



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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September 18, 2026

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

Sorana Georgescu
RSS FSRIA2021-FL2-TX TNC, LLC
sorana.georgescu@rialtocapital.com

RE: Cedars at River Legacy Park

Dear RSS FSRIA2021-FL2-TX TNC, LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Yvette Rodriguez on July 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 Cedars at River Legacy Park. 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 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.



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 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: yvette@premiercomplianceconsulting.com, avillalobos@pleasantontx.gov, afd@pleasantonhfc.org; cedarsatriververlegacyparkmgr@willowbridgepc.com; district1@pleasantontx.gov; district2@pleasantontx.gov; district3@pleasantontx.gov; district4@pleasantontx.gov; district5@pleasantontx.gov; district6@pleasantontx.gov; mayor@pleasantontx.gov; econ.dev@cpa.texas.gov

Audit Report
Cedars at River Legacy Park

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: Cedars at River Legacy Park		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE							
HFC Property Street Address: 903 Ashford Lane		Regulatory Agreement Effective Date: 4/17/2025		Development Type: Acquisition							
HFC City, State Zip: Arlington, Texas 76006		Does the development participate in other affordable programs? No		Occupancy Type: General/Family							
HFC Property County: Tarrant		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted): 296							
HFC User Name: RSS FSRIA2021-F12-TX TNC, 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)											
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total					
80% AMI Units	0	107	40	0	0	147					
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					
1.6	0	101	18	0	0	119					
Market Units	0	24	6	0	0	30					
Total Restricted Units	0	208	58	0	0	266					
Total Units (Restricted + Market)	0	232	64	0	0	296					
Development Contacts											
Organization Name		City, State Zip									
Property Name		Arlington, Texas 76006									
Texas Comptroller		Austin, TX 78753									
Appraisal District		Pleasanton, TX 78064									
Individual Auditor		Georgetown, TX 78628									
HFC User		Not Provided									
HFC Management Company		San Antonio, TX 78209									
HFC Sponsor		City of Pleasanton									
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?				No							
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)?				No							
Are rent limit adjusted for family size, as determined by HUD?				No							
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		171		Non-Restricted Occupied Units		19	
				Restricted Vacant Units		95		Non-Restricted Vacant Units		11	
Total Units (All)		296		Total Restricted Units		266		Total Non-Restricted Units		30	
Triggering Events: Acquisition and Ownership Transfer											
Did a triggering event occur during the reporting period or any prior Tax Year?				No							
If "Yes", please select the type of triggering event.				Select One							
If applicable, date of the triggering event.				1/0/1900							
Set Asides											
Date first occupied by one or more tenants?		1/1/1988									
Is the Development currently in lease up?		Yes									
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?		No									
Move-in Sample meets minimum requirements?		No									
Recertification Sample meets minimum requirements?		NA									
Is the Development currently in lease-up?		Yes									
If in lease-up, number of required files required for sample size.		35									
Lease-up Development meets minimum requirements.		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: 7/29/2026							
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?				No							
Auditor											
Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?				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							
Audit Sample											
Did the Audit Sample contained non-compliance?				Yes							
Noncompliant: See Detail											
Overall Chapter 394 Status:				Findings Report							
TDHCA Notes/Notations:				None							

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION REPORT

HFC ID: AA26-057-0050
HFC User: RSS FSRIA2021-FL2-TX TNC, LLC
Property Name: Cedars at River Legacy Park
Address: 903 Ashford Lane Arlington, Texas 76006

Regulatory Agreement Date: 4/17/2025
Audit Report Received Date: 7/29/2026
Corrective Action Due Date: 3/17/2027

Audit Report Review Date: 9/15/2026

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. For Developments that are leasing up and not yet fully occupied the percentages reflected in this paragraph should be applied to all occupied Restricted Units. The audit file sample in the Audit Report did not meet the minimum threshold for Developments that are in lease up. Auditor reports the property has a total of 171 occupied restricted units, requiring a sample size of thirty-five (35) household files. The audit sample submitted contained seven (7) household files.	Submit to the Department for review: copies of the application(s), income and asset verifications, executed Income Certification, lease contract, and applicable lease addendums for twenty-eight (28) households that moved into income-restricted units during 2025, in accordance with TAC §10.1204(2). The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit to Department for review documentation to evidence the income from the assets have been verified and included in the total household eligibility, application, executed Income Certification and lease contract. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and evidence the income from the assets have been verified and included in the total household eligibility, and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property 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 annual service fee received by the Department for this property was \$500. The amount is incorrect as the sample size submitted to the Department was incorrect. The correct annual fee amount is \$1,225.	To correct, submit the remaining balance of \$725 toward the \$1225 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	