



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 28, 2026

Writer's direct phone # (512) 876-9671
Email: Kendall.kauten@tdhca.texas.gov

Michael Lohr
9350 Skillman Street LLC
New York, NY
mlohr@fundamental.com

RE: Emerson

Dear Emerson Owner:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Yvette Rodriguez 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 Pecos 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: ptad.cpa@cpa.texas.gov; yvette@premiercomplianceconsulting.com; mlohr@fundamental.com; kim.baxley@rpmliving.com; pecospha@earthlink.net; phfcd@gmail.com; twinklescc@pecostx.gov; aoronacc@pecostx.gov; hcarrascocc@pecostx.gov; rgrahamcc@pecostx.gov; vtrujillocc@pecostx.gov



221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



Audit Report
Emerson

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: Emerson Apartments		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 9900 Adleta Boulevard		Regulatory Agreement Effective Date: 5/16/2025							
HFC City, State Zip: Dallas, TX 75243				Development Type: Rehabilitation					
Property County: Dallas		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
HFC User Name: 9350 Skillman Street LLC		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 486					
		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? 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	1	0	0	0	1			
80% AMI Units	0	236	66	0	0	282			
100% AMI Units	0	0	0	0	0	0			
120% AMI Units	0	0	0	0	0	0			
140% AMI Units	0	28	6	0	0	34			
Other AMI Units (Add % here)	0	0	0	0	0	0			
Market Units	0	0	0	0	0	0			
Total Restricted Units	0	265	52	0	0	317			
Total Units (Restricted + Market)	0	265	52	0	0	317			
Development Contacts									
	Organization Name	City, State Zip							
	Property Name	Emerson Apartments		Dallas, TX 75243					
	Texas Comptroller	Not provided		Austin, TX 78753					
	Appraisal District	Not provided							
	Individual Auditor	Yvette Rodriguez		Georgetown, TX 78628					
	HFC User	9350 Skillman Street LLC		New York, NY 10151					
	HFC Management Company	RPM Living		Austin, TX 75225					
	HFC Sponsor	Pecos City, Texas							
	HFC Governing Body of Sponsor	Board of Directors of HFC		Not provided					
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			
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 258		Non-Restricted Occupied Units: 167					
		Restricted Vacant Units: 60		Non-Restricted Vacant Units: 1					
Total Units (ALL): 486		Total Restricted Units: 318		Total Non-Restricted Units: 168					
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? 1/1/1986									
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		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							
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: 7/31/2026					
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?		Yes			
				Did the first Audit Report include all required supporting documentation?		Yes			
				Auditor					