



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 21, 2026

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

PMP Investment, LLC
Houston, TX
amaz@amazusa.com

RE: Broadstone Memorial Park Apartments

Dear PMP Investment, LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Darren Smith 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 Broadstone Memorial Park Apartments. 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 **February 17, 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.



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: samari.smith@auxanocompliance.com; econ.dev@cpa.texas.gov; mayor@pleasantontx.gov; district1@pleasantontx.gov; district2@pleasantontx.gov; district3@pleasantontx.gov; district4@pleasantontx.gov; district5@pleasantontx.gov; district6@pleasantontx.gov ; stephanie.coronado@rpmliving.com

Audit Report
Broadstone Memorial Park Apartments

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. 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: Broadstone Memorial Park Apartments		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE									
HFC Property Street Address: 7655 Washington Avenue		Regulatory Agreement Effective Date: 5/16/2025		Development Type: Acquisition									
HFC City, State Zip: Houston, TX 77027		Does the development participate in other affordable programs? No		Occupancy Type: General/Family									
HFC Property County: Harris		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted): 358									
HFC User Name: PMP Investment, LLC		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period? Yes											
		Unknown											
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)													
		Efficiency		1 Bedroom		2 Bedroom		3 Bedroom		4 Bedroom		Total	
80% AMI Units		5		42		5		0		0		48	
100% AMI Units		0		0		0		0		0		0	
120% AMI Units		0		0		0		0		0		0	
140% AMI Units		0		0		0		0		0		0	
Other AMI Units: (Add % here)		0		21		18		0		0		39	
Market Units		16		206		49		0		0		271	
Total Restricted Units		5		63		19		0		0		87	
Total Units (Restricted + Market)		21		269		68		0		0		358	
Development Contacts													
		Organization Name		City, State Zip									
		Property Name		Broadstone Memorial Park Apartments		Houston, TX 77007							
		Texas Comptroller		Texas Comptroller of Public Account		Austin, TX 78753							
		Appraisal District		Harris Central Appraisal District		Not Provided							
		Individual Auditor		Samari Smith		Not Provided							
		HFC User		PMP Investment, LLC		Houston, TX 77027							
		HFC Management Company		RPM Living		Houston, TX 77027							
		HFC Sponsor		Not Provided		Not Provided							
		HFC Governing Body of Sponsor		Not Provided		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									
		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?		No									
		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)?		NA									
		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?		1.0 Person per Bedroom									
Fees													
		Does Rent charged to income-restricted tenants include any recurring fees or charges?		No									
Units & Occupancy													
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 74		Non-Restricted Occupied Units: 262									
Total Units (ALL): 358		Restricted Vacant Units: 13		Non-Restricted Vacant Units: 9									
		Total Restricted Units: 87		Total Non-Restricted Units: 271									
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? NA		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		Item									
		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: 7/31/2026									
PRELIMINARY COMPLIANCE INDICATORS													
		Reporting		Is the Development required to submit an Audit Report? Yes									
		Does 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? No									
		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? No									
		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? No									
		Noncompliant: See Detail Findings Report		Overall Chapter 394 Status: TDHCA Notes/Notations: None									

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DETAIL FINDINGS AND CORRECTIVE ACTION

HFC ID: AA26-057-0046
HFC User: PMP Investment, LLC
Property Name: Broadstone Memorial Park Apartments
Address: 7655 Washington Avenue Houston, TX 77007

Regulatory Agreement Date: 5/16/2025
Audit Report Received Date: 7/31/2026
Corrective Action Due Date: 2/17/2027

Audit Report Review Date: 8/21/2026

PROGRAM: PFC

PROPERTY FINDINGS

Finding:	Failure to comply with §10.1203(1)(C)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2026	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.	Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	