



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

Roger Greib
Andora Leasehold LLC
Houston, TX
roger@electracapital.com

RE: Azul

Dear Azul 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 La Villa 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: bettyrodriguez@cityoflavilla.org; criseldamunoz@cityoflavilla.org; mariolopez@cityoflavilla.org; jorgelopez@cityoflavilla.org; citysecretary@cityoflavilla.org; jesusrodriguez@cityoflavilla.org; rosaperez@cityoflavilla.org; cityadministrator@cityoflavilla.org; Roger@electracapital.com; jfranklin@electracapital.com; econ.dev@cpa.texas.gov; ptad.cpa@cpa.texas.gov; tryal@mayfairmgt.com; info@affordable-cs.com



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Audit Report

Azul

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.

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.

Occupancy Period Begin Date: 1/1/2025
Occupancy Period End Date: 12/31/2025

PRE or POST May 28, 2025 Development?	PRE
Development Type	Acquisition
Occupancy Type	General/Family
Total Number of Units in the Development (ALL Restricted & Unrestricted)	152

	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	64	23	47	0	0	134
100% AMI Units	0	0	0	0	0	0
120% AMI Units	0	0	0	0	0	0
140% AMI Units	0	0	1	0	0	1
Other AMI Units: (Add % here)	0	0	0	0	0	0
Market Units	0	0	14	0	0	14
Total Restricted Units	64	23	48	0	0	135
Total Units (Restricted + Market)	64	23	62	0	0	149

	Organization Name	City, State Zip
Property Name	Azul Apartments (Andora)	Dallas, TX
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	Andora Leasehold LLC	Not provided
HFC Management Company	Mayfair	Dallas, TX 75254
HFC Sponsor	La Villa HFC	Not provided
HFC Governing Body of Sponsor	La Villa HFC	Not provided

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

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 $\leq 30\%$ 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

Restricted Units Occupied by Voucher Holders	0	Restricted Occupied Units	117	Non-Restricted Occupied Units	14
		Restricted Vacant Units	18	Non-Restricted Vacant Units	0
	Total Units (ALL)	152	Total Restricted Units	135	Total Non-Restricted Units

Did a triggering event occur during the reporting period or any prior Tax Year?	No
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Date first occupied by one or more tenants?	1972
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
receive photographic evidence and written certification confirming unit comparability?	NA

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	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

Preliminary summary. TDHCA review is ongoing and not final.

Audit Received Date: 7/31/2026

Reporting

Is the Development required to submit an Audit Report?	Yes
Audit Report by the deadline, with approved extensions?	Yes
December 31 and include a rent roll for the same period?	Yes
Report include contact information for all Responsible Parties?	No
Report include the Department's file transfer system (Serv-U/File Serve)?	Yes
Report include sample or \$500 minimum) submitted with the Audit Report?	Yes
Report application submitted to the Texas Comptroller's Office?	Yes
Audit Report include all required supporting documentation?	Yes

Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?	Yes
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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
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Overall Chapter 394 Status:	COMPLIANT
TDHCA Notes/Notations:	NA