



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

Greg Abbott
GOVERNOR

BOARD MEMBERS

Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Cindy Conroy, *Member*
Anna Maria Farias, *Member*
Holland Harper, *Member*
Ajay Thomas, *Member*

September 25, 2026

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

Roger Geib
Tides on Green Oaks Leasehold LLC
Tampa, FL 33609
roger@electracapital.com

RE: The Carmin (Tides)

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 Tides on Green Oaks Leasehold LLC. 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 24, 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 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; jfranklin@electracapital.com; stephanie@Q10pa.com; tryals@mayfairmgt.com; rosaperez@cityoflavilla.org; bettyrodriguez@cityoflavilla.org; criseldamunoz@cityoflavilla.org; mariolopez@cityoflavilla.org; jorgelopez@cityoflavilla.org; citysecretary@cityoflavilla.org; jesusrodriguez@cityoflavilla.org; chiefappraiser@tad.org; econ.dev@cpa.texas.gov

Audit Report
The Carmin (Tides)

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, complete contact and address information for the Housing Finance Corporation (HFC), HFC User, and members of the HFC Governing Body of the Sponsor was missing. Ensure that current and complete contact information for all Responsible Parties is provided in future Audit Report submissions.

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 Carmin (Tides)		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 711 Brentford Place		Regulatory Agreement Effective Date: 03/24/2025		Development Type: Acquisition					
HFC City, State Zip: Arlington, TX		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): 188					
HFC User Name: Tides on Green Oaks Leasehold LLC		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	135	26	0	0	161			
140% AMI Units	0	83	10	0	0	93			
Market Units	0	3	0	0	0	3			
Total Restricted Units	0	148	36	0	0	184			
Total Units (Restricted + Market)	0	151	36	0	0	187			
Development Contacts									
Organization Name: City, State Zip		City, State Zip							
Property Name: The Carmin (Tides)		Arlington, TX							
Texas Comptroller: Texas Comptroller of Public Accounts		Austin, TX 78753							
Appraisal District: Tarrant County Appraisal District		Fort Worth, TX 76118							
Individual Auditor: Lauren Cohodes		Beverly Hills, CA 90210							
HFC User: Tides on Green Oaks Leasehold LLC		Tampa, FL 33609							
HFC Management Company: Q10 Property Advisors, LLC		Houston, TX 77069							
HFC Sponsor: City of La Villa, Texas - La Villa HFC		City of La Villa, Texas - La Villa HFC							
HFC Governing Body of Sponsor: La Villa City Commission - La Villa HFC		La Villa City Commission - La Villa HFC							
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: 164		Non-Restricted Occupied Units: 2					
Total Units (ALL): 188		Restricted Vacant Units: 20		Non-Restricted Vacant Units: 1					
		Total Restricted Units: 184		Total Non-Restricted Units: 3					
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? 6/5/1905									
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									
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?				No					
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:				Yes					
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?				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?				No					
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:				Yes					
Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?				Yes					
Geographic Boundaries:				NA					
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:				Noncompliant					
Corrective Action and Technical Assistance:				Issued					
TDHCA Notes/Notations:									

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC User: Tides on Green Oaks Leasehold LLC
 Property Name: The Carmin (Tides)
 Address: 711 Brentford Place
 Arlington, TX 76006

Corrective Action Report Issued: 9/25/2026
 Corrective Action Due Date: 3/24/2027

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1204(2)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	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 Development reported 184 Restricted Units; therefore, the required minimum sample size was 37 household files. The Audit Report included only 34 household files and did not meet the required minimum sample size.	Ensure that the file sample meets TAC §10.1204(2). Submit a revised Audit Report with a minimum of 37 household files, including at least 75% from newly moved-in households and at least 10% from households that have recertified. If fewer than 10% have recertified, include the households that have recertified. Submit at least three (3) additional household files and any additional files necessary to meet the sample requirements. For each additional file, submit the application, income and asset verifications, executed Income Certification, lease contract, and applicable lease addenda. If a selected file does not contain a compliant income certification, the Owner may complete a retroactive certification using income and asset sources in place at initial occupancy and the income limits in effect on the move-in date, or complete a new certification using current income, assets, and income limits. Submit the applicable supporting documentation and executed Income Certification. If the household has moved out or is not income eligible, occupy the unit, or another comparable unit, with a new qualified household.	

Finding: Failure to comply with §10.1203(4)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	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 Department received an annual service fee of \$1,190 for the Development. Based on the required sample size of 37 household files, the correct annual service fee is \$1,295. Therefore, an additional \$105 is due.	To correct, submit the remaining balance of \$105 toward the \$1,295 annual service fee to the Department in accordance with TAC §10.1203(4). Payments 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. Payment must include the completed HFC Annual Service Fee Form, available on the Department's website: https://www.tdhca.texas.gov/housing-finance-corporation-compliance-monitoring.	