



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 18, 2026

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

Roger Geib
Makaan Bayou Park SPE LLC
Houston, TX 77060
roger@electracapital.com

RE: Bayou Park

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 Makaan Bayou Park SPE LLC.

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, 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; stephanie@Q10pa.com; jfranklin@electracapital.com;
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Audit Report
Bayou Park

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, the Housing Finance Corporation (HFC) contact name, county, and email address; HFC User address and county; and HFC Board member names and email addresses were 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: Bayou Park		Is the Regulatory Agreement (RA) is properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE			
HFC Property Street Address: 4400 Memorial Dr		Regulatory Agreement Effective Date		03/28/2025		Development Type		Acquisition			
HFC City, State Zip: Houston, TX		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family			
Property County: Harris		Jurisdictional Boundaries		Outside Sponsor Boundaries		Total Number of Units in the Development		(All Restricted & Unrestricted) 672			
HFC User Name: Makaan Bayou Park SPE 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)											
80% AMI Units		Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total				
140% AMI Units		29	118	226	63	0	436				
Market Units		12	85	88	3	0	188				
Total Restricted Units		0	34	12	0	0	46				
		41	203	314	66	0	624				
Total Units (Restricted + Market)		41	237	326	66	0	670				
Development Contacts											
Organization Name		City, State Zip									
Property Name		Bayou Park									
Texas Comptroller		Texas Comptroller of Public Accounts		Austin, TX 78753							
Appraisal District		Harris County Appraisal District		Houston, TX 77040							
Individual Auditor		Lauren Cohodes		Beverly Hills, California 90210							
HFC User		Makaan Bayou Park SPE LLC		Houston, TX 77060							
HFC Management Company		Q10 Property Advisors, LLC		Houston, TX 77069							
HFC Sponsor		La Villa HFC		La Villa, Texas 78562							
HFC Governing Body of Sponsor		City of La Villa		La Villa, Texas 78562							
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		497		Non-Restricted Occupied Units		29	
Total Units (ALL)		672		Restricted Vacant Units		128		Non-Restricted Vacant Units		18	
				Total Restricted Units		625		Total Non-Restricted Units		47	
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?		1975		Set-Aside - Select Only One Option Option 1: At Least 10% of units reserved for HH not earning more than 60% AMI At least 40% of units reserved for HH not earning more than 80% AMI NA NA Option 2: At Least 10% of units reserved for HH not earning more than 50% AMI At least 40% of units reserved for HH not earning more than 100% AMI NA NA							
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									
Audit Sample Summary											
				Audit Sample		Item					
				Overall Sample meets minimum requirements?		Yes					
				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 (Sen-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							
Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?				Auditor						Yes	
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?				Geographic Boundaries						NA	
Overall Chapter 394 Status:				Compliant							
TDHCA Notes/Notations:				Technical Assistance						Issued	