



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

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

Velocity P6 Multifamily Venture, LLC
Austin, TX
jjbailey@presidiumre.com

RE: Del Via Apartments

Dear Velocity P6 Multifamily Venture, LLC:

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 Del Via Apartments. 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 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: info@affordable-cs.com , info.delvia@presidiumre.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
Del Via Apartments

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 contact information for the HFC User, HFC, HFC Sponsor and the governing body of the HFC Sponsor. To achieve compliance with TAC §10.1203(3)(B) 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: Del Via Apartments		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 11600 Seilk Drive		Regulatory Agreement Effective Date: 1/31/2025		Development Type: New Construction					
HFC City, State Zip: Del Valle, TX 78617		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
Property County: Travis		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 307					
HFC User Name: Velocity P6 Multifamily Venture, LLC (Ground Tenant)		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? In the Transition Period							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total			
80% AMI Units	17	137	0	0	0	154			
100% AMI Units	0	0	0	0	0	0			
120% AMI Units	0	0	0	0	0	0			
140% AMI Units	0	63	60	0	0	123			
Other AMI Units: (Add % here)	0	0	0	0	0	0			
Market Units	0	0	26	4	0	30			
Total Restricted Units	17	200	60	0	0	277			
Total Units (Restricted + Market)	17	200	86	4	0	307			
Development Contacts									
Organization Name: City, State Zip									
Property Name: Del Via Apartments		Del Valle, TX 78617							
Texas Comptroller: Texas Comptroller of Public Accounts		Austin, TX 78753							
Appraisal District: Travis County Appraisal District		Austin, TX 78752							
Individual Auditor: Lauren Cohodes		Beverly Hills, California 90210							
HFC User: Velocity P6 Multifamily Venture, LLC (Ground		Not Provided							
HFC Management Company: Presidium		Dallas, TX 75201							
HFC Sponsor: City of Pleasanton		Pleasanton, TX							
HFC Governing Body of Sponsor: City of Pleasanton City Council		Pleasanton, TX							
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?				Yes					
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?				Yes					
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: 37		Non-Restricted Occupied Units: 14					
Total Units (ALL): 307		Restricted Vacant Units: 240		Non-Restricted Vacant Units: 16					
		Total Restricted Units: 277		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					
Set Asides									
Date first occupied by one or more tenants? 7/31/2025									
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									
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							
Marketing									
Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)?				NA					
Does the website include Housing Choice Voucher (HCV) acceptance policies?				NA					
The Development affirmatively markets both Restricted and non-Restricted Units to Housing Choice Voucher (HCV) households and notify local housing authorities of their acceptance of HCV tenants.				NA					
Vouchers									
Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program?				NA					
Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation?				NA					
Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent?				NA					
If an HCV household occupies a Restricted Unit and the voucher payment standard is below the approved rent, is the household charged only the allowable difference?				NA					
Did the Auditor review evidence of HCV marketing material consistent with Sections 394.9026?				NA					
How many Restricted Units are occupied by HCV (Section 8) households?				Not Provided					
Lease & Policies									
Does the Development provide tenants with at least 30 days' written notice of non-renewal?				NA					
Do lease agreements prohibit tenants from waiving required protections?				NA					
Do Restricted Unit lease agreements prohibit retaliation against tenants or the tenant's guests for taking action because the tenant established, attempted to establish, or participated in a tenant organization?				NA					
Does the lease restrict non-renewals to major violations, failure to provide required income information, or repeated disruptive violations affecting livability, safety, quiet enjoyment, management, or finances (including late rent)?				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?		NO							
Is the Development currently in lease-up?		Yes							
If in lease-up, number of required files required for sample size:		8							
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: 7/31/2026					
PRELIMINARY COMPLIANCE INDICATORS									
Reporting				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?				No					
Did the first Audit Report include all required supporting documentation?				No					
Auditor				Auditor					
Does the Auditor meet independence and qualification standards?				Yes					
Geographic Boundaries				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?				In the Transition Period					
Audit Sample				Audit Sample					
Did the Audit Sample contained non-compliance?				Yes					
Overall Chapter 394 Status:				Noncompliant: See Detail					
TDHCA Notes/Notations:				Findings Report					
				Done					

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION REPORT

HFC ID: AA26-227-0042
HFC User: Velocity P6 Multifamily Venture, LLC (Ground Tenant)
Property Name: Del Via Apartments
Address: 11600 Spirit Drive Del Valle, TX 78617

Regulatory Agreement Date: 1/31/2025
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 §10.1203(1)(C)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2026	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.	Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	

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 requirement for Developments that are in lease up. Auditor reports the property has a total of thirty-seven (37) occupied restricted units, requiring a sample size of eight (8) household files. The audit sample submitted contained two (2) 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 six (6) 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 income has 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.	