



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

Writer's direct phone # (512) 475-4065
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Roger Geib
Tides on Randol West Leasehold LLC
Tampa, FL 33609
roger@electracapital.com

RE: Flats on Mill (Tides)

Dear Roger Geib:

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 Tides on Randol West Leasehold LLC.

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, 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: info@affordable-cs.com; lcohodes@affordable-cs.com; stephanie@Q10pa.com; jfranklin@electracapital.com;
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Audit Report
Flats on Mill (Tides)

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- TAC §10.1203(3)(B) requires all Audit Reports to include contact information for all Responsible Parties. The Audit Report did not include complete contact information for all Responsible Parties. Specifically, complete contact and address information for the Housing Finance Corporation (HFC), HFC User, and members of the HFC Governing Body of the Sponsor was missing. Ensure that current and complete contact information for all Responsible Parties is provided in future Audit Report submissions.

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: Flats on Mill (Tides)		Is the Regulatory Agreement (RA) is properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE	
HFC Property Street Address: 8925 Randol Mill Road		Regulatory Agreement Effective Date		04/30/2025		Development Type		Acquisition	
HFC City, State Zip: Fort Worth, TX		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family	
HFC Property County: Tarrant		Jurisdictional Boundaries		Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted)		208	
HFC User Name: Tides on Randol West Leasehold LLC		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)									
80% AMI Units		Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total		
140% AMI Units		0	63	52	0	0	115		
Market Units		0	42	25	0	0	67		
Total Restricted Units		0	6	77	0	0	8		
		0	105	77	0	0	182		
Total Units (Restricted + Market)		0	111	79	0	0	190		
Development Contacts									
Organization Name		City, State Zip							
Property Name		Flats on Mill (Tides)		Fort Worth, TX					
Texas Comptroller		Texas Comptroller of Public Accounts		Austin, TX 78753					
Appraisal District		Tarrant County Appraisal District		Fort Worth, TX 76118					
Individual Auditor		Lauren Cohodes		Beverly Hills, California 90210					
HFC User		Tides on Randol West Leasehold LLC		Tampa, FL 33609					
HFC Management Company		Q18 Property Advisors, LLC		Houston, TX 77069					
HFC Sponsor		City of La Villa		La Villa, TX 78562					
HFC Governing Body of Sponsor		La Villa City Commission/City Council		La Villa, TX 78562					
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?				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									
Restricted Units Occupied by Voucher Holders		0	Restricted Occupied Units		163	Non-Restricted Occupied Units		7	
Total Units (ALL)		208	Restricted Vacant Units		19	Non-Restricted Vacant Units		0	
			Total Restricted Units		187	Total Non-Restricted Units		25	
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?		6/6/1905		Set-Aside - Select Only One Option					
Is the Development currently in lease up?		No		Option 1:					
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?		NA		At Least 10% of units reserved for HH not earning more than 60% AMI					
Are Restricted Units equal in finishes and equipment to Non-Restricted units?		NA		At least 40% of units reserved for HH not earning more than 80% AMI					
Do Restricted Units have equal amenity and program access as Non-Restricted Units?		NA		Option 2:					
Are Restricted Units proportionally distributed by unit type and income category?		NA		At Least 10% of units reserved for HH not earning more than 50% AMI					
Did the Auditor receive photographic evidence and written certification confirming unit comparability?		NA		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?		NA			
				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					
Was the Audit Report submitted in the Department-prescribed manner through the Department's file transfer system (Ser-U/File Serve)?				No					
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?				Auditor					
				Yes					
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?				Geographic Boundaries					
				NA					
Overall Chapter 394 Status:				Compliant					
TDHCA Notes/Notations:				None					