



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

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

Taryn Merrill
PREF Kyle Crossing Propco, LLC
Austin, TX 78746
taryn.merrill@greystar.com

RE: Chloe Kyle Apartments

Dear Taryn Merrill:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on August 27, 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 PREF Kyle Crossing Propco, 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: stephanie.naquin@novoco.com; aaguirre@pleasantontx.gov; mayor@pleasantontx.gov; district1@pleasantontx.gov; district2@pleasantontx.gov; district3@pleasantontx.gov; district4@pleasantontx.gov; district5@pleasantontx.gov; district6@pleasantontx.gov; econ.dev@cpa.texas.gov



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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: Chloe Kyle Apartments		Is the Regulatory Agreement (RA) properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE			
HFC Property Street Address: 3400 Kyle Crossing		Regulatory Agreement Effective Date		11/20/2024		Development Type		Acquisition			
HFC City, State Zip: Kyle, Texas 78640		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family			
Property County: Hays		Jurisdictional Boundaries		Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted)		342			
HFC User Name: PREF Kyle Crossing Propco, LLC		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?		Yes							
		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?		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	0	0	0	0	308					
Market Units	0	0	0	0	0	34					
Total Restricted Units	0	0	0	0	0	308					
Total Units (Restricted + Market)	0	0	0	0	0	342					
Development Contacts											
Organization Name		City, State, Zip									
Property Name		Chloe Kyle Apartments									
Texas Comptroller		Texas Comptroller									
Approval District		Hays County Central Appraisal District									
Individual Auditor		Stephanie Naquin									
HFC User		PREF Kyle Crossing Propco, LLC									
HFC Management Company		Greystar									
HFC Sponsor		City of Pleasanton									
Board Member		Pleasanton Housing Finance Corporation									
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?		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?		NA									
Does the Regulatory Agreement specify rent limits for Restricted Units?		Yes									
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		N/A for Reporting YR 2025		Restricted Occupied Units		21		Non-Restricted Occupied Units		268	
Total Units (ALL)		342		Restricted Vacant Units		52		Non-Restricted Vacant Units		1	
				Total Restricted Units		73		Total Non-Restricted Units		269	
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?		N/A - Acquisition Date 11/20/2024		Set-Aside - Select Only One Option							
Is the Development currently in lease up?		Yes		Option 1:							
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?		NA		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?		NA		At least 40% of units reserved for HH not earning more than 80% AMI						NA	
Do Restricted Units have equal amenity and program access as Non-Restricted Units?		NA		Option 2:							
Are Restricted Units proportionally distributed by unit type and income category?		NA		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?		NA		At least 40% of units reserved for HH not earning more than 100% AMI						NA	
Audit Sample Summary											
Overall Sample meets minimum requirements?		Yes		Item							
Move-In Sample meets minimum requirements?		Yes									
Recertification Sample meets minimum requirements?		Yes									
Is the Development currently in lease-up?		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: 8/27/2026							
PRELIMINARY COMPLIANCE INDICATORS											
Reporting		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?		Yes									
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		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:		Compliant									
TDHCA Notes/Notations:		None									