



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 7, 2026

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Email: Kendall.kauten@tdhca.texas.gov

Sean Jackson
Obsidian Derby Park Owner, LLC c/o Grand Prairie Housing Finance Corporation
Grand Prairie, TX 75053
sj@jacksonproperty.com

RE: Derby Park

Dear Obsidian Derby Park Owner, LLC c/o Grand Prairie Housing Finance Corporation:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Celine Williams on July 24, 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 Grand Prairie Housing Finance Corporation.

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 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: celine@celinemwilliams.com; mayorronjensen@gptx.org; jclmson@gptx.org; jacquinheaden@gptx.org; chappelleforcouncil@gmail.com; johnlopez@gptx.org; tonyshotwell@gptx.org; kgjohnson@gptx.org; bessyeadam@gptx.org; Rodney@RodneyAnderson.org; ptad.cpa@cpa.texas.gov; ecoleman@gptx.org; agiles@cafmanagement.com; sj@jacksonproperty.com; legeaffairs@gptx.org



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Audit Report
Derby 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. 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									
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: Derby Park Apartments		Is the Regulatory Agreement (RA) properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE	
HFC Property Street Address: 606 I-30 Frontage Road		Regulatory Agreement Effective Date:		6/28/2024		Development Type:		Acquisition	
HFC City, State Zip: Grand Prairie, TX 75050		Does the development participate in other affordable programs?		No		Occupancy Type:		General/Family	
Property County: Dallas County		Jurisdictional Boundaries:		Within Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted):		360	
HFC User Name: Ian Derby Park Owner, LLC c/o Grand Prairie Housing Finance Corporation		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?		NA					
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			
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	72	108	0	0	180			
100% AMI Units	0	0	0	0	0	0			
120% AMI Units	0	0	0	0	0	0			
140% AMI Units	0	72	72	0	0	144			
Other AMI Units	0	0	0	0	0	0			
Unrestricted Units	0	0	0	0	0	0			
Total Restricted Units	0	144	180	0	0	324			
Total Units (Restricted + Market)	0	144	180	0	0	324			
Development Contacts									
Organization Name: City, State Zip		City, State Zip							
Property Name: Derby Park Apartments		Grand Prairie, TX 75050							
Texas Comptroller: Texas Comptroller		Austin, TX 78763							
Appraisal District: Dallas Central Appraisal District		Dallas, TX 75247							
Individual Auditor: Celine Williams		Houston, TX 77023							
HFC User: Obsidian Derby Park Owner, LLC c/o Grand Prairie Housing Finance Corporation		Grand Prairie, TX 75053							
HFC Management Company: CAF Management		Frisco, TX 75034							
HFC Sponsor: City of Grand Prairie		City of Grand Prairie							
HFC Governing Body of Sponsor: Obsidian Derby Park Owner, LLC c/o Grand Prairie Housing Finance Corporation		Obsidian Derby Park Owner, LLC c/o Grand Prairie 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							
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?		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?		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?		Yes							
What is the family-size adjustment specified by the Development's Regulatory Agreement?		1.5 Persons per Bedroom							
Fees									
Does Rent charged to income-restricted tenants include any recurring fees or charges?		Yes							
If "Yes", are any recurring fees or charges required as a condition of occupancy?		Yes							
Units & Occupancy									
Restricted Occupied Units		78		Non-Restricted Occupied Units		240			
Restricted Vacant Units		41		Non-Restricted Vacant Units		1			
Total Restricted Units		119		Total Non-Restricted Units		241			
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.		NA							
If applicable, date of the triggering event.		NA							
Set Asides									
Date first occupied by one or more tenants?		N/A							
Is the Development currently in lease up?		No							
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?		Yes							
Are Restricted Units equal in finishes and equipment to Non-Restricted Units?		Yes							
Do Restricted Units have equal amenity and program access as Non-Restricted Units?		Yes							
Are Restricted Units proportionally distributed by unit type and income category?		Yes							
Did the Auditor receive photographic evidence and written certification confirming unit comparability?		Yes							
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							
Marketing									
Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)?		Yes							
Does the website include Housing Choice Voucher (HCV) acceptance policies?		Yes							
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.		Yes							
Vouchers									
Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program?		Yes							
Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation?		Yes							
Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent?		Yes							
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?		Yes							
Did the Auditor review evidence of HCV marketing material consistent with Sections 394.9026?		Yes							
How many Restricted Units are occupied by HCV (Section 8) households?		1							
Lease & Policies									
Does the Development provide tenants with at least 30 days' written notice of non-renewal?		Yes							
Do lease agreements prohibit tenants from waiving required protections?		Yes							
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?		Yes							
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)?		Yes							
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							
If in lease-up, number of required files required for sample size.		10							
Lease-up Development meets minimum requirements.		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: 7/24/2026					
Preliminary Compliance Indicators									
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?		Yes							
Did the first Audit Report include all required supporting documentation?		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:		NA							