc@pecostx.gov; phfced@gmail.com; econ.dev@cpa.texas.gov; ryan@crvonline.com

Audit Report

Azora Ranch

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.

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: Azora Ranch Apartments		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 3665 Marine Creek Parkway		Regulatory Agreement Effective Date: 5/19/2025		Development Type: Acquisition					
HFC City, State Zip: Fort Worth, TX 76179		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
Property County: Tarrant		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 270					
HFC User Name: Gold Creek		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			
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	105	30	0	0	135			
100% AMI Units	0	0	0	0	0	0			
120% AMI Units	0	0	0	0	0	0			
140% AMI Units	0	84	24	0	0	108			
Other AMI Units (Add % here)	0	0	0	0	0	0			
Market Units	0	21	6	0	0	27			
Total Restricted Units	0	189	54	0	0	243			
Total Units (Restricted + Market)	0	210	60	0	0	270			
Development Contacts									
Organization Name: City, State Zip									
Property Name: Azora Ranch Apartments		Fort Worth, TX 76179							
Texas Comptroller: Not provided		Austin, TX 78753							
Appraisal District: Tarrant County Appraisal District		Not provided							
Individual Auditor: Matt Vara		Dallas, TX 75201							
HFC User: Gold Creek		Weatherford, TX 76086							
HFC Management Company: Valiant Residential		Not provided							
HFC Sponsor: City of Pecos, Texas		City of Pecos, Texas							
HFC Governing Body of Sponsor: Pecos Housing Finance Corporation - Board of Directors		Pecos 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					
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: 0		Restricted Occupied Units: 219		Non-Restricted Occupied Units: 26					
Total Units (ALL): 270		Restricted Vacant Units: 24		Non-Restricted Vacant Units: 1					
		Total Restricted Units: 243		Total Non-Restricted Units: 27					
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? 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?		NO					
		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: 9/10/2026					
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?		No							
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							
		Noncompliant: Pending							
		Corrective Action							
		See Detailed Findings							
		Report							

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC ID: AA26-220-0035
HFC User: Gold Creek
Property Name: Azora Ranch
Address: 3665 Marine Creek Parkway, Fort Worth, TX 76179

Regulatory Agreement Date: 5/19/2025
Audit Report Received Date: 7/29/2026
Corrective Action Due Date: 3/10/2027

Audit Report Review Date: 9/10/2026

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1204(2)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/29/2026	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 audit file sample in the Audit Report did not meet the minimum threshold of at least 75% of files from newly moved-in households. A total of 243 Restricted Units exist at the property, requiring a sample of 50 household files, including 37 move-in files. The audit sample submitted contained 27 move-in files.	Submit for Department review copies of the application(s), income and asset verifications, executed Income Certification, lease contract, and applicable lease addendums for ten (10) households that moved into income-restricted units during 2025, in accordance with TAC §10.1204(2).	

Finding: Failure to comply with §10.1203(1)(C)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/29/2026	TAC §10.1203(1)(C) requires the HFC User to provide the Auditor with all required documents prior to submission of the first Audit Report, including the underwriting assessment, applicable resolutions, board meeting minutes, the Regulatory Agreement, and the one-time exemption application submitted to the Texas Comptroller's office. These documents must be submitted to the Department with the first Audit Report. The Audit Report submitted to the Department did not contain the one-time exemption application submitted to the Texas Comptroller's office.	Ensure all required documents are provided to the Auditor prior to submission of the first Audit Report for the Development. Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	

Finding: Failure to comply with §10.1203(4)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/29/2026	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 annual service fee was submitted to the Department, however a "stop payment" Returned Check report dated August 10, 2026 from the Comptroller of Public Accounts indicated service fee check was returned.	Submit the required annual service fee to the Department in accordance with TAC §10.1203(4). The fee must be paid 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. The Annual Service Fee Form must be submitted with the payment. The form can be found on the Department's website	