



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 9, 2026

Writer's direct phone # (512) 475-3907
Email: Christina.Thompson@tdhca.texas.gov

Phil Christian
Waterford Property Company
Newport Beach, CA
pchristian@waterfordco.com

RE: The Briscoe

Dear Waterford Property Company:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Darnell Harris on August 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 The Briscoe Apartments.

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 Christina Thompson toll free in Texas at (800) 643-8204, directly at (512) 475-3907, or email: christina.thompson@tdhca.texas.gov.

Sincerely,

Christina Thompson
Team Lead, HFC and PFC Monitoring

CC: darnell.harris@auxanocompliance.com; aaron@dallashfc.com; christine.dorsett@greystar.com; thebriscoemgr@greystar.com; econ.dev@cpa.texas.gov; chad.west@dallas.gov; jesse.moreno@dallas.gov; zarin.gracey@dallas.gov; maxie.johnson@dallas.gov; jaime.resendez@dallas.gov; laura.cadena@dallas.gov; adam.bazaldua@dallas.gov; lorie.blair@dallas.gov; paula.blackmon@dallas.gov; katherine.stewart@dallas.gov; william.roth@dallas.gov; cara.mendelsohn@dallas.gov; gay.willis@dallas.gov; paul.ridley@dallas.gov



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Audit Report
The Briscoe

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 and the HFC Sponsoring Governing Board. Ensure current contact information for all Responsible Parties is provided in the Audit Report.

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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: The Briscoe		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE								
HFC Property Street Address: 12639 Colt Road		Regulatory Agreement Effective Date: 12/1/2022		Development Type: Acquisition								
HFC City, State Zip: Dallas, TX		Does the development participate in other affordable programs? No		Occupancy Type: General/Family								
Property County: Dallas		Jurisdictional Boundaries: Within Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted): 322								
HFC User Name: Waterford Property Company		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? NA										
		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					
80% AMI Units		0	66	99	2	0	161					
100% AMI Units		0	0	0	0	0	0					
120% AMI Units		0	0	0	0	0	0					
140% AMI Units		0	54	75	0	0	129					
Other AMI Units: (Add % here)		0	0	0	0	0	0					
Market Units		0	14	18	0	0	32					
Total Restricted Units		0	120	188	2	0	290					
Total Units (Restricted + Market)		0	134	186	2	0	322					
Development Contacts												
		Organization Name	City, State Zip									
		Property Name	Dallas, TX									
		Texas Comptroller	Not Provided									
		Appraisal District	Dallas County Appraisal District									
		Individual Auditor	Darnell Harris									
		HFC User	Waterford Property Company									
		HFC Management Company	Greystar									
		HFC Sponsor	Not Provided									
		HFC Governing Body of sponsor	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?		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?		No						
				Are the rent limits based on HUD rental limits?		NA						
				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		51		Restricted Occupied Units		230		Non-Restricted Occupied Units		27		
Total Units (ALL)		322		Restricted Vacant Units		60		Non-Restricted Vacant Units		5		
				Total Restricted Units		290		Total Non-Restricted Units		32		
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?		12/30/2022		Set-Aside - Select Only One Option								
Is the Development currently in lease up?		No		Option 1:								
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?		Yes		At Least 10% of units reserved for HH not earning more than 60% AMI							NA	
Are Restricted Units equal in finishes and equipment to Non-Restricted units?		Yes		At least 40% of units reserved for HH not earning more than 80% AMI							Yes	
Do Restricted Units have equal amenity and program access as Non-Restricted Units?		Yes		Option 2:								
Are Restricted Units proportionally distributed by unit type and income category?		Yes		At Least 10% of units reserved for HH not earning more than 50% AMI							NA	
Did the Auditor receive photographic evidence and written certification confirming unit comparability?		Yes		At least 40% of units reserved for HH not earning more than 100% AMI							NA	
Marketing												
				Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)?		Yes						
				Does the website include Housing Choice Voucher (HCV) acceptance policies?		Yes						
				The Development affirmatively markets both Restricted and non-Restricted Units to Housing Choice Voucher (HCV) households and notify local housing authorities of their acceptance of HCV tenants.		Yes						
Vouchers												
				Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program?		Yes						
				Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation?		Yes						
				Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent?		Yes						
				If an HCV household occupies a Restricted Unit and the voucher payment standard is below the approved rent, is the household charged only the allowable difference?		Yes						
				Did the Auditor review evidence of HCV marketing material consistent with Sections 394.9026?		Yes						
				How many Restricted Units are occupied by HCV (Section 8) households?		51						
Lease & Policies												
				Does the Development provide tenants with at least 30 days' written notice of non-renewal?		Yes						
				Do lease agreements prohibit tenants from waiving required protections?		Yes						
				Do Restricted Unit lease agreements prohibit retaliation against tenants or the tenant's guests for taking action because the tenant established, attempted to establish, or participated in a tenant organization?		Yes						
				Does the lease restrict non-renewals to major violations, failure to provide required income information, or repeated disruptive violations affecting livability, safety, quiet enjoyment, management, or finances (including late rent)?		Yes						
Audit Sample Summary												
				Audit Sample		Item						
				Overall Sample meets minimum requirements?		YES						
				Move-In Sample meets minimum requirements?		YES						
				Recertification Sample meets minimum requirements?		YES						
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: 8/29/2026								
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?		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:		Compliant						
				TDHCA Notes/Notations:		TA Issued						