



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 2, 2026

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

Taryn Merrill
Riverside Dwell, LP
Austin, TX 78746
taryn.merrill@greystar.com

RE: Crosstown

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 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 Riverside Dwell, LP. 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 31, 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 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; taryn.merrill@greystar.com; crosstown@greystar.com; tchfc@traviscountytx.gov; commissioners-court@traviscountytx.gov; judge@traviscountytx.gov; margaret.gomez@traviscountytx.gov; ann.howard@traviscountytx.gov; brigid.shea@traviscountytx.gov; jeffrey.travillion@traviscountytx.gov; judge@traviscountytx.gov; george.morales@traviscountytx.gov; csinfo@tcadcentral.org; econ.dev@cpa.texas.gov

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 NameCrossstown

HFC Property Street Address6507 East Riverside Drive

HFC City, State ZipAustin, Texas 78741

HFC User NameRiverside Dwell, LP

Is the Regulatory Agreement (RA) properly recorded?Yes

Regulatory Agreement Effective Date11/25/2020

Does the development participate in other affordable programs?No

If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2003?Within Sponsor Boundaries

If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?NA

PRE or POST May 28, 2025 Development?PRE

Development TypeNew Construction

Occupancy TypeGeneral/Family

Total Number of Units in the Development (ALL Restricted & Unrestricted)263

Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)

	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total
60% AMI Units	0	0	0	0	0	26
80% AMI Units	0	0	0	0	0	92
120% AMI Units	0	0	0	0	0	79
90% AMI Units	0	0	0	0	0	40
Market Units	0	0	0	0	0	26
Total Restricted Units	0	0	0	0	0	237
Total Units (Restricted + Market)	0	0	0	0	0	263

Development Contacts

Organization Name	City, State Zip
Property Name	Austin, Texas 78741
Texas Comptroller	Austin, TX 78753
Appraisal District	Austin, TX 78752
Individual Auditor	Austin, TX 78758
HFC User	Austin, TX 78746
HFC Management Company	Austin, TX 78746
HFC Sponsor	Travis County Commissioners Court
Board Member	Travis County 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?NA

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 HoldersN/A for Reporting YR 2025

Restricted Occupied Units211

Non-Restricted Occupied Units22

Restricted Vacant Units30

Non-Restricted Vacant Units0

Total Units (ALL)263

Total Restricted Units241

Total Non-Restricted Units22

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?6/1/2023

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

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

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:7/29/2026

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?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?No

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

Overall Chapter 394 Status:Non-compliant

TDHCA Notes/Notations:Corrective Action Issued

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC User: Riverside Dwell, LP
 Property Name: Crosstown
 Address: 6507 East Riverside Drive
 Austin, Texas 78741

Corrective Action Report Issued: 10/2/2026
 Corrective Action Due Date: 3/31/2027

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1203(1)(C)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/29/2026	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.	Ensure all required documents are provided to the Auditor prior to submission of the first Audit Report for the Development. Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	