



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

*Writer's direct phone # (512) 475-4047
Email: Kendall.kauten@tdhca.texas.gov*

Courtland Leasehold, LLC
Roger Grieb
Dallas, TX
roger@electracapital.com

RE: Courtland Place

Dear Courtland Place Owner:

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 La Villa Housing Finance Corporation. 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.

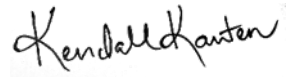
If you need a Serv-U account, email hfc@tdhca.texas.gov. Submissions must include a cover letter explaining, in detail, how each event of noncompliance was corrected.

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.



If you have any questions about this monitoring report, please contact Kendall Kauten toll free in Texas at (800) 643-8204, directly at (512) 475-4047, or email: Kendall.Kauten@tdhca.texas.gov.

Sincerely,



Kendall Kauten
Compliance Monitor

CC: bettyrodriguez@cityoflavilla.org; criseldamunoz@cityoflavilla.org; mariolopez@cityoflavilla.org; jorgelopez@cityoflavilla.org; citysecretary@cityoflavilla.org; jesusrodriguez@cityoflavilla.org; rosaperez@cityoflavilla.org; cityadministrator@cityoflavilla.org; Roger@electracapital.com; econ.dev@cpa.texas.gov; ptad.cpa@cpa.texas.gov; cortlandasst@michaelsongroup.com; bbiehle@michaelsongroup.com; info@affordable-cs.com

Audit Report
Courtland Place

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 the contact information for the board members of the HFC Sponsor. 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	
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Occupancy Period End Date: 12/31/2025

	Development & Regulatory
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If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?		Yes	Total Number of Units in the Development	219
If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?		Yes	(All Restricted & Unrestricted)	

Total Number of Units in the Development (ALL Restricted & Unrestricted)	219
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Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)	
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	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total
20% AMI Units	0	0	0	0	0	0
30% AMI Units	0	0	0	0	0	0
40% AMI Units	0	0	0	0	0	0
50% AMI Units	0	0	0	0	0	0
60% AMI Units	0	0	0	0	0	0
65% AMI Units	0	0	0	0	0	0
70% AMI Units	0	0	0	0	0	0
80% AMI Units	0	18	175	23	0	216
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	0	0	0	0	0
Market Units	0	0	0	0	0	0
Total Restricted Units	0	18	175	23	0	216
Total Units (Restricted + Market)	0	18	176	25	0	219

Development Contacts	
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Organization Name	City, State Zip
Property Name Courtland	Dallas, TX
Texas Comptroller Texas Comptroller of Public Accounts	Austin, TX 78753
Appraisal District Dallas County Appraisal District	Not provided
Individual Auditor Lauren Cohodes	Beverly Hills, California 90210
HFC User Courtland Leashold LLC	Not provided
HFC Management Company Michaelson Group LLC	Dallas, TX 75224
HFC Sponsor La Villa HFC	La Villa HFC
HFC Governing Body of Sponsor La Villa HFC	La Villa HFC

Auditor Qualifications & Affiliations	
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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	
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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	
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Restricted Units Occupied by Voucher Holders	0	Restricted Occupied Units	157	Non-Restricted Occupied Units	3
		Restricted Vacant Units	59	Non-Restricted Vacant Units	0
	Total Units (ALL)	219	Total Restricted Units	216	Total Non-Restricted Units

Triggering Events: Acquisition and Ownership Transfer

Did a triggering event occur during the reporting period or any prior Tax Year?	No
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Set Asides

Date first occupied by one or more tenants?	5/22/1905
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 At least 40% of units reserved for HH not earning more than 80% AMI	NA NA
Option 2: At least 10% of units reserved for HH not earning more than 50% AMI At least 40% of units reserved for HH not earning more than 100% AMI	NA NA

Audit Sample Summary	
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Audit Sample	Item
Overall Sample meets minimum requirements?	NO
Move-in Sample meets minimum requirements?	YES
Recertification Sample meets minimum requirements?	NO
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.

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	
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Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?	Yes
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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? Yes

Overall Chapter 394 Status:	Noncompliant: Pending Corrective Action
TDHCA Notes/Notations:	See detailed Findings Report

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC ID: AA26-057-0056
HFC User: Courtland Leasehold LLC
Property Name: Courtland
Address: 3504 Fawn Valley Drive, Dallas, TX

Regulatory Agreement Date: 03/11/2025
Audit Report Received Date: 7/31/2026
Corrective Action Due Date: 3/24/2027

Audit Report Review Date: 9/21/2026

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 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 Audit file sample did not meet the minimum threshold of 20% of the total number of restricted units. A total of 216 restricted units exists at the property, requiring a sample of 44 files. The audit sample submitted contained 40 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 four (4) 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 \$1,400.00. The amount is incorrect as the sample size submitted to the Department was incorrect. The correct annual fee amount is \$1,540.00.	To correct, submit the remaining balance of \$140.00 toward the \$1,540.00 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	